

EQT Releases 2023 Environmental, Social and Governance Report

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Company Continues to Play Leading Role in World's Energy Evolution

PITTSBURGH, June 25, 2024 - [EQT Corp.](#) (NYSE: EQT), a leading independent natural gas production company, today announced the publication of its 2023 Environmental, Social and Governance (ESG) Report, titled "Unlimited Potential."

The report highlights how EQT has significantly reduced its emissions and minimized its overall environmental impact, reducing its Scope 1 methane emissions intensity to below 0.02% and reducing its Scope 1 greenhouse gas (GHG) emissions intensity by approximately 70% since 2018¹, in each case surpassing its published emissions reduction targets a full year of schedule. Additionally, EQT remains on track to achieve net zero Scope 1 and Scope 2 GHG emissions² by 2025. The report also demonstrates how natural gas can play a leading role in the energy evolution to lower carbon emissions and provide energy security to the world.

EQT President and CEO Toby Z. Rice stated, "In 2023, we focused on achieving peak performance, on having our best year yet. We are committed to demonstrating how natural gas can play a leading role in the world's energy evolution to lower carbon emissions, and it is clear the world recognizes the continued need for natural gas to ensure energy security and achieve the world's decarbonization goals."

Rice continued, "As one of the largest producers of natural gas in the United States, EQT is uniquely positioned to play a leading role in both answering the call for more clean energy, as well as leading efforts to displace international coal. We are operating at record performance levels, securing historic physical supply deals, aggressively cutting emissions, and implementing our vision to become the preeminent low-cost natural gas producer on the domestic and global stage."

2023 ESG Report Highlights:

Environmental

- Achieved a 35% year-over-year reduction in EQT Production segment Scope 1 GHG emissions intensity.
- Recycled 96% of produced water.
- Awarded "Gold Standard" rating by the United Nations' Oil & Gas Methane Partnership (OGMP) 2.0 for the second consecutive year, in recognition of EQT's ambitious methane reduction efforts.
- Partnered with Context Labs to support the commercialization of verified, lower-carbon intensity natural gas production carbon credits.
- Became the first independent, domestic operator to sign the Oil and Gas Decarbonization Charter at the 28th United Nations Climate Change Conference (COP28), which calls for the industry to achieve net zero before or by 2050 and routine flaring by 2030.
- Earned a first-place award from the West Virginia Department of Environmental Protection for site reclamation efforts across the state.
- Entered into a first-of-its-kind forest management partnership with the State of West Virginia to create a high-quality, verifiable nature-based carbon sequestration project.
- Helped establish the Appalachian Methane Initiative, a world-class sector and technology-agnostic methane monitoring network designed to assess and further mitigate methane emissions across the entire Appalachian Basin.

Social

- Generated approximately \$1.1 billion of gross domestic product (GDP) during 2023, and \$606 million of indirect GDP through ancillary business activities.
- Paid \$795 million in royalties to local landowners in 2023.
- EQT employees volunteered over 16,100 hours in local communities during 2023.
- Invested over \$56 million in local communities through philanthropic investments and infrastructure improvements.

- Named a USA Top Workplace (Energage) for the third consecutive year.

Governance

- ESG-related performance metrics are included in EQT's annual and long-term incentive compensation programs, executive compensation opportunities with the successful achievement of environmental and safety goals.
- For 2023, 25% of Short-Term Incentive Plan funding was linked to ESG-focused measures - specifically, GHG emissions intensity reduction and safety performance.
- Leveraged proprietary digital tools to measure and analyze approximately 400 ESG metrics to position EQT for opportunities to enhance performance.
- Female directors comprise over half of EQT's Board of Directors and serve in key leadership roles, including Board Chair.
- 9% of EQT's directors are racially/ethnically diverse.
- Maintained a "AA" ESG Rating from MSCI in 2023.³

To view EQT's 2023 ESG Report, visit esg.eqt.com.

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About the EQT Corporation

EQT Corporation is a leading independent natural gas production company with operations focused 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 guide us 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. To learn more, visit 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 the expectations of plans, strategies and objectives of EQT Corporation and its subsidiaries (collectively, the Company), including with respect to active and prospective ESG initiatives and results of performance thereof, including whether the Company will be able to achieve its net zero emissions goal 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 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 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 resources among its strategic opportunities; access to and cost of capital, including a rise in interest rates and other economic uncertainties; the Company's hedging and other financial contracts; inherent and risks normally incidental to drilling for, producing, transporting and storing natural gas, natural gas liquids and oil; cybersecurity risks and acts of sabotage; availability and cost of drilling rigs, completion services, equipment, supplies, personnel and oilfield services and sand and water required to execute the Company's exploration and development plans, including a rise in inflationary pressures; risks associated with operating primarily in the Appalachian Basin and obtaining a substantial portion of the Company's midstream services from a single provider; the ability to obtain environmental and other permits and to comply with the same; 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 and uncertainties 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, 2023 and may be updated by Part II, Item 1A, "Risk Factors" in subsequent Quarterly Reports on Form 10-Q and other documents the Company subsequently 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.

¹ Percent reduction in GHG emissions intensity was calculated based on emissions and gross production during 2023 from assets owned by EQT on June 30, 2021 (i.e., when EQT announced its emissions targets), as compared to emissions and gross production from assets owned by EQT as of the end of 2018. GHG emissions intensity includes only Scope 1 GHG 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 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 EPA under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas Production segment.

³ MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities. MSCI utilizes a rules-based methodology to identify industry leaders and laggards according to each company's exposure to ESG risks and how well they manage those risks relative to peers. MSCI's ESG Ratings range from leader ("AAA," "AA"), average ("BBB," "BB") to laggard ("B," "CCC"). For more information on MSCI's ESG Rating rubric, please visit <https://www.msci.com/our-solutions/esg-investing/esg-ratings>.

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