

CNX and New Frontier Announce Strategic Partnership to Leverage Abated Methane Emissions to Transform International Travel

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PITTSBURGH and SAN FRANCISCO, Nov. 7, 2022 /PRNewswire/ -- [CNX Resources Corp.](#) (NYSE: CNX) and New Frontier Aerospace, Inc. (NFA) today announced the companies have entered into an agreement, facilitated by Anew Climate, LLC (Anew Climate), to utilize abated methane emissions to fuel net carbon neutral ground and flight tests of NFA's hypersonic vertical landing and landing aircraft.

NFA is developing next generation aircraft that can deliver passengers and cargo anywhere on the planet ten times faster than today's jets, while CNX is a leader in capturing and processing methane that would have otherwise vented into the atmosphere, resulting in ultra-low carbon intensity natural gas. The two companies are working towards a path to next generation aircraft that is carbon neutral well before the airline industry's 2050 target date. This vision endeavors to bring the world closer together by enabling cargo and passenger flights to any destination on Earth in less than two hours while significantly improving the environmental impact of today's airliners.

CNX President of New Technologies Ravi Srivastava commented, "Like our recently announced partnerships with Pittsburgh International Airport and Newlight Technologies, this collaboration further demonstrates CNX's unique combination of advanced innovative technologies, and proven operational expertise which is helping to lead the sustainable energy revolution." Mr. Srivastava continued, "Through this agreement, we are not only abating methane emissions from being emitted to the atmosphere but we are also transforming the way people will travel in the future in a faster, more environmentally sustainable manner."

CNX's carbon negative methane will be sold to New Frontier Aerospace at a premium to conventional natural gas reflecting its low carbon intensity value. The monetary benefit CNX is receiving from NFA for supplying this methane will be used to expand its methane capture program and create more climate benefit in the future. The methane captured by CNX has a carbon intensity comparable to that of environmental attributes from dairy manure-derived renewable natural gas, one of the lowest negative carbon intensity gas resources available.

NFA CEO Bill Bruner said, "This agreement is a first step in moving from slow, subsonic jets that dump a billion tonnes of carbon into the atmosphere annually to a fleet of aircraft that are ten times faster with a net carbon negative fuel source. NFA's advanced propulsion, materials, aerothermal, and autonomous flight technologies will enable safe and affordable high-speed travel for everyone while reducing the airline industry's carbon impact to zero."

The agreement between CNX and NFA was enabled by Anew Climate, the leading North American marketer of low carbon intensity renewable fuels and provider of comprehensive climate solutions.

About CNX Resources

[CNX Resources Corp.](#) (NYSE: CNX) is unique. We are a premier, low carbon intensive natural gas development, production, midstream, and technology company centered in Appalachia, one of the most energy abundant regions in the world. With the benefit of a 158-year regional legacy, substantial asset base, leading core operational competencies, technology development, innovation, and astute capital allocation methodologies, we responsibly develop our resources and deploy free cash flow to create long-term per share value for our shareholders, employees, and the communities where we operate. As of December 31, 2021, CNX had 9.63 trillion cubic feet equivalent of proved natural gas reserves. The company is a member of the Standard & Poor's 500 Index and the Midcap 400 Index. Additional information is available at www.cnx.com.

About New Frontier, Inc. ("NFA")

With offices in Seattle, San Francisco, and Dayton, NFA builds renewably fueled hypersonic vertical landing aircraft so that cargo can travel anywhere on the planet faster and cleaner than jets. NFA is supported by National Security Innovation Department of Defense program that provides funding to early-stage hardware startups commercializing dual-use technologies critical to national security and economic competitiveness. Additional information is available at www.nfaero.com.

About Anew Climate, LLC ("Anew" or "Anew Climate")

Anew is accelerating the fight against climate change by enabling companies and organizations to align their goals for conservation and impact with actionable next steps. With a comprehensive solutions portfolio that includes advisory services, carbon credits, renewable natural gas, renewable energy credits, EV credits, plastic credits, and emission reduction credits, we lower barriers to participation in environmental markets for clients across the private and public sectors. As a leading marketer and originator of environmental products, we bring together strategic finance, regulatory expertise, scientific knowledge, and impact focus to make it possible for businesses to thrive while building a sustainable future. Anew is majority owned by TPG Rise, TPG's global impact investing platform, and emerged from the February 2022 combination of durational industry leaders Element Markets, LLC and Blue Source, LLC. The company has offices in the U.S., Canada, and Europe, and an environmental commodities portfolio that extends across five continents. Additional information is available at www.anewclimate.com.

Cautionary Statements

We are including the following cautionary statement in this press release to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and any other protections afforded under applicable federal securities laws for any forward-looking statements made by, or on behalf of us. With the exception of historical matters, the matters discussed in this press release are forward-looking statements (as defined in 21E of the Securities Exchange Act of 1934 (the "Exchange Act")) that 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. These forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income, and capital spending. When we use the words "believe," "intend," "expect," "may," "should," "anticipate," "could," "estimate," "plan," "predict," "project," "will," or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe a strategy that involves risks or uncertainties, we are making forward-looking statements. The forward-looking statements in this press release speak only as of the date of this press release; we disclaim any obligation to update these statements. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies, and uncertainties, most of which are difficult to predict and many of which are beyond our control. Specific factors that could cause future actual results to differ materially from the forward-looking statements are described in detail under the captions "Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission (SEC) and any subsequent reports filed with the SEC. Those risk factors discuss, among other matters, pricing volatility or pricing decline for natural gas and NGLs; local, regional and national economic conditions and the impact they may have on our customers; the impact of events beyond our control, including a global or domestic health crisis; dependence on gathering, processing and transportation facilities and other midstream facilities owned by others; conditions in the oil and gas industry; our current long-term debt obligations, and the terms of the agreements that govern that debt; strategic determinations, including the allocation of capital and other resources to strategic opportunities; cyber-incidents targeting our systems, oil and natural gas industry systems and infrastructure, or the systems of our third-party service providers; and changes in safety, health, environmental and other regulations.

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