

EQT Releases 2021 Environmental, Social and Governance Report

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Company Makes Substantial Progress on All Emission Reduction Goals While Championing Critical Role of Natural Gas

PITTSBURGH , June 22, 2022 /PRNewswire/ -- [EQT Corp.](#) (NYSE: EQT), the largest producer of natural gas in the United States, today announced the publication of its 2021 Environmental, Social and Governance (ESG) Report, highlighting the Company's significant progress in achieving net zero Scope 1 and 2 GHG emissions, as well as its leadership in advocating for natural gas as an affordable, reliable and clean energy source for the U.S. and the world.

"In addition to our own positive ESG performance and significant emissions reductions, EQT inserted itself into the global conversation about the critical role natural gas plays in arresting climate change and providing energy security and independence to our allies. The benefits of affordable, reliable, clean natural gas are being recognized both domestically and internationally," said Toby Z. Rice, President and Chief Executive Officer of [EQT Corp.](#).

Rice continued, "We are at a critical point in history. The decisions made over the next decade will shape the trajectory of our planet. We are committed to making meaningful progress in global emissions reduction. International coal is the leading source of carbon emissions worldwide and it is getting worse. We believe replacing international coal with American natural gas via LNG is the largest green initiative on the planet and the world's best weapon to fight climate change, while simultaneously addressing energy security and affordability."

2021 ESG Report Highlights:

Environmental

- Announced plans to achieve ambitious emissions reduction targets, including a commitment to achieve net zero Scope 1 and 2 GHG emissions from Production segment operations on a Scope 1 and Scope 2 basis by or before 2025¹
- Made substantial progress toward achieving all emissions targets, including:
 - Reducing Scope 1 and Scope 2 Production segment GHG emissions to 588,533 MT CO₂e,¹ a 36% reduction compared to 2018
 - Reducing Scope 1 Production segment GHG emissions intensity to 297 MT CO₂e/Bcfe,² a 44% reduction compared to 2018
 - Reducing Scope 1 Production segment methane emissions intensity to 0.039%, a 35% reduction compared to 2018
- Obtained Equitable Origin and MiQ certification of natural gas produced from approximately 200 well pads, which produce approximately 4.0 Bcf per day in gross volume, making EQT the largest producer of certified natural gas in North America as of the end of 2021³
- Launched an initiative to eliminate natural gas-powered pneumatic devices - the source of 39% of 2021 Production segment Scope 1 GHG emissions - from operations by the end of 2022
- Joined the Oil and Gas Methane Partnership 2.0, a Climate and Clean Air Coalition initiative led by the UN Environment Programme, in partnership with the European Commission, the UK Government, the Environmental Defense Fund and other leading oil and gas companies

Social

- Paid \$731 million in royalties to local landowners in 2021, representing a 106% increase compared to 2020
- EQT employees volunteered approximately 7,000 hours in local communities in 2021
- Corporate giving, sponsorships, and road and infrastructure investments in local communities totaled more than \$10 million in 2021
- Over \$3 million in grants and contributions were provided by the EQT Foundation in 2021
- Improved the racial and ethnic diversity of EQT's Board of Directors, which is now 64% racially, ethnically, or gender diverse
- Named a National Top Workplace by Energage for 2021 and 2022

Governance

- Implemented a system for digitally tracking and managing operational performance, including over 400 ESG-specific metrics
- Developed a digital framework for measuring, projecting, and analyzing emissions data, positioning EQT to capture opportunities to further enhance its ESG performance
- Added emissions reduction targets to short and long-term incentive compensation plans, directly linking compensation opportunity for management team with achievement of these important environmental goals

EQT has a long-standing commitment to ESG and is an industry leader in reducing emissions. Over the last 15 years, EQT has contributed to approximately 5% of the total reduction of carbon emissions in the United States.⁴ The Company's operations have some of the lowest GHG emissions intensities in the oil and gas industry.

EQT is committed to being at the forefront of technology, culture, and environmental performance to continue to make natural gas a viable solution in the energy transition. The Company stands ready and willing to lead the change we want to see in the industry to help unlock the tremendous potential of unleashing U.S. LNG.

To view EQT's 2021 ESG Report, visit esg.eqt.com.

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About the [EQT Corp.](#)

[EQT Corp.](#) 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 prioritizes operational efficiency, technology and safety, 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 and evolution are at the center of all we do.

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 current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this release specifically include the expectations of plans, strategies and objectives of [EQT Corp.](#) and its subsidiaries (collectively, the "Company"), including with respect to active and prospective ESG initiatives and results and performance thereof, including the Company's ability to achieve its emissions reduction goals in the anticipated timeframe or at all.

The forward-looking statements included in this news release 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 known by the Company. While the Company considers its 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; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; assumptions underlying production forecasts; the quality of technical data; the Company's ability to appropriately allocate capital and resources among its strategic opportunities; access to and cost of capital; the Company's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, liquids (NGLs) and oil; cyber security risks; availability and cost of drilling rigs, completion services, equipment, supplies and oilfield services and water required to execute the Company's exploration and development plans, including as a result of the COVID-19 pandemic; risks associated with operating primarily in the Appalachian Basin and obtaining a substantial amount of the Company's midstream services from Equitrans Midstream Corporation; the ability to obtain environmental and other permits in a timely manner; the timing thereof; government regulation or action, including regulations pertaining to methane and other greenhouse gases.

emissions; negative public perception of the fossil fuels industry; increased consumer demand for alternatives to natural gas; environmental and weather risks, including the possible impacts of climate change; and disruptions to the Company's business operations, including 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, 2021 and other documents filed by the Company 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 may be required by law.

[1] Based on assets owned by EQT on June 30, 2021.

[2] Excludes emissions and production from the assets acquired from Alta Resources Development, LLC in the third quarter of 2021.

[3] Based on 2021 North American certified "responsibly sourced gas" supply estimates of 8.7 Bcf/d, as reported by Enbridge on January 25, 2022.

[4] Calculated by applying relative contribution to emissions reductions impact of coal-to-gas switching on power sector emissions via <https://www.eia.gov/environment/emissions/carbon/archive/2019/>. For example, EQT represented approximately 10% of total U.S. natural gas production growth from 2005-2019, allowing for corresponding coal-to-gas switching in the U.S., which reduced U.S.'s annual carbon emissions by 525 million metric tons (approximately 10% of which, or 52.5 million metric tons, are attributable to EQT based on its production growth during the time period). Percent of total emissions reduction was calculated by dividing impact (52.5 million metric tons) by total U.S. annual emissions reduction, inclusive of non-power sector emissions (970 million metric tons).

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