

EQT Joins the Oil & Gas Decarbonization Charter

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PITTSBURGH, Dec. 2, 2023 - [EQT Corp.](#) (NYSE: EQT), the largest producer of natural gas in the United States, today announced its participation in the Oil and Gas Decarbonization Charter (OGDC) unveiled at COP28. This landmark charter is dedicated to speeding up climate action and achieving high-scale impact across the oil and gas sectors.

"EQT is proud to join this landmark charter. EQT has been at the forefront of emissions reduction for years. Our aggressive net zero targets, vigorous efforts to reduce methane emissions, commitment to transparency and focus on supporting our peers make us a natural fit," said Toby Z. Rice, EQT President and CEO. "At EQT, we are guided by the higher purpose of providing energy security to the world while lowering global emissions. Joining the OGDC will help ensure that the energy we produce is done so responsibly. We encourage our peers to join us in these efforts so that we can accelerate global decarbonization and advance the world's energy transition together."

The OGDC, which has been signed by 50 oil and gas companies, supports the aims of the Paris Agreement and calls for the industry to align around net zero by or before 2050, zero-out methane emissions and eliminate routine flaring by 2030. Beyond decarbonization, signatories recognize it is essential for the oil and gas industry to increase actions, including engaging with customers, investing in the energy system of the future and increasing transparency in measurement, reporting and independent verification. The charter is a key initiative under the Global Decarbonization Accelerator (GDA), which was launched at the World Climate Summit today. The GDA focuses on three key pillars: rapidly scaling the energy system of tomorrow, decarbonizing the energy system of today and targeting methane and other non-CO2 greenhouse gas (GHG) emissions.

EQT has been an industry leader in reducing methane and other GHG emissions. The Company has set aggressive emissions reduction targets pledging to achieve net zero GHG emissions on a Scope 1 and Scope 2 basis by or before 2025.¹ Last year EQT reached a significant milestone in its journey to net zero, eliminating 100% of natural gas-powered pneumatic devices from its production operations, which reduced the Company's annual carbon footprint by over 300,000 MT CO₂e.²

Just yesterday, the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) announced that it awarded EQT a "Gold Standard" rating, the highest reporting level under the initiative, for a second year in a row in recognition of the Company's ambitious methane emissions reduction targets and advanced commitment to accurately measuring, reporting and reducing its company-specific and site level methane emissions.

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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.

¹ EQT's net-zero emissions target is based on Scope 1 and Scope 2 GHG emissions from assets owned by EQT on June 30, 2021. Scope 1 GHG emissions included in the target are based exclusively on emissions reported to the U.S. Environmental Protection Agency (EPA) under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas production segment.

² Emissions reduction projections are based on anticipated abated emissions from EQT's historical assets, as well as acquired assets from Alta Resources Development, LLC and Chevron U.S.A. Inc. Due to how emissions from pneumatic devices are calculated under the EPA's Subpart W, the full effect of the emissions reduction from pneumatic device replacements will not be reflected in the Company's annual emissions inventory until the Company reports emissions for calendar year 2023. Additionally, while EQT replaced 100% of the natural gas-powered pneumatic devices utilized in its production operations as of December 31, 2022, the Company may from time to time reinstitute the use of natural gas-powered pneumatic devices in temporary situations, particularly in remote locations and while servicing or fixing non-natural gas-powered pneumatic devices. The ultimate reduction of GHG and methane emissions from the Company's pneumatic device replacement program will therefore fluctuate depending on the number and length of time of use of such temporary natural gas-powered pneumatic devices.

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