



U.S. Well Services, Inc. and EQT Corporation Finalize Long-Term Electric Frac Contract

HOUSTON and PITTSBURGH, April 8, 2020 (GLOBE NEWSWIRE) - - U.S. Well Services, Inc. (Nasdaq: USWS) today announced it has executed a long-term contract to provide electric hydraulic fracturing services for EQT Corporation (NYSE: EQT) using its next-generation Clean Fleet® technology. Pursuant to the terms of the agreement, U.S. Well Services will provide a dedicated electric hydraulic fracturing fleet to support EQT's completions activity for three years if all optional extensions are exercised.

"U.S. Well Services is pleased to announce that we have formalized our partnership with EQT following its successful trial of the Clean Fleet® technology beginning in the fourth quarter of 2019," said Joel Broussard, U.S. Well Services' President and Chief Executive Officer. "EQT is the largest producer of natural gas in the United States and is a best-in-class E&P operator. The decision to contract an electric fracturing fleet from USWS is a testament to EQT's unyielding focus on decreasing completion costs and improving efficiencies while minimizing its environmental impact."

"We are excited to strengthen our partnership with U.S. Well Services and utilize their innovative, next-generation Clean Fleet® frac technology," said Toby Z. Rice, EQT President and Chief Executive Officer. "This partnership will allow EQT to capture proven operational efficiencies to deliver on our well cost targets, while decreasing our carbon footprint and opening the door for future innovation as we evolve the way we operate. This agreement secures one-third of our planned activity levels, preserving EQT's operational flexibility for the future."

"Clean Fleet® offers unparalleled advantages to our customers through fuel cost savings, operating efficiencies and an industry leading reduction in noise and greenhouse gas pollution. We look forward to working with EQT to ensure full realization of these benefits," concluded Mr. Broussard.

About U.S. Well Services, Inc.

U.S. Well Services, Inc. is a leading provider of hydraulic fracturing services and a market leader in electric fracture stimulation. The Company's patented electric frac technology provides one of the first fully electric, mobile well stimulation systems powered by locally-supplied natural gas, including field gas sourced directly from the wellhead. The Company's electric frac technology dramatically decreases emissions and sound pollution while generating exceptional operational efficiencies, including significant customer fuel cost savings versus conventional diesel fleets. For more information visit: www.uswellservices.com. Information on our website is not part of this release.

Forward-Looking Statements

The information above includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included herein are forward-looking statements. These forward-looking statements may be identified by their use of terms and phrases such as "may,"



“expect,” “believe,” “intend,” “estimate,” “project,” “plan,” “may,” “anticipate,” “will,” “should,” “could,” and similar terms and phrases. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. These forward-looking statements represent the Company’s current expectations or beliefs concerning future events, and it is possible that the results described in this release will not be achieved. These forward-looking statements are subject to certain risks, including the ability and willingness of the Organization of Petroleum Exporting Countries (“OPEC”) and non–OPEC countries, such as Russia, to set and maintain production levels and prices for oil, and the impact of epidemics, pandemics or other major public health issues, such as the COVID–19 coronavirus, as well as the other risks, uncertainties and assumptions identified in this release or as disclosed from time to time in the Company’s filings with the Securities and Exchange Commission (the “SEC”). Factors that could cause actual results to differ from the Company’s expectations include changes in market conditions and other factors described in the Company’s public disclosures and filings with the SEC, including those described under “Risk Factors” in its annual report on Form 10-K filed on March 5, 2020 and in our quarterly reports on Form 10-Q. As a result of these factors, actual results may differ materially from those indicated or implied by forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for us to predict all such factors.

Contacts:

U.S. Well Services

Josh Shapiro

Vice President, Finance and Investor Relations

IR@uswellservices.com

Dennard Lascar Investor Relations

Lisa Elliott

(713) 529-6600

USWS@dennardlascar.com

Source: U.S. Well Services, Inc.