EQT Strengthens Commitment to Reducing Methane Emissions, Joins OGMP 2.0 Initiative

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PITTSBURGH, June 23, 2021 /PRNewswire/ -- <u>EQT Corp.</u> (NYSE: EQT) today announced that it has enhanced its commitment and leadership in reducing methane emissions by joining the Oil & Gas Methane Partnership 2.0 Initiative.

"Reducing methane emissions is a foundational component of our mission to be the operator of choice for all of our stakeholders, a responsibility we embrace as the country's largest producer of natural gas," said Toby Z. Rice, President and CEO of EQT. "Natural gas is capable of playing a key role in accelerating a sustainable path to a low carbon future, both domestically and abroad. To position natural gas as a decarbonizing commodity of choice, however, it is incumbent on industry participants to embrace a modernized approach that deploys best available technology for emissions measurement and management."

Rice continued, "By participating with global leaders in the Oil and Gas Methane Partnership, we are committing to fostering a methane detection monitoring and reporting regime that moves beyond desktop emissions estimates to one that harnesses the latest monitoring technologies. Transparently demonstrating differentiated emissions impact and reduction is a core financial priority for our company to de-risk long-term demand, increase access to domestic and global markets, and attract premium sales opportunities. To achieve this level of transparency, we must build stakeholder confidence through more accurate emissions data from real world emissions surveys."

"Tackling methane represents an opportunity for the United States to develop increased global climate, geopolitical and economic influence, leveraging the technological skills and leadership of our industry to capture greater global LNG market share."

"Later this month, we will be announcing our net zero and other emissions reduction targets and detailing the steps we will take along the way. We believe these targets will be industry-leading, the achievement of which will represent a significant milestone in the continuing evolution of our company."

OGMP 2.0 Initiative

The second phase of the Climate and Clean Air Coalition's Oil & Gas Methane Partnership (OGMP 2.0) of the United Nations Environment Programme aims to drive deep reductions in methane emissions over the next decade. OGMP 2.0 brings together industry participants representing over 30% of oil and gas production globally, NGOs and government representatives with the goal of enhancing robust methane emissions monitoring and credible reporting. Among other things, the OGMP 2.0 framework calls for specific methane emissions reduction targets in line with the Paris Agreement goals that are underpinned by programs leveraging source-level and site-level monitoring. For more information, please visit http://ogmpartnership.com or contact sohie.loran@un.org.

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About EQT

<u>EQT Corp.</u> is a leading independent natural gas production company with operations focused in the cores of the Marcellus and Utica Shales in the Appalachian Basin. We are dedicated to responsibly developing our world-class asset base and being the operator of choice for our stakeholders. By leveraging a culture that

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prioritizes operational efficiency, technology and sustainability, we seek to continuously improve the way we produce environmentally responsible, reliable and low-cost energy. We have a longstanding commitment to the safety of our employees, contractors, and communities, and to the reduction of our overall environmental footprint. Our values are evident in the way we operate and in how we interact each day - trust, teamwork, heart, and evolution are at the center of all we do. To learn more, visit eqt.com.

Cautionary Statements

This news release contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this news release specifically include the expectations of plans, strategies and objectives of EQT Corp. and its subsidiaries (collectively, the Company), including the Company's ESG and emissions reduction strategy and the intended benefits and results from the Company's participation in the OGMP 2.0 Initiative. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently available to the Company. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. These risks and uncertainties include, but are not limited to, volatility of commodity prices; the costs and results of drilling and operations; access to and cost of capital; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data; the Company's ability to appropriately allocate capital and resources among its strategic opportunities; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, NGLs and oil; cyber security risks; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and water required to execute the Company's exploration and development plans; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; environmental and weather risks, including the possible impacts of climate change; uncertainties related to the severity, magnitude and duration of the COVID-19 pandemic; and disruptions to the Company's business due to acquisitions and other significant transactions. These and other risks are described under Item 1A, "Risk Factors," and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and other documents the Company files from time to time with the Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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