

EQT And Context Labs Announce Strategic Partnership

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New Collaboration Will Enable Greater Trust and Transparency in the Tracking, Reporting and Verification of Critical Emissions Data

CAMBRIDGE, Mass and PITTSBURGH, April 3, 2023 /PRNewswire/ -- [EQT Corp.](#) (NYSE: EQT) and Context Labs today announced the establishment of a strategic partnership to advance the commercialization of verified low carbon intensity natural gas products and carbon credits. The partnership brings together EQT, the largest natural gas producer in the U.S., and Context Labs, an expert in distributed ledger technology, advanced climate data and analytics, machine learning and AI-capabilities.

Through tracking, reporting and verification of critical emissions data, the strategic partnership will support EQT in achieving its industry-leading emissions reduction targets, which include a commitment to reach net zero greenhouse gas (GHG) emissions by 2025.¹ With a focus on emissions quantification, operational analysis and the certification of natural gas production, the companies will work to scale emissions mitigation across the full energy value chain.

Context Labs will provide an enterprise-wide deployment of their Decarbonization-as-a-Service (DaaS™) platform across EQT's asset footprint, with the goal of achieving full digital integration of EQT's emissions data. The resulting creation of certified low-carbon intensity products will add a next dimension to EQT's already robust and digitally-enabled organization.

Context Labs' enterprise data fabric platform, DaaS™ will enable certification and verification of the carbon intensity of EQT's operating assets, with certificates registered in Context Labs' CLEAR Path™ Repository. Additionally, the relationship will afford EQT the opportunity to integrate carbon credit projects into CLEAR Path™ in support of generating asset-grade, data-backed carbon credits.

"We have taken decisive actions to cut emissions across our operations. Now, with this specialized data, we can accelerate our path to net zero and reach our goals more efficiently," said Toby Z. Rice, EQT President and CEO. "EQT and Context Labs are leading the industry in capturing opportunities not just to decarbonize natural gas, but credibly validate our emissions reductions, which is a critical component to ensuring natural gas plays a leading role in the world's energy evolution."

"I am thrilled to commence this partnership with EQT to advance our shared mission of accelerating climate change mitigation efforts, while ensuring the continued access to reliable and trusted energy resources around the globe," shared Dan Harple, Founder & CEO of Context Labs. "This partnership will comprehensively verify the most vital type of data - environmental data - rendering the highest quality, cryptographically secured, asset-grade, transparent certifications and credits available on the market today. Together with Toby Rice's ambitious leadership at EQT, we will accelerate the global energy transition using empirical, context-driven insights."

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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. Learn more at eqt.com.

About Context Labs

Context Labs is dedicated to sourcing, organizing, and contextualizing the world's ESG information. The company enables data to become trusted, shared, and utilized as Asset Grade Data, providing insights and solutions to inform markets. Context Labs mission is to provide the world's trusted data fabric platform, delivering Asset Grade Data to customers using the Immutably™ Enterprise Data Fabric platform, deploying machine learning, Artificial Intelligence, and cryptographic blockchain technologies, for context-driven insights.

Building on the Immutably™ Enterprise Data Fabric platform, the company has deployed customer service layers (1) Decarbonization-as-a-Service™ (DaaS™), tailored to accelerate the Global Energy Transition, and its (2) CLEAR Path™ platform to enable customers to optimize value creation with the highest quality carbon credits. The company was formed out of MIT research and is comprised of a leadership team that has been instrumental in the at-scale growth of the Internet, in prior companies. Learn more at www.contextlabs.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, including statements regarding the goals, objectives and plans for, and expected benefits of, the announced strategic partnership between EQT and Context Labs and the planned deployment of Context Labs' DaaS™ platform, as well as EQT's emissions reduction goals and objectives, are forward-looking and are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed in such forward-looking statements. 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 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, 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 EQT'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 EQT'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 EQT's business due to acquisitions and other strategic transactions, including the pending acquisition of Tug Hill and XcL Midstream. These and other risks and uncertainties are described under Item 1A, "Risk Factors," in EQT's Annual Report on Form 10-K for the year ended December 31, 2022, and in other documents EQT files from time to time with the Securities and Exchange Commission. 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.

¹ EQT's net zero goal is based on Scope 1 and Scope 2 GHG emissions from EQT's production segment operations and based on emissions from assets owned by EQT on June 30, 2021.

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