

EQT Releases 2022 Environmental, Social and Governance Report

Company Aggressively Addresses Methane and Makes Significant Progress in Reducing Emissions

PITTSBURGH, June 21, 2023 /PRNewswire/ -- EQT Corporation (NYSE: EQT), the largest producer of natural gas in the United States, today announced the publication of its [2022 Environmental, Social and Governance \(ESG\) Report](#). The report, which is titled *Purpose. Power. Prosperity.*, highlights the Company's significant reduction of methane emissions and continued progress in achieving net zero Scope 1 and Scope 2 greenhouse gas (GHG) emissions,¹ as well as its efforts to demonstrate how natural gas can play a leading role in providing energy security to the world and lowering global emissions.



"While this past year was marked by extreme geopolitical and market uncertainty, at EQT we never lost sight of our ESG priorities. As a result, we achieved significant milestones during 2022," said Toby Z. Rice, EQT President and CEO. "In addition to our achievements, EQT continues to raise awareness of the opportunity for the United States to play a leading role in driving the replacement of foreign coal with American LNG."

Rice continued, "We have seen a dramatic shift in the global conversation and there is now a clear distinction between natural gas and other fossil fuels. The fact that the recent bipartisan deal on debt limit legislation included critical permitting reform components is an encouraging sign. It shows our government understands that investment in energy infrastructure is critical in providing energy security, reducing global emissions and lowering extreme energy prices."

2022 ESG Report Highlights:

Environmental

- Eliminated **100% of natural gas-powered pneumatic devices from production operations** reducing the Company's annual carbon footprint by more than 300,000 metric tons of CO₂e.²
- Awarded a "**Gold Standard**" rating by the United Nations' Oil & Gas Methane Partnership (OGMP) 2.0 in recognition of ambitious methane reduction efforts.
- Reduced EQT Production segment Scope 1 and Scope 2 GHG emissions to **433,450 metric tons of CO₂e** (a **19.8% reduction** compared to 2021).
- Reduced EQT Production segment Scope 1 GHG emissions intensity to **232 metric tons of CO₂e/Bcfe** (an approximately **15% reduction** compared to 2021).
- Reduced company-wide Production segment Scope 1 methane emissions intensity to **0.038%** (86% lower than the 2025 target set by ONE Future for the Production segment).
- Remained the **largest producer of certified Responsibly Sourced Gas (RSG)** in North America, producing 3.3 Bcf/d of certified RSG during 2022.³

Social

- Paid more than **\$1.8 billion in royalties** to local landowners, a **158% increase** from 2021.
- Doubled employee volunteer hours, contributing over **14,000 hours** in local communities.

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 the assets acquired from Chevron U.S.A. Inc. in 2020 (the Chevron Assets) and assets acquired from Alta Resources Development, LLC in 2021 (the Alta Assets). Due to how emissions from pneumatic devices are calculated under the EPA's Subpart W, the full effect of the emissions reduction from EQT's pneumatic device replacement program will not be reflected in the Company's annual emissions inventory until EQT reports emissions for calendar year 2023. Additionally, while EQT replaced 100% of the natural gas-powered pneumatic devices utilized in the Company's production operations as of December 31, 2022, EQT 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 used at the Company's sites. The ultimate reduction of GHG and methane emissions from EQT'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.

³ Based on the amount of North American RSG certificates issued during 2022 under MIQ's Digital Registry (<https://www.miqregistry.org/>).

- The EQT Foundation awarded more than **\$3.8 million** in grants, scholarships and contributions.
- **Hosted three Ukrainian women** displaced by the Russian-Ukrainian war and donated natural gas production equipment to Ukraine's largest natural gas producer.
- Named one of **Pittsburgh's Top Workplaces** and a **National Top Workplace**.

Governance

- Improved the Company's CDP Climate Change score from a "C" in 2021 to a "B" in 2022.⁴
- Improved the Company's MSCI ESG Rating from an "A" in 2021 to an "AA" in 2022.⁵
- ESG-related performance metrics are included in EQT's annual and long-term incentive compensation programs, aligning executive compensation opportunity with the successful achievement of environmental and safety goals.

EQT has set aggressive ESG targets, pledging to achieve net zero Scope 1 and Scope 2 GHG emissions by or before 2025.¹ EQT anticipates that it will be the first energy company in the world of meaningful scale to achieve net zero GHG emissions on a Scope 1 and Scope 2 basis.

To view EQT's 2022 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 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.

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 and performance thereof, including whether the Company will be able to achieve its emissions reduction goals 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 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; the Company's ability to appropriately allocate capital and resources among its strategic opportunities; access to and cost of capital, including as a result of rising interest rates and other economic uncertainties; the Company's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas,

⁴ Climate Disclosure Product (CDP) is one of the most widely recognized environmentally focused rating organizations globally. CDP maintains the largest environmental database in the world, and in 2022 scored nearly 15,000 companies on their climate change, forests and water security disclosures. A CDP score provides a snapshot of a company's disclosure and environmental performance. Companies are issued a letter grade from "A" to "F." Companies that score a "B" have addressed the environmental impacts of their business and ensure good environmental management. For more information on CDP's scoring rubric, please visit <https://www.cdp.net/en/scores/cdp-scores-explained>.

⁵ 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 ("A," "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>.

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 the Company'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 the Company'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 the Company's business due to acquisitions and other significant transactions, including the pending acquisition of THQ Appalachia I Midco, LLC and THQ-XcL Holdings I Midco, LLC. 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, 2022 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.

