

EQT Announces Pricing of \$1.0 Billion of New Senior Notes

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PITTSBURGH, Sept. 20, 2022 - [EQT Corp.](#) (NYSE: EQT) ("EQT") today announced that it has priced an underwritten public offering (the "Offering") of \$1.0 billion in aggregate principal amount of senior notes consisting of \$500 million in aggregate principal amount of its 5.678% senior notes due 2025 and \$500 million in aggregate principal amount of its 5.700% senior notes due 2028 (together, the "Notes"). EQT expects the Offering to close on October 4, 2022, subject to the satisfaction of customary closing conditions.

EQT intends to use the net proceeds from the Offering, together with cash on hand, borrowings under its revolving credit facility and/or borrowings under a new term loan facility, to fund the cash consideration relating to its previously announced acquisition of all of the issued and outstanding membership interests of each of THQ Appalachia I Midco, LLC and THQ-XcL Holdings I Midco, LLC (the "Acquisition"). If the Acquisition is not consummated on or before June 30, 2023 or if EQT notifies the trustee of the Notes that EQT will not pursue the consummation of the Acquisition, EQT will redeem the Notes then outstanding at a redemption price equal to 101% of the principal amount thereof plus accrued and unpaid interest thereon to, but excluding, the date on which the Notes are redeemed.

RBC Capital Markets, LLC, Mizuho Securities USA LLC and PNC Capital Markets LLC are acting as joint book-running managers and underwriters for the Offering. The Notes will be issued pursuant to a prospectus supplement and the accompanying base prospectus, which was filed as part of an effective shelf registration statement filed with the Securities and Exchange Commission on Form S-3. Copies of the preliminary prospectus supplement and accompanying base prospectus relating to the Offering, as well as copies of the final prospectus supplement once available, may be obtained on the Securities and Exchange Commission's website at www.sec.gov or by contacting RBC Capital Markets, LLC toll-free at 866-375-6829, Mizuho Securities USA LLC toll-free at 866-271-7403, or PNC Capital Markets LLC toll-free at 855-881-0697 or pncmprospectus@pnc.com.

This news release does not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities, nor will there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale is not authorized or to any person to whom it is unlawful to make such offer, solicitation or sale.

Investor Contact:
Cameron Horwitz
Managing Director, Investor Relations & Strategy
412.395.2555
Cameron.Horwitz@eqt.com

About EQT Corporation

[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 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.

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

statements regarding EQT's plans and expected timing with respect to the Acquisition and the Offering.

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. EQT has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by EQT. While EQT 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 EQT'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; the assumptions underlying production forecasts; the quality of technical data; EQT's ability to appropriately allocate capital and resources among its strategic opportunities; access to and cost of capital; EQT's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, natural gas liquids (NGLs) and oil; cyber security risks; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and water required to execute EQT'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 EQT's midstream services from Equitrans Midstream Corporation; the ability to obtain environmental and other permits and the timing thereof; government regulation or action, including regulations pertaining to methane and other greenhouse gas 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 EQT's business due to acquisitions and other significant transactions. These and other risks are described under Item 1A, "Risk Factors," and elsewhere in EQT's Annual Report on Form 10-K for the year ended December 31, 2021 and other documents EQT files from time to time with the Securities and Exchange Commission. In addition, EQT 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 EQT 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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