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**Senate Environmental Resources and Energy Committee  
Hearing to Examine the Role of LNG in Strengthening American Energy Security**

**Testimony of Will Jordan  
Executive Vice President and General Counsel  
EQT Corporation**

**October 27<sup>th</sup>, 2022**

Good morning Chairman Yaw, Chairwoman Comitta and esteemed members of the Environmental Resources and Energy Committee. My name is Will Jordan. I am the Executive Vice President and General Counsel of EQT Corporation, the nation's largest producer of natural gas with headquarters in Pittsburgh and operations in Pennsylvania, Ohio, and West Virginia. Thank you for providing EQT with the opportunity to testify before your committee.

Since the current management team joined EQT in 2019, we have reduced our emissions by approximately 40%, from a level that was already among the lowest in the industry. We expect to be net zero in 2025 – just 26 months from now – which will make us one of if not the first traditional energy company of scale in the world to achieve this goal. And we have a methane intensity *today* of roughly one-fifth the goal of the Oil and Gas Climate Initiative for 2025.

Members of the committee, we are in the early innings of a multi-year if not decade long natural gas crisis, one that – absent U.S. intervention – will have severe consequences.

What was already looming in 2021 became at-hand with Russia's invasion of Ukraine. And what was at-hand in March became long-lived with the sabotage of the Nord Stream pipelines in September. Any hope that we would return to normal blew up with those pipelines. As a result, the global natural gas market will remain in a period of triage for the better part of this decade. The ramifications will be significant and will demonstrate just how much we have underappreciated the importance and power of energy.

Natural-gas reliant economies are already reeling – the Yen, pound and Euro have each lost 30% of their value in just the last six months, levels worse than the 2008 financial crisis. Governments are being thrown into chaos, like the United Kingdom, or overthrown, like Sri Lanka. And the most incendiary offshoot of this crisis has yet to be felt, with predictions of global rice yields decreasing by 10% in 2023 – enough to feed 500 million people, or 1/16<sup>th</sup> of the world – as a result of a lack of fertilizer, a product made from natural gas.<sup>1</sup>

On top of these present-day crises, we expect to see U.S. emissions reverse a two-decade long trend of decline, and global emissions rise at levels never before seen, both a result of a reversion to coal in the absence of natural gas.

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<sup>1</sup> <https://www.bloomberg.com/news/articles/2022-04-18/food-crisis-to-worsen-as-fertilizer-costs-threaten-rice-output>

Pennsylvania, and Appalachia in general, is one of the few places in the world that can solve this crisis. Four countries hold roughly 2/3rds of the worlds economically recoverable natural gas resources: the United States, Russia, Iran, and Qatar.<sup>2</sup> The Marcellus Shale, found beneath the Commonwealth, has roughly the same natural gas resource as Russia.

Appalachian natural gas is a climate success story. From 2005 to 2019, 61% of the United States' emissions reduction was attributable to natural gas replacing coal on the heels of the shale gas boom. The United States was the #1 emissions reducer globally over this time period, and U.S. coal-to-gas switching alone had roughly the same emissions reduction impact as the *total* reductions from the #2, 3, 4 and 5 countries, combined.

And today, emissions from foreign coal are massive. To put things into context, in 2021 alone, the emissions growth from foreign coal had the impact of offsetting every investment the United States has made in solar and wind in the last 15 years. So let me repeat, every investment over a 15-year period in solar and wind from the richest nation on the planet was insufficient to offset a single year of coal emissions growth in other countries. One year. And 2022 will be worse.

At EQT, we have been publicly advocating for rapidly increasing U.S. LNG exports since October 2021, because of what we saw looming what we are seeing play out today. We are here to say we have a solution, and that solution, on top of addressing the energy crisis, would have the emissions impact equivalent to electrifying every car in America, putting solar on every home in America, and doubling U.S. wind capacity, combined.

This is why we refer to unleashing U.S. LNG as the largest green initiative on the planet. It dwarfs all other emissions reduction opportunities in both scale and pace, and its impact has been proven in our own back yard.

It will have the same impact as the \$2.2 billion version of Build Back Better but will not cost taxpayers a dime. It will be entirely funded by industry and will impact Appalachia in the manner one would expect from becoming the epicenter of global decarbonization: an economic boom, \$10s of billions of royalty payments to landowners, and the creation of roughly 200,000 high-paying jobs.

And it would have the emissions equivalent impact of making the Commonwealth net zero by 2030 five times over. At the state level, it is orders of magnitude bigger than any other proposal that you will ever consider in terms of climate impact.

To make it a reality, all we need to do is build pipeline and LNG infrastructure in the region, something we have been able to do safely for decades. We literally have a natural resource here in Pennsylvania that can change the world, but we must be able to move it, and do so quickly and at scale.

Our vision has the backing of people like Paul Bledsoe of the Clinton White House Climate Change Task Force; Ambassador Richard Morningstar, Special Envoy to the U.S. Secretary of State for Eurasian Energy under President Obama; Naomi Boness of the Stanford University Natural Gas and Hydrogen Initiative; Sasha Mackler, Executive Director of the Bipartisan Policy Center; The United

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<sup>2</sup> [https://www.eqt.com/wp-content/uploads/2022/03/LNG\\_Final.pdf](https://www.eqt.com/wp-content/uploads/2022/03/LNG_Final.pdf) (includes source data for unreferenced information contained in this testimony)

Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada (UA), the International Union of Operating Engineers, among others.

Polling demonstrates that roughly three-quarters of Pennsylvanian's support increased natural gas production, and 65% support development of new natural gas infrastructure within the Commonwealth.

To conclude, I submit to this committee that, in a world that values decarbonization, the Commonwealth sits on the largest, most strategic energy resource in the world. If we are serious about being a global leader, either in supporting our allies or in tackling climate change, we must leverage this resource. There is no other solution, and you should recognize that you are blessed to have it. Thank you again for including EQT in today's hearing, at this time I will gladly take any questions that the members of the committee may have.