

EQT Announces Tolling Agreement with Commonwealth LNG

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PITTSBURGH, Sept. 18, 2023 - [EQT Corp.](#) (NYSE: EQT) ("EQT" or the "Company") today announced it has entered into a Heads of Agreement (HOA) for liquefaction services from Commonwealth LNG's facility in Cameron, Louisiana to produce 1 million tons per annum of LNG under a 15-year tolling agreement. Final terms remain subject to negotiation of a definitive agreement between the parties. Commonwealth anticipates a final investment decision on the project in the first quarter of 2024, with first cargo deliveries expected in 2027.

Toby Z. Rice, President and CEO, said, "This HOA with Commonwealth represents another step forward in EQT's risk-adjusted LNG strategy, which seeks to diversify a portion of our production to international markets via arrangements that offer the best combination of upside exposure and downside risk mitigation. Our tolling capacity gives us the flexibility to sell our gas directly to end users globally and we are currently pursuing long-term purchase agreements with prospective international buyers."

Rice continued, "EQT's scale, peer-leading inventory depth and environmental attributes uniquely position us to provide energy security while driving emissions reductions via coal displacement both domestically and abroad. We are excited to begin unleashing EQT's reliable, low emissions natural gas on the global stage."

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

Media Contact:
Bridget McNie
Director of Communications
412.720.4500
Bridget.McNie@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. Learn more at 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 statements regarding the Company's plans, objectives, expectations, goals, and projections relating to the Company's entry into the Heads of Agreement (HOA) with Commonwealth, including statements relating to the anticipated timing and benefits therefrom, and statements relating to the Company's plans, objectives, strategies, expectations and intentions with respect to the Company's LNG strategy.

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 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; 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 other resources among its strategic opportunities; access to and cost of capital, including as a result of rising interest rates and other economic uncertainties; the Company'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 and acts of sabotage; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and sand and water required to execute the Company's exploration and development plans, including as a result of inflationary pressures; 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 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 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, 2022 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, except as required by law, the Company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

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