Investor Presentation

February 2023

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** • **One of the largest natural gas gatherers in the United States** • **Commercial alignment with EQT enables optimized drilling plans and significant midstream capital efficiencies**
Long-term firm contracts intended to provide support for cash flow profile	• **71% of total operating revenue from firm reservation fees in 2022(1)** • **14-year weighted average firm gathering contracts(1)** • **12-year weighted average firm transmission and storage contracts(1)**
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 in conjunction with MVP in-service(2)**
Disciplined capital plan	• **Intend to utilize excess retained free cash flow(3) to reduce debt** • **Targeting a long-term leverage ratio of <4.0x(3)**
Commitment to sustainability	• **ETRN's Climate Policy outlines several targets and aspirations, including a 50% reduction in Scope 1 and 2 methane emissions by 2030** • **In 2022, expanded efforts to reduce methane and GHG emissions** • **Produced 2022 annual Corporate Sustainability Report in accordance with GRI and SASB**

See slide 22 for important information regarding forward-looking statements.

(1) Statistics as of December 31, 2022.

(2) See slide 23 for important information regarding the non-GAAP financial measure adjusted EBITDA

(3) Leverage ratio is ETRN consolidated debt / (adjusted EBITDA + deferred revenue). See slide 22 for important information regarding forward-looking statements. See slide 23 for important information regarding the non-GAAP financial measures adjusted EBITDA and retained free cash flow.

Assets and Organic Growth Projects

Gathering Assets

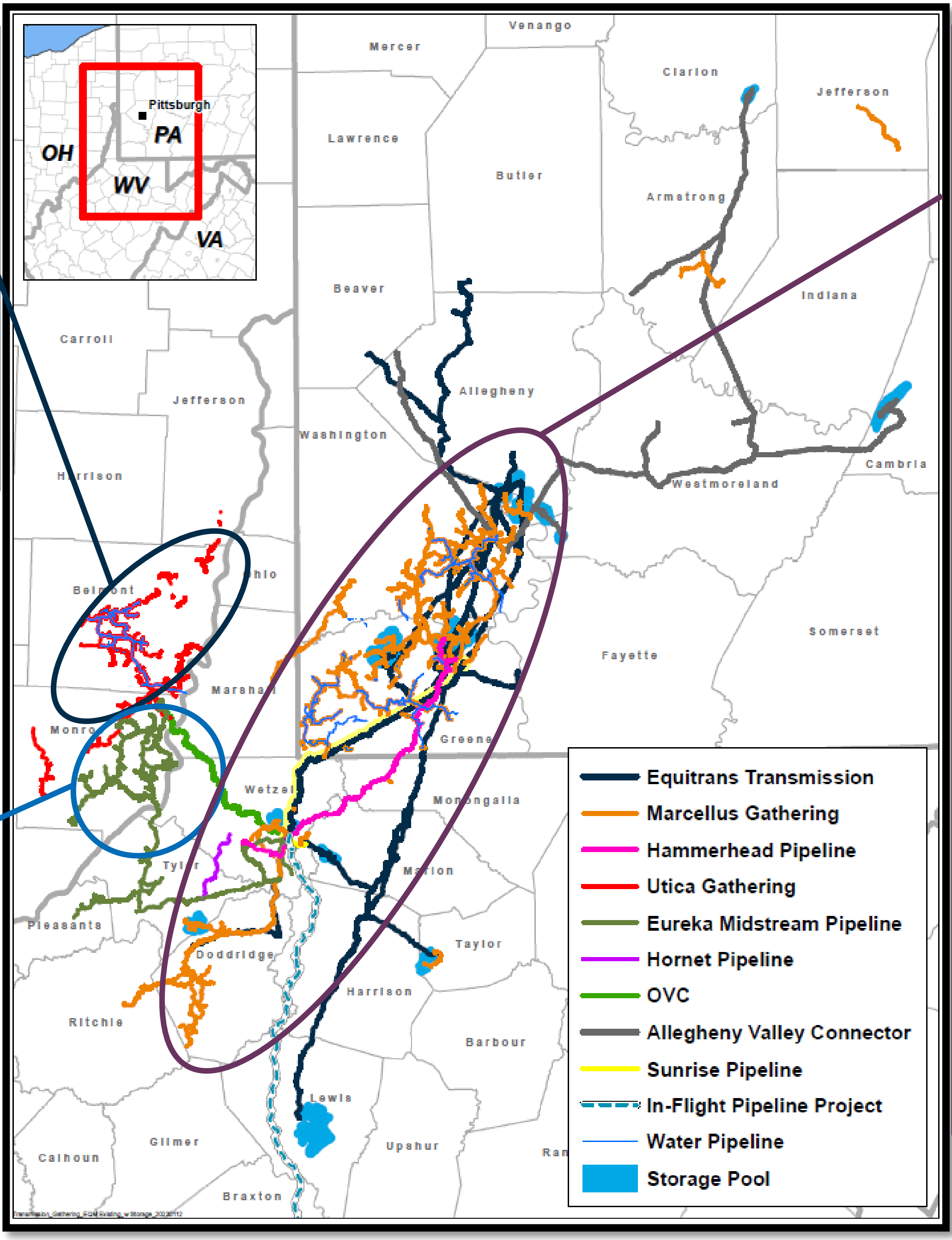
Integrated asset footprint across core Marcellus & Utica development areas

OH Utica Gathering

- ~210 miles of high pressure pipeline
- ~93,000 HP of compression
- Minimum Volume Commitment (MVC) from Gulfport
- Dry gas gathering in core acreage in Belmont and Monroe counties
- Significant acres dedicated

Eureka & Hornet Midstream Gathering

- ~280 miles of high pressure pipeline
- ~54,000 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

- ~690 miles of high pressure pipeline
- ~346,000 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(1)
  - 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 mid-2024(1)
  - ~$70 MM capital investment primarily in 2023 & 2024(1)
  - Backed by long-term firm commitment

Statistics as of December 31, 2022 unless otherwise stated.

(1) See slide 22 for important information regarding forward looking statements.

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[(1)(2)]

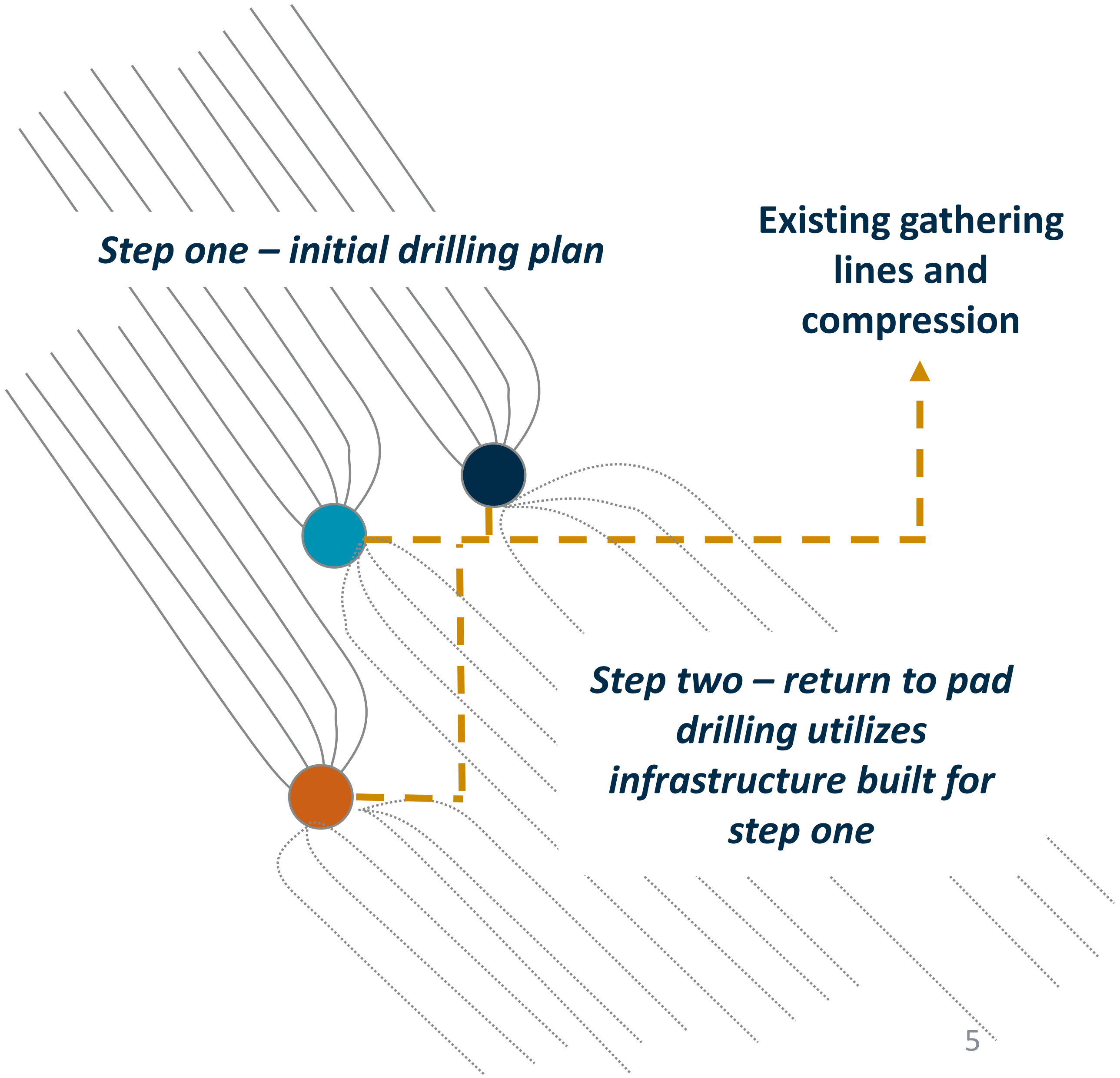
Systematic buildout of gas gathering system yields midstream capital efficiencies

- **Concentrated footprint reduces overall build miles relative to scattered pad development**
- **Sustaining gathering CAPEX estimated to be approximately $200MM for 2023 with expected return to pad drilling and system integrations**[(2)(3)]

EQT choke management program results in predictable operations and enhanced midstream planning[(2)]

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

Combo Development / Return to Pad Example



(1) See slide 23 for important information regarding the non-GAAP financial measure free cash flow.
(2) See slide 22 for important information regarding forward-looking statements.
(3) Sustaining gathering CAPEX is an estimate of capital to maintain flat gathered volumes in a given year.

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

136,000 HP Compression

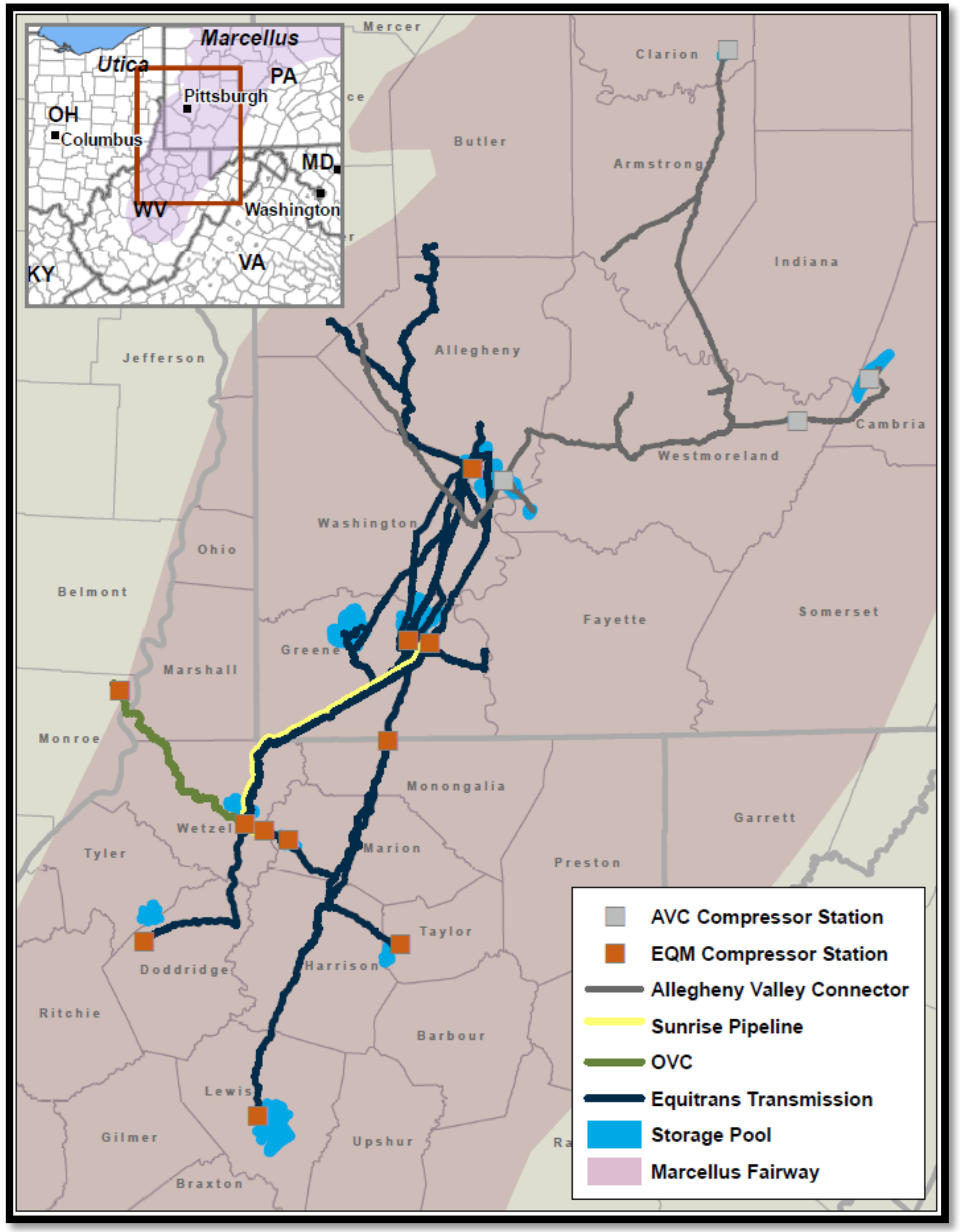
18 storage pools with approximately 43 Bcf of working gas storage capacity

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



Statistics as of December 31, 2022.

Connecting A-Basin Supply to Markets

Equitrans Transmission System offers optionality to diverse set of markets

Gathering approximately 7.7 Bcf per day[1]

Pipeline position cannot be replicated

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

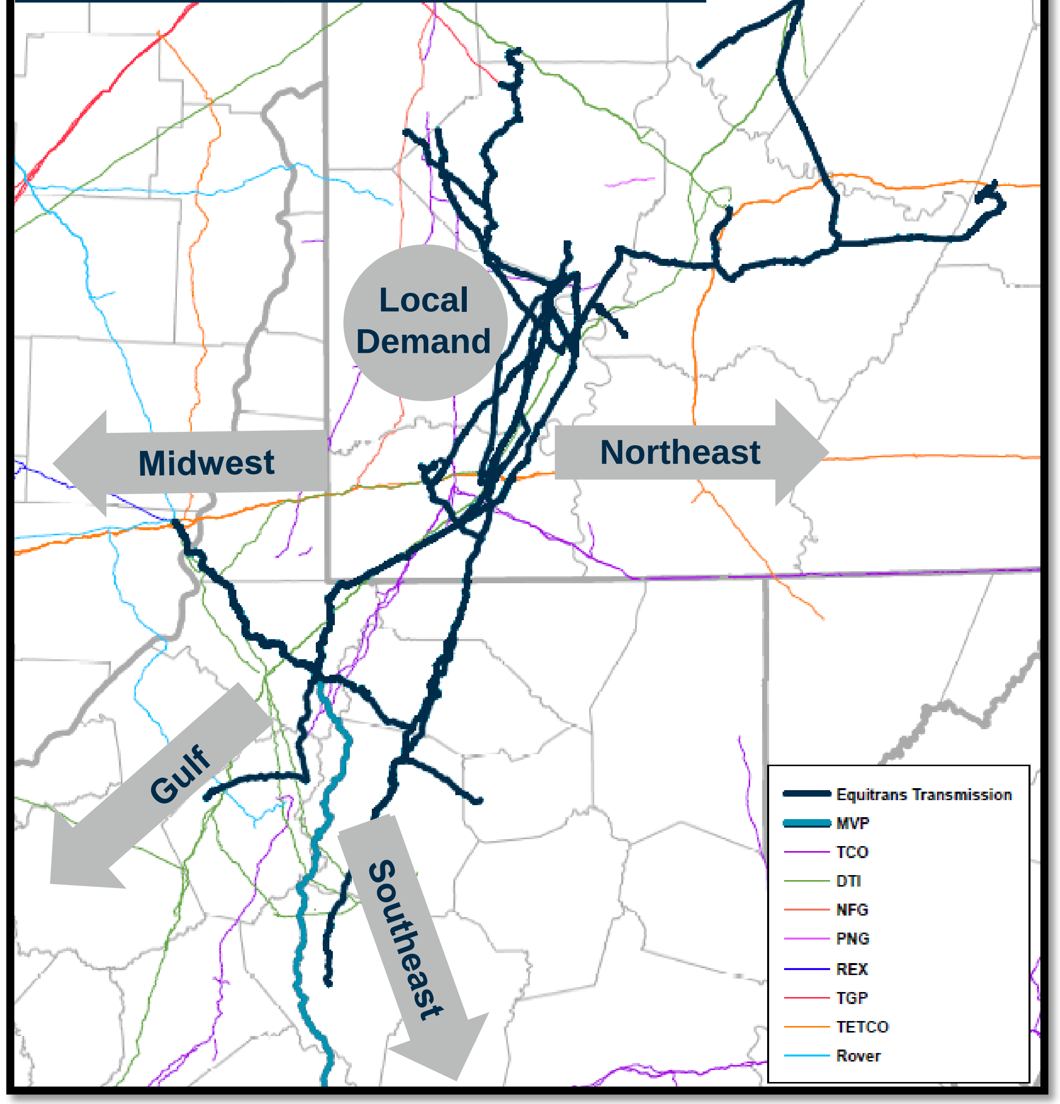
Producers have optionality to reach many markets and enhance net-back price

- **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 twelve months ended December 31, 2022 which includes 100% of Eureka.

Ohio Valley Connector Expansion Project (OVCX)

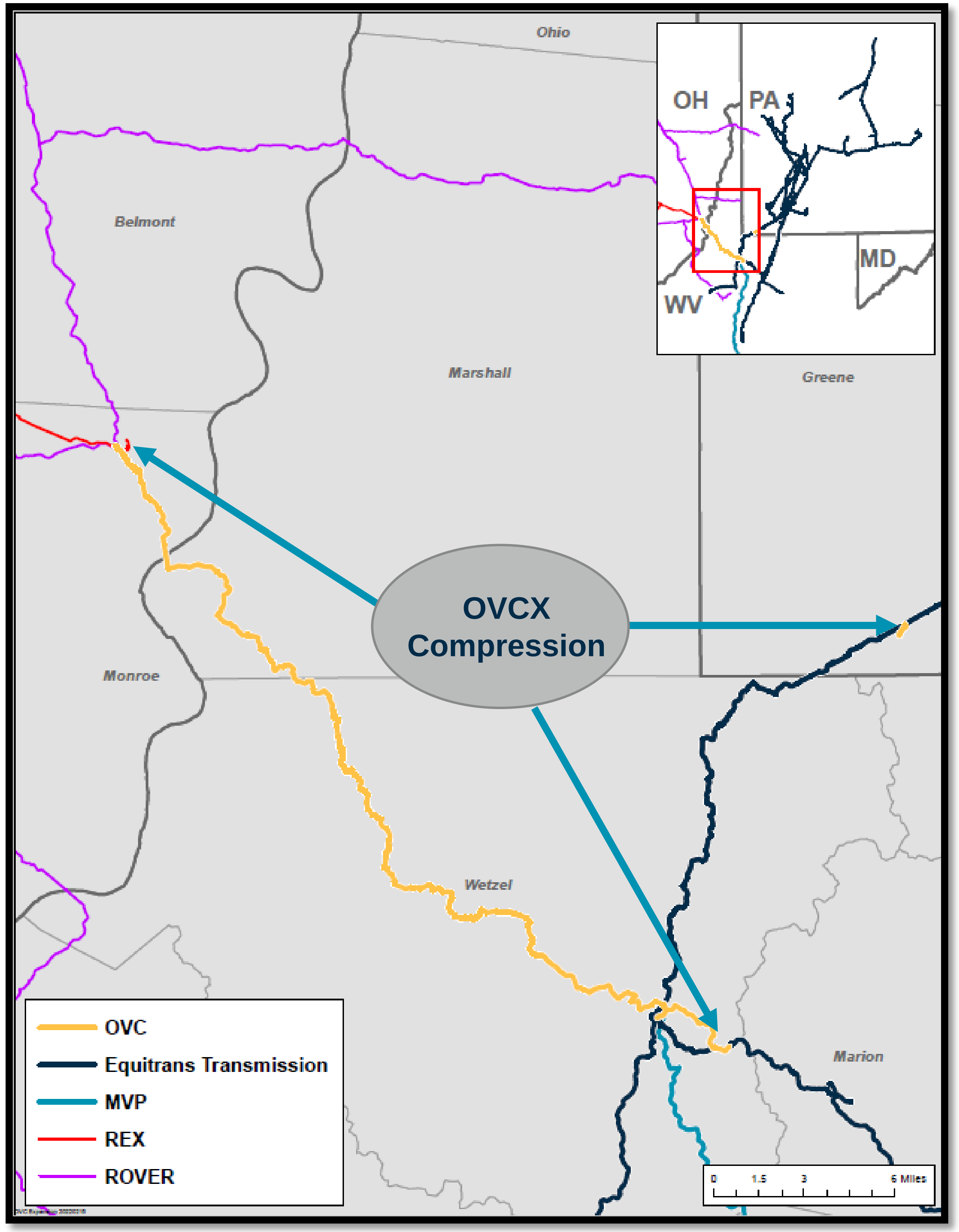
Provides shippers firm transportation to key demand markets

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**
- **Targeted in-service for the incremental OVC capacity is the first half of 2024**
- **ETRN expects to invest approximately $160 MM**

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**



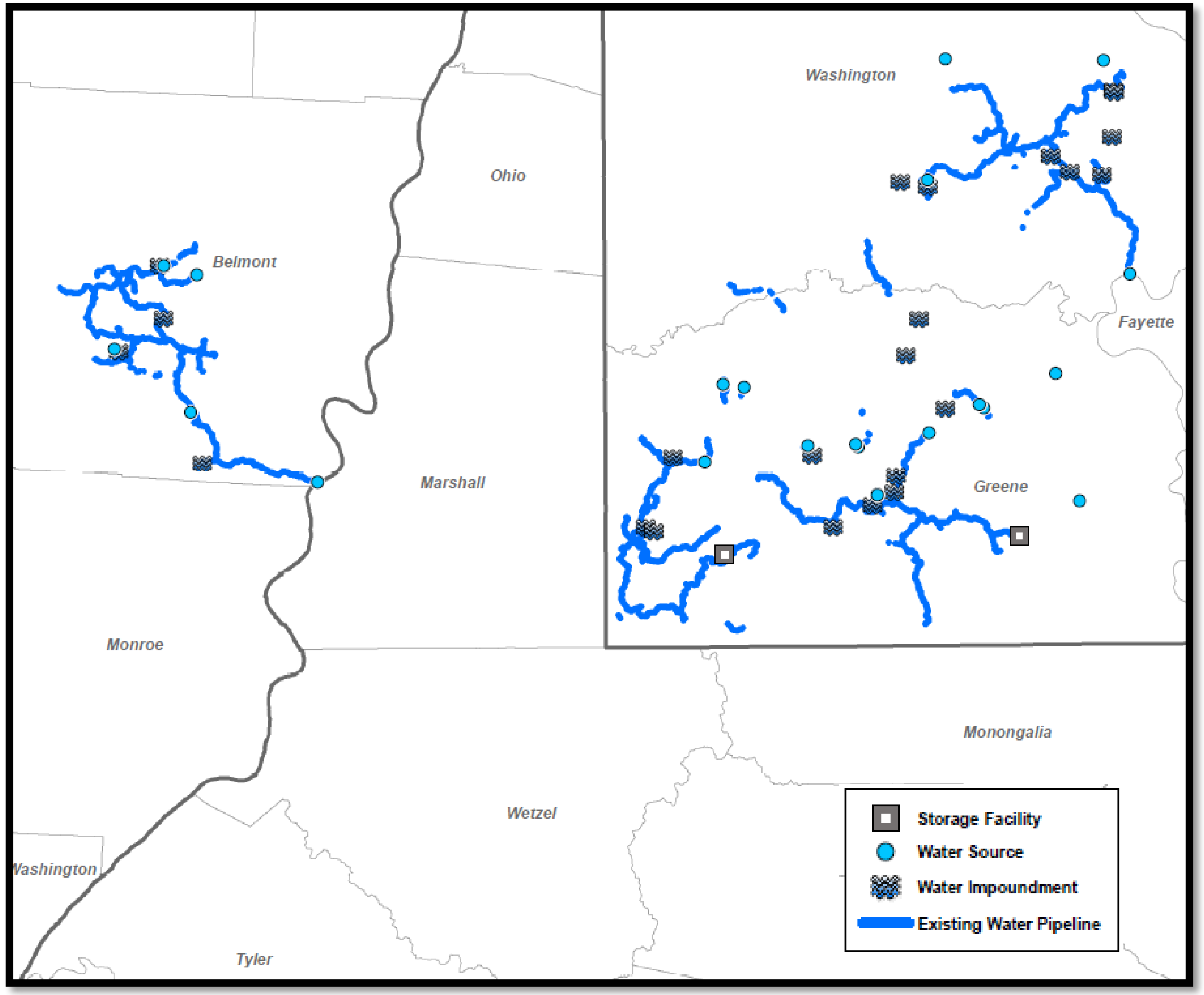
Water Assets

Mixed-use water system in development

10-year water services agreement with EQT

- During 2022, ETRN began the buildout of its mixed-use water system
  - 150,000 barrel above ground storage placed into service in August 2022
  - 200,000 barrel above ground storage expected to be placed into service in the first half of 2023
- Covers dedicated area in southwestern Pennsylvania
- Annual revenue commitment of $40 MM for the first five years and $35 MM in the last five years
- Enhances safety and helps to minimize environmental emissions
- 2023E water capital expenditures of $35MM - $45MM

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



See slide 22 for important information regarding forward-looking statements.

Mountain Valley Pipeline

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

Intended to deliver reliable supply to the growing natural gas demand markets in southeast U.S.

- **300-mile, 42” diameter FERC-regulated pipeline**
- **Potential in-service for the second half of 2023[(1)]**
- **Approximately $6.6 B total project cost[(1)]**
- **ETRN ownership approximately 48.1%[(1)]**
- **ETRN will operate the pipeline**

2.0 Bcf per day capacity

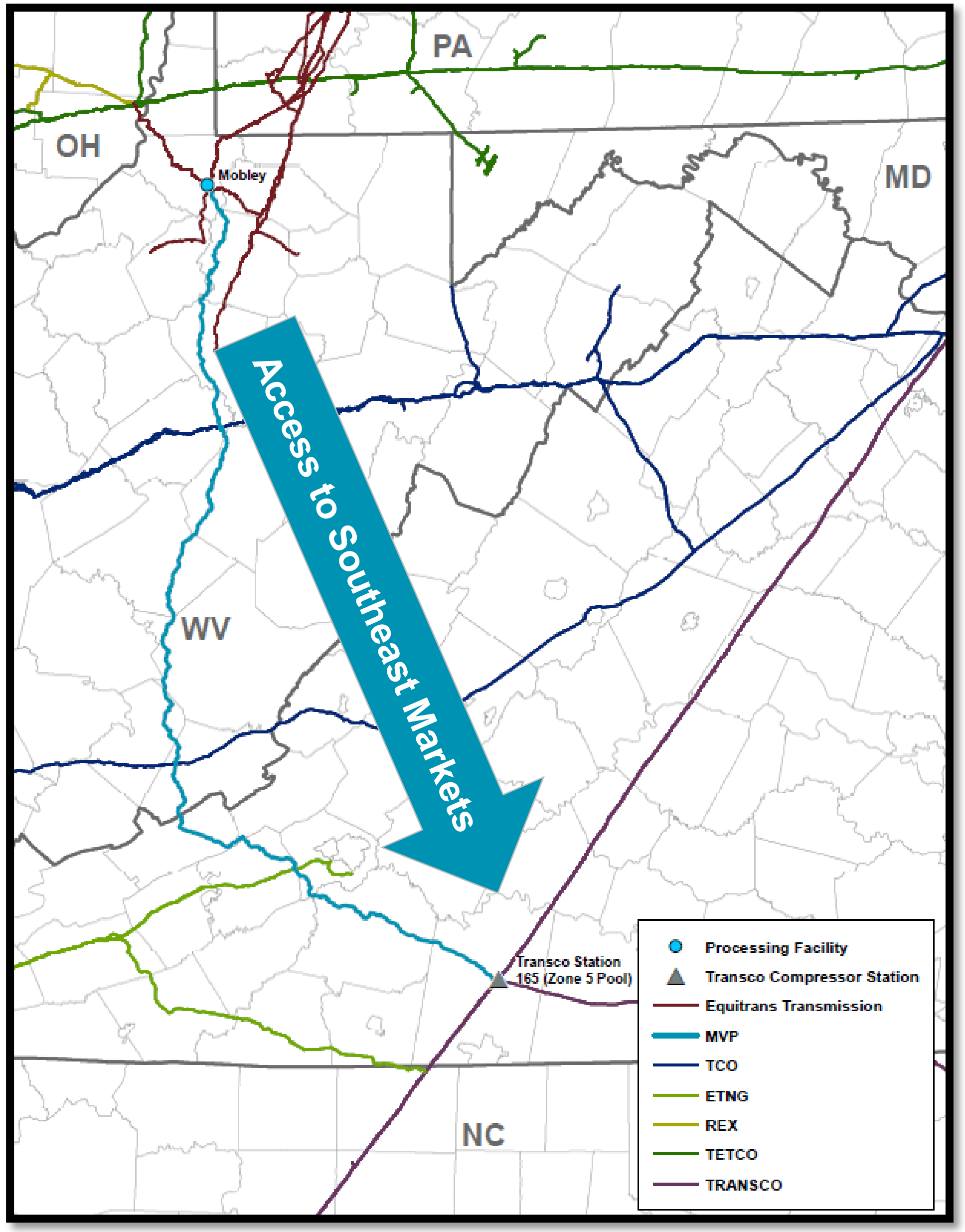
- **Fully subscribed under 20-year firm contracts**

Expansion opportunity

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

JV Partners: equitrans Midstream, NEXTera ENERGY, conEdison, AltaGas, RGC Resources

Strategic 50+ year pipeline asset



See slide 22 for important information regarding forward-looking statements.

(1) *ETRN remains engaged in the permitting process with the relevant federal agencies for the outstanding permits required to complete the project, understanding that they will be subject to the risk of challenge, including the Fourth Circuit. Based on the expected permitting timeline, ETRN believes the remaining construction activity could be completed to achieve a second half of 2023 in-service, however, there remains significant uncertainty around current and potential litigation at the Fourth Circuit. In addition to pursuing the regular way permitting path, ETRN continues to support potential enactment of federal energy infrastructure permitting reform legislation that specifically requires the completion of the MVP project. See ETRN earnings release dated February 21, 2023 for additional information. Based on second half of 2023 in-service, ETRN estimates a total project cost of ~$6.6 B, and ETRN’s equity ownership will be approximated to be 48.1%.*

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**
- **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

See slide 22 for important information regarding forward-looking statements.

Hammerhead Gathering Pipeline

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

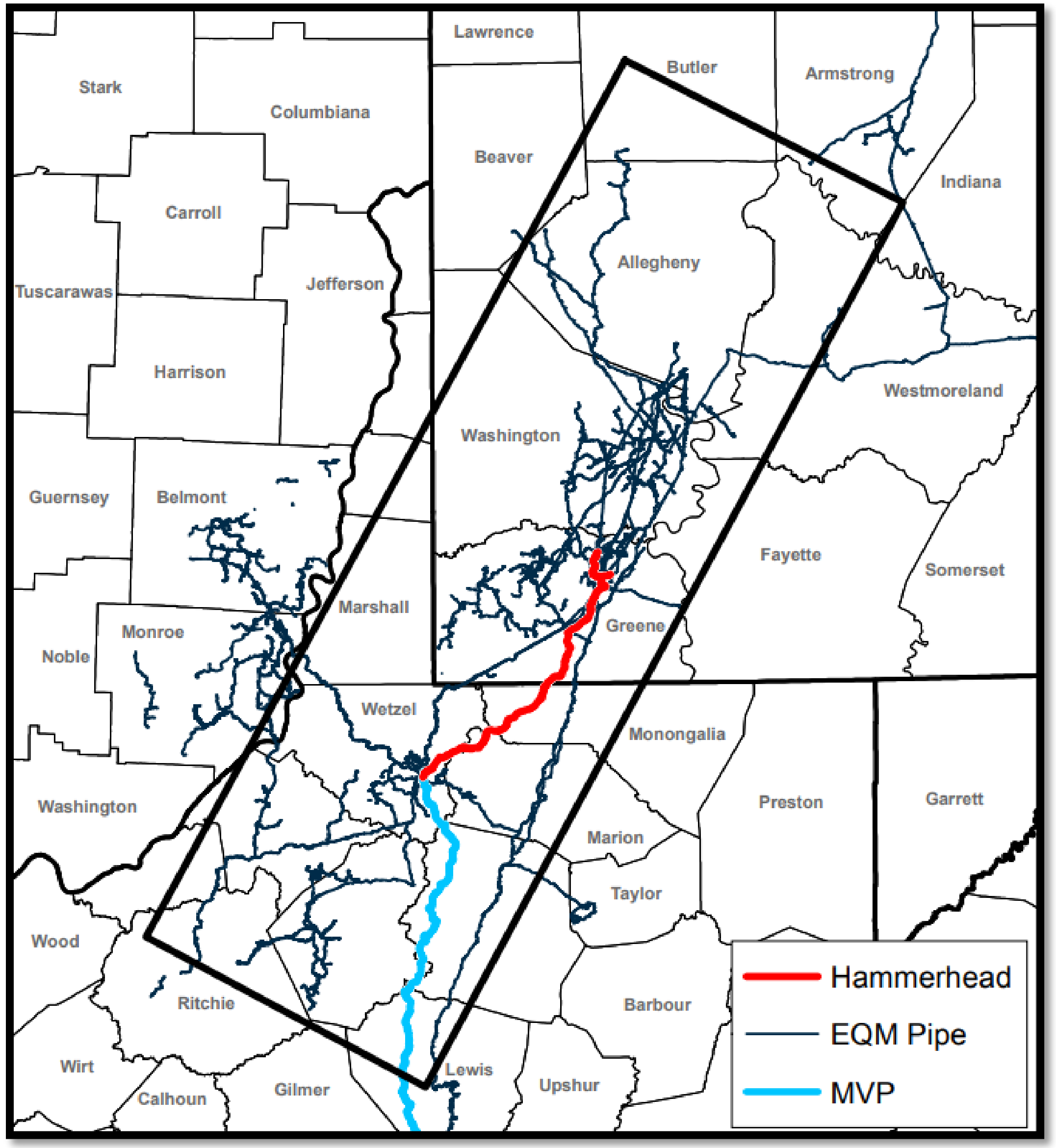
Natural gas gathering header pipeline

- **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(1)**

Approximately $540 MM of capital



(1) See slide 22 for important information regarding forward-looking statements.

MVP Southgate

Project driven by demand pull from the tailgate of MVP

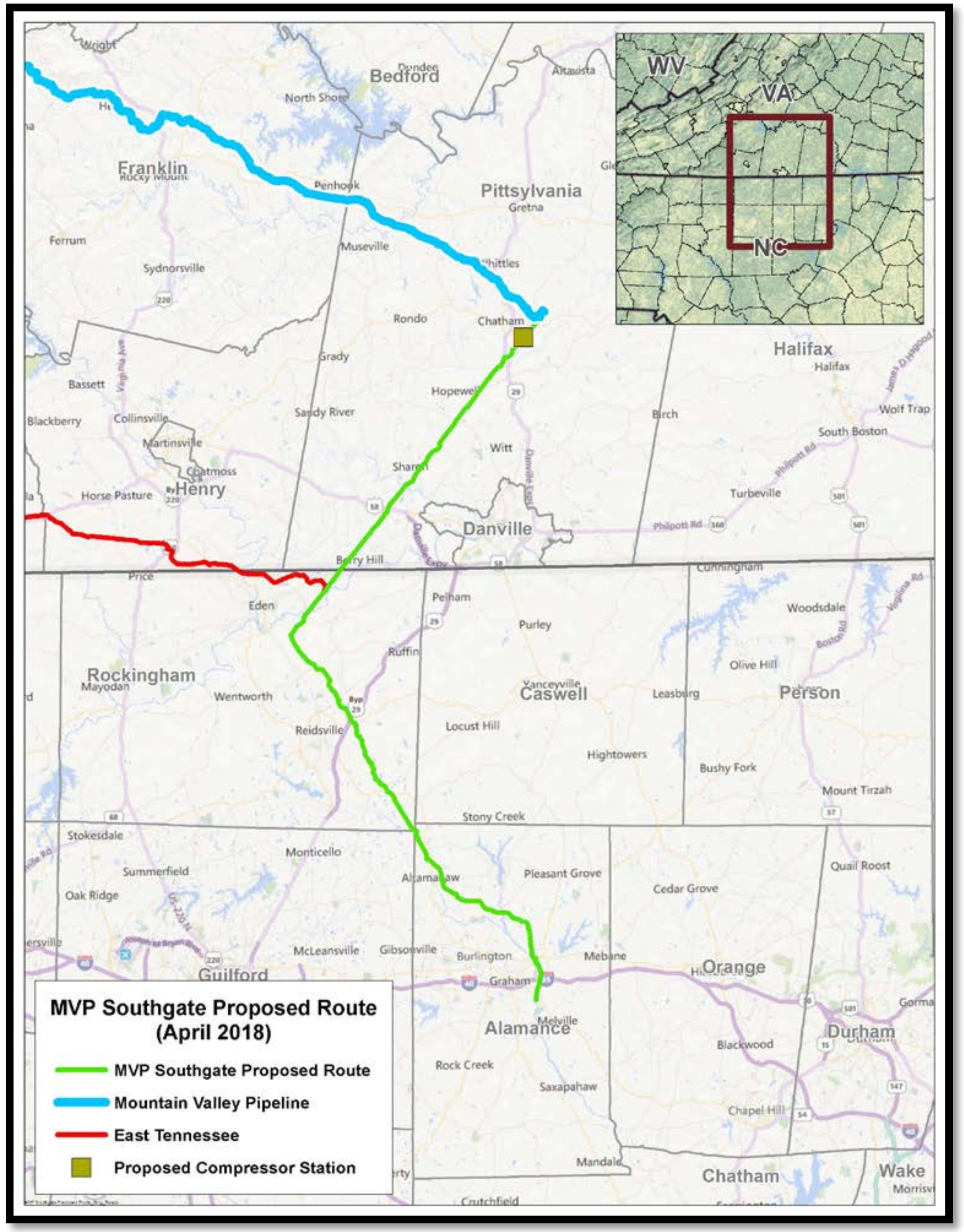
Project proposed to bring low-cost Appalachian Basin supply to demand customers in the southeast(1)

ETRN ownership 47.2%

ETRN expected to operate pipeline

JV Partners:

equitrans Midstream | NextEra Energy | AltaGas | RGC Resources



(1) *The MVP JV continues to evaluate the MVP Southgate project and is focused on its ongoing discussions with the shipper and other prospective customers regarding refining the MVP Southgate project's design, scope and/or timing for the benefit of such customers in lieu of pursuing the project as originally contemplated. ETRN is unable to ensure the results of the discussions and negotiations between the MVP JV and such parties, including the ultimate design, scope, timing, undertaking or completion of the project.*

Incremental Adjusted EBITDA

Investing in projects to transport gas to key demand markets

Project	Estimated Capital ($MM)[1][4]	Estimated Annual Incremental Adjusted EBITDA ($MM)[4]
MVP[3]	~$3,400	~$220[2]
Hammerhead[5]	~$540	~$75
Equitrans Expansion Project (EEP)[6]	~$140	~$20
Total MVP and Related Projects	**~$4,080**	**~$315**

Projects are expected to add approximately $315 MM of annual incremental adjusted EBITDA[4]

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

(1) Assumes a second half of 2023 MVP in-service. ETRN is unable to provide estimated MVP project capital for a potential outcome in which there is no forward construction and completion in 2023 since the basis for any potential delay beyond 2023 is not known or reasonably able to be estimated. Of the approximately $4,080 MM estimated capital expenditures and capital contributions, approximately $3,396 MM was spent through December 31, 2022.

(2) Estimate derived based on an average calculation. 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 2023 at a total project cost of approximately $6.6 billion (excluding AFUDC), ETRN's equity ownership will be approximately 48.1%. Project is accounted for as an equity investment. The firm commitments will commence once MVP is placed in-service. See slide 22 for important information regarding forward-looking statements.

(4) See slide 23 for important disclosures regarding the non-GAAP financial measure adjusted EBITDA. See slide 22 for important information regarding forward-looking statements.

(5) The firm commitments on Hammerhead commence in connection with MVP in-service. 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. See slide 22 for important information regarding forward-looking statements.

(6) The firm commitments on EEP would commence in connection with MVP in-service. See slide 22 for important information regarding forward-looking statements.

ESG Overview

Advancing Our ESG Practices

Sustainability Snapshot

		2021-2022 Areas of Focus	2023 in progress
	Social	• Stakeholder Engagement & Community Investment Policy • CEO Pledge for Diversity and Inclusion Coalition • Human Rights Policy • Environmental Justice Policy	• Stakeholder engagement issues tracking system • Diversity, Equity & Inclusion Dashboard
	Community Investment	•Corporate giving + Foundation grants & employee matches = $1,469,000 • Employee volunteerism = 1,005 hours • Roadway improvements = $1,265,000 • U.S. GDP value-added economic benefits = $913 MM	• Elevate and increase employee volunteerism • Alignment with select UN SDGs
	ESG Reporting	• 3rd annual CSR • CDP Climate Change (“B-“ score) and CDP Water Security (“B” score) submissions • EIC/GPA Midstream ESG Reporting Template • S&P Global Corporate Sustainability Assessment • BlackRock ESG Survey	• Continue to advance ESG reporting initiatives • Develop TCFD reporting framework
	Environmental	• Climate Policy • Biodiversity Statement • Pneumatic controller conversion implementation • Initial assessment of water consumption, withdrawals, discharges	• Appalachian Methane Initiative • Environmental Management System
	Governance	• Supplier Code of Conduct • Included methane mitigation metric in short-term incentive plan • Technology requirements for suppliers and contractors • UN SDGs Statement	• Further enhance cybersecurity posture • ESG data collection and governance framework

Statistics from 2022 Corporate Sustainability Report

2022 Sustainability Report Highlights

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

Safety

- More than 4,900 hours of employee safety education and training
- Total of $4.7 million invested in proactive pipeline safety initiatives and corrosion prevention
- Intelex 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
- Continue to refine and enhance data sources for our 2019 baseline emissions inventory
- 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: 78% independent directors; 44% female directors; and 11% persons of color
- Four standing committees ensure best practices and comprehensive oversight
- Majority of ETRN directors have prior experience on the boards of other companies

Social

- Roughly 59% 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

Source: Equitrans Midstream 2022 Corporate Sustainability Report, based on year-end 2021 data. Governance statistics as of December 31, 2022

Financial Overview

Financing Plan

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

Summary

Existing project backlog expected to be funded with $2.16 billion EQM revolver borrowings and free cash flow[1]

Long-term target leverage of <4.0x[2]

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

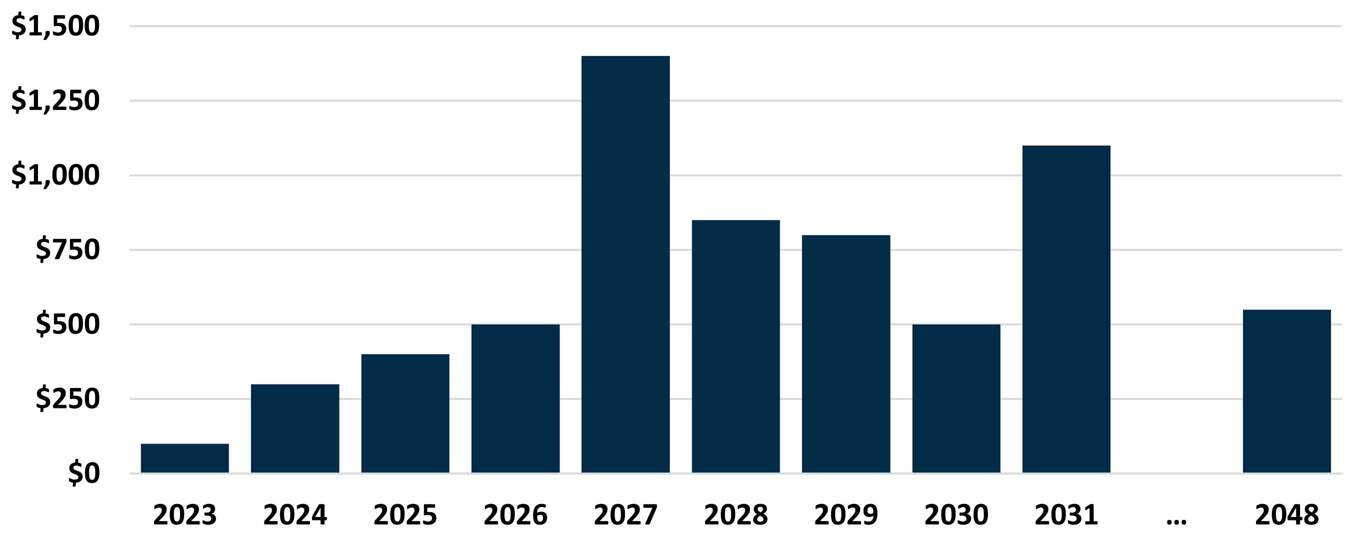
- **Net proceeds to ETRN expected to be approximately $0.8 - $1.0 billion**
- **Net proceeds expected to be used to pay down EQM debt**

ETRN annual dividend of $0.60 per common share

Credit Ratings & Debt Maturity Schedule

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

Manageable Consolidated Debt Maturity Schedule ($MM)



See slide 23 for important information regarding the non-GAAP financial measures adjusted EBITDA, free cash flow and retained free cash flow. See slide 22 for important information regarding forward-looking statements.

(1) Revolver capacity becomes $1.55 B beginning October 31, 2023 and until April 30, 2025. See slide 22 for important information regarding forward-looking statements.

(2) Leverage ratio is ETRN consolidated debt/(adjusted EBITDA + deferred revenue).

2023E Guidance

Financial Guidance

	2023E ($MM)	2023E ($MM)
	With MVP[1]	Without MVP[2]
Net income	$325 - $405	-
Adjusted EBITDA	$1,060 - $1,140	-
Deferred revenue[3]	$285	-
Free cash flow	$(220) - $(140)	$270 - $350
Retained free cash flow	$(480) - $(400)	$10 - $90

Capital Guidance

	2023E ($MM)	2023E ($MM)
	With MVP[4]	Without MVP [2]
MVP	$610 - $660	$150 - $200
Gathering[5]	$235 - $285	$235 - $285
Transmission	$90 - $100	$90 - $100
Water	$35 - $45	$35 - $45
Total	$970 - $1,090	$510 - $630

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Full-year 2023 includes an estimate of $8 - $10 million of operating expenses and an estimate of $5 million of capital expenses related to the Rager Mountain natural gas storage field incident based on current information. The full-year 2023 guidance does not include estimates of all potential costs and expenses or capital expenditures from the incident as some items are not able to be estimated at this time. ETRN is continuing to gather and evaluate information about the incident, including related financial impacts, and will provide further updates as necessary.

(1) Assumes a second half of 2023 MVP in-service. Financial guidance does not include any of the potential $60 million Henry Hub bonus in 2023, which is dependent on MVP in-service and natural gas prices exceeding certain thresholds.

(2) Assumes no MVP forward construction and completion in 2023. The MVP project in-service timing impacts revenue recognition under certain related gathering and transportation agreements with EQT, including deferred revenue and the Henry Hub cash bonus payment provision. Therefore, ETRN is unable to provide full-year 2023 guidance for net income, adjusted EBITDA, and deferred revenue for the potential outcome in which there is no forward construction and completion of MVP in 2023 since the basis for any potential delay beyond 2023 is not known or reasonably able to be estimated.

(3) On February 26, 2020, ETRN and EQT entered 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 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.

(4) Assumes a second half of 2023 MVP in-service.

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

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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 • One of the largest natural gas gatherers in the United States • Commercial alignment with EQT enables optimized drilling plans and significant midstream capital efficiencies
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Disciplined capital plan	• Intend to utilize excess retained free cash flow[(3)] to reduce debt • Targeting a long-term leverage ratio of <4.0x[(3)]
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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 “focused,” “goal,” “guidance,” “scheduled,” “could,” “will,” “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” “target,” “seek,” “strive,” “continue,” "would," "approximate," or "outlook" 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 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) and related documents 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 the timing for such project); the ultimate gathering MVC fee relief, and timing thereof, provided to EQT under the EQT Global GGA and related agreements; ETRN’s ability to de-lever and timing 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, 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; 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 therto), ability 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; future bipartisan support for, and the potential timing for, federal energy infrastructure permitting reform legislation favorable to the MVP project to be enacted; the ultimate terms, partner relationships and structure of the MVP JV and ownership interests therein; the impact of changes in assumptions and estimates relating to the potential 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 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 the remainder of its mixed-use water systems (and expansions thereto), 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, 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, 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 MVCs, including those associated with the EQT Global GGA, and the potential impacts thereon of the commission 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 affects on ETRN’s business, including, future commodity prices and takeaway capacity constraints in the Appalachian Basin; 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 MVP be brought 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 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 of government regulation 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 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 Part I, "Item 1A. Risk Factors" in ETRN's Annual Report on Form 10-K for the year ended December 31, 2021 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 Reports on Form 10-Q for the three months ended March 31, 2022, June 30, 2022 and September 30, 2022, each 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, 2022 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 (loss), plus income tax expense (benefit), net interest expense, loss on extinguishment of debt, depreciation, amortization of intangible assets, impairments of long-lived assets and equity method investment, 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, 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, loss on extinguishment of debt, depreciation, amortization of intangible assets, impairments of long-lived assets and equity method investment, payments on the Preferred Interest, non-cash long-term compensation expense, expenses for the Rager Mountain natural gas storage field incident, 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 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, dividends paid to Series A Preferred shareholders, premiums and fees paid on extinguishment of debt, capital expenditures (excluding the noncontrolling interest share (40%) of Eureka capital expenditures), and capital contributions to MVP JV.

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 (loss), operating income, or 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 (loss), 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 cash flow 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, 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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