

# Investor Presentation

February 2024



# Key Investment Highlights



<b>Leading footprint in the Appalachian Basin</b>	<ul style="list-style-type: none"><li>• Premier gathering, transmission and water infrastructure positioned to benefit from core development in the Marcellus / Utica Shales</li><li>• One of the largest natural gas gatherers in the United States, anchored by over 5 Bcf per day of MVCs<sup>(1)</sup></li><li>• Commercial alignment with EQT enables optimized drilling plans and significant midstream capital efficiencies</li></ul>
<b>Long-term firm contracts intended to provide support for cash flow profile</b>	<ul style="list-style-type: none"><li>• ~70% of total operating revenue from firm reservation fees in 2023<sup>(1)</sup></li><li>• ~13-year weighted average firm gathering contracts remaining term<sup>(1)</sup></li><li>• ~12-year weighted average firm transmission and storage contracts remaining term<sup>(1)</sup></li></ul>
<b>Significant organic growth projects expected to support long-term growth</b>	<ul style="list-style-type: none"><li>• MVP project, together with the Hammerhead pipeline and Equitrans Expansion project, expected to add approximately \$305 MM of annual incremental adjusted EBITDA following MVP in-service<sup>(2)</sup></li></ul>
<b>Disciplined capital plan</b>	<ul style="list-style-type: none"><li>• Intend to utilize excess retained free cash flow<sup>(3)</sup> to reduce debt</li><li>• Targeting a long-term leverage ratio of &lt;4.0x<sup>(3)</sup></li></ul>
<b>Commitment to sustainability</b>	<ul style="list-style-type: none"><li>• Employing new application of technologies designed to reduce operational methane emissions</li><li>• Launching a multi-year plan in pursuit of the Company's emissions targets outlined in our climate policy</li><li>• Completed our initial TCFD-based scenario analysis in late 2023 and continuing to explore the challenges and opportunities related to energy transition</li></ul>

See slide 24 for important information regarding forward-looking statements.

(1) Statistics as of December 31, 2023. Weighted average firm contract remaining term based on total projected contractual revenues, including projected contractual revenues from future capacity expected from expansion projects that are not yet fully constructed or not yet fully in service for which the company has executed firm contracts.

(2) See slide 19 for additional information. See slide 25 for important information regarding the non-GAAP financial measure adjusted EBITDA.

(3) See slide 24 for important information regarding forward-looking statements. See slide 25 for important information regarding the non-GAAP financial measures adjusted EBITDA, long-term leverage ratio and retained free cash flow.

# Assets and Organic Growth Projects



# Mountain Valley Pipeline

Long-haul pipeline designed to be main takeaway artery out of A-basin



Forward construction resumed following passage of the Fiscal Responsibility Act of 2023

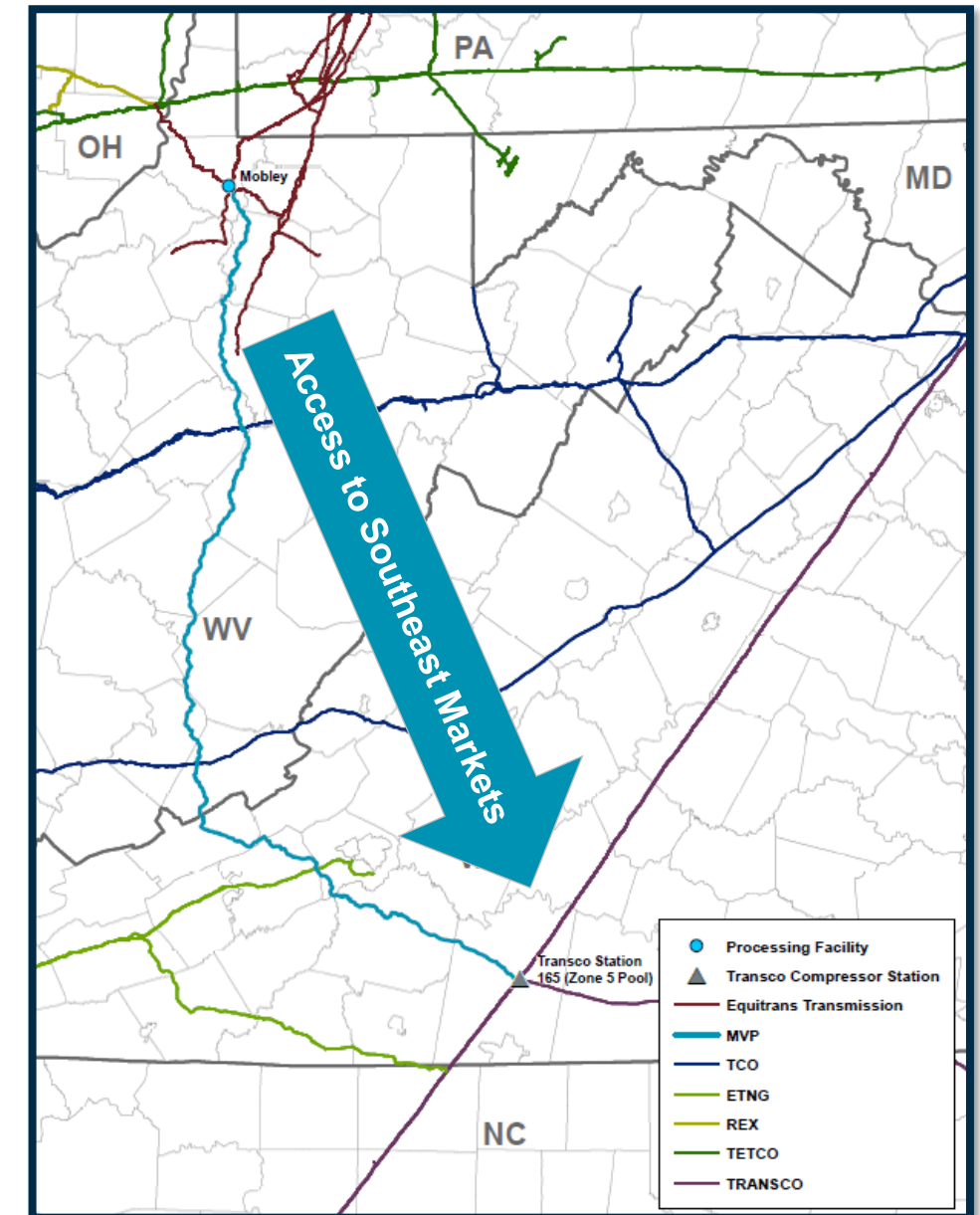
MVP is expected to deliver reliable, low-cost Marcellus and Utica natural gas to the growing natural gas demand markets in southeast U.S.

- ~300-mile, 42" diameter FERC-regulated pipeline
- Targeted completion in the second quarter of 2024 at a total project cost ranging from ~\$7.57 B to ~\$7.63 B<sup>(1)</sup>
- ETRN expected ownership ~49.0% and ETRN will operate the pipeline<sup>(1)</sup>
- 2.0 Bcf per day capacity, fully subscribed under 20-year firm contracts
- Expansion opportunity of ~500 MMcf per day with additional compression

JV Partners:



## Strategic 50+ Year Pipeline Asset



See slide 24 for important information regarding forward-looking statements.

<sup>(1)</sup> ETRN is targeting completing construction and commissioning of the project in the second quarter of 2024. Based on such targeted completion timing, following in-service authorization from the FERC, MVP and MVP-related firm capacity contractual obligations accordingly would commence on June 1, 2024 (with certain MVC step ups and gathering fee relief under the EQT Global GGA commencing 4/1/2024). If the project were to be completed in the second quarter of 2024 and at a total project cost ranging from ~\$7.57 B to ~\$7.63 B (excluding AFUDC), ETRN's equity ownership is expected to be approximately 49.0%.

# Gathering Assets

Integrated asset footprint across core Marcellus & Utica development areas

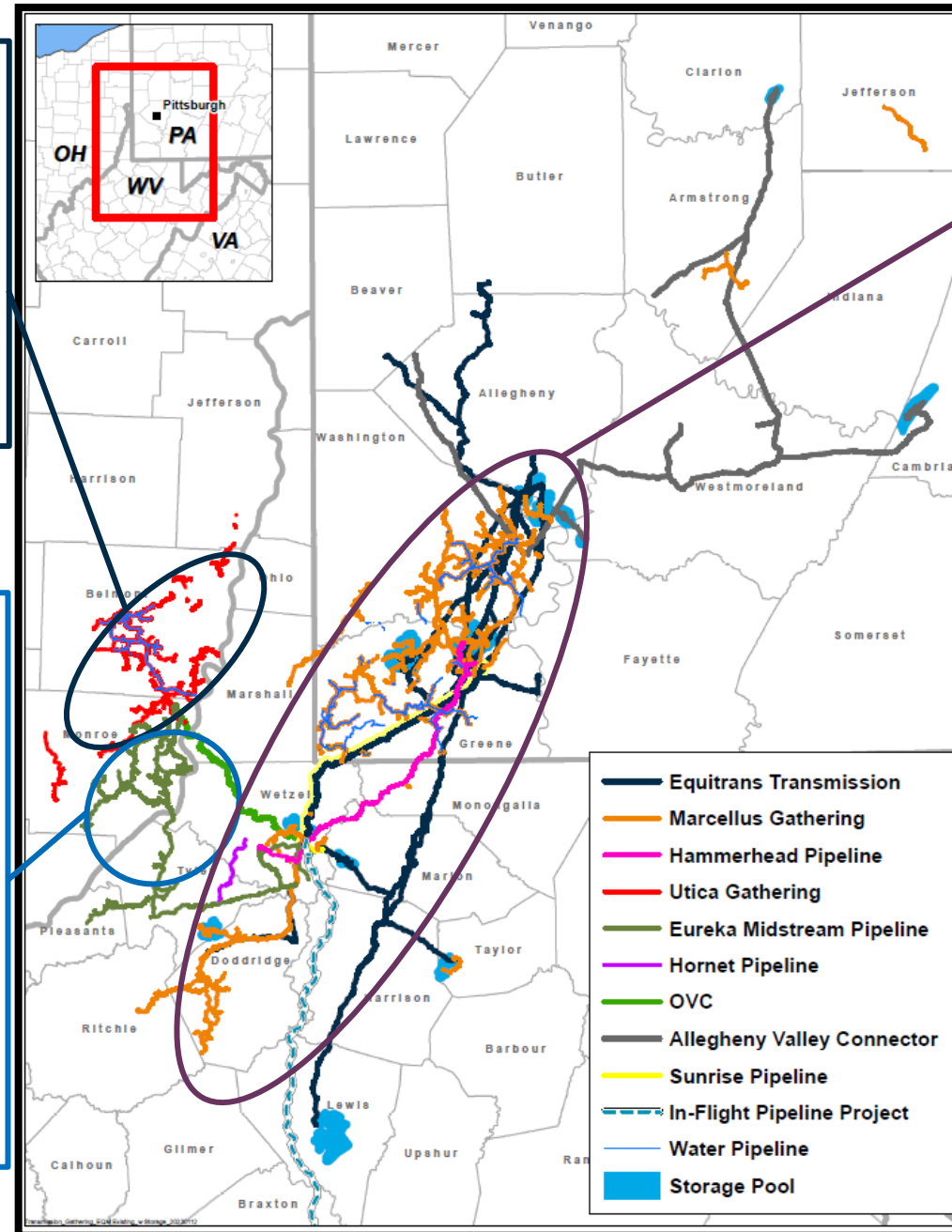


## OH Utica Gathering

- ~220 miles of high-pressure pipeline
- ~98,000 HP of compression
- Dry gas gathering in core acreage in Belmont and Monroe counties
- Significant acres dedicated

## Eureka & Hornet Midstream Gathering<sup>(3)</sup>

- ~290 miles of high-pressure pipeline
- ~51,000 HP of compression
- MVCs of ~1 Bcf/d
- Supports core dry gas development in Ohio Utica and core wet gas development in West Virginia Marcellus
- Significant acres dedicated across OH Utica and WV Marcellus



## PA and WV Gathering

- ~710 miles of high-pressure pipeline
- ~342,000 HP of compression
- Contract with EQT covers core development in PA and WV
  - 3.0 Bcf/d MVC with EQT steps up to 4.0 Bcf/d following MVP in-service<sup>(1)(2)</sup>
  - Significant Pennsylvania and West Virginia acres dedicated from EQT and certain other third parties
- Additional 0.6 Bcf/d high-pressure header pipeline for Range Resources
- In 2Q'22 entered into an agreement with a producer customer to install 32,000 HP of booster compression at existing facilities
  - Targeted in-service in the first quarter of 2024<sup>(1)</sup>
  - Majority of spend on the project was incurred in 2023
  - Backed by long-term firm commitment

Statistics as of December 31, 2023 unless otherwise stated.

(1) See slide 24 for important information regarding forward looking statements.

(2) See slide 7 for additional detail.

(3) ETRN owns 60% of Eureka Midstream and 100% of Hornet Midstream assets.

# Gathering Assets Positioned to Benefit from MVP



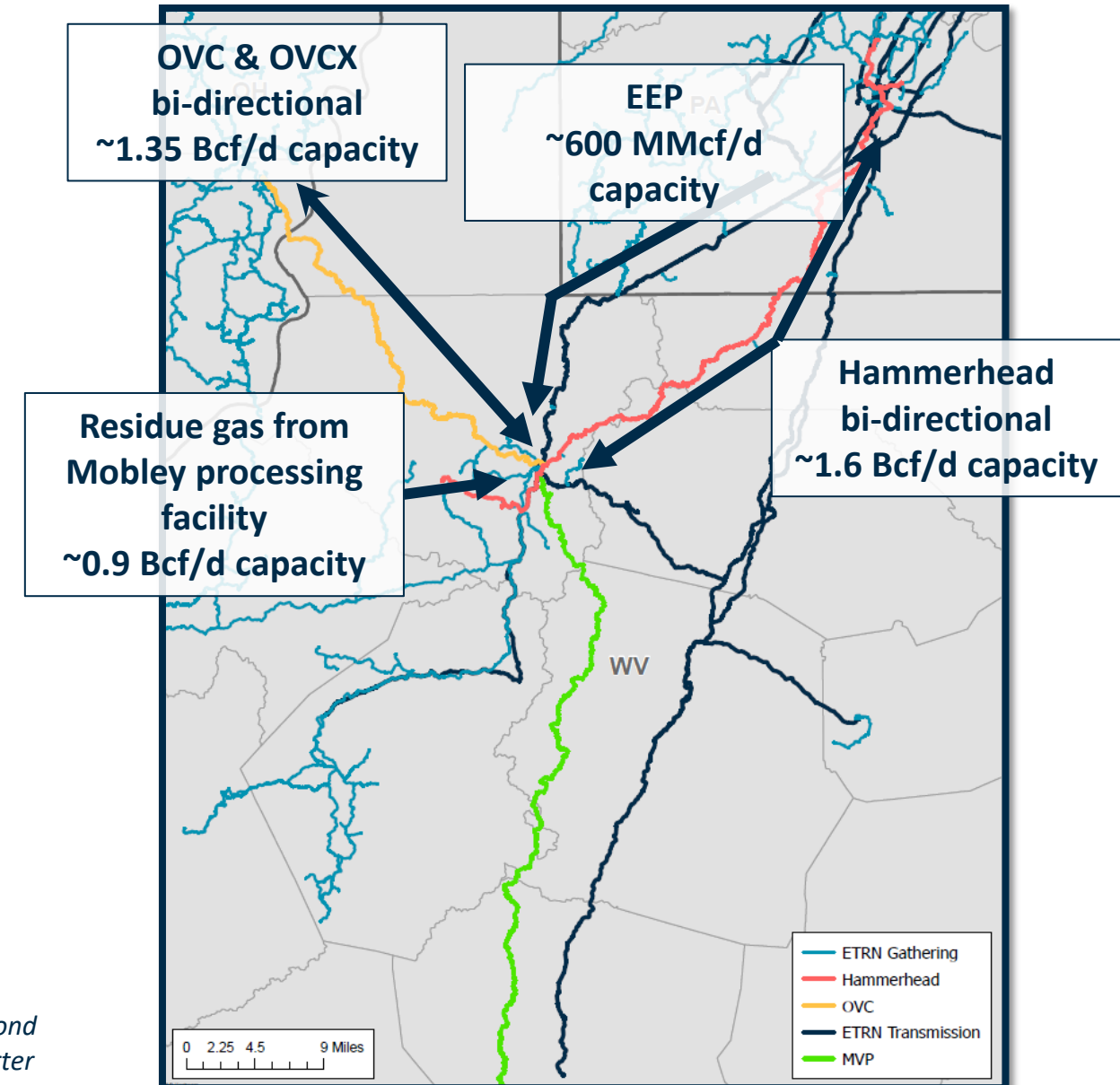
System prepared to gather and send volumes to source 2.0 Bcf per day of MVP capacity<sup>(1)</sup>

- Multiple interconnects with MVP provide optionality to feed MVP with gas from Southwestern PA, Northern WV, and Ohio
- EQT holds 1.29 Bcf per day firm capacity on MVP

Long-term gathering contract with EQT

- 15-year gathering agreement commenced in 2020
- Single MVC covering PA and WV allows for optimized drilling plan and midstream capital efficiency
- Potential to earn up to \$60 MM in 2024 from Henry Hub upside<sup>(1)(2)</sup>

## ETRN Systems Provide Primary Supply Path to MVP



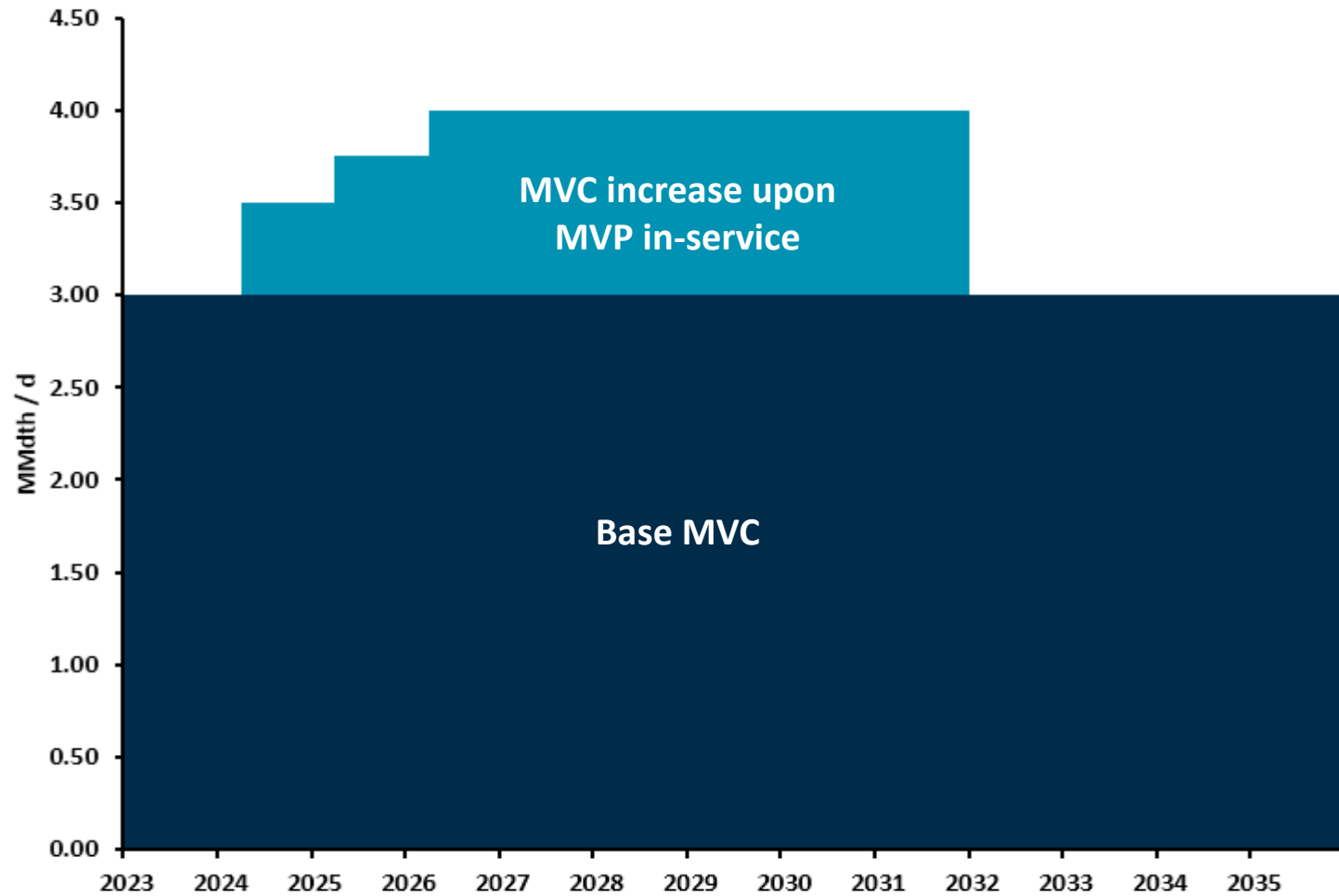
(1) See slide 24 for important information regarding forward looking statements.

(2) Applies to the period beginning on the first day of the calendar quarter in which MVP's in-service occurs but in no case extending beyond December 2024. Cash to be paid from customer in an amount equal to (a) product of (x) applicable MVC volume for the relevant quarter and (y) the number of days in the quarter, multiplied by (b) 15% of every \$0.01/MMBtu that the average NYMEX Henry Hub first of the month closing index price is above \$2.70/MMBtu during the quarter.

# Global Gas Gathering Agreement with EQT

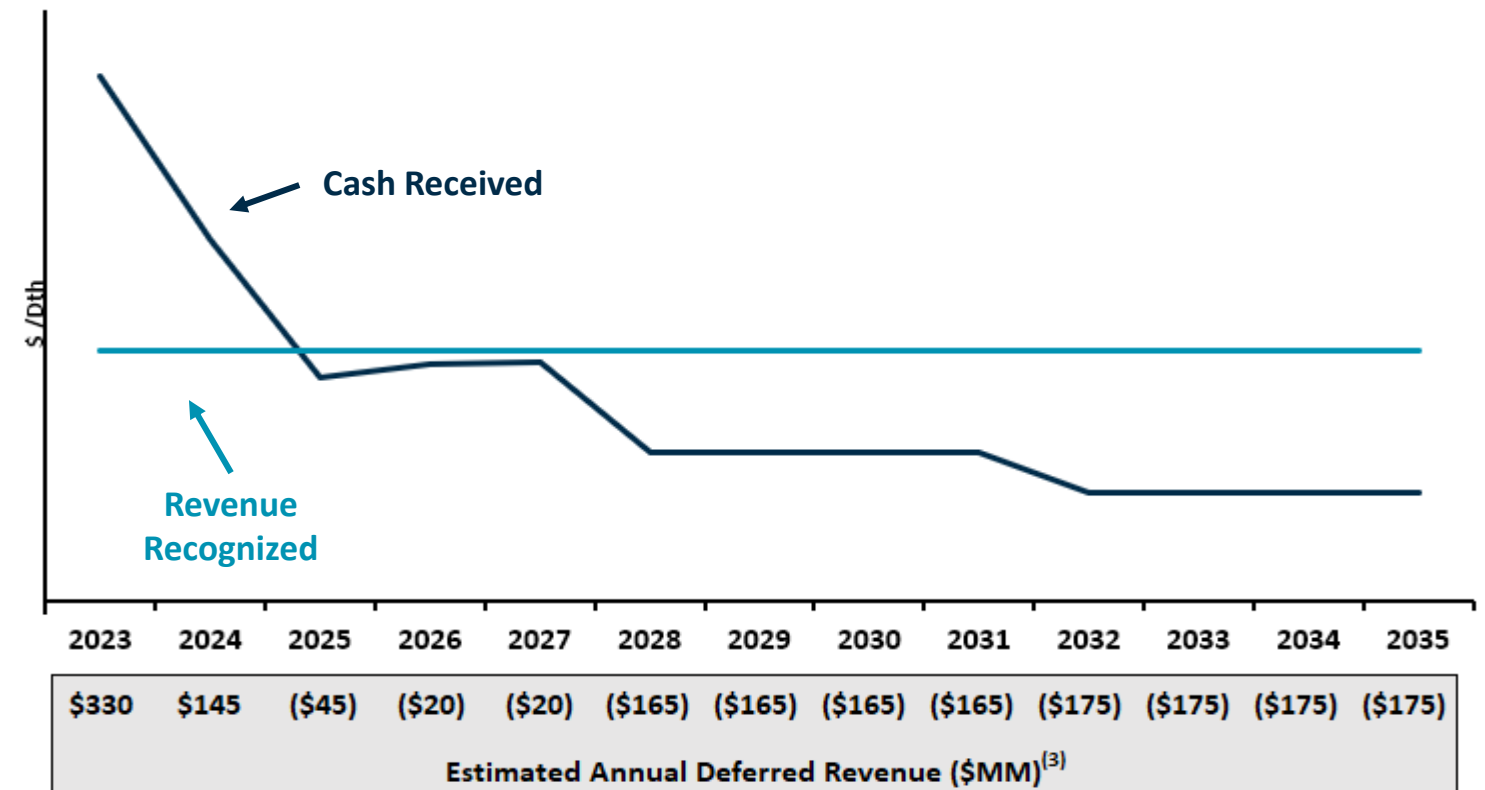


## MVC Step-Up Effective with MVP In-Service<sup>(1)</sup>



## Accounting Treatment of Agreement<sup>(1)(2)</sup>

Revenue recognition under GAAP utilizes an average gathering rate for the MVCs over the life of the contract. When cash received from the MVC is higher than the revenue recognized it results in the deferral of revenue into future periods.



See Slide 24 for important information regarding forward-looking statements.

(1) ETRN is targeting completing and commissioning the project in the second quarter of 2024. Based on such targeted completion timing, following in-service authorization from the FERC, MVP and MVP-related firm capacity contractual obligations accordingly would commence on June 1, 2024 (with certain MVC step ups and gathering fee relief under the EQT Global GGA commencing 4/1/2024).

(2) Under the EQT Global GGA, the gathering MVC fee periodically declines through January 1, 2028 (with the fee then remaining fixed throughout the remaining term). Under the EQT Global GGA, the gathering MVC fee payable by EQT to ETRN are subject to estimated aggregate fee relief of up to, depending on the ultimate in-service timing of the MVP, approximately \$265 MM, applicable with MVP in-service and prior to January 1, 2026. The gathering MVC fee and potential aggregate rate relief are subject to certain provisions related to inflation adjustments in accordance with the terms of the EQT Global GGA. Additionally, the EQT Global GGA provides for a fee credit to the gathering rate for certain gathered volumes that also receive separate transmission services under certain transmission contracts.

(3) Reflects assumption that MVP and MVP-related firm capacity contractual obligations accordingly would commence on June 1, 2024 (with certain MVC step ups and gathering fee relief under the EQT Global GGA commencing 4/1/2024). The estimated annual deferred revenue amounts are subject to the ultimate in-service date of MVP.

# Capital Efficiencies from EQT Gathering Agreement

*Reducing sustaining CAPEX from combo development, return to pad drilling and system integration*

**CAPEX Reductions Support Long-Term Free Cash Flow<sup>(1)(2)</sup>**

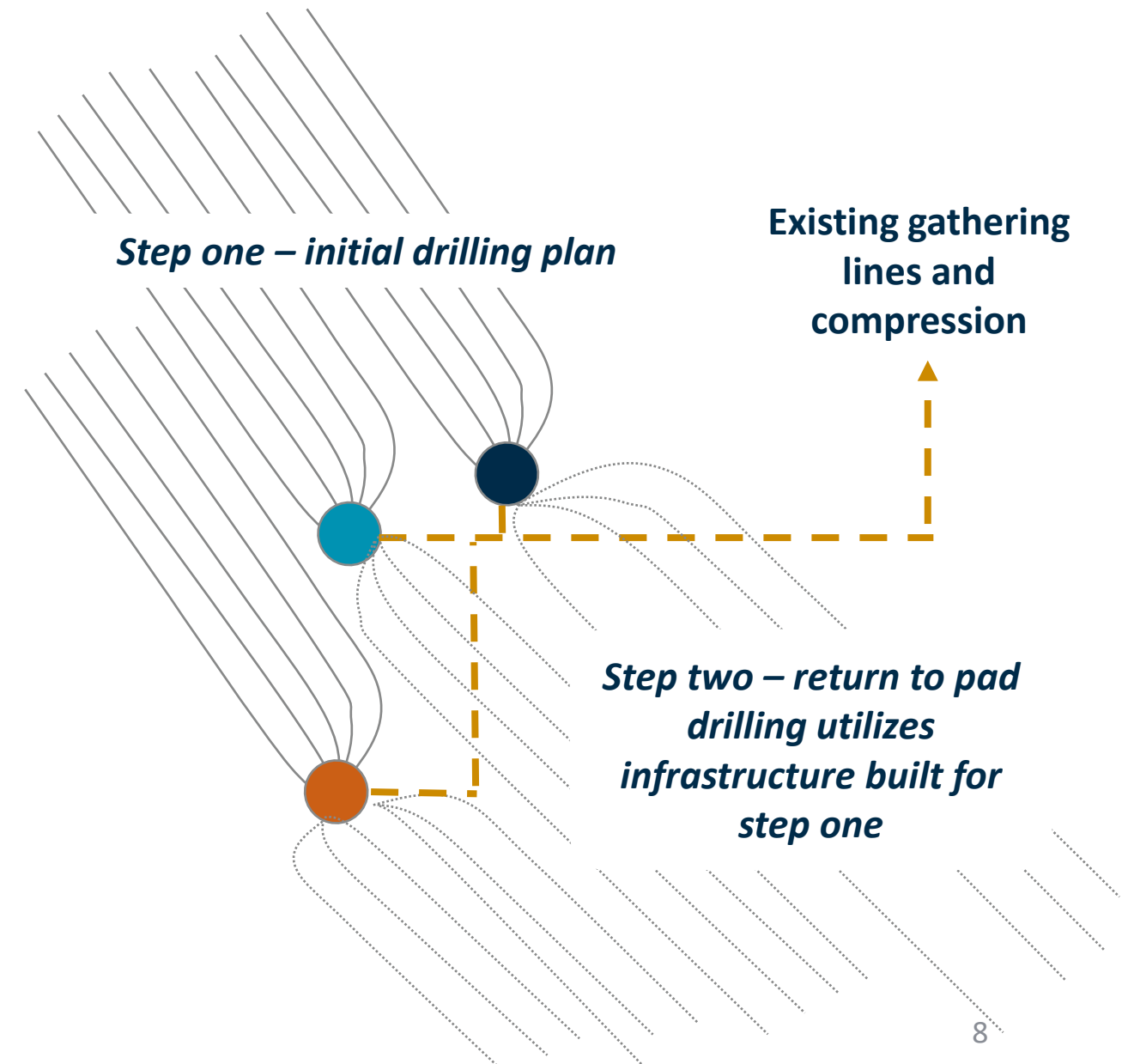
**Combo Development / Return to Pad Example**

## Systematic buildout of gas gathering system yields midstream capital efficiencies

- Concentrated footprint reduces overall build miles relative to scattered pad development
- Sustaining gathering CAPEX estimated to be between approximately \$200 MM and \$250 MM for 2024 with expected return to pad drilling and system integrations<sup>(2)(3)</sup>

## EQT choke management program enhances predictable operations and midstream planning<sup>(2)</sup>

- Avoid sizing midstream facilities for short-lived peak initial production rates



(1) See slide 25 for important information regarding the non-GAAP financial measure free cash flow.

(2) See slide 24 for important information regarding forward-looking statements.

(3) Sustaining gathering CAPEX is an estimate of capital expenditures required to maintain flat gathered volumes in a given year.

# Hammerhead Gathering Pipeline



**Outlet for southwestern PA development to access southeast U.S. demand market via MVP**

**Natural gas gathering header pipeline**

- ~63-mile pipeline
- Aggregate gas from several gathering systems
- Construction completed in Q3 2020

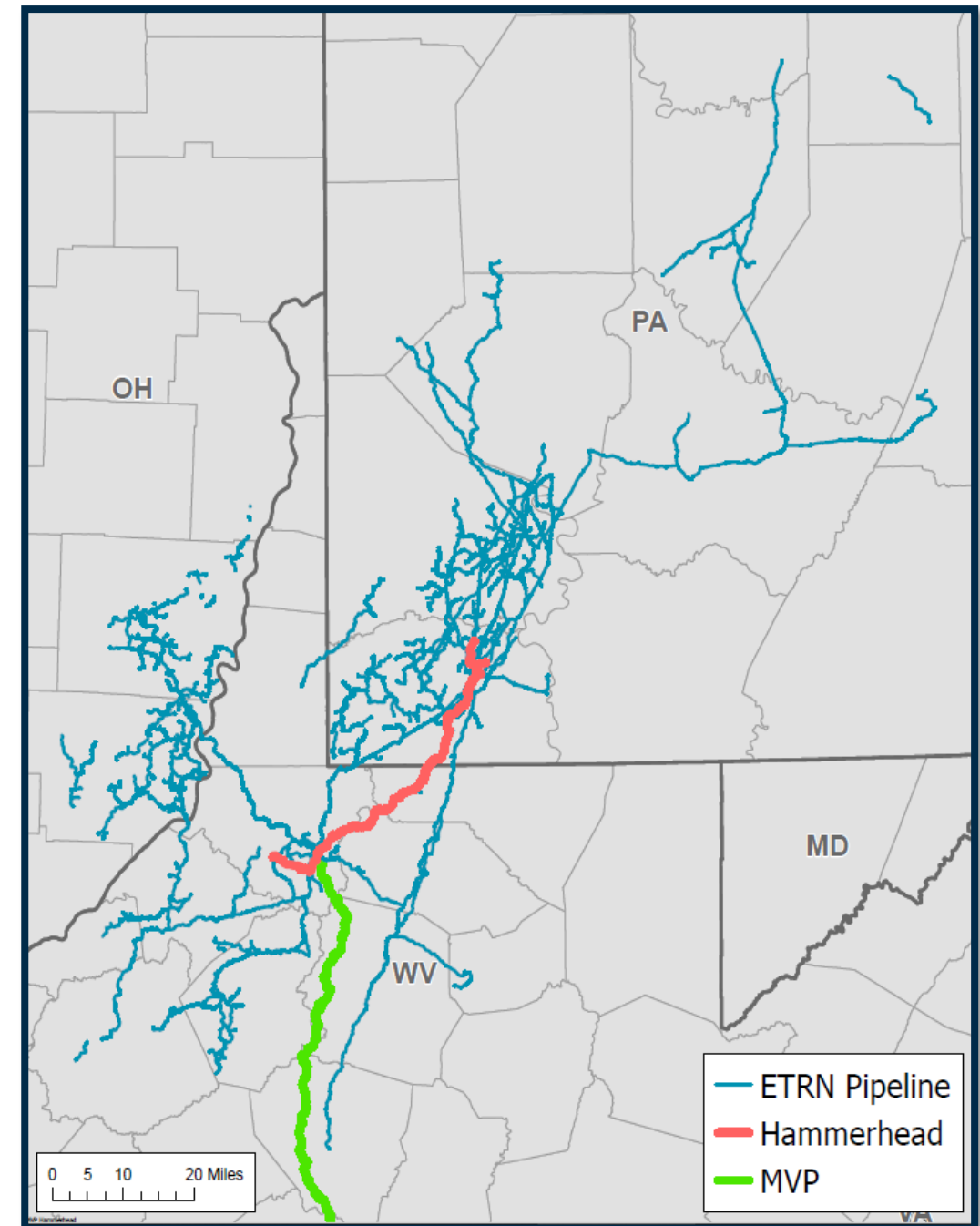
**1.6 Bcf per day maximum capacity**

- 1.2 Bcf per day firm commitment from EQT with a 20-year term, commencing in conjunction with MVP in-service and expected to generate approximately \$65 MM of annual incremental adjusted EBITDA<sup>(1)</sup>

**Provides optionality to non-MVP delivery points**

- In 2023, approximately \$5 MM of revenue was generated from firm and interruptible services provided on Hammerhead to non-MVP delivery points

**Approximately \$540 MM of capital**



(1) See slide 24 for important information regarding forward-looking statements; see slide 25 for important information regarding the non-GAAP financial measures adjusted EBITDA.

# Transmission and Storage Assets



System aggregates regional A-Basin supply and exports to the interstate pipeline system

~4.4 Bcf per day capacity

~940-miles of FERC-regulated interstate pipelines

~135,000 HP Compression

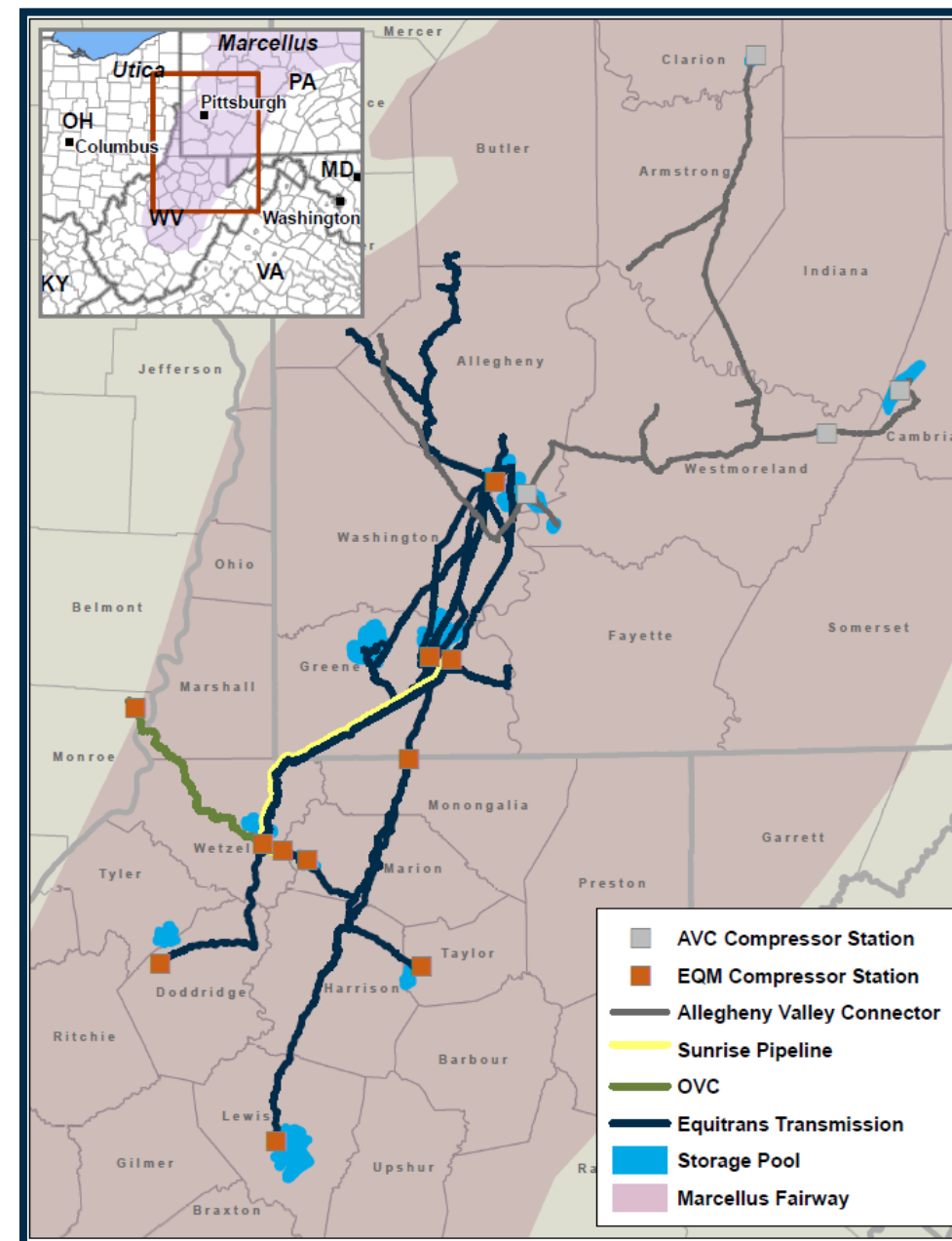
18 storage pools with approximately 43 Bcf of working gas storage capacity

Ohio Valley Connector (OVC) provides access to Midwest markets

Assets traverse core Marcellus acreage

Approximately 97% of firm capacity commitments under negotiated rate agreements

## Strategically Located Assets



# Connecting A-Basin Supply to Markets

*Equitrans Transmission System offers optionality to diverse set of markets*



Gathering approximately 7.7 Bcf per day<sup>(1)</sup>

Pipeline position cannot be replicated

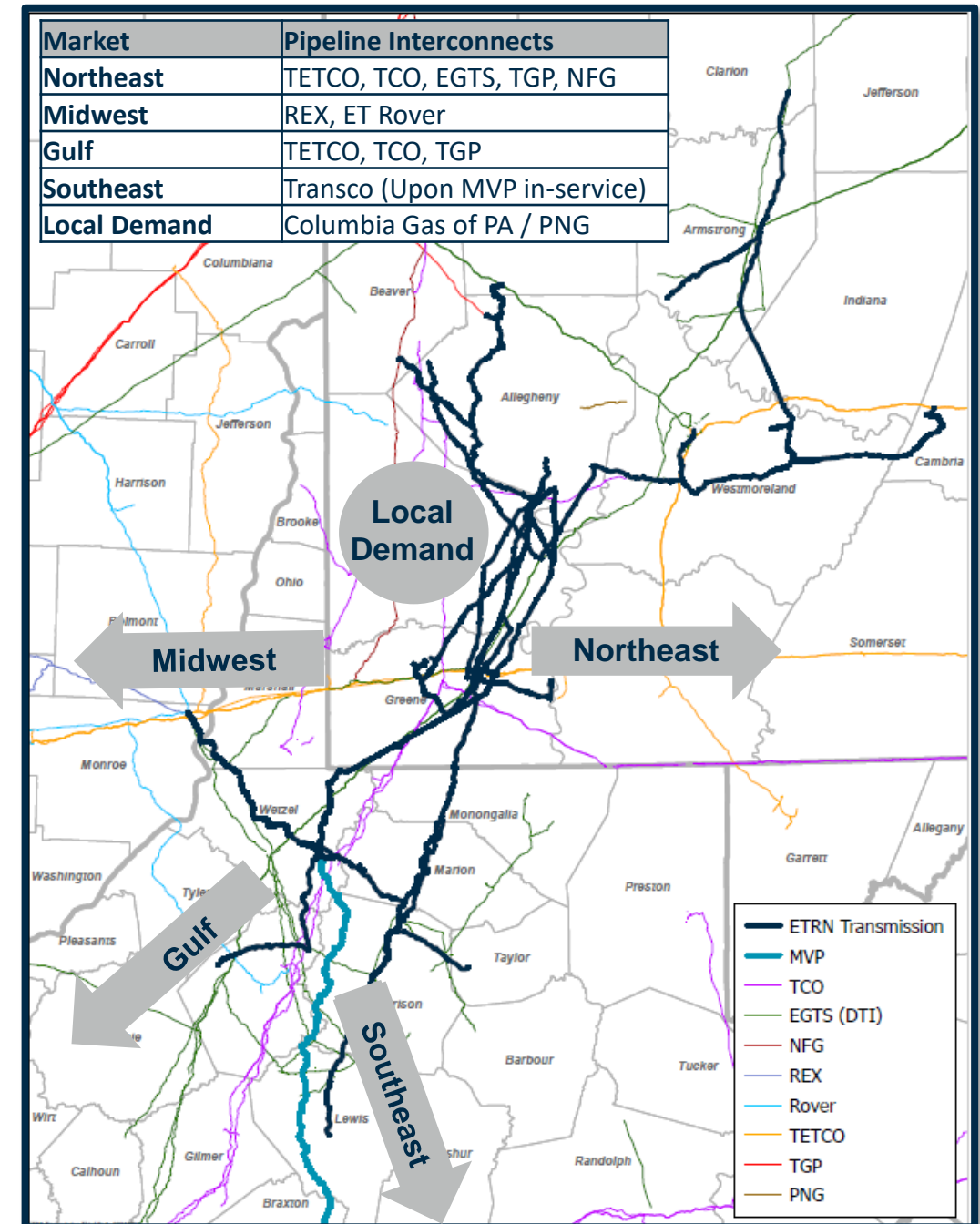
- Multiple large diameter pipelines aggregate gas and provide access to every major region

Producers have optionality to reach many markets and enhance net-back price

- Interconnects with 7 interstate pipelines and provides access to local demand

Demand customers have access to low cost gas supply close to wellhead

Storage provides balancing and park & loan services



(1) Average daily gathered volumes for the twelve months ended December 31, 2023 which includes 100% of Eureka.

# Ohio Valley Connector Expansion Project (OVCX)



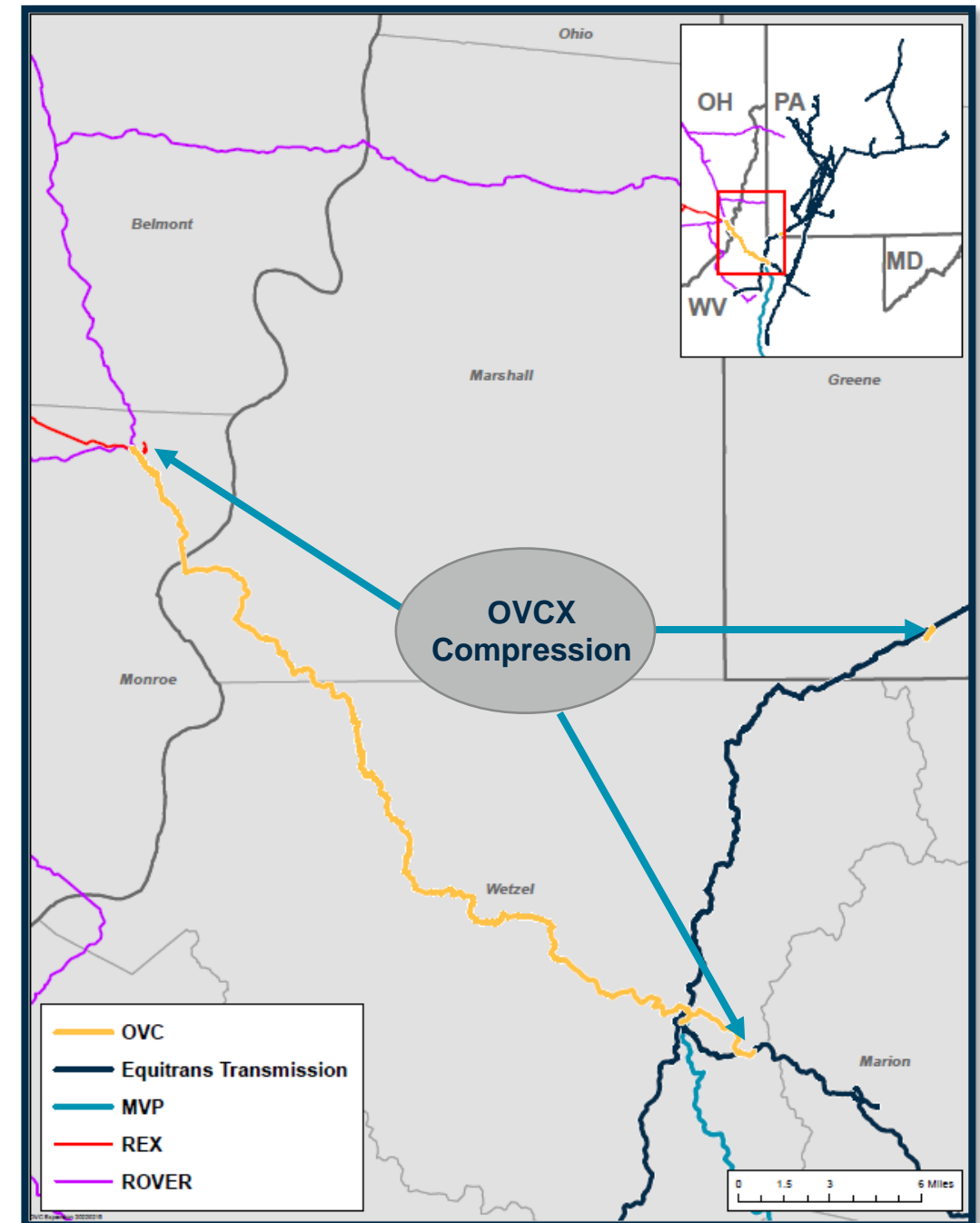
*Provides shippers firm transportation to key demand markets*

## Offers flexibility to mid continent and Gulf Coast markets

- Designed to add compression at existing compressor stations in PA, WV & OH
- Intended to deliver system reliability for all ETRN customers
- Construction commenced in the third quarter of 2023
- Targeted in-service for the incremental OVC capacity is the second quarter of 2024
- ETRN expects to invest ~\$40 MM on OVCX in 2024

## Incremental 350 MMcf per day capacity

- Supported by long-term firm capacity commitments of 330 MMcf per day
- Extension of 1.0 Bcf per day of existing contracted mainline capacity for EQT



# Southgate

*Project driven by demand pull from the tailgate of MVP*



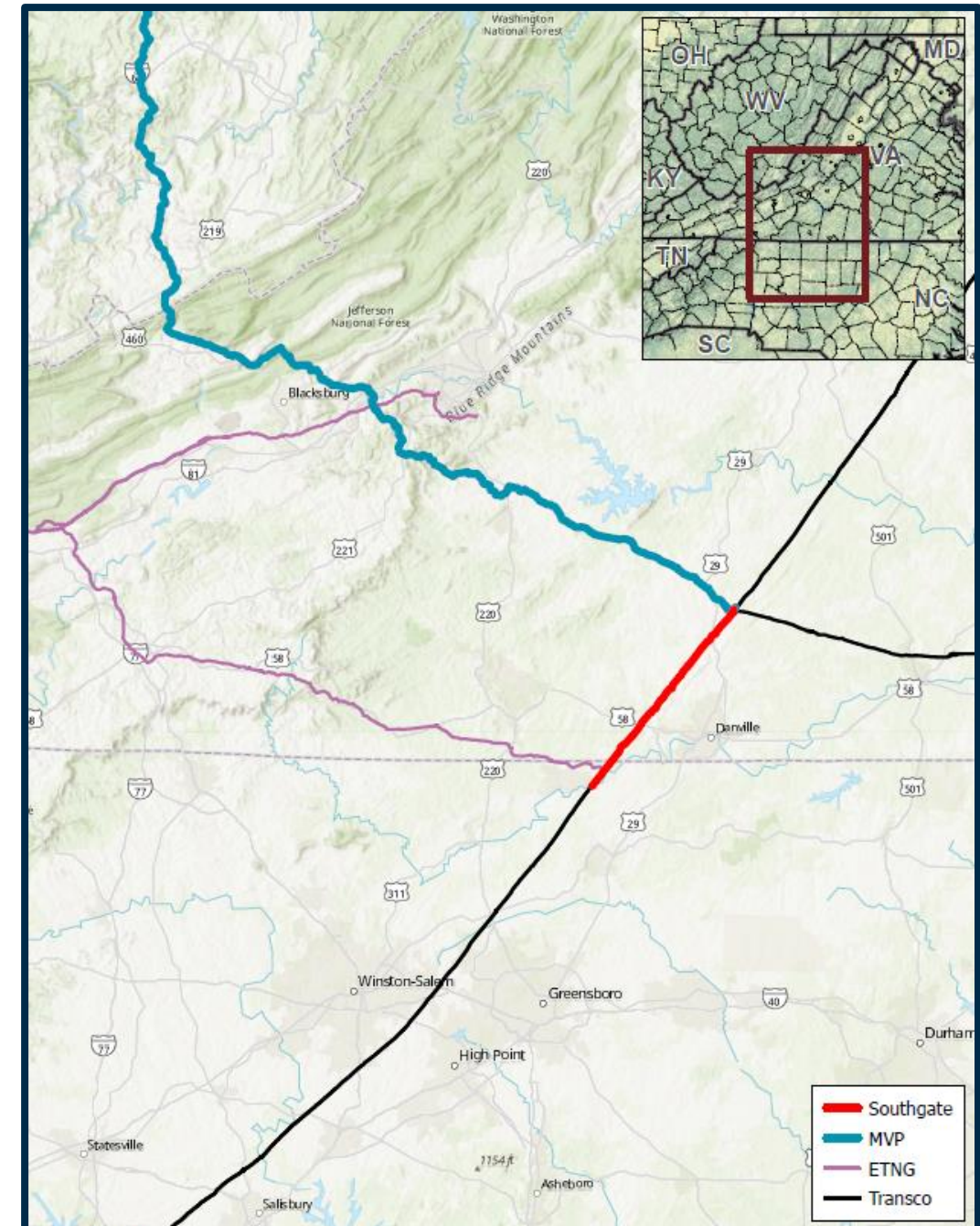
## Amended Southgate design<sup>(1)</sup>:

- ~31-mile, 30" diameter extension into Rockingham County, North Carolina
- Project backed by aggregate 550,000 Dth per day firm capacity commitments from Public Service Company of North Carolina and Duke Energy Carolinas
- ~\$370 MM of total capital<sup>(2)</sup>
- Targeted completion in June 2028

ETRN expected ownership ~47.2%

ETRN expected to operate pipeline

JV Partners:



(1) The MVP Joint Venture recently completed an open season for the Southgate project and expects to finalize the project scope in the coming months.

(2) Excluding AFUDC and certain costs incurred for purposes of the original project. Statistics as of December 31, 2023.

# Water Assets

*Mixed-use water system in development*



## Appalachian Mixed Water Hub

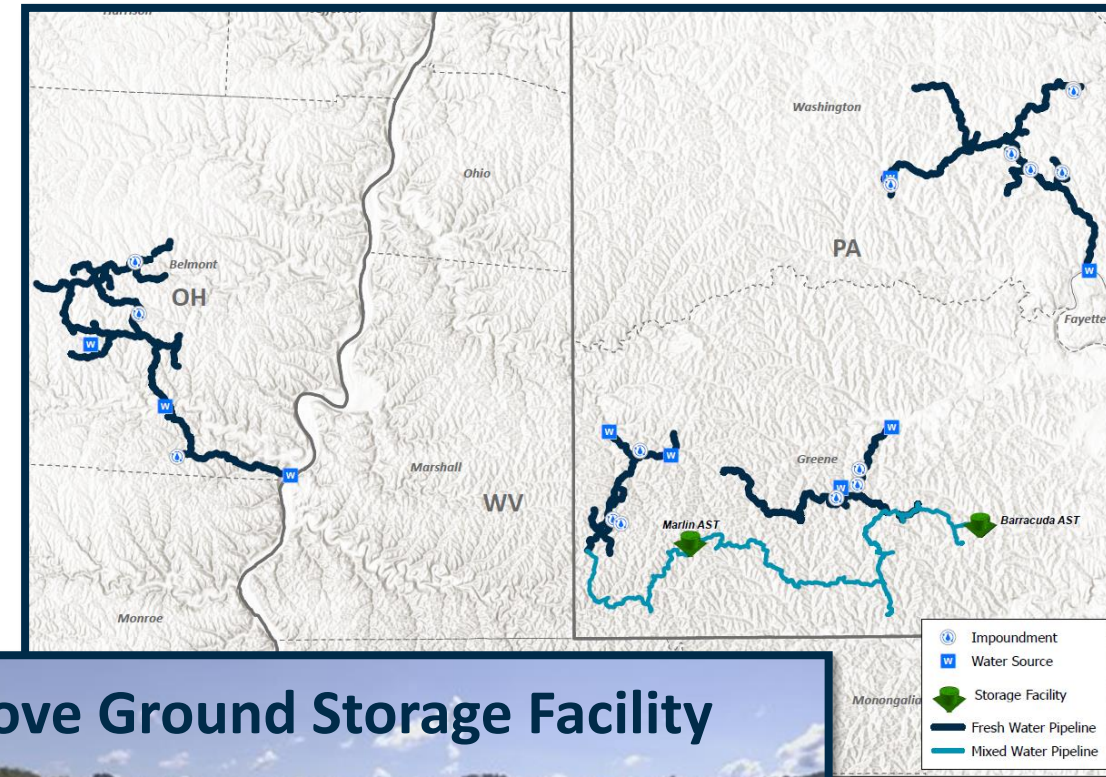
- During 2023, ETRN completed the majority of its main trunkline pipelines on the mixed-use water system
  - ~350,000 barrels of above ground storage is now in-service
  - ~53 miles of mixed-use water pipeline in-service, including the connection of water storage facilities in Greene County
  - Enhances safety and helps to minimize environmental emissions compared to trucking produced water
  - Reduces fresh-water utilization
  - 2024E water capital expenditures of \$25 MM - \$35 MM

## 10-year water services agreement with EQT

- Annual revenue commitment of \$40 MM for the first five years and \$35 MM in the last five years

## ETRN also provides freshwater delivery services to other Marcellus and Utica producers

- In May 2023, ETRN executed a 10-year agreement with a producer customer to provide fresh and mixed-use water delivery service<sup>(1)</sup>



See slide 24 for important information regarding forward-looking statements.

(1) The agreement is backed by a minimum volume commitment.

# ESG Overview



# MVP Targeting Carbon Neutrality

*Plans include purchase of carbon offsets to balance operational emissions for 10 years*



**Formal commitment to pursue climate change mitigation**

**Full carbon offset plan expected to make MVP's operational emissions (Scope 1 & 2) carbon neutral for its first 10 years of service**

- **Virginia methane abatement project:** Carbon offsets are expected to equal 90% of MVP's operational GHG emissions over 10 years
- MVP JV expects to purchase ~\$150 MM of carbon offsets during its initial 10 years of operation

**Upon full implementation, MVP would become one of the nation's first, large-scale interstate natural gas transmission lines to achieve carbon neutrality for operational emissions**

**MVP's carbon credits to be verified annually and registered with the American Carbon Registry, assuring compliance with the California Air Resource Board's standards**



# 2023 Sustainability Report Highlights

*E-Train's ESG standards and practices for ethical, responsible, and sustainable operations*

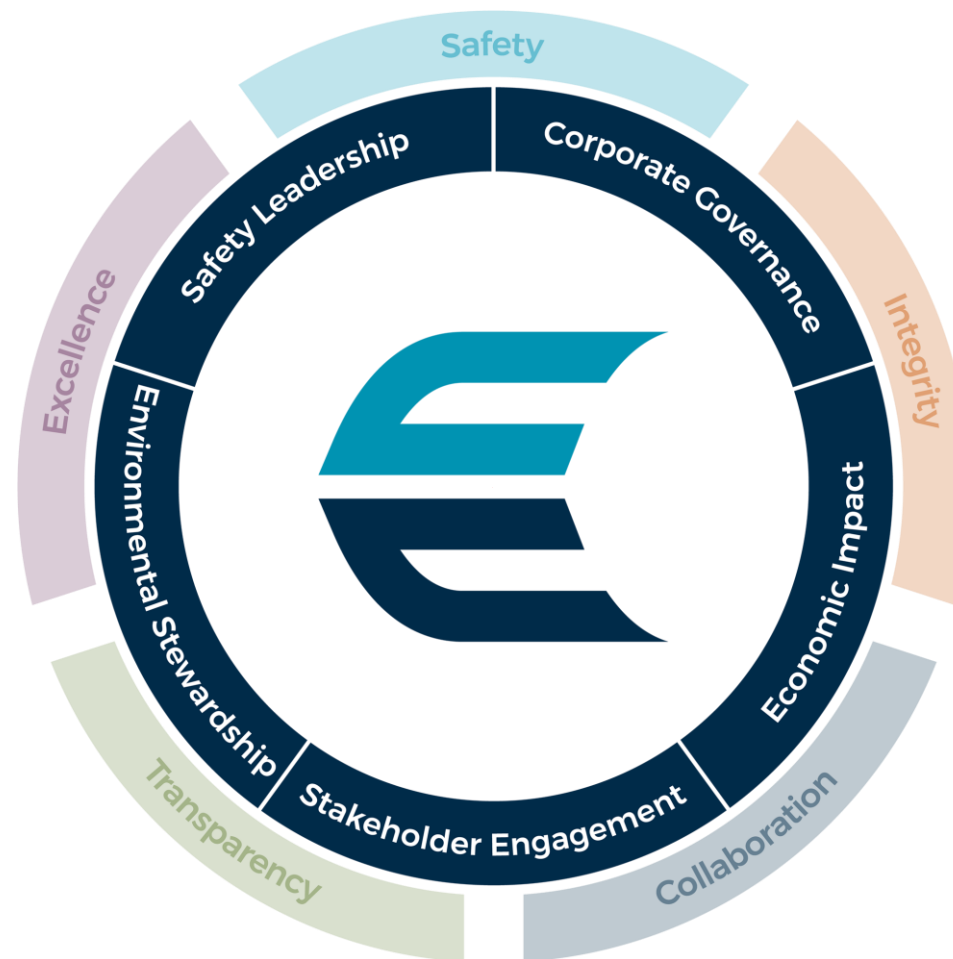


## Safety

- More than 4,700 hours of employee safety education and training
- Total of \$4.1 MM invested in proactive pipeline safety initiatives and corrosion prevention
- Intalex app for tracking safety data and proactive metrics, including "incidents and observations with serious potential" and "corrected safety opportunities"

## Environmental

- *Scope 1 & 2 emission targets and aspirations: 50% reduction in Methane by 2030 and 50% reduction in total GHG by 2040*
- At year-end 2022, 24% reduction in methane emissions from standard operations, compared to 2019 baseline
- Participation in industry groups striving to limit and reduce emissions: INGAA's Methane Commitment; API's Environmental Partnership; ONE Future Coalition; and AMI



## Governance

- ETRN's board comprised of: 75% independent directors; 38% female directors; and 13% African American or black directors
- Four standing committees ensure best practices and comprehensive oversight
- Majority of ETRN directors have prior experience on the boards of other companies

## Social

- Roughly 60% of supply chain monies allocated locally
- More than 1,140 stakeholders received 2022 Materiality Assessment survey
- Donations through the Equitrans Midstream Foundation and corporate local giving program to align with select UN Sustainable Development Goals
- ETRN's operations support significant economic benefits through jobs, tax revenue generation and direct/indirect spending

# Financial Overview



# Incremental Adjusted EBITDA

Investing in projects to transport gas to key demand markets



Project	Estimated Capital (\$MM) <sup>(1)(4)</sup>	Estimated Annual Incremental Adjusted EBITDA (\$MM) <sup>(1)(4)</sup>
MVP <sup>(3)</sup>	~\$3,970	~\$220 <sup>(2)</sup>
Hammerhead <sup>(5)</sup>	~\$540	~\$65
Equitrans Expansion Project (EEP) <sup>(6)</sup>	~\$140	~\$20
<b>Total MVP and Related Projects</b>	<b>~\$4,650</b>	<b>~\$305</b>

**Projects are expected to add approximately \$305 MM of annual incremental adjusted EBITDA<sup>(4)</sup>**

Note: In addition to the listed projects ETRN would have the potential to receive up to \$60 MM cash from EQT, conditioned on the quarterly average of certain Henry Hub natural gas prices exceeding certain thresholds beginning with the first day of the calendar quarter in which the Mountain Valley Pipeline (MVP) is placed in-service through the fourth quarter of 2024.

(1) Assumes completing construction and commissioning of the MVP in the second quarter of 2024, and following in-service authorization from the FERC, assumes MVP and MVP-related firm capacity contractual obligations would commence on June 1, 2024 (with certain MVC step ups and gathering fee relief under ETRN's February 2020 gas gathering agreement with EQT commencing 4/1/2024). Of the approximately \$4,650 MM estimated capital expenditures and capital contributions for MVP and related projects, approximately \$4,085 MM was spent through December 31, 2023.

(2) Estimate derived based on an average calculation and reflects annualized amount. Actual annual results may vary, including over the applied forecast period, based on various factors, including taxes and other costs.

(3) If the project were to be completed in the second quarter of 2024 at a total project cost ranging from approximately \$7.57 billion to approximately \$7.63 billion (excluding AFUDC), ETRN's equity ownership is expected to be approximately 49.0%. Project is accounted for as an equity investment. The firm commitments will commence in connection with MVP in-service. See slide 24 for important information regarding forward-looking statements.

(4) See slide 25 for important disclosures regarding the non-GAAP financial measure adjusted EBITDA. See slide 24 for important information regarding forward-looking statements.

(5) EQT has 1.2 Bcf per day of firm commitments on Hammerhead that will commence in connection with MVP in-service, that are expected to add ~\$65 MM of annual incremental adjusted EBITDA. In 2023, approximately \$5MM of revenue was generated from firm and interruptible services provided on Hammerhead to non-MVP delivery points. Additionally, ETRN continues to engage with potential customers regarding commitments for the approximately 400 MMcf per day of available capacity on Hammerhead for delivery to MVP. See slide 9 for additional information on Hammerhead, slide 24 for important information regarding forward-looking statements and slide 25 for important information regarding the non-GAAP financial measure adjusted EBITDA.

(6) The firm commitments on EEP would commence in connection with MVP in-service. See slide 24 for important information regarding forward-looking statements.

# Financing Plan

Continuing to focus on de-levering and liquidity to execute strategic plan



## Summary

Existing project backlog expected to be funded with EQM revolver borrowings and free cash flow<sup>(1)</sup>

Targeting long-term leverage ratio of <4.0x<sup>(2)</sup>

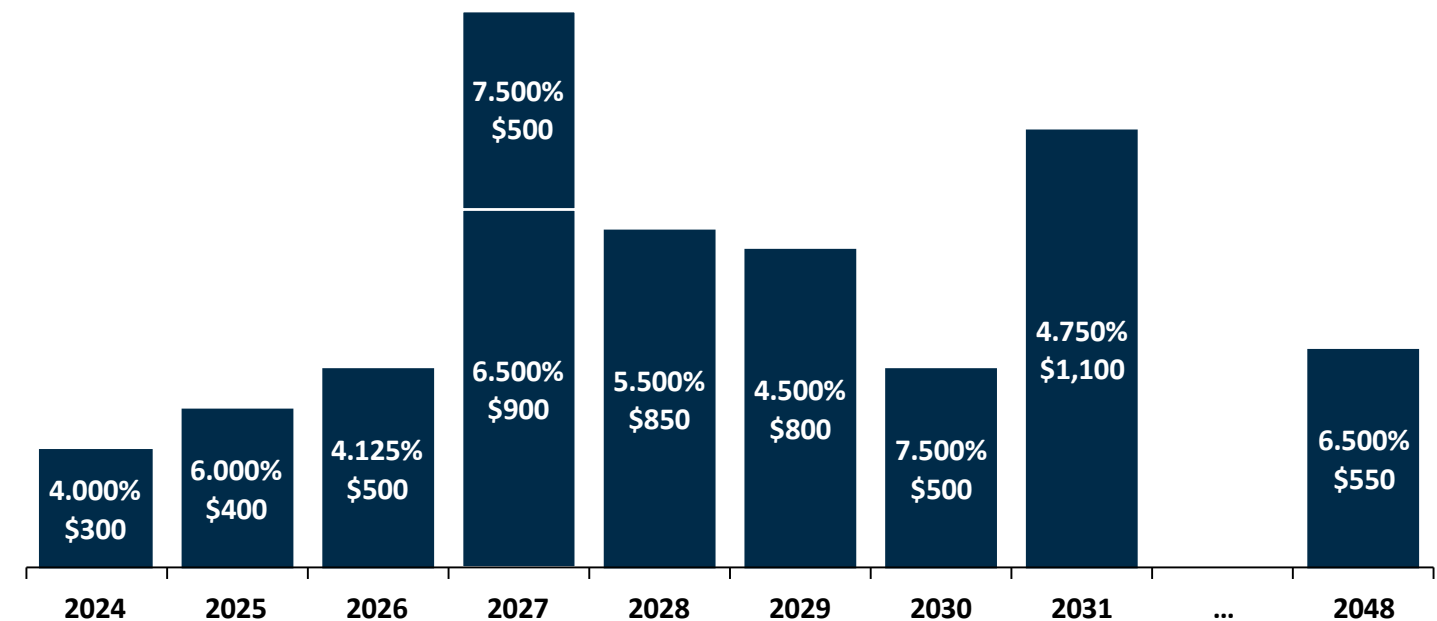
Expect to issue MVP JV level debt post MVP in-service<sup>(3)</sup>

Annual dividend of \$0.60 per common share

## EQM Credit Ratings

<b>Fitch</b>	BB (Rating Watch Positive)
<b>Moody's</b>	Ba3 (Stable Outlook)
<b>S&amp;P</b>	BB- (Negative Outlook)

## Manageable EQM Senior Note Maturities (\$MM)



See slide 25 for important information regarding the non-GAAP financial measures adjusted EBITDA, free cash flow and retained free cash flow. See slide 24 for important information regarding forward-looking statements.

(1) Revolver capacity is ~\$1.55 B on and after October 31, 2023 and prior to April 30, 2025, and ~\$1.45 B on and after April 30, 2025 and prior to April 30, 2026.

(2) See slide 24 for important information regarding forward-looking statements. See slide 25 for important information regarding the non-GAAP financial measure long-term leverage ratio.

(3) Net proceeds to EQM expected to be used to address near-term EQM Senior Note maturities and revolver borrowings.

# 2024E Guidance



## Financial Guidance

## Capital Guidance

	2024E (\$ MM) <sup>(1)</sup>		2024E (\$ MM)
Net Income	\$375 - \$455	MVP <sup>(3)</sup>	\$540 - \$575
Adjusted EBITDA	\$1,235 - \$1,315	Gathering <sup>(4)</sup>	\$210 - \$260
Deferred Revenue <sup>(2)</sup>	\$145	Transmission <sup>(5)</sup>	\$75 - \$85
Free Cash Flow	(\$145) - (\$65)	Water	\$25 - \$35
Retained Free Cash Flow	(\$405) - (\$325)	Total	\$850 - \$955

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(1) Assumes MVP construction completion by 5/31/2024 and accordingly MVP and MVP-related firm capacity contractual obligations would commence 6/1/2024 (with certain MVC step ups and gathering fee relief under ETRN's February 2020 gas gathering agreement with EQT commencing 4/1/2024). Does not include any of the potential \$60 million Henry Hub bonus in 2024, which is dependent on MVP in-service and natural gas prices exceeding certain thresholds.

(2) Primarily reflects deferred revenue resulting from EQT's and ETRN's entry on February 26, 2020 into a gas gathering agreement. As a result of the agreement, revenue under the EQT contract will be recognized based on an average gathering rate applied to each period's MVC over the 15-year contract life. The actual cash received under the contract has been and is expected to be higher than the revenue recognized in the early years of the contract, resulting in the deferral of revenue into future periods and a corresponding contract liability. The deferred revenue amount is subject to the ultimate in-service date of MVP.

(3) Assumes MVP construction completion by 5/31/2024.

(4) Excludes approximately \$15 MM of capital expenditures related to the noncontrolling interest in Eureka Midstream Holdings, LLC (Eureka).

(5) Includes capital contributions to MVP JV for the Southgate project.

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# Appendix



# Cautionary Statements



This presentation contains certain forward-looking statements within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the United States Securities Act of 1933, as amended (the Securities Act), concerning ETRN and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of ETRN, as well as assumptions made by, and information currently available to, such management. Words such as “aim,” “anticipate,” “approximate,” “aspire,” “assume,” “believe,” “budget,” “continue,” “could,” “design,” “estimate,” “expect,” “focused,” “forecast,” “goal,” “guidance,” “intend,” “may,” “objective,” “opportunity,” “outlook,” “plan,” “position,” “potential,” “predict,” “project,” “pursue,” “scheduled,” “seek,” “should,” “strategy,” “strive,” “target,” “view,” “will,” or “would” and similar expressions are used to identify forward-looking statements. These statements are subject to various risks and uncertainties, many of which are outside ETRN's control. Without limiting the generality of the foregoing, forward-looking statements contained in this communication may include the following and/or statements with respect thereto, as applicable: expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of ETRN and its affiliates, including guidance and any changes in such guidance in respect of ETRN's gathering, transmission and storage and water services revenue and volume, including the anticipated effects associated with the February 2020 Gas Gathering and Compression Agreement (and as subsequently amended) entered into with EQT Corporation (EQT) and certain affiliates (collectively, the EQT Global GGA); projected revenue (including from firm reservation fees) and volumes, gathering rates, deferred revenues, expenses, and contract liabilities, and the effects on liquidity, leverage, projected revenue, deferred revenue and contract liabilities associated with the EQT Global GGA and the MVP project (including changes in timing for such project); the ultimate gathering MVC fee relief, and timing thereof, provided to EQT under the EQT Global GGA and related agreements, and timing of step ups in MVC thereunder; ETRN's ability to de-lever and timing and means thereof; the ultimate financial, business, reputational and/or operational impacts resulting, directly or indirectly, from the Rager Mountain incident; forecasted adjusted EBITDA (and incremental adjusted EBITDA with MVP full in-service), water operating (loss) income, adjusted water EBITDA, net (loss) income, free cash flow, retained free cash flow (and usage thereof), leverage ratio, build multiples and deferred revenue; the weighted average contract life of gathering, transmission and storage contracts; the outcome of the Company's Board of Directors' strategic process with respect to the Company; infrastructure programs (including the targeted or ultimate timing, cost, capacity and sources of funding with respect to gathering, transmission and storage and water projects); the cost to construct or restore right-of-way for, capacity of, shippers for, timing and durability of regulatory approvals and concluding litigation, final design (including project scope, expansions, extensions or refinements and capital and incremental adjusted EBITDA related thereto), ability and timing to contract additional capacity on, mitigate emissions from, targeted in-service dates of, and completion (including potential timing of such completion) of current, planned or in-service projects or assets, in each case as applicable; the effect of the Fiscal Responsibility Act of 2023 on the MVP JV's ability to complete the MVP project; the ability to construct, complete and place in-service the MVP project; the targeted timing and cost of completing the MVP project (and risks related thereto), the realizability of the MVP performance award program, and the degree to which, if at all, the MVP PSU Amendment (as defined in Note 8 of ETRN's Annual Report on Form 10-K for the year ended December 31, 2023 to be filed with the SEC) fosters ETRN completing the MVP project safely and in compliance with environmental standards; the targeted total MVP project cost and schedule, including the timing for contractual obligations to commence, and the ability to continue construction, potential receipt of in-service authorization, and the realizability of the perceived benefits of the MVP project; finalizing the scope of Southgate and the ability to permit, construct, complete and place in-service Southgate; the targeted total project cost and timing for completing (and ability to complete) Southgate, including the satisfaction, if any, of conditions precedent with respect to the relevant precedent agreements, timing for forecasted capital expenditures related thereto, and the realizability of the perceived benefits of the amended project design, scope and provisions included in the relevant precedent agreements, and any potential extensions of the terms of the precedent agreements; the MVP JV's ability to execute any additional agreements for firm capacity for Southgate; the potential for future bipartisan support for, and the potential timing for, additional federal energy infrastructure permitting reform legislation to be enacted; the ultimate terms, partner relationships and structure of the MVP JV and ownership interests therein; the realizability of all or any portion of the potential Henry Hub bonus payments; the impact of changes in assumptions and estimates relating to the potential completion and full in-service timing of the MVP project (as well as changes in such timing) on, among other things, the fair value of the Henry Hub cash bonus payment provision of the EQT Global GGA, gathering rates, the amount of gathering MVC fee relief and the estimated transaction price allocated to ETRN's remaining performance obligations under certain contracts with firm reservation fees and MVCs; ETRN's ability to identify and complete opportunities to optimize its existing asset base and/or expansion projects in ETRN's operating areas and in areas that would provide access to new markets; ETRN's ability to bring, and targeted timing for bringing, in-service extensions and expansions of its mixed-use water system, and realize benefits therefrom in accordance with its strategy for its water services business segment; ETRN's ability to identify and complete acquisitions and other strategic transactions, including joint ventures, effectively integrate transactions into ETRN's operations, and achieve synergies, system optionality, accretion and other benefits associated with transactions, including through increased scale; the potential for the MVP project, EQM Midstream Partners, LP's (EQM) leverage, customer credit ratings changes, defaults, acquisitions, dispositions and financings to impact EQM's credit ratings and the potential scope of any such impacts; the effect and outcome of contractual disputes, litigation and other proceedings, including regulatory investigations and proceedings; the potential effects of any consolidation of or effected by upstream gas producers, including acquisitions of midstream assets, whether in or outside of the Appalachian Basin; the potential for, timing, amount and effect of future issuances or repurchases of ETRN's securities; the effects of conversion, if at all, of ETRN's preferred shares; the effects of seasonality; expected cash flows, cash flow profile (and support therefor from certain contract structures) and MVCs, including those associated with the EQT Global GGA, and the potential impacts thereon of the commission and in-service timing (or absence thereof) and cost of the MVP project; projected capital contributions and capital and operating expenditures, including the amount and timing of reimbursable capital expenditures, capital budget and sources of funds for capital expenditures; ETRN's ability to recoup replacement and related costs; future dividend amounts, timing and rates; statements regarding macroeconomic factors effects on ETRN's business, including, future commodity prices, the impact of MVP in-service on commodity prices or natural gas volumes in the Appalachian Basin, and takeaway capacity constraints in the Appalachian Basin; beliefs regarding future decisions of customers in respect of production growth, curtailing natural gas production, timing of turning wells in line, rig and completion activity and related impacts on ETRN's business, and the effect, if any, on such future decisions should the MVP be brought in-service, as well as the potential for increased volumes to flow to ETRN's gathering and transmission system to supply the MVP following in-service; ETRN's liquidity and financing position and requirements, including sources, availability and sufficiency; statements regarding future interest rates and/or reference rates and the potential impacts thereof; the ability of ETRN's subsidiaries (some of which are not wholly owned) to service debt under, and comply with the covenants contained in, their respective credit agreements; the MVP JV's ability to raise project-level debt, and the anticipated proceeds that ETRN expects to receive therefrom; expectations regarding natural gas and water volumes in ETRN's areas of operations; ETRN's ability to achieve anticipated benefits associated with the execution of the EQT Global GGA and other commercial agreements; ETRN's ability to position itself for a lower carbon economy, achieve, and create value from, its ESG and sustainability initiatives, targets and aspirations (including targets and aspirations set forth in its climate policy) and respond, and impacts of responding, to increasing stakeholder scrutiny in these areas; the effectiveness of ETRN's information technology and operational technology systems and practices to detect and defend against evolving cyberattacks on United States critical infrastructure; the effects and associated cost of compliance with existing or new government regulations including any quantification of potential impacts of regulatory matters related to climate change on ETRN; and future tax rates, status and position. These forward-looking statements 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. ETRN has based these forward-looking statements on management's current expectations and assumptions about future events. While ETRN considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, judicial, construction and other risks and uncertainties, many of which are difficult to predict and are beyond ETRN's control, including, as it pertains to the MVP project, risks and uncertainties such as the physical construction conditions, including steep slopes and any further unexpected geological impediments, continued crew availability, ability to meet contractor draw down plans, productivity realizable, project opposition, the receipt of certain time of year and other variances and approvals, if applicable, and weather. The risks and uncertainties that may affect the operations, performance and results of ETRN's business and forward-looking statements include, but are not limited to, those set forth under Part I, "Item 1A. Risk Factors" in ETRN's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission (the SEC), as updated by any risk factors disclosed under Part II, "Item 1A. Risk Factors," of ETRN's Quarterly Report on Form 10-Q for the three months ended March 31, 2023 filed with the SEC, ETRN's Quarterly Report on Form 10-Q for the three months ended June 30, 2023 filed with the SEC, and ETRN's Quarterly Report on Form 10-Q for the three months ended September 30, 2023 filed with the SEC, the risk factors to be disclosed under Part I, "Item 1A. Risk Factors," in ETRN's Annual Report on Form 10-K for the year ended December 31, 2023 to be filed with the SEC, and ETRN's subsequent filings. Any forward-looking statement speaks only as of the date on which such statement is made, and ETRN does not intend to correct or update any forward-looking statement, unless required by securities law, whether as a result of new information, future events or otherwise. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

# Non-GAAP Measures



Adjusted EBITDA excludes the impact of certain non-operating income and expenses, non-cash items, and other items that ETRN believes are not indicative of ETRN's ongoing operations or affect the comparability of results period to period. As used in this presentation, and except as referenced in connection with the discussion of incremental adjusted EBITDA from the MVP project, Hammerhead pipeline and Equitrans Expansion project, adjusted EBITDA means, as applicable, net income (loss), plus income tax expense (benefit), net interest expense, depreciation, amortization of intangible assets, payments on the preferred interest in EQT Energy Supply, LLC (Preferred Interest), non-cash long-term compensation expense, expenses for the Rager Mountain natural gas storage field incident, contract asset write-down, realized gains on derivative instruments and less equity income, AFUDC-equity, unrealized gain (loss) on derivative instruments and adjusted EBITDA attributable to noncontrolling interest.

When used in reference to ETRN's expected incremental adjusted EBITDA from the MVP project, as well as the Hammerhead pipeline and the Equitrans Expansion project, adjusted EBITDA means, as applicable, ETRN's net income (loss), plus income tax expense (benefit), net interest expense, depreciation, amortization of intangible assets, payments on the Preferred Interest, non-cash long-term compensation expense, expenses for the Rager Mountain natural gas storage field incident, contract asset write-down, realized gains on derivative instruments and less equity income, AFUDC-equity, unrealized gain (loss) on derivative instruments, and adjusted EBITDA attributable to noncontrolling interest, and also includes, as applicable, ETRN's proportional ownership interest in the projected earnings before interest, taxes, depreciation and amortization of the MVP project, as well as its ownership of the projected earnings before interest, taxes, depreciation and amortization of the Hammerhead pipeline and Equitrans Expansion project.

As used in this presentation, free cash flow means, as applicable, net cash provided by operating activities plus principal payments received on the Preferred Interest, distributions received from the MVP JV included in net cash provided by (used in) investing activities, and less net cash provided by operating activities attributable to noncontrolling interest, dividends paid to Series A Preferred shareholders, capital expenditures (excluding the noncontrolling interest share (40%) of Eureka capital expenditures), capital contributions to MVP JV and distributions received from the MVP JV associated with MVP financing activities.

As used in this presentation, retained free cash flow means free cash flow less dividends paid to common shareholders.

As used in this presentation, long-term leverage ratio is calculated as ETRN's consolidated debt divided by (adjusted EBITDA plus deferred revenue less ETRN's proportional ownership interest in the projected earnings before interest, taxes, depreciation and amortization of the MVP project plus distributions received from the MVP JV (excluding those associated with MVP financing activities)). ETRN's consolidated debt means EQM revolving credit facility borrowings, EQM long-term debt and EQM's proportional ownership interest of Eureka revolving credit facility borrowings. Long-term leverage ratio is a different calculation and not a replacement the Consolidated Leverage Ratio (as defined in the Amended EQM Credit Facility).

Adjusted EBITDA, free cash flow, retained free cash flow and long-term leverage ratio are non-GAAP supplemental financial measures that management and external users of ETRN's consolidated financial statements, such as industry analysts, investors, lenders, and rating agencies, may use to assess:

- ETRN's operating performance as compared to other publicly traded companies in the midstream energy industry without regard to historical cost basis or, in the case of adjusted EBITDA, financing methods
- The ability of ETRN's assets to generate sufficient cash flow to pay dividends to ETRN's shareholders
- ETRN's ability to incur and service debt and fund capital expenditures and capital contributions
- The viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities

ETRN believes that adjusted EBITDA, free cash flow, retained free cash flow, ETRN consolidated debt and long-term leverage ratio provide useful information to investors in assessing ETRN's financial condition and results of operations. Adjusted EBITDA, free cash flow, retained free cash flow and ETRN consolidated debt should not be considered as alternatives to net income (loss), operating income net cash provided by operating activities or total debt, as applicable, or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA, free cash flow retained free cash flow, ETRN consolidated debt and long-term leverage ratio have important limitations as analytical tools because they exclude some, but not all, items that affect net income (loss), operating income, net cash provided by operating activities and total debt. Additionally, because these non-GAAP metrics may be defined differently by other companies in ETRN's industry, ETRN's definitions of adjusted EBITDA, free cash flow, retained free cash flow, ETRN consolidated debt and long-term leverage ratio may not be comparable to similarly titled measures of other companies, thereby diminishing the utility of the measures. Free cash flow and retained free cash flow should not be viewed as indicative of the actual amount of cash that ETRN has available for dividends or that ETRN plans to distribute and are not intended to be liquidity measures.

ETRN is unable to provide a reconciliation of projected adjusted EBITDA from projected net income (loss), the most comparable financial measure calculated in accordance with GAAP, or a reconciliation of projected free cash flow or retained free cash flow to net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP. ETRN has not provided a reconciliation of projected adjusted EBITDA to projected net income (loss), the most comparable financial measure calculated in accordance with GAAP, due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP with a reasonable degree of accuracy. Net income (loss) includes the impact of depreciation expense, income tax expense (benefit), the impact of changes in the projected fair value of derivative instruments prior to settlement, potential changes in estimates for certain contract liabilities and unbilled revenues and certain other items that impact comparability between periods and the tax effect of such items, which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, a reconciliation of projected adjusted EBITDA to projected net income (loss) is not available without unreasonable effort.

ETRN has not provided the projected net income (loss) of the MVP project and/or related assets and projects, including the Hammerhead pipeline and Equitrans Expansion project, the most comparable financial measure calculated in accordance with GAAP, or a reconciliation of such measure to incremental adjusted EBITDA. Projected net income (loss) from such projects and assets, and the related reconciliation, is not available without unreasonable effort because ETRN does not provide guidance with respect to the intra-year timing of its or the MVP JV's capital spending, which impact AFUDC-debt and equity and equity earnings, among other items, that are reconciling items. In addition, the MVP project remains under construction. As a result, the timing of capital expenditures associated with the MVP project is uncertain and subject to elements outside of ETRN's control. Further, these assets and projects are or will upon in-service be reported in ETRN's Gathering and Transmission business segments, and ETRN does not allocate certain costs, such as interest expenses, to individual assets within business segments.

ETRN is unable to project net cash provided by operating activities because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. ETRN is unable to project these timing differences with any reasonable degree of accuracy to a specific day, three or more months in advance. Therefore, ETRN is unable to provide projected net cash provided by operating activities, or the related reconciliation of each of projected free cash flow and projected retained free cash flow to projected net cash provided by operating activities, without unreasonable effort. ETRN provides a range for the forecasts of net income (loss), adjusted EBITDA, deferred revenue, free cash flow and retained free cash flow to allow for the inherent difficulty of predicting certain amounts and the variability in the timing of cash spending, receipts and project in-service (as applicable) and the impact on the related reconciling items, many of which interplay with each other.

ETRN has not provided a reconciliation of ETRN's consolidated debt to total debt, the most comparable financial measure calculated in accordance with GAAP. ETRN is unable to project total debt for any future period because total debt is dependent on the timing of cash receipts and disbursements that may not relate to the periods in which those activities occurred. ETRN is unable to project these timing differences with any reasonable degree of accuracy and therefore cannot reasonably determine the timing and need of borrowings and repayments of revolving credit facility borrowings without unreasonable effort.

ETRN has not provided a reconciliation of long-term leverage ratio because there is no meaningful corresponding ratio under GAAP. In addition, ETRN is unable to provide a reconciliation to the component parts for long-term leverage ratio to their most comparable GAAP metric. Specifically, ETRN is unable to provide a reconciliation of projected adjusted EBITDA from projected net income (loss), the most comparable financial measure calculated in accordance with GAAP. ETRN has not provided a reconciliation of projected adjusted EBITDA to projected net income (loss), the most comparable financial measure calculated in accordance with GAAP, due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP with a reasonable degree of accuracy. Net income (loss) includes the impact of depreciation expense, income tax expense (benefit), the impact of changes in the projected fair value of derivative instruments prior to settlement, potential changes in estimates for certain contract liabilities and unbilled revenues and certain other items that impact comparability between periods and the tax effect of such items, which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, a reconciliation of projected adjusted EBITDA to projected net income (loss) is not available without unreasonable effort. ETRN has also not provided a reconciliation of ETRN's consolidated debt to total debt, the most comparable financial measure calculated in accordance with GAAP. ETRN is unable to project total debt for any future period because total debt is dependent on the timing of cash receipts and disbursements that may not relate to the periods in which those activities occurred. ETRN is unable to project these timing differences with any reasonable degree of accuracy and therefore cannot reasonably determine the timing and need of borrowings and repayments of revolving credit facility borrowings without unreasonable effort.

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