

PennEnergy Resources Achieves MiQ “Grade A” Methane Emissions Certification Across Entirety of Operating Asset

PITTSBURGH, Pa. November 29, 2023 – PennEnergy Resources, LLC, a privately-held natural gas exploration and production company, announced today that it has achieved “Grade A” certification through MiQ’s Methane Emissions Performance Standard across its entire operating asset.

MiQ is the not-for-profit global leader in methane emissions certification; certification under their standard is conducted by accredited, third-party auditors, and assessed against the MiQ Standard to assign an A to F grade for methane emissions performance. The robust MiQ Standard was developed in a partnership between the Rocky Mountain Institute (RMI) and SYSTEMIQ, Ltd to reduce methane emissions in the oil and gas industry by differentiating producers that excel in methane mitigation, advanced technology deployment, and environmental stewardship.

PennEnergy achieved top marks in all three MiQ scoring categories: methane intensity (the percentage of methane emitted to atmosphere vs. methane produced as a product), monitoring technology deployment and company practices, earning them the highest rating available. With regard to emissions, PennEnergy had to demonstrate to third party auditors that its methane intensity is below 0.05% to achieve an A grade.

*“PennEnergy is committed to continuous improvements in facility design, operation and maintenance, as well as upgrading legacy assets, which allows for emissions mitigation and reduction across our field”, said **Greg Muse, PennEnergy Resources President and COO**. “This is complemented by internal operator training programs specifically aimed at environmental compliance and emissions minimization; the culminating result of these efforts is an operation which not only drives its methane emissions intensity down year over year but is at the point where it obtains the highest level MiQ grade (0.05%) and is also significantly lower than the taxable emissions limit established by the IRS in the Inflation Reduction Act (0.20%).”*

With a comparably exemplary methane intensity, PennEnergy can further distinguish 100% of its natural gas production to buyers with monthly certificates issued on the MiQ digital registry; it should be further noted that as of recent, all certificates on the MiQ registry will be available on the prominent Xpansiv CBL exchange platform (a transparent, centralized global marketplace).

MiQ CEO Georges Tijbosch said, “PennEnergy’s A grade certification for its entire operating asset demonstrates the company’s commitment to reducing methane emissions from its natural gas production. MiQ’s standard for assessing methane emission’s performance from the production of natural gas acknowledges the measures PennEnergy took to account for and eliminate methane emissions from its current assets.”

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About MiQ

MiQ is an independent not-for-profit established to facilitate a rapid reduction in methane emissions from the oil and gas sector. MiQ is the fastest growing and globally recognized methane emissions certification

standard. Certification allows global society to credibly differentiate gas based on its methane emissions performance, providing a market mechanism that incentivizes methane reduction. MiQ's vision is to create a market where certified natural gas can be traded like other historical commodities, ultimately creating incentives to drive down methane emissions across the board.

About Independently Certified Gas

Independently certified gas (ICG) is natural gas produced by companies whose operations are independently verified by third-party auditors. This clear, neutral assessment of natural gas provides operators with the information they need to drive down their emissions. The MiQ standard is enabling the growth of a market for ICG to accelerate the reduction of methane emissions from the oil and gas industry.

About PennEnergy Resources

PennEnergy Resources, LLC is a Pittsburgh-based independent oil and natural gas production company focused on the acquisition and development of unconventional shale resources in the Appalachian Basin. We are committed to being a best-in-class shale development company that creates value for our investors, stakeholders, employees and landowners through the safe and environmentally responsible development of unconventional resources. Visit pennenergyresources.com to learn more.