

EQT, the largest U.S. natural gas producer, will begin independent certification of a majority of its produced natural gas



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EQT Announces Commitment to Seek Natural Gas Certification under Equitable Origin and MiQ Standards

PITTSBURGH, LONDON & NEW YORK, Apr. 15, 2021 /PRNewswire/ --EQT Corporation (NYSE: EQT) today announced its commitment to seek independent certification of a majority of its produced natural gas under certification standards developed by Equitable Origin and MiQ. The certification process is expected to commence this month, and it is anticipated that certification from Equitable Origin and MiQ will be obtained later this year.

Under the proposed project, EQT plans to obtain Equitable Origin and MiQ certification of the natural gas produced from over 200 of its well pads located in Greene and Washington Counties, Pennsylvania, which collectively produce approximately 4.0 Bcf/day from the wellhead (gross volume). These certifications will expand EQT's growing portfolio of certified natural gas, sometimes referred to as responsibly sourced gas, having previously announced in January a separate project with Project Canary to certify gas produced from two of its well pads, also located in southwestern Pennsylvania. When its certification project with Equitable Origin and MiQ is completed, EQT's certified natural gas production will comprise 4.5% of all natural gas produced in the U.S. This means EQT will be producing more certified gas than any other U.S. producer's entire natural gas production (certified or uncertified). EQT is committing to produce certified gas under the Equitable Origin and MiQ certification standards initially for a one-year period in order to further explore the market for these differentiated natural gas products.

"We received a tremendous amount of market interest following our announcement in January that we would be seeking certification of a portion of our natural gas production," said Toby Rice, President and Chief Executive Officer of EQT. Mr. Rice continued, "We are committed to the highest standards of performance for our production operations, and we believe that obtaining certification from Equitable Origin and MiQ will enable us to further demonstrate our commitment to producing our natural gas in accordance with high environmental and social standards, and differentiate our gas in the market."

Equitable Origin and MiQ will oversee an independent, third-party audited assessment of EQT's natural gas production from the selected well pads focusing on environmental, social and governance (ESG) performance, including methane emissions.

Equitable Origin, has a proven track record of certifying energy companies on ESG indicators in accordance with its EO100™ Standard for Responsible Energy Development, a set of rigorous ESG performance standards for energy development projects. Equitable Origin will certify EQT's produced natural gas against the five principles of the EO100™ Standard, including corporate governance and ethics; social impacts, human rights and community engagement; Indigenous Peoples' rights; occupational health & safety and fair labor standards; and environmental impacts, biodiversity and climate change.

Soledad Mills, CEO, Equitable Origin, said: "Markets for differentiated natural gas are beginning

to reward those companies with superior ESG performance. We recognize energy companies that operate in accordance with the highest social and environmental standards based on certification to the EO100™ Standard. EQT has a long-standing commitment to ESG and we are delighted to work with them on this exciting project.” Ms. Mills continued, “MiQ brings a wealth of expertise and experience in energy and climate change. Their certification system provides an independent, credible and quantified approach to methane performance evaluation that sits alongside, and enhances, our overall certification process.”

MiQ, a non-profit partnership between RMI and SYSTEMIQ, is pioneering a market-based approach to rapidly reduce methane emissions across the natural gas sector. Its quantitative certification standard - the MiQ Standard - factors in methane intensity, company practices, and methane detection. The MiQ Standard embodies a commitment to transparency, accountability, technology independence, and granularity.

Georges Tijbosch, Senior Adviser, MiQ, said: “Across the energy industry, from producers to consumers, there is a growing awareness of the climate change impact of methane emissions from natural gas production. Methane has 84x the global warming potential of CO₂^[i]; reducing this harmful greenhouse gas is one of the most important things we can do to reach our global climate goals in the next decade.” Mr. Tijbosch continued, “EQT’s certification program is an exciting step to differentiating the U.S natural gas market based on ESG criteria. We look forward to collaborating with Equitable Origin to provide quantified certification of the methane component of EQT’s production against our independent, third-party audited, and quantitative standard.”

[i] Over a 20-year time frame

About EQT

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.

To learn more, visit eqt.com.

About Equitable Origin

Equitable Origin is a non-profit organization that was founded with a vision to create a market-based mechanism to recognize and reward responsible energy producers and to empower energy purchasers through independent, site-level certification. The EO100™ Standard for Responsible Energy Development is grounded in a set of comprehensive, globally applicable ESG indicators developed with extensive stakeholder input.

The EO100™ Standard is based on five universal principles that consolidate and align international management systems, performance targets, and reporting frameworks. Certification against the EO100™ Standard promotes best practices and drives improvements in ESG performance while enabling a market for certified responsible energy with a premium price for differentiated production.

To learn more, visit energystandards.org.

About MiQ

MiQ is an independent, not-for-profit partnership between [RMI](#) and [SYSTEMIQ](#) aiming to facilitate a rapid reduction in methane emissions from the natural gas sector.

MiQ has developed a universally applicable certification standard for credibly assessing the methane performance of natural gas production around the world. The standard is independent, third-party

audited, quantitative, and graded across a sliding A-F scale based on three metrics: methane intensity, company practices, and methane detection technology deployment. MiQ's Certification scheme is designed to improve transparency about methane emissions and provide the backbone for a level playing field across the global natural gas market.'

An MiQ Certificate represents the methane emissions performance attributes of a specified portion of natural gas. MiQ maintains a registry of all MiQ Certificates issued, which is designed to prevent double-counting of certificates. Upon issuance, the MiQ Certificate is registered in the MiQ registry, and when the certified gas reaches a final end-user, the end-user can request a retirement statement from MiQ with respect to the certified gas, helping ensure the authenticity of the end-user's purchase of certified gas. For EQT's certification project, MiQ will also include the certificates issued by Equitable Origin in its registration process. **To learn more, visit miq.org.**

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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 the projected terms, scope, benefits and results of the natural gas certification project with Equitable Origin and MiQ (the Project), the projected market for certified natural gas, and the timing of implementation of the Project and obtaining certification or whether the Project and certifications will be implemented or obtained at all. The risks and uncertainties that may affect the implementation and execution of the Project and other forward-looking statements made herein include, but are not limited to, volatility of commodity prices; the costs and results of drilling and operations; access to and cost of capital; 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; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, NGLs and oil; cyber security risks; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and water required to execute the Company's exploration and development plans; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; environmental and weather risks, including the possible impacts of climate change; uncertainties related to the severity, magnitude and duration of the COVID-19 pandemic; and disruptions to the Company's business due to acquisitions and other significant transactions. These and other risks 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, 2020, as updated by Part II, Item 1A, "Risk Factors" in the Company's subsequently filed Quarterly Reports on Form 10-Q and other documents the Company 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.

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