# Investor Presentation

**August 2021**

equitrans Midstream

# Key Investment Highlights

| | |
|---|---|
| **Leading footprint in the Appalachian Basin** | • Premier gathering, transmission and water infrastructure positioned to benefit from core development in the Marcellus / Utica Shales<br>• One of the largest natural gas gatherers in the United States |
| **Stable cash flows backed by long-term contracts** | • Greater than 70% of revenue forecasted from firm / MVC contracts once MVP is placed in-service(1)<br>• 15-year MVC gathering contract with EQT<br>• 14-year weighted average firm transmission and storage contract life(2) |
| **Significant organic growth projects support long-term growth** | • MVP project, together with the Hammerhead pipeline and Equitrans Expansion project, expected to add approximately $315 MM of annual incremental adjusted EBITDA(3) |
| **Disciplined capital structure** | • Intend to utilize excess retained free cash flow to reduce debt; targeting a long-term leverage ratio of <4.0x(4)<br>• $2.25 B revolver provides liquidity and flexibility |
| **Total transformation reshaped ETRN** | • Single public C-Corp<br>• Commercial alignment with EQT enables optimized drilling plans and creates significant midstream capital efficiencies<br>• Dividend and capital allocation policy designed to advance strategic objectives and return value to shareholders in any environment |

*(1) Revenue projections do not include revenue contributions from MVP or MVP Southgate, which are accounted for as equity investments. See slide 26 for important information regarding forward-looking statements.*
*(2) Statistics as of June 30, 2021.*
*(3) ETRN believes Hammerhead was placed in-service effective August 1, 2020. EQT has asserted that it will have the ability to terminate its Hammerhead commitment (which represents approximately $64 MM of annual incremental adjusted EBITDA) and take title to the Hammerhead assets in exchange for a reimbursement payment; ETRN disputes that assertion and the dispute is in arbitration. Firm service for the Equitrans Expansion project and MVP to commence upon MVP's in-service date. See slide 27 for important information regarding the non-GAAP financial measure adjusted EBITDA. See slide 26 for important information regarding forward-looking statements.*
*(4) Leverage ratio is ETRN consolidated debt / (adjusted EBITDA + deferred revenue). See slide 27 for important information regarding the non-GAAP financial measures adjusted EBITDA and retained free cash flow. See slide 26 for important information regarding forward-looking statements.*

# Accomplishing Key Objectives

- ✓ Single C-Corp security with enhanced corporate governance
- ✓ Asymmetric risk profile through highly predictable cash flow
- ✓ Commercial alignment with EQT drives optimized drilling plan and midstream capital efficiency
- ✓ Dividend and capital allocation policy designed to advance strategic objectives and return value to shareholders in any environment
- ✓ De-levering plan in place to strengthen balance sheet

# Assets and Organic Growth Projects

# Gathering Assets

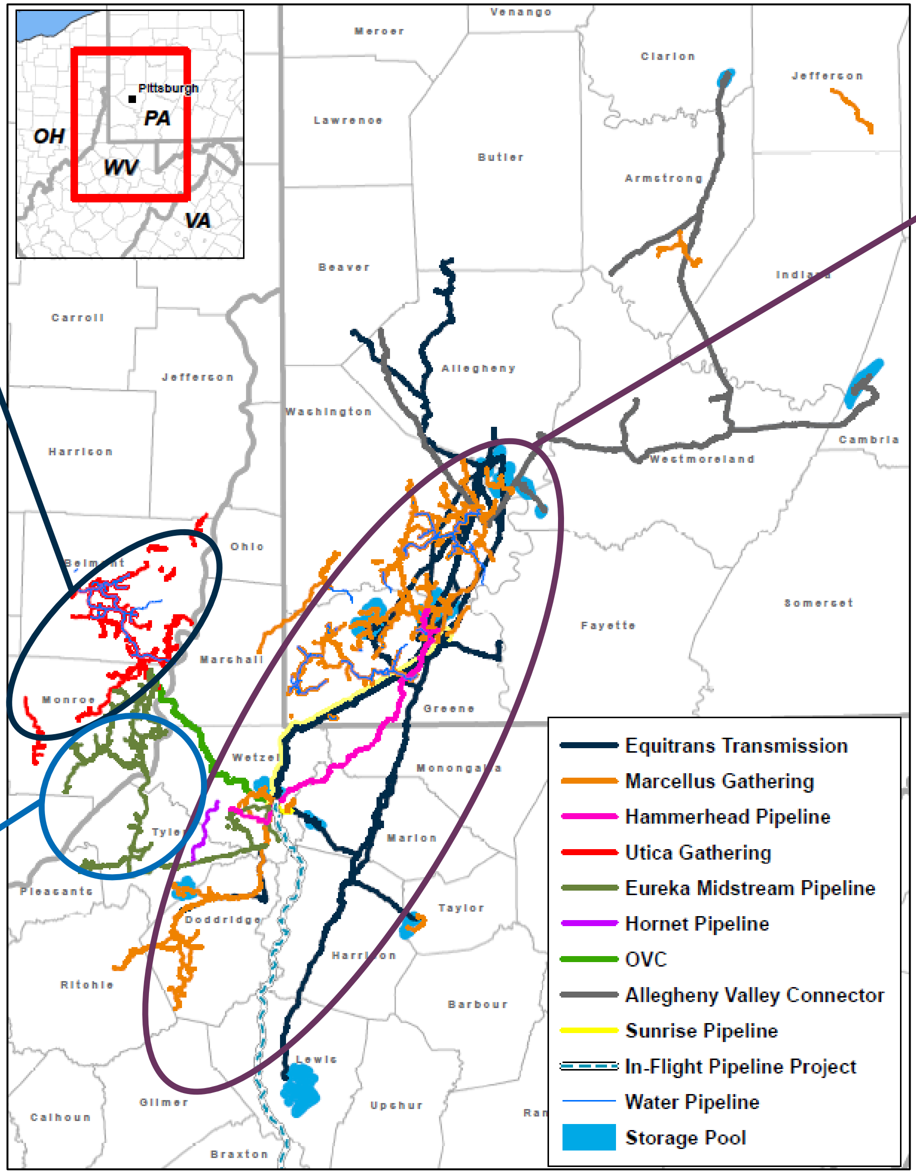
*Integrated asset footprint across core Marcellus & Utica development areas*

## OH Utica Gathering

- 210 miles of high pressure pipeline
- 90,000 HP compression
- Minimum Volume Commitment (MVC) from Gulfport
- Dry gas gathering in core acreage in Belmont and Monroe counties
- ~195,000 acres dedicated

## Eureka & Hornet Midstream Gathering

- 280 miles of high pressure pipeline
- 59,000 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
- ~220,000 core acres dedicated across OH Utica and WV Marcellus(1)




## PA and WV Gathering

- 640 miles of high pressure pipeline
- 335,000 HP of compression
- 15-year MVC 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(2)
  - ~795,000 core Pennsylvania and West Virginia acres dedicated from EQT
- Additional 0.6 Bcf/d high pressure header pipeline for Range Resources

*Statistics as of December 31, 2020 unless otherwise stated.*
*(1) Reflects 100% of acreage dedications for the Eureka system.*
*(2) See slide 25 for additional information regarding the MVC profile.*

# Capital Efficiencies from EQT Gathering Agreement

*Combo development / return to pad drilling leads to step-change in CAPEX*

## *Significant CAPEX Reductions Drive Long-Term Free Cash Flow[1]*

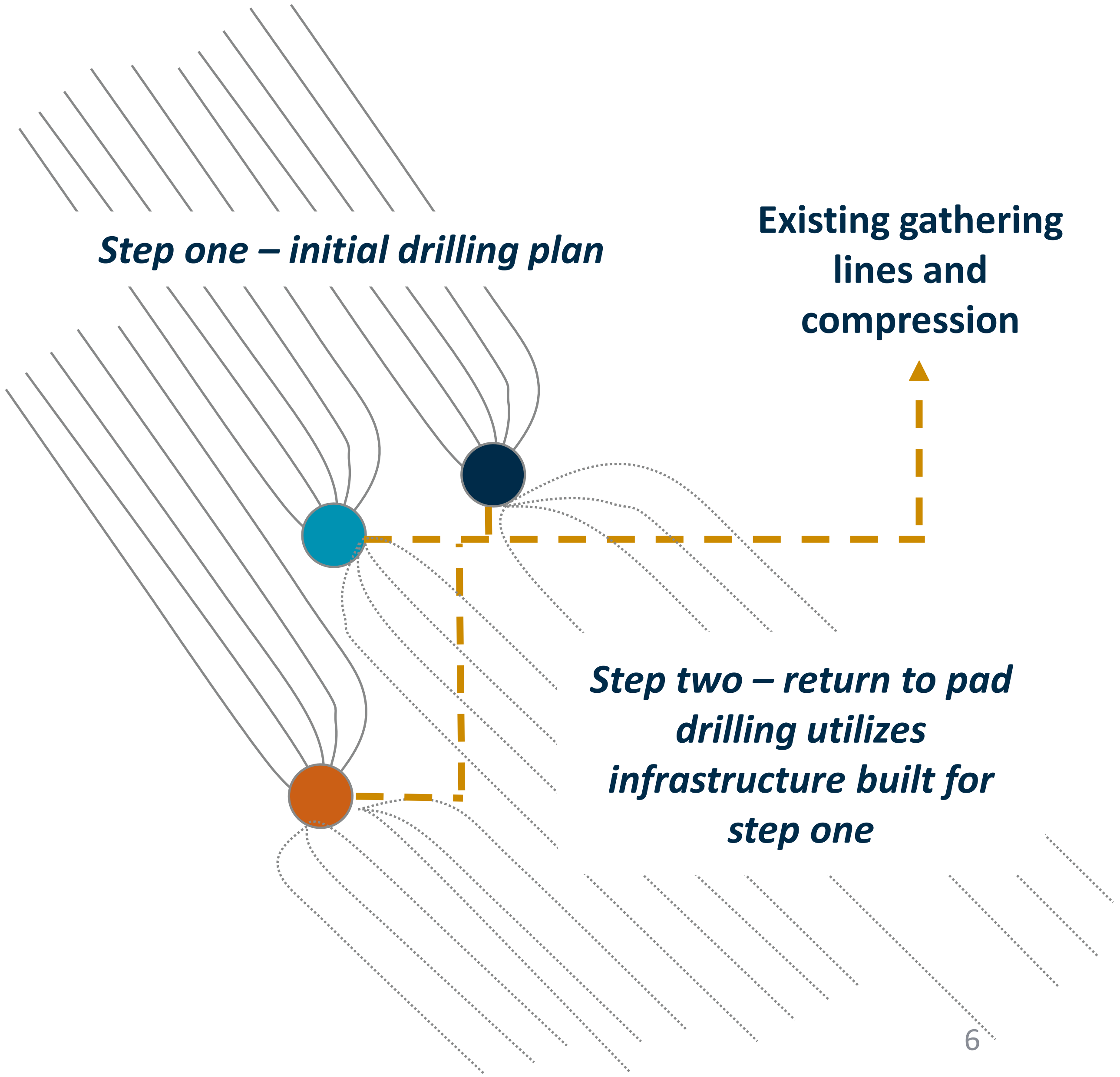
### Systematic buildout of gas gathering system yields midstream capital efficiency

- **Concentrated footprint reduces overall build miles relative to scattered pad development**
- **~30% reduction in capital from 50% fewer pipeline miles and upsized pipe diameter from 12" to 16"**
- **Estimated $250 MM of capital savings over next few years**

### EQT choke management program results in predictable operations and enhanced midstream planning

- **Avoid sizing midstream facilities for short-lived peak initial production rates**
- **Minimize back-off of nearby wells when new production comes on-line**

## *Combo Development / Return to Pad Example*




*(1) See slide 27 for important information regarding the non-GAAP financial measure free cash flow.*

# Transmission and Storage Assets

System aggregates supply and exports to the interstate pipeline system

4.4 Bcf per day capacity

950-mile FERC-regulated interstate pipeline

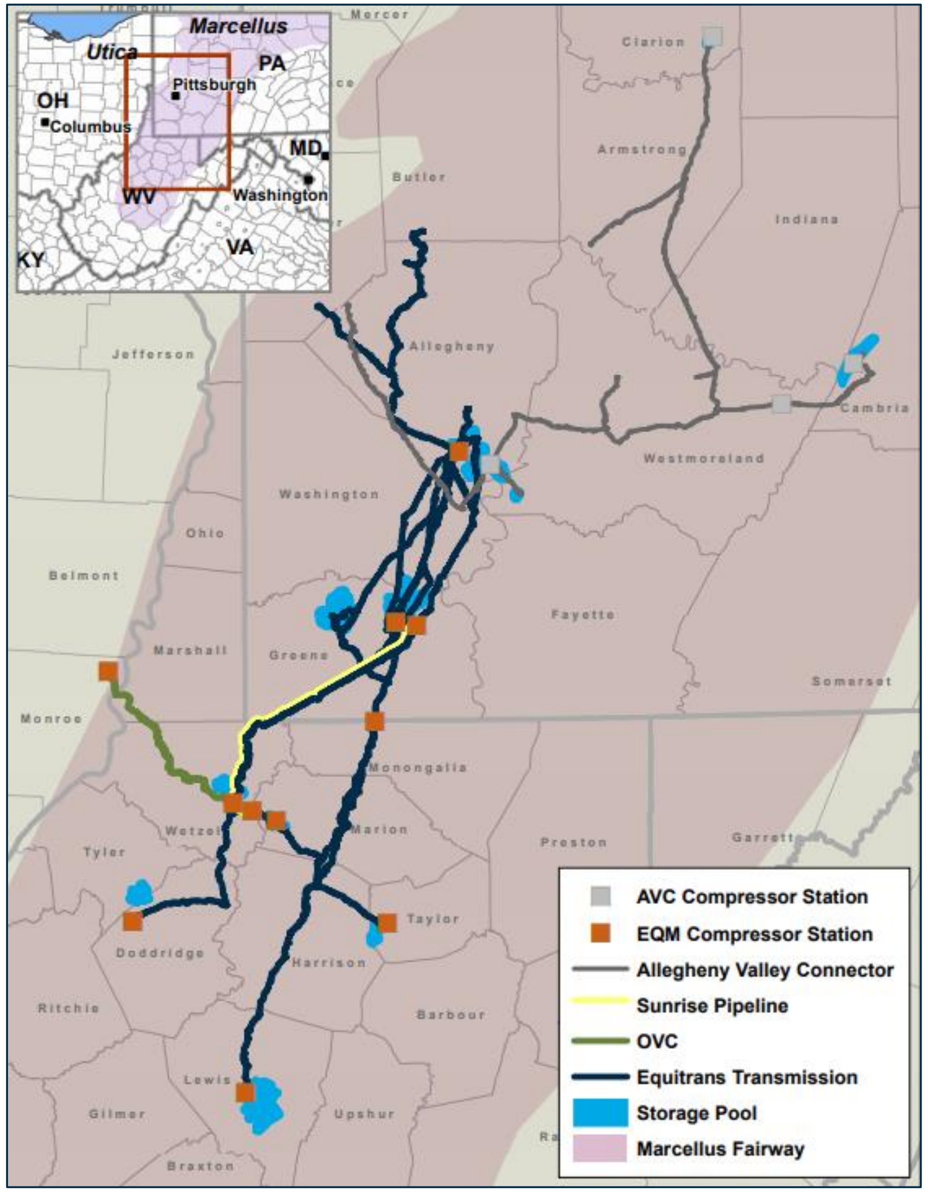
18 storage pools with 43 Bcf of working gas storage capacity

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***




*Statistics as of December 31, 2020.*

# Connecting A-Basin Supply to Markets

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

## Gathering approximately 8.5 Bcf per day[1]

## Pipeline position cannot be replicated

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

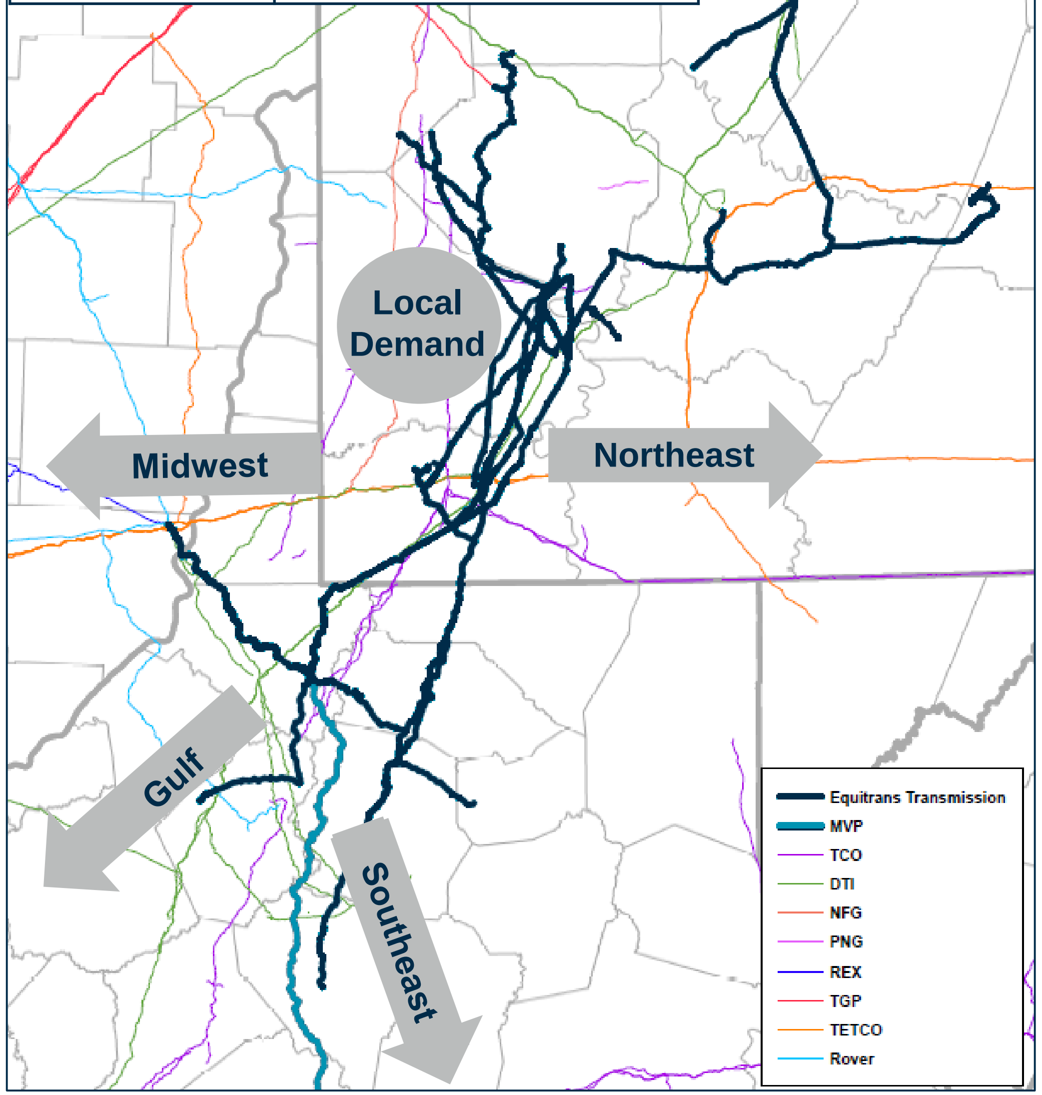
## Producers have optionality to reach many markets and enhance net-back price

- **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

| Market | Takeaway Pipelines |
|---|---|
| Northeast | TETCO, TCO, DTI, TGP, NFG |
| Midwest | REX, ET Rover |
| Gulf | TETCO, TCO, TGP |
| Southeast | Transco (Upon MVP in-service) |
| Local Demand | EGC / PNG |




*(1) Average daily gathered volumes for the six months ended June 30, 2021 which includes 100% of Eureka.*

# Water Assets

*Complementary service with concentrated footprint*

**Provides full service sourcing and hauling for drilling and completion activities**

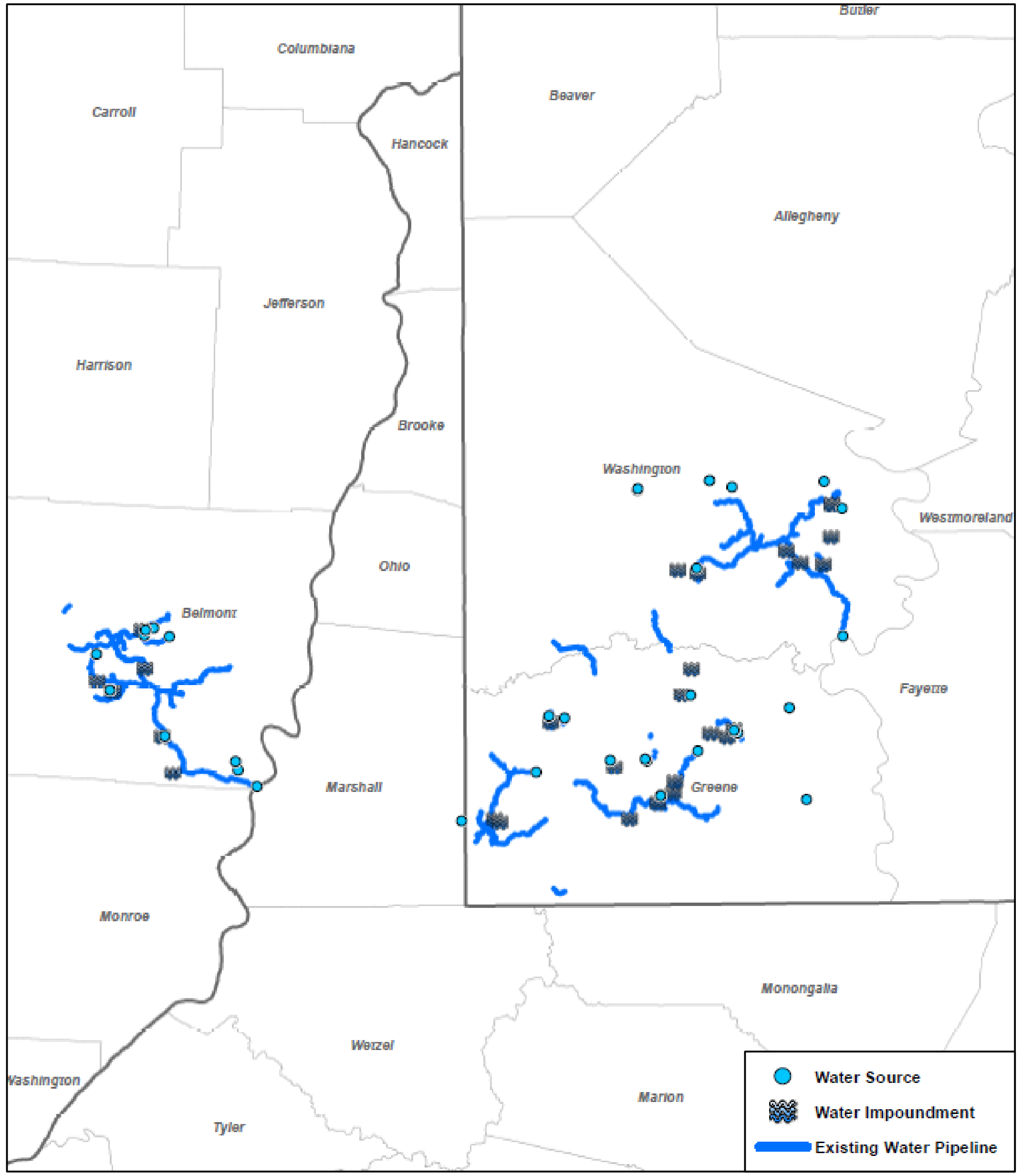
**Approximately 200 miles of fresh water pipelines**

**Fresh water access via major rivers and regional sources**

**5-year PA water MVC with EQT (commences with MVP full in-service)**

**Significant cost and safety advantage versus trucking**

**Potential for produced water solution provides upside**




*Statistics as of December 31, 2020.*

# Mountain Valley Pipeline

*Long-haul pipeline will be main takeaway artery out of A-basin*

## Delivering supply to the growing natural gas demand markets in southeast U.S.

- **300-mile, 42" diameter FERC-regulated pipeline**
- **Targeted full in-service date in summer 2022**
- **Approximately $6.2 B total project cost**
- **ETRN ownership approximately 47.8%(1)**
- **ETRN will operate the pipeline**

## 2.0 Bcf per day capacity

- **Fully subscribed under 20-year firm contracts**

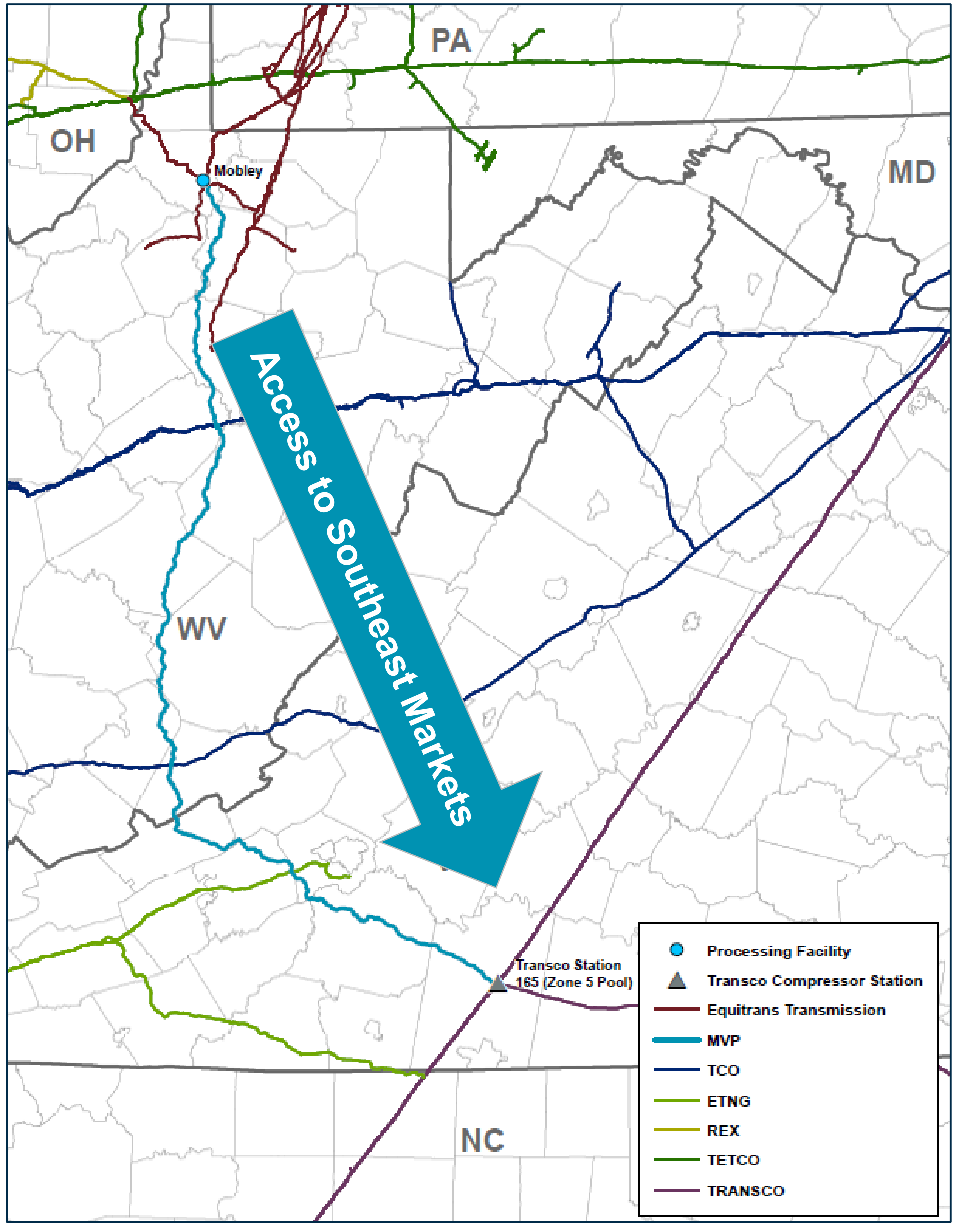
## Expansion opportunity

- **Incremental ~500 MMcf per day with compression expansion**

## Aligned with JV Partners

equitrans Midstream | NEXTera ENERGY | conEdison | AltaGas | RGC Resources

***Strategic 50+ year pipeline asset***




*(1) In Q4 2019, ConEd exercised an option to cap its investment in the construction of MVP. ETRN is funding shortfall capital contributions, which will increase ETRN's equity ownership from approximately 46.4% to approximately 47.8%, assuming the project's approximately $6.2 B total cost.*

# 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 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**
- ***West Virginia GHG abatement projects:*** **Intended to address abandoned and orphaned gas wells; expected to achieve carbon offsets of 10% or more**
- **MVP JV expects to purchase more than $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**

# Hammerhead Gathering Pipeline

## Outlet for southwestern PA development to access southeast U.S. demand market (via MVP)

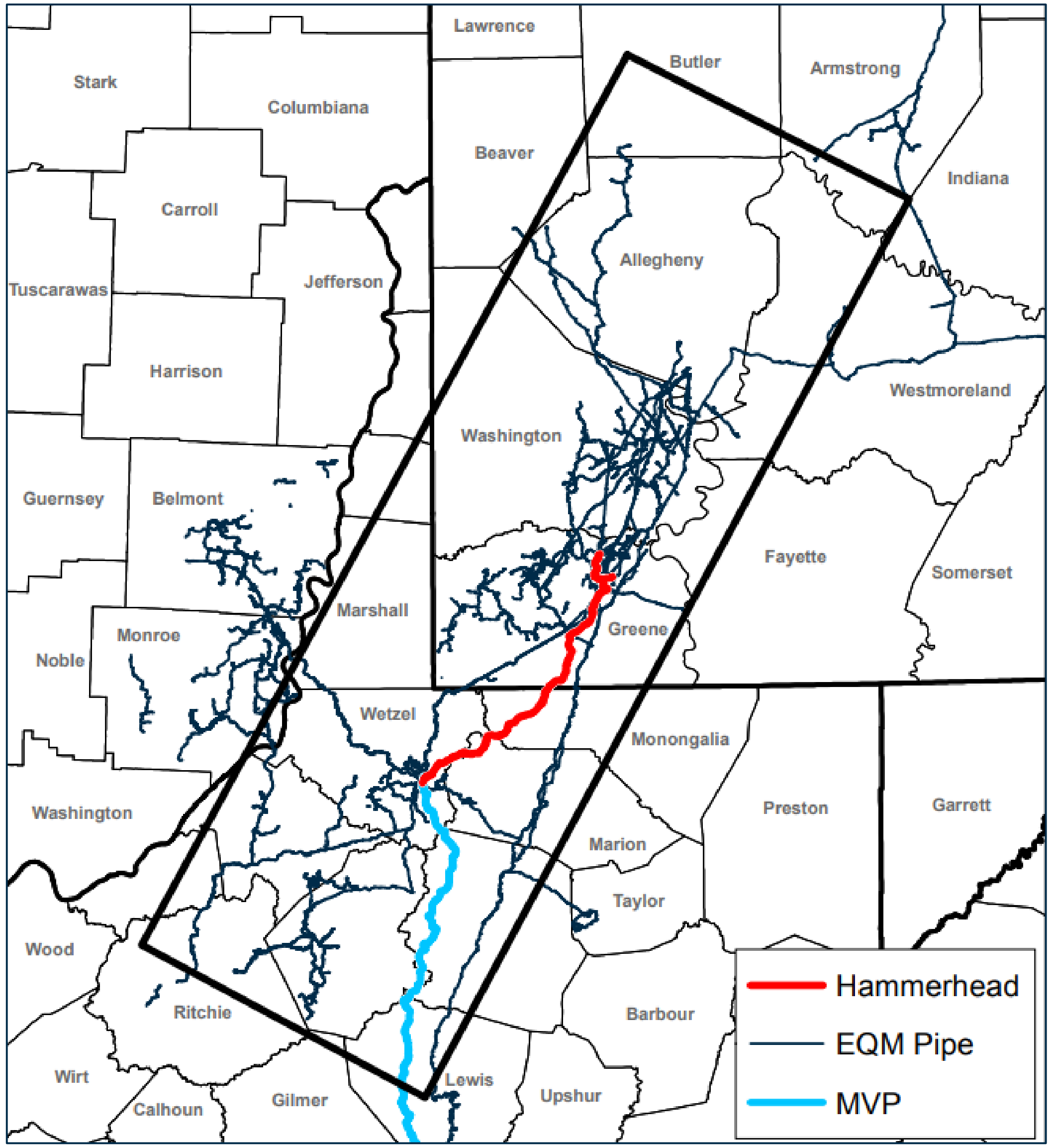
## Natural gas gathering header pipeline

- **64-mile pipeline**
- **Aggregate gas from several gathering systems**

## 1.6 Bcf per day maximum capacity

- **1.2 Bcf per day firm commitment from EQT with a 20-year term(1)**

## Approximately $540 MM of capital




*(1) ETRN believes Hammerhead was placed in-service effective August 1, 2020. EQT has asserted that it will have the ability to terminate its Hammerhead commitment and take title to the Hammerhead assets in exchange for a reimbursement payment; ETRN disputes that assertion and the dispute is in arbitration.*

# MVP Southgate

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

**Approximately 75-mile extension into North Carolina**

**Project backed by 300 MMcf per day firm capacity commitment from Dominion Energy North Carolina**

**Pipe has expansion capabilities up to 900 MMcf/d of total capacity**

**Approximately \$450 - \$500 MM of total capital**

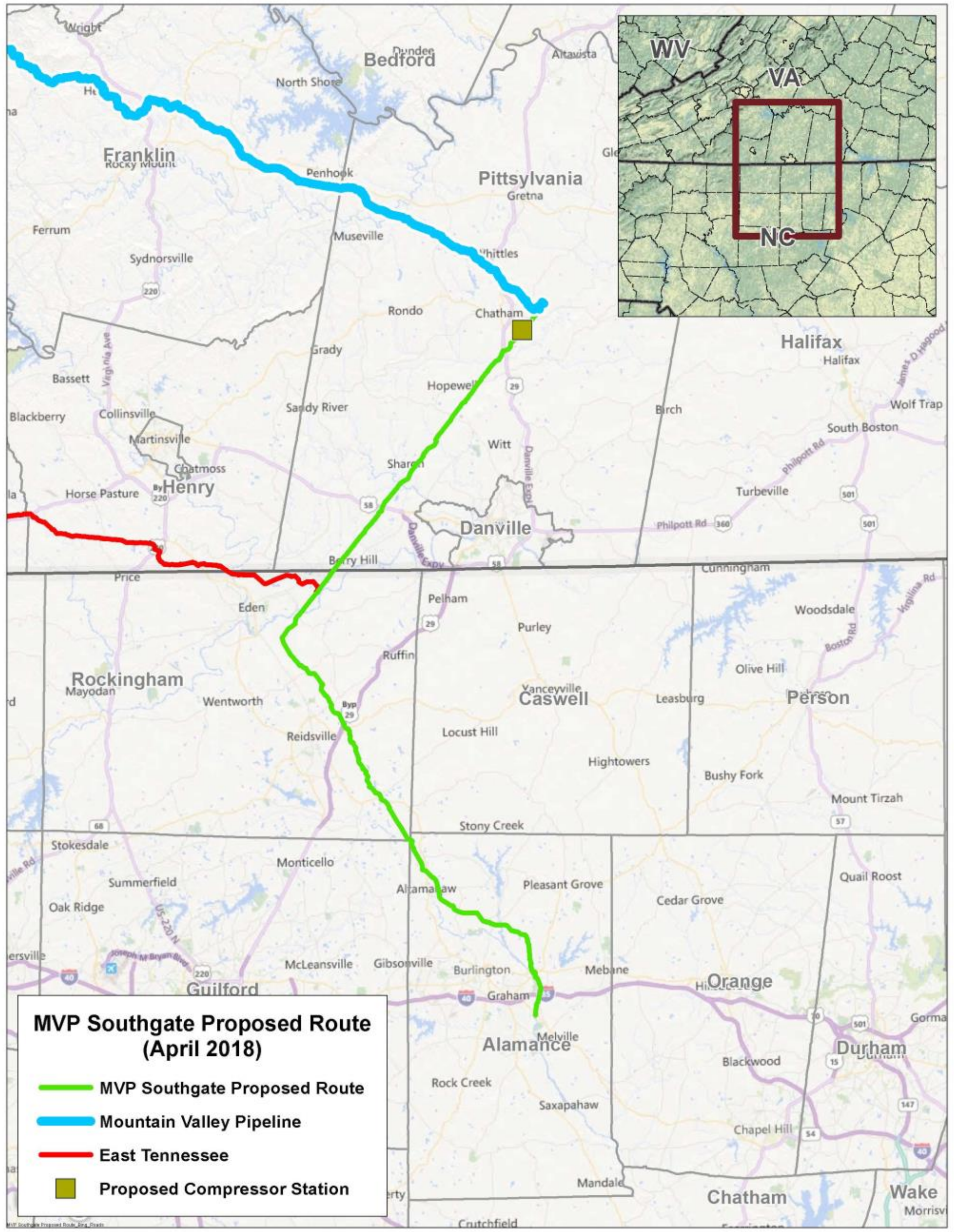
**Targeted in-service during spring 2023**

**ETRN ownership approximately 47%**

**ETRN to operate pipeline**

**Aligned with JV Partners**

equitrans Midstream | NEXTera ENERGY | AltaGas | RGC Resources



# Incremental Adjusted EBITDA

*Investing ~$3.8 B in projects which will transport gas to key demand markets*

| Project | Estimated Capital ($MM)(1)(5) | Estimated Annual Incremental Adjusted EBITDA ($MM)(5) |
|---|---|---|
| MVP(3) | ~$3,100(2) | ~$220(2) |
| Hammerhead(4) | ~$540 | ~$75 |
| Equitrans Expansion Project (EEP)(4) | ~$140 | ~$20 |
| **Total MVP and Related Projects** | **~$3,780** | **~$315** |

***Projects are expected to add approximately $315 MM of annual incremental adjusted EBITDA(5)***

*(1) Of the approximately $3,780 MM estimated capital expenditures and capital contributions, approximately $2,990 MM was spent through June 30, 2021.*

*(2) In Q4 2019, ConEd exercised an option to cap its investment in the construction of MVP. ETRN is funding shortfall capital contributions, which will increase ETRN's equity ownership from approximately 46.4% to approximately 47.8%, assuming the project's approximately $6.2 B total cost.*

*(3) Project is accounted for as an equity investment. The firm commitments will commence once MVP is placed in-service.*

*(4) ETRN believes Hammerhead was placed in-service effective August 1, 2020. EQT has asserted that it will have the ability to terminate its Hammerhead commitment (which represents approximately $64 MM of annual incremental adjusted EBITDA) and take title to the Hammerhead assets in exchange for a reimbursement payment; ETRN disputes that assertion and the dispute is in arbitration. Hammerhead estimated annual incremental adjusted EBITDA also includes ~200 MMcf/d of uncontracted capacity that ETRN expects to contract at or around MVP in-service. The firm commitments on EEP will commence once MVP is placed in-service.*

*(5) See slide 27 for important disclosures regarding the non-GAAP financial measure adjusted EBITDA. See slide 26 for important information regarding forward-looking statements.*

# ESG Overview

# Commitment to ESG

*Advancing ESG practices is core to ETRN's strategy*

**ETRN launched as standalone midstream company**
November 2018

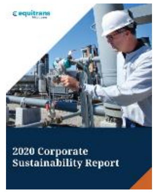
**Joined ONE Future Coalition**
November 2019

**Appointed two new female independent directors; 50% of independent directors are female**
February – April 2020

**Named Chief Sustainability Officer**
May 2020

**Launched diversity and inclusion program focused on employee education and talent recruitment**
July 2020

**Published 2020 CSR in accordance with SASB and GRI**
July 2020



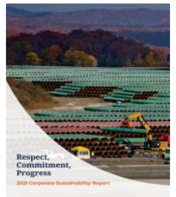

**ETRN Foundation grants were $555,000, which included employee matching gifts program, and corporate giving totaled more than $165,000**
Full-year 2020

**Announced climate policy and interim targets; goal of Net Zero by 2050**
January 2021

**Established methane emission mitigation targets in 2021 corporate short-term incentive plan**
February 2021

**Signed CEO Pledge offered by CEO Action for Diversity and Inclusion Coalition**
April 2021

**Published 2021 CSR in accordance with SASB and GRI**
July 2021



# 2021 Sustainability Report: GRI and SASB Disclosures

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

## Safety

- ETRN's safety education and training program totaled over 6,700 hours of employee education/training in 2020
- Safety policies and metrics apply to employees and contractors
- Proactively identifying "incidents with serious potential" allows ETRN to enhance safety practices to reduce the possibility of future injuries/incidents

## Environmental

- ETRN strives to exceed compliance requirements by actively applying related best practices to reduce our carbon footprint
- Member of the INGAA Methane Commitment, API Environmental Partnership, and ONE Future coalition
- Effectively manage our energy use by enacting efficiency measures across our owned and leased assets


## Governance

- ETRN’s board is comprised of 89% independent directors
- Four directors are female
- Four standing committees ensure best practices and decision-making
- All ETRN directors have prior experience on the boards of other companies

## Social

- Our operations support significant economic benefits through jobs, tax revenue generation and direct/indirect spending
- Donations through the Equitrans Midstream Foundation and corporate local giving program to support local communities and non-profit groups
- Employee volunteer program to encourage and support community engagement activities

*Source: Equitrans Midstream 2021 Corporate Sustainability Report.*

# Financial Overview

# Financial Summary

- **Dividend and capital allocation policy designed to advance strategic objectives and return value to shareholders in any environment**
- **De-levering plan in place to strengthen balance sheet**
- **Liquidity available through EQM revolver**
- **Stable cash flow profile and capital efficiencies drive retained free cash flow[(1)]**

*(1) See slide 27 for important information regarding the non-GAAP financial measures free cash flow and retained free cash flow. See slide 26 for important information regarding forward-looking statements.*

# Financing Plan

*Path to de-lever and liquidity to execute plan*

## *Capital Allocation and Liquidity*

**ETRN annual dividend of $0.60 per common share designed to achieve key objectives[(1)]:**

- **Generate positive retained free cash flow to reduce debt**
- **Achieve long-term target leverage of <4.0x**

**EQM $2.25 B revolver provides liquidity and flexibility**

- **Reduced revolver size in April 2021 from $3 B to $2.25 B to better align with liquidity needs going forward**

## *Funding Plan*

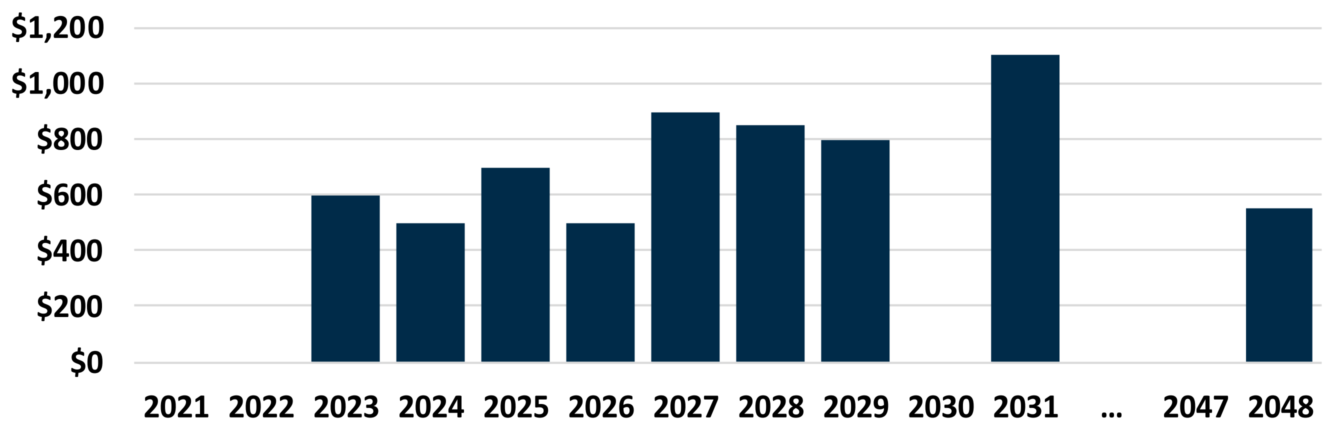
**Current project backlog expected to be funded with revolver borrowings and free cash flow[(1)]**

**Expect to issue MVP JV level debt after in-service**

**EQM Credit Ratings:**

- **BB- (S&P), BB (Fitch), Ba3 (Moody's)**

**Manageable Consolidated Debt Maturity Schedule ($MM)**




(1) *Leverage ratio is ETRN consolidated debt/(adjusted EBITDA + deferred revenue). See slide 27 for important information regarding the non-GAAP financial measures adjusted EBITDA, free cash flow and retained free cash flow. See slide 26 for important information regarding forward-looking statements.*

# 2021E Guidance

## *Financial Guidance*

| | 2021E ($MM) |
|---|---|
| **Net income** | **$215 - $285** |
| **Adjusted EBITDA** | **$1,070 - $1,140** |
| **Deferred revenue**[(1)] | **$296** |
| **Free cash flow** | **$380 - $450** |
| **Retained free cash flow** | **$120 - $190** |

## *Capital Guidance*

| | 2021E ($MM) |
|---|---|
| **MVP** | **$255 - $305** |
| **Gathering**[(2)] | **$235 - $265** |
| **Transmission**[(3)] | **$30 - $50** |
| **Water** | **$20** |
| **Total** | **$540 - $640** |

*See slide 27 for important information regarding the non-GAAP financial measures adjusted EBITDA, free cash flow and retained free cash flow. See slide 26 for important information regarding forward-looking statements.*

*(1) On February 26, 2020, ETRN and EQT entered into a new gas gathering agreement. As a result of the new 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 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 amounts are subject to the ultimate in-service date of MVP. The current deferred revenue estimate assumes an MVP in-service date during summer 2022.*

*(2) Excludes approximately $15 - 20 million of capital expenditures related to the noncontrolling interests in Eureka Midstream Holdings, LLC (Eureka). Includes $2 million of headquarters capital expenditures.*

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

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| | |
|---|---|
| **Leading footprint in the Appalachian Basin** | • **Premier gathering, transmission and water infrastructure positioned to benefit from core development in the Marcellus / Utica Shales**<br>• **One of the largest natural gas gatherers in the United States** |
| **Stable cash flows backed by long-term contracts** | • **Greater than 70% of revenue forecasted from firm / MVC contracts once MVP is placed in-service(1)**<br>• **15-year MVC gathering contract with EQT**<br>• **14-year weighted average firm transmission and storage contract life(2)** |
| **Significant organic growth projects support long-term growth** | • **MVP project, together with the Hammerhead pipeline and Equitrans Expansion project, expected to add approximately $315 MM of annual incremental adjusted EBITDA(3)** |
| **Disciplined capital structure** | • **Intend to utilize excess retained free cash flow to reduce debt; targeting a long-term leverage ratio of <4.0x(4)**<br>• **$2.25 B revolver provides liquidity and flexibility** |
| **Total transformation reshaped ETRN** | • **Single public C-Corp**<br>• **Commercial alignment with EQT enables optimized drilling plans and creates significant midstream capital efficiencies**<br>• **Dividend and capital allocation policy designed to advance strategic objectives and return value to shareholders in any environment** |

(1) *Revenue projections do not include revenue contributions from MVP or MVP Southgate, which are accounted for as equity investments. See slide 26 for important information regarding forward-looking statements.*
(2) *Statistics as of June 30, 2021.*
(3) *ETRN believes Hammerhead was placed in-service effective August 1, 2020. EQT has asserted that it will have the ability to terminate its Hammerhead commitment (which represents approximately $64 MM of annual incremental adjusted EBITDA) and take title to the Hammerhead assets in exchange for a reimbursement payment; ETRN disputes that assertion and the dispute is in arbitration. Firm service for the Equitrans Expansion project and MVP to commence upon MVP's in-service date. See slide 27 for important information regarding the non-GAAP financial measure adjusted EBITDA. See slide 26 for important information regarding forward-looking statements.*
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# Appendix

# Gas Gathering Agreement with EQT

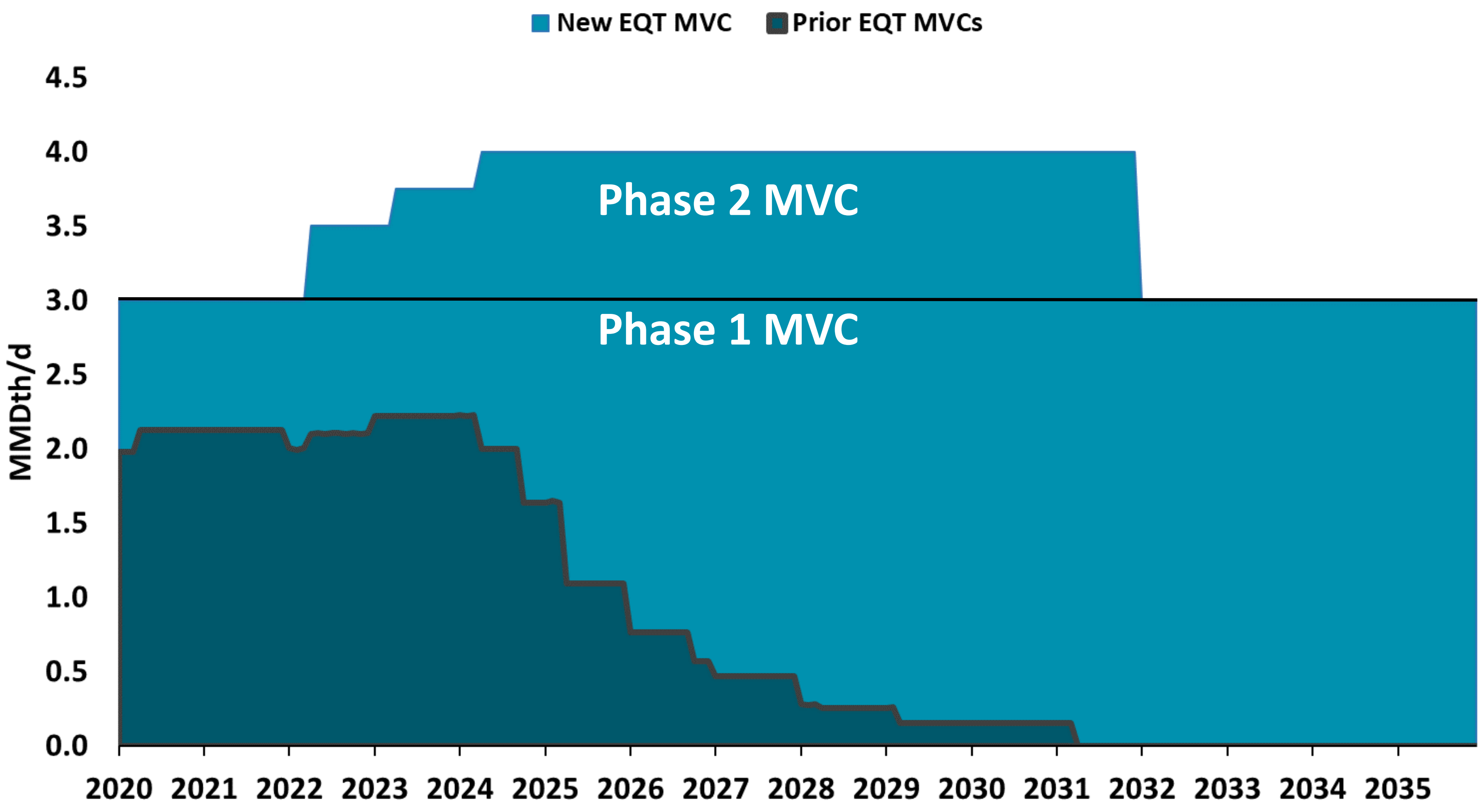
*Deal creates meaningful value for ETRN*

| | |
|---|---|
| **Increase in MVCs to drive predictable revenues** | • Increased from ~2.0 Bcf/d to 3.0 Bcf/d<br>• Incremental step-up in MVC upon MVP in-service(1) |
| **Long-term contract** | • 15-year contract provides long-term stability |
| **Contract structure provides capital protections** | • Provides mileage limitations on obligations to build |
| **Rate relief coincides with MVP in-service** | • Rate relief under GGA limited to three years ($125MM, $140MM and $35 MM)<br>• Rate relief tied to share repurchase limited to two years ($145 MM and $90 MM)(2) |
| **Single MVC allows EQT to optimize its development plans** | • Improves midstream capital efficiency through better planning and optimal system designs |
| **Improves customer relationship** | • Over 100,000 core WV acres dedicated for gathering services<br>• Reduced credit assurance thresholds enhance EQT liquidity |

*(1) See slide 25 for additional information regarding the MVC profile.*
*(2) EQT has the option to forgo the rate relief tied to the share repurchase in exchange for a cash payment of approximately $196 MM in the event that MVP is not in-service by January 1, 2022.*

# Gas Gathering Agreement with EQT

*Significant step-up and extension of gathering MVC drives predictable cash flows*




***Current EQT MVC covers Pennsylvania and West Virginia volumes***

*Assumes MVP full in-service date in summer 2022.*
*Prior EQT MVCs include firm reservation commitments.*

# Cautionary Statement

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 “could,” “will,” “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” “target,” "outlook" or “continue,” 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 specifically include 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 regarding ETRN’s gathering, transmission and storage and water services revenue and volume growth, including the anticipated effects associated with the February 2020 Gas Gathering and Compression Agreement and related documents entered into with EQT Corporation (EQT) (collectively, the EQT Global GGA); projected revenue (including from firm reservation fees) and volumes, deferred revenues, expenses, and contract liabilities, and the effects on liquidity, projected revenue, deferred revenue and contract liabilities associated with the EQT Global GGA and the MVP project (including changes in the targeted full in-service date for such project); the ultimate gathering fee relief provided to EQT under the EQT Global GGA and related agreements, including the exercise by EQT of any cash-out option as an alternative to receiving a portion of such relief; ETRN’s ability to de-lever; forecasted adjusted EBITDA (and incremental adjusted EBITDA with MVP full in-service), water operating (loss) income, water EBITDA, net income, free cash flow, retained free cash flow, leverage ratio, and deferred revenue; the weighted average contract life of gathering, transmission and storage contracts; infrastructure programs (including the timing, cost, capacity and sources of funding with respect to gathering, transmission and storage and water projects); the cost, capacity, shippers for, timing of regulatory approvals (including permitting timelines with respect to the MVP project water crossings), final design (including expansions or extensions and capital and incremental adjusted EBITDA related thereto), ability to contract additional capacity on, mitigate emissions from and targeted in-service dates of current or in-service projects or assets, in each case as applicable; the ultimate terms, partner relationships and structure of Mountain Valley Pipeline, LLC (MVP JV) and ownership interests therein; the amount of offset credits ultimately acquired by MVP JV for purposes of the MVP, sources thereof, and duration of the period for which such credits are acquired; the costs of such offset credits and the impact thereof on ETRN's annual incremental adjusted EBITDA, free cash flow and retained free cash flow; the size and scope of the methane abatement project from which offset credits are primarily to be sourced and its ability to generate offset credits; the impact of changes in the targeted full in-service date of the MVP project on, among other things, the fair value of the Henry Hub cash bonus provision of the EQT Global GGA; expansion projects in ETRN’s operating areas and in areas that would provide access to new markets; ETRN’s ability to provide produced water handling services and realize expansion opportunities; 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 and accretion associated with transactions, including through increased scale; ETRN’s ability to access commercial opportunities and new customers for its water services business, and the timing and final terms of any definitive water services agreement or agreements between EQT and ETRN entered into pursuant to the letter agreement between the parties in respect of water services (Water Services Letter Agreement); any credit rating impacts associated with the MVP project, customer credit ratings changes, defaults, acquisitions, dispositions and financings and any changes in EQM’s credit ratings; the impact of the dispute with EQT (or resolution thereof) regarding the Hammerhead gathering agreement and/or ownership of the Hammerhead pipeline on ETRN’s business and results of operations; the impact of such dispute (or resolution thereof) on investors’ perceptions of ETRN’s commercial relationship with EQT; the effect and outcome of future litigation and other proceedings, including regulatory proceedings; the effects of any consolidation of or effected by upstream gas producers, whether in or outside of the Appalachian Basin; the timing and amount 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 and MVCs, including those associated with the EQT Global GGA and any definitive agreement or agreements between EQT and ETRN related to the Water Services Letter Agreement, and the potential impacts thereon of the commission timing 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; dividend amounts, timing and rates; changes in commodity prices and the effect of commodity prices on ETRN's business; future decisions of customers in respect of curtailing natural gas production, timing of turning wells in line, rig and completion activity and related impacts on ETRN’s business; liquidity and financing requirements, including sources and availability; interest rates; 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; 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, the Water Services Letter Agreement and related agreements; the impact on ETRN and its subsidiaries of the coronavirus disease 2019 (COVID-19) pandemic, including, among other things, effects on demand for natural gas and ETRN’s services, commodity prices and access to capital; ETRN’s ability to achieve its ESG and sustainability goals (including goals set forth in its climate policy); the effectiveness of ETRN’s information technology systems and practices to defend against evolving cyber attacks on United States critical infrastructure; the effects of government regulation; and tax 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 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 and other risks and uncertainties, many of which are difficult to predict and are beyond ETRN’s control. 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 "Item 1A. Risk Factors" in ETRN's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission (the SEC), as updated by the 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, 2021 filed with the SEC, the risk factors to be disclosed under Part II, “Item A. Risk Factors,” of ETRN’s Quarterly Report on Form 10-Q for the three months ended June 30, 2021 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 laws, 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

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, plus income tax expense, net interest expense, loss on extinguishment of debt, depreciation, amortization of intangible assets, impairments of long-lived assets, payments on the preferred interest in EQT Energy Supply, LLC (Preferred Interest), non-cash long-term compensation expense (income), and transaction costs, 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 plus income tax expense, net interest expense, loss on extinguishment of debt, depreciation, amortization of intangible assets, impairments of long-lived assets, payments on the Preferred Interest, non-cash long-term compensation expense (income) and transaction costs, 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 net cash provided by operating activities plus principal payments received on the Preferred Interest, and less net cash provided by operating activities attributable to noncontrolling interest, premiums paid on debt extinguishment, capital expenditures (excluding the noncontrolling interest share (40%) of Eureka capital expenditures), capital contributions to MVP JV, and dividends paid to Series A Preferred shareholders.

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

Adjusted EBITDA, free cash flow and retained free cash flow 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, and retained free cash flow provide useful information to investors in assessing ETRN's financial condition and results of operations. Adjusted EBITDA, free cash flow, and retained free cash flow should not be considered as alternatives to net income, operating income, net cash provided by operating activities, as applicable, or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA, free cash flow, and retained free cash flow have important limitations as analytical tools because they exclude some, but not all, items that affect net income, operating income and net cash provided by operating activities. 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, and retained free cashflow 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, the revenue 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 is not available without unreasonable effort.

ETRN has not provided the projected net income 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 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 completion 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, adjusted EBITDA, 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 and receipts and the impact on the related reconciling items, many of which interplay with each other.

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