

# EQT Achieves its Net Zero Scope 1 and Scope 2 GHG Emissions Target Ahead of 2025 Goal

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First Traditional Energy Producer of Scale in the World to Achieve Net Zero Scope 1 and Scope 2 GHG Emissions

PITTSBURGH, Oct. 23, 2024 - [EQT Corp.](#) (NYSE: EQT), America's leading producer of natural gas, today announced that it has achieved its commitment to reach net zero Scope 1 and Scope 2 greenhouse gas ("GHG") emissions<sup>1</sup> across the company's legacy operations ahead of its 2025 goal. This milestone covers the entirety of EQT's upstream operations, inclusive of the recently acquired Tug Hill/XcL Midstream and Alta Resources assets, which were not part of the original target set in 2021 and combined represented an approximately 52% increase relative to starting-point emissions. EQT achieved this net zero status primarily through emissions abatement, with the remainder offset with company-generated offsets rather than purchased credits. Looking ahead, EQT remains committed to continuing its leadership through its new NetZero Now+ initiative.

EQT's net zero Scope 1 and Scope 2 GHG emissions achievements have been grounded in substantial operational improvements, strategic local partnerships and growing, building and acquiring assets responsibly. EQT's approach focused on significant in-house emissions reductions that targeted the leading sources of EQT's emissions, supplemented by carbon offset generation, including:

- **Pneumatic Device Replacement:** Between June 2021 and December 2022, EQT replaced or retrofitted over 9,000 pneumatic devices, resulting in an annual reduction of approximately 300,000 MT CO<sub>2</sub>e.
- **Electrification of Frac Fleets:** Starting in 2020, EQT replaced conventional diesel fleets with electric fleets powered by natural gas-fired turbines using EQT-produced natural gas. This initiative reduced EQT's carbon footprint by an estimated 35,000-50,000 MT CO<sub>2</sub>e annually.
- **Combo Development:** By the end of 2019, EQT implemented its "combo-development" approach, which applies advanced digital technologies and long-range well planning to its operational strategy. This approach improves drilling operations by approximately 30% and significantly reduces greenhouse gas emissions.
- **Emissions Control Devices on Acquired Alta Assets:** Following the acquisition of Alta Resources, EQT installed emissions control devices on these assets, eliminating approximately 35,000 MT CO<sub>2</sub>e of GHG emissions from the assets.
- **Advanced Methane Monitoring and Mitigation:** In 2023, EQT helped establish the Appalachian Methane Initiative, a world-class sector and technology-agnostic methane monitoring network designed to provide greater efficiency in the identification and remediation of potential fugitive methane emissions from operations in the Appalachian Basin through coordinated satellite and aerial surveys on a geographic-basis.
- **Local Carbon Offset Projects:** EQT developed an initiative to offset its remaining 2023 Scope 1 and Scope 2 GHG emissions with nature-based carbon sequestration projects in partnership with the state of West Virginia. The initiative includes conservation management practices such as the removal of invasive species, wildfire risk monitoring, and native tree and shrub placement. These efforts are verified by West Virginia University, ensuring both economic and environmental benefits to the region.

EQT's NetZero Now+ initiative reflects EQT's current achievement of attaining net zero with respect to its 2023 Scope 1 and Scope 2 GHG emissions, as well as its aspiration to achieve net zero Scope 1 and Scope 2 GHG emissions across all EQT assets in future years.

Toby Z. Rice, President and CEO of EQT, said, "In 2019, EQT announced its vision to become the operator of choice for all stakeholders. As part of our efforts, we assessed our business and established a climate change strategy that set a bold emissions reduction goal. At the time of announcement, this required a reduction or offset of over 600,000 MT CO<sub>2</sub>e.<sup>2</sup> We are proud to reach this historic milestone as the first traditional energy producer of scale to achieve net zero."

Rice continued, "This achievement undoubtedly reflects the hard work of our incredible team to revolutionize

our operations to effectively reduce our emissions while at the same time achieving peak performance and driving value. However, EQT's becoming the first traditional energy producer of scale in the world to achieve this net zero status is thanks to the low-emissions foundation established within our operating footprint in the Appalachian Basin - one of the largest, low-cost deposits of traditional energy in the world."

To learn more about EQT's emissions reduction efforts as well as its NetZero Now+ initiative, visit <http://www.EQNetZeroPlus.com>.

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#### About EQT Corporation

EQT Corporation is a premier, vertically integrated American natural gas company with production and midstream 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 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. To learn more, visit [eqt.com](http://eqt.com).

#### Cautionary Statements Regarding Forward-Looking 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, objectives and growth and anticipated operational performance of EQT Corporation and its subsidiaries (collectively, "EQT"), including EQT's projected future net emissions; EQT's ability to reduce its future emissions and/or generate sufficient offsets to sustain net zero Scope 1 and Scope 2 GHG emissions in future years; and EQT's emissions reduction initiatives, including its NetZero Now+ initiative.

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 other resources among its strategic opportunities; access to and cost of capital, including as a result of rising interest rates, inflation and other economic uncertainties; 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; cybersecurity 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 EQT's exploration and development plans, including as a result of supply chain and inflationary pressures; risks associated with operating primarily in the Appalachian Basin; 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; risks related to EQT's ability to integrate the operations of Equitrans Midstream Corporation in a successful manner and in the expected time period and the possibility that any of the anticipated benefits and projected synergies of the Equitrans Midstream Corporation acquisition will not be realized or will not be realized within the expected time period; and disruptions to EQT's business due to acquisitions, divestitures and other strategic transactions, including the Equitrans Midstream Corporation acquisition. These and other risks are described under the "Risk Factors" section in EQT's Annual Report on Form 10-K for the year ended December 31, 2023, the "Risk Factors" section included in Quarterly Reports on Form 10-Q subsequently filed by EQT, and other documents EQT files from time to time with the Securities and Exchange Commission (the SEC).

Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, EQT does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

<sup>1</sup> References herein to EQT being "net zero" are based on (i) EQT's 2023 Scope 1 GHG emissions, as 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 and the gathering and boosting segment, plus (ii) EQT's 2023 Scope 2 GHG emissions using the location-based method and the EPA's Emissions & Generation Resource Integrated Database's state emission factors for EQT's operating areas, minus (iii) carbon offsets generated by EQT during calendar year 2024. EQT's "net zero" claim does not include Scope 3 GHG emissions or emissions from Equitrans Midstream Corporation and its related assets, which were recently acquired by EQT on July 22, 2024.

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