

EQT Says Concern Over LNG Misguided, Notes a Ramped U.S. LNG Program Represents the Biggest Green Initiative on the Planet

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In Response to Letter from Sen. Warren, Top U.S. Producer Outlines Emissions Reduction Potential of an Accelerated Replacement of Foreign Coal Usage with Natural Gas for Baseload Power

PITTSBURGH, Dec. 7, 2021 - [EQT Corp.](#) (NYSE: EQT) President and CEO, Toby Z. Rice, today responded to the November 23, 2021 letter the Company received from Senator Elizabeth Warren.

"We strongly agree with the goal of keeping energy affordable and reliable for citizens of the United States. EQT has worked toward this goal for decades," said Mr. Rice in EQT's response letter. "We disagree, however, with claims that the increase in natural gas prices relative to 2020 levels is attributable to a combination of 'corporate greed' and the export of LNG."

According to Mr. Rice, if the United States wants to be a leader in addressing climate change, the country needs a ramped LNG program. "LNG exports have the potential to be the biggest green initiative on the planet, and it's not even close" said Mr. Rice. "Ramping LNG in a manner that specifically targets the replacement of foreign coal, particularly in China, represents the largest, fastest and most proven opportunity for the United States to address global climate change. That's the prize-reducing emission levels at a pace we've never seen, while simultaneously providing the world with cheap, reliable and clean energy."

EQT's response highlighted the enormous positive impact of natural gas on reducing emissions in the United States, as well as the significant opportunity natural gas exports have to address climate change globally:

- During the shale gas boom of 2005-2019 the United States led the world in emissions reductions. "The emissions reduction from coal to gas switching seen in the United States between 2005 and 2019 is the equivalent of actually electrifying approximately 190 million cars, or roughly 70% of the total number of cars in the United States. We are currently projected to have global sales of 31.1 million electric vehicles in 2030."
- To best address climate change, it is incumbent on the United States to produce more natural gas that can be used by other countries that do not have sufficient resources of their own. "If we were to supply natural gas to replace only China's planned or under construction coal power plants with natural gas plants, we could slash approximately 370 million metric tons of carbon dioxide. This emissions reduction opportunity is roughly equivalent to the emissions reduction impact of the entire U.S. renewables sector. To capture this opportunity, it would require the United States to increase natural gas production by roughly 25%, or approximately half the production increase seen between 2005 and 2020, when the United States saw declines in both carbon dioxide and methane emissions."
- A ramping of U.S. LNG can lead to a decrease global methane emissions. "Since 2005, while the United States has roughly doubled its natural gas production, its methane emissions decreased by an amount in line with the decrease in methane emissions seen in the European Union. Why? Because (i) the industry has adapted to less methane-intensive operations and (ii) coal mining itself emits significant amounts of methane, which emissions were substantially reduced as a result of the nearly 50% reduction in coal production made possible by natural gas eroding its demand."

Meanwhile, China, which produced only 3% of the world's natural gas but the majority of the world's coal, saw its methane emissions increase by an amount roughly equivalent to adding a second Europe to the world."

Mr. Rice also responded to Senator Warren's suggestion that LNG exports or "corporate greed" were contributing to domestic natural gas cost increases:

- "The average price of natural gas for 2021 is significantly below the 20-year average of approximately \$5.70 per Mcf. Yes, the price of natural gas has increased rapidly relative to 2020 as the economic engines of the world have reignited, but natural gas prices in 2020 were the lowest in over two decades, a year during which we exported LNG. In fact, because of the shale gas boom and companies like EQT, the United States consumer has benefited from, and continues to benefit from, some of the lowest natural gas prices in the world."

The Company's response letter can be viewed at www.eqt.com/senator-warren-response/.

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About EQT

[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. To learn more, visit eqt.com.

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