UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

or

FOR THE TRANSITION PERIOD FROM __________ TO _________

COMMISSION FILE NUMBER 001-38629

EQUITRANS MIDSTREAM CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania	**83-0516635**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

2200 Energy Drive, Canonsburg, Pennsylvania 15317
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (724) 271-7600

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, no par value	ETRN	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐	Emerging Growth Company	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of common stock held by non-affiliates of the registrant as of June 30, 2022: $2.8 billion

The number of shares of common stock outstanding (in thousands), as of January 31, 2023: 433,095

DOCUMENTS INCORPORATED BY REFERENCE

The Company's definitive proxy statement relating to the 2023 annual meeting of shareholders will be filed with the Securities and Exchange Commission within 120 days after the close of the Company's fiscal year ended December 31, 2022 and is incorporated by reference in Part III to the extent described therein.

EQUITRANS MIDSTREAM CORPORATION

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EQUITRANS MIDSTREAM CORPORATION

Glossary of Commonly Used Terms, Abbreviations and Measurements

2021 Water Services Agreement – that certain mixed-use water services agreement entered into on October 22, 2021 by the Company and EQT (as defined below), as subsequently amended, which became effective on March 1, 2022 and replaced the Water Services Letter Agreement (as defined below) and certain other existing Pennsylvania water services agreements.

Allowance for Funds Used During Construction (AFUDC) – carrying costs for the construction of certain long-lived regulated assets are capitalized and amortized over the related assets' estimated useful lives. The capitalized amount for construction of regulated assets includes interest cost and a designated cost of equity for financing the construction of these regulated assets.

Amended EQM Credit Facility – that certain Third Amended and Restated Credit Agreement, dated as of October 31, 2018, among EQM, as borrower, Wells Fargo Bank, National Association, as the administrative agent, swing line lender, and a letter of credit (L/C) issuer, the lenders party thereto from time to time and any other persons party thereto from time to time (as amended by that certain First Amendment to Third Amended and Restated Credit Agreement, dated as of March 30, 2020, by that certain Second Amendment to Third Amended and Restated Credit Agreement, dated April 16, 2021, by that certain Third Amendment to the Third Amended and Restated Credit Agreement, dated as of April 22, 2022, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time). For the avoidance of doubt, any reference to the Amended EQM Credit Facility as of any particular date shall mean the Amended EQM Credit Facility as in effect on such date.

Amended 2019 EQM Term Loan Agreement – that certain term loan agreement entered into in August 2019 and amended on March 30, 2020 by EQM, which term loan agreement was terminated on January 8, 2021.

Annual Revenue Commitments (ARC or ARCs) – contractual term in a water services agreement that obligates the customer to pay for a fixed amount of water services annually.

Appalachian Basin – the area of the United States composed of those portions of West Virginia, Pennsylvania, Ohio, Maryland, Kentucky and Virginia that lie in the Appalachian Mountains.

associated gas – natural gas that is produced as a byproduct of principally oil production activities.

British thermal unit – a measure of the amount of energy required to raise the temperature of one pound of water one-degree Fahrenheit.

Code – the U.S. Internal Revenue Code of 1986, as amended, and the regulations and interpretations promulgated thereunder.

delivery point – the point where gas is delivered into a downstream gathering system or transmission pipeline.

Distribution – the distribution of 80.1% of the then-outstanding shares of common stock, no par value, of Equitrans Midstream Corporation (Equitrans Midstream common stock) to EQT shareholders of record as of the close of business on November 1, 2018.

EQGP – EQGP Holdings, LP and its subsidiaries. EQGP is a wholly owned subsidiary of Equitrans Midstream Corporation.

EQM – EQM Midstream Partners, LP and its subsidiaries. EQM is a wholly owned subsidiary of Equitrans Midstream Corporation.

EQT – EQT Corporation (NYSE: EQT) and its subsidiaries.

EQT Global GGA – that certain Gas Gathering and Compression Agreement entered into on February 26, 2020 (the EQT Global GGA Effective Date) by the Company with EQT and certain affiliates of EQT for the provision of certain gas gathering services to EQT in the Marcellus and Utica Shales of Pennsylvania and West Virginia, as subsequently amended.

firm contracts – contracts for gathering, transmission, storage and water services that reserve an agreed upon amount of pipeline or storage capacity regardless of the capacity used by the customer during each month, and generally obligate the customer to pay a fixed, monthly charge.

firm reservation fee revenues – contractually obligated revenues that include fixed monthly charges under firm contracts and fixed volumetric charges under MVC (as defined below) and ARC (as defined above) contracts.

gas – natural gas.

liquefied natural gas (LNG) – natural gas that has been cooled to minus 161 degrees Celsius for transportation, typically by ship. The cooling process reduces the volume of natural gas by 600 times.

local distribution company (LDC or LDCs) – a company involved in the delivery of natural gas to consumers within a specific geographic area.

Minimum volume commitments (MVC or MVCs) – contracts for gathering or water services that obligate the customer to pay for a fixed amount of volumes daily, monthly, annually or over the life of the contract.

Mountain Valley Pipeline (MVP) – an estimated 300-mile, 42-inch diameter natural gas interstate pipeline with a targeted capacity of 2.0 Bcf per day that is designed to span from the Company's existing transmission and storage system in Wetzel County, West Virginia to Pittsylvania County, Virginia, providing access to the growing Southeast demand markets.

Mountain Valley Pipeline, LLC (MVP Joint Venture) – a joint venture among the Company and, as applicable, affiliates of each of NextEra Energy, Inc., Consolidated Edison, Inc. (Con Edison), AltaGas Ltd. and RGC Resources, Inc. that is constructing the MVP and the MVP Southgate (as defined below) projects.

MVP Southgate – a contemplated interstate pipeline that was approved by the FERC to extend approximately 75 miles from the MVP at Pittsylvania County, Virginia to new delivery points in Rockingham and Alamance Counties, North Carolina. The project is subject to ongoing discussions between the MVP Joint Venture and the project shipper, Dominion Energy North Carolina, and prospective customers as discussed in "MVP Southgate Project" under "Developments, Market Trends and Competitive Conditions" in Part I, "Item 1. Business" of this Annual Report on Form 10-K.

natural gas liquids (NGLs) – those hydrocarbons in natural gas that are separated from the gas as liquids through the process of absorption, condensation, adsorption or other methods in gas processing plants. Natural gas liquids include ethane, propane, pentane, butane and iso-butane.

play – a proven geological formation that contains commercial amounts of hydrocarbons.

Preferred Interest – the preferred interest that the Company has in EQT Energy Supply, LLC (EES), a subsidiary of EQT.

Proxy Statement – the Company's definitive proxy statement relating to the 2023 annual meeting of shareholders to be filed with the Securities and Exchange Commission.

Rager Mountain natural gas storage field incident – that certain venting of natural gas, of which the Company first became aware on November 6, 2022, at a storage well (well 2244) at Equitrans, L.P.'s Rager Mountain natural gas storage facility, located in Jackson Township, a remote section of Cambria County, Pennsylvania.

reservoir – a porous and permeable underground formation containing an individual and separate natural accumulation of producible hydrocarbons (crude oil and/or natural gas) which is confined by impermeable rock or water barriers and is characterized by a single natural pressure system.

Scope 1 emissions – direct greenhouse gas emissions from owned or controlled sources.

Scope 2 emissions – indirect greenhouse gas emissions from the generation of purchased energy.

Separation – the separation of EQT's midstream business, which was composed of the assets and liabilities of EQT's separately-operated natural gas gathering, transmission and storage and water services operations of EQT, from EQT's upstream business, which was composed of the natural gas, oil and natural gas liquids development, production and sales and commercial operations of EQT, which occurred on the Separation Date.

Separation Date – November 12, 2018.

throughput – the volume of natural gas transported or passing through a pipeline, plant, terminal or other facility during a particular period.

Water Services Letter Agreement – that certain letter agreement entered into on February 26, 2020 by the Company and EQT, pursuant to which EQT agreed to utilize the Company for the provision of water services in Pennsylvania under existing water services agreements and new water services agreements if negotiated between the parties, which letter agreement was replaced by the 2021 Water Services Agreement on March 1, 2022.

wellhead – the equipment at the surface of a well used to control the well's pressure and the point at which the hydrocarbons and water exit the ground.

working gas – the volume of natural gas in the storage reservoir that can be extracted during the normal operation of the storage facility.

Unless the context otherwise requires, a reference to a "Note" herein refers to the accompanying Notes to Consolidated Financial Statements contained in Part II, "Item 8. Financial Statements and Supplementary Data" of this Annual Report on Form 10-K and all references to "we," "us," "our" and "the Company" refer to ETRN and its subsidiaries.

Abbreviations	**Measurements**
AROs – asset retirement obligations	**Btu** = one British thermal unit
ASC – Accounting Standards Codification	**BBtu** = billion British thermal units
ASU – Accounting Standards Update	**Bcf** = billion cubic feet
CERCLA – Comprehensive Environmental Response, Compensation and Liability Act	**Mcf** = thousand cubic feet
DOT – United States Department of Transportation	**MMBtu** = million British thermal units
EPA – United States Environmental Protection Agency	**MMcf** = million cubic feet
FASB – Financial Accounting Standards Board	**MMgal** = million gallons
FERC – United States Federal Energy Regulatory Commission	
GAAP – United States Generally Accepted Accounting Principles	
GHG – greenhouse gas	
HCAs – high consequence areas	
IDRs – incentive distribution rights	
IRS – United States Internal Revenue Service	
MCAs – moderate consequence areas	
NAAQS – National Ambient Air Quality Standards	
NEPA – National Environmental Policy Act, as amended	
NGA – Natural Gas Act of 1938, as amended	
NGPA – Natural Gas Policy Act of 1978, as amended	
NYMEX – New York Mercantile Exchange	
NYSE – New York Stock Exchange	
PHMSA – Pipeline and Hazardous Materials Safety Administration of the DOT	
RCRA – Resource Conservation and Recovery Act	
SEC – United States Securities and Exchange Commission	

EQUITRANS MIDSTREAM CORPORATION

Cautionary Statements

Disclosures in this Annual Report on Form 10-K contain certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the Securities Act of 1933, as amended (the Securities Act). Statements that do not relate strictly to historical or current facts are forward-looking and usually identified by the use of words such as "anticipate," "estimate," "could," "would," "will," "may," "assume," "potential," "focused," "forecast," "approximate," "expect," "project," "intend," "plan," "believe," "target," "outlook," "seek," "strive," "continue," "goal," "guidance," "scheduled," "position," "predict," "budget" and other words of similar meaning in connection with any discussion of future operating or financial matters. Without limiting the generality of the foregoing, forward-looking statements contained in this Annual Report on Form 10-K include the matters discussed in the sections captioned "Strategy" under "Developments, Market Trends and Competitive Conditions" in Part I, "Item 1. Business" and "Outlook" in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," and the expectations of plans, strategies, objectives, and growth and anticipated financial and operational performance of Equitrans Midstream Corporation (together with its subsidiaries, Equitrans Midstream or the Company), including the following and/or statements with respect thereto, as applicable:

- guidance and any changes in such guidance in respect of the Company’s gathering, transmission and storage and water services revenue and volume, including the anticipated effects associated with the EQT Global GGA and related documents entered into with EQT;
- 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;
- the Company'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 natural gas storage field incident;
- 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 related thereto), 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 Joint Venture 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 MVC fee relief and the estimated transaction price allocated to the Company's remaining performance obligations under certain contracts with firm reservation fees and MVCs;
- the Company's ability to identify and complete opportunities to optimize its existing asset base and/or expansion projects in the Company's operating areas and in areas that would provide access to new markets;
- the Company's ability to bring, and targeted timing for bringing, in-service the remainder of its mixed-use water system (and expansions thereto), and realize benefits therefrom in accordance with its strategy for its water services business segment;

- the Company's ability to identify and complete acquisitions and other strategic transactions, including joint ventures, effectively integrate transactions into the Company'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's 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, whether in or outside of the Appalachian Basin;
- the potential for, timing, amount and effect of future issuances or repurchases of the Company's securities;
- the effects of conversion, if at all, of the Equitrans Midstream Preferred Shares (as defined herein);
- 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;
- the Company's ability to recoup replacement and related costs;
- future dividend amounts, timing and rates;
- statements regarding macroeconomic factors' affects on the Company'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 the Company's business, and the effect, if any, on such future decisions should the MVP be brought in-service;
- the Company'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 the Company's subsidiaries (some of which are not wholly owned) to service debt under, and comply with the covenants contained in, their respective credit agreements;
- expectations regarding natural gas and water volumes in the Company's areas of operations;
- the Company's ability to achieve anticipated benefits associated with the execution of the EQT Global GGA and other commercial agreements;
- the Company's ability to position itself for a lower carbon economy, achieve, and create value from, its environmental, social and governance (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 the Company'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 the Company; and
- future tax rates, status and position.

The forward-looking statements included in this Annual Report on Form 10-K 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. The Company has based these forward-looking statements on management's current expectations and assumptions about future events. While the Company 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 the Company's control. The risks and uncertainties that may affect the operations, performance and results of the Company's business and forward-looking statements include, but are not limited to, those set forth under Part I, "Item 1A. Risk Factors," and elsewhere in this Annual Report on Form 10-K.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company 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.

PART I

Item 1. Business

Overview of Operations

Equitrans Midstream is one of the largest natural gas gatherers in the U.S. and holds a significant transmission footprint in the Appalachian Basin. Equitrans Midstream, a Pennsylvania corporation, became an independent, publicly traded company on November 12, 2018. The Company provides midstream services to its customers in Pennsylvania, West Virginia and Ohio through its three primary assets: the gathering system, which includes predominantly dry gas gathering systems of high-pressure gathering lines; the transmission system, which includes FERC-regulated interstate pipelines and storage systems; and the water network, which primarily consists of water pipelines and other facilities that support well completion and produced water handling activities.

As of December 31, 2022, the Company provided a majority of its natural gas gathering, transmission and storage services and water services under long-term contracts that generally include firm reservation fee revenues. For the year ended December 31, 2022, approximately 71% of the Company's operating revenues were generated from firm reservation fee revenues. Generally, the Company is focused on utilizing contract structures reflecting long-term firm capacity, MVC or ARC commitments which are intended to provide support to its cash flow profile. The percentage of the Company's operating revenues that are generated by firm reservation fees (as well as the Company's revenue generally) may vary year to year depending on various factors, including customer volumes and the rates realizable under the Company's contracts, including the EQT Global GGA (defined below) which provides for periodic gathering MVC fee declines through January 1, 2028 (with the fee then remaining fixed throughout the remaining term), even if MVP would not achieve full in-service. Additionally, as discussed in Note 5 to the consolidated financial statements, in connection with MVP full in-service the EQT Global GGA provides for more significant potential gathering MVC fee declines in certain contract years.

The Company's operations are focused primarily in southwestern Pennsylvania, northern West Virginia and southeastern Ohio, which are prolific resource development areas in the natural gas shale plays known as the Marcellus and Utica Shales. These regions are also the primary operating areas of EQT, which was one of the largest natural gas producers in the United States based on average daily sales volumes as of December 31, 2022 and the Company's largest customer as of December 31, 2022. EQT accounted for approximately 61% of the Company's revenues for the year ended December 31, 2022.

EQT Global GGA. On February 26, 2020 (the EQT Global GGA Effective Date), the Company entered into a Gas Gathering and Compression Agreement (as subsequently amended, the EQT Global GGA) with EQT and certain affiliates of EQT for the provision by the Company of certain gas gathering services to EQT in the Marcellus and Utica Shales of Pennsylvania and West Virginia. The EQT Global GGA is intended to, among other things, incentivize combo and return-to-pad drilling by EQT. Pursuant to the EQT Global GGA, EQT is subject to an initial annual MVC of 3.0 Bcf per day that gradually steps up to 4.0 Bcf per day through December 2031 following the full in-service date of the MVP (should it be placed in-service) and the dedication of a substantial majority of EQT's core acreage in southwestern Pennsylvania and West Virginia. The EQT Global GGA runs from the EQT Global GGA Effective Date through December 31, 2035, and will renew annually thereafter unless terminated by EQT or the Company pursuant to its terms. Pursuant to the EQT Global GGA, the Company has certain obligations to build connections to connect EQT wells to its gathering system, which are subject to limitations, including geographical in relation to the dedicated area, as well as the distance of such connections to the Company's then-existing gathering system, which could provide capital efficiencies to EQM. In addition to the fees related to gathering services, the EQT Global GGA provides for potential cash bonus payments payable by EQT to the Company during the period beginning on the first day of the calendar quarter in which the MVP full in-service date occurs through the calendar quarter ending December 31, 2024 (the Henry Hub cash bonus payment provision). The potential cash bonus payments are conditioned upon the quarterly average of certain Henry Hub natural gas prices exceeding certain price thresholds.

Under the EQT Global GGA, the performance obligation is to provide daily MVC capacity and as such the total consideration is allocated proportionally to the daily MVC over the life of the contract. In periods that the gathering MVC revenue billed will exceed the allocated consideration, the excess will be deferred to the contract liability and recognized in revenue when the performance obligation has been satisfied. While the 3.0 Bcf per day MVC capacity became effective on April 1, 2020, additional daily MVC capacity and the associated gathering MVC fees payable by EQT to the Company as set forth in the EQT Global GGA are conditioned upon the full in-service date of the MVP. There are ongoing (and potentially future) legal and regulatory matters that affect the MVP project which have had and/or could have (as applicable) a material effect on the performance obligation, the allocation of the total consideration over the life of the contract and the gathering MVC fees payable by EQT under the contract.

Under the EQT Global GGA, the gathering MVC fees periodically decline through January 1, 2028 (with the fee then remaining fixed throughout the remaining term), even if MVP would not achieve full in-service. Before January 1, 2026, beginning the first day of the quarter in which the full in-service date of the MVP occurs, the gathering MVC fees payable by EQT to the Company are subject to more significant potential declines for certain contract years as set forth in the EQT Global GGA, which, prior to EQT's exercise of the EQT Cash Option (defined below), provided for estimated aggregate fee relief of up to approximately $270 million in the first twelve-month period, up to approximately $230 million in the second twelve-month period and up to approximately $35 million in the third twelve-month period. Given that the MVP full in-service date did not occur by January 1, 2022, on July 8, 2022, EQT irrevocably elected under the EQT Global GGA to forgo up to approximately $145 million of the potential gathering MVC fee relief in such first twelve-month period and up to approximately $90 million of the potential gathering MVC fee relief in such second twelve-month period in exchange for a cash payment from the Company to EQT in the amount of approximately $195.8 million (the EQT Cash Option). As a result of EQT exercising the EQT Cash Option, the maximum aggregate potential fee relief applicable under the EQT Global GGA in such first twelve-month period and such second twelve-month period was reduced to be up to approximately $125 million and $140 million, respectively. The Company utilized borrowings under the Amended EQM Credit Facility to effect payment of the EQT Cash Option to EQT on October 4, 2022. 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.

Credit Letter Agreement. On February 26, 2020, in connection with the execution of the EQT Global GGA, the Company and EQT entered into a letter agreement (the Credit Letter Agreement) pursuant to which, among other things, (a) the Company agreed to relieve certain credit posting requirements for EQT, in an amount up to approximately $250 million, under its commercial agreements with the Company, subject to EQT maintaining a minimum credit rating from two of three rating agencies of (i) Ba3 with Moody's Investors Service (Moody's), (ii) BB- with S&P Global Ratings (S&P) and (iii) BB- with Fitch Investor Services (Fitch) and (b) the Company agreed to use commercially reasonable good faith efforts to negotiate similar credit support arrangements for EQT in respect of its commitments to the MVP Joint Venture. See Note 14 to the consolidated financial statements for further information on EQT's credit ratings.

Water Services Letter Agreement and 2021 Water Services Agreement. On February 26, 2020, the Company entered into a letter agreement with EQT relating to the provision of water services in Pennsylvania (such letter agreement, the Water Services Letter Agreement). Subject to the effect of the 2021 Water Services Agreement (as defined below), the Water Services Letter Agreement would have been effective as of the first day of the first month following the MVP full in-service date and would have expired on the fifth anniversary of such date. During each year of the Water Services Letter Agreement, EQT had agreed to pay the Company a minimum $60 million per year annual revenue commitment (ARC) for volumetric water services provided in Pennsylvania, all in accordance with existing water service agreements and new water service agreements entered into between the parties pursuant to the Water Services Letter Agreement (or the related agreements).

On October 22, 2021, the Company and EQT entered into a new 10-year, mixed-use water services agreement covering operations within a dedicated area in southwestern Pennsylvania (as subsequently amended, the 2021 Water Services Agreement). The 2021 Water Services Agreement became effective on March 1, 2022 and replaced the Water Services Letter Agreement and certain other existing Pennsylvania water services agreements. Pursuant to the 2021 Water Services Agreement, EQT has agreed to pay the Company a minimum ARC for water services equal to $40 million in each of the first five years of the 10-year contract term and equal to $35 million per year for the remaining five years of the contract term.

Share Purchase Agreements. On February 26, 2020, the Company entered into two share purchase agreements (the Share Purchase Agreements) with EQT, pursuant to which the Company agreed to (i) purchase 4,769,496 shares of Equitrans Midstream common stock (the Cash Shares) from EQT in exchange for approximately $46 million in cash, (ii) purchase 20,530,256 shares of Equitrans Midstream common stock (the Rate Relief Shares and, together with the Cash Shares, the Share Purchases) from EQT in exchange for a promissory note in the aggregate principal amount of approximately $196 million (which EQT subsequently assigned to EQM as consideration for certain commercial terms under the EQT Global GGA), and (iii) pay EQT cash in the amount of approximately $7 million (the Cash Amount). On March 5, 2020, the Company completed the Share Purchases and paid the Cash Amount. The Company used proceeds from the Amended EQM Credit Facility (as

defined in Note 10) to fund the purchase of the Cash Shares and to pay the Cash Amount in addition to other uses of proceeds. After the closing of the Share Purchases, the Company retired the Cash Shares and the Rate Relief Shares. On September 29, 2020, the Company made a prepayment to EQM of all principal, interest, fees and other obligations outstanding under the promissory note EQT assigned to EQM and the promissory note was terminated.

Overview of the Company

The Separation. On November 12, 2018, the Company, EQT and, for certain limited purposes, EQT Production Company, a wholly owned subsidiary of EQT, entered into a separation and distribution agreement (the Separation and Distribution Agreement), pursuant to which, among other things, EQT effected the separation of its midstream business, which was composed of the assets and liabilities of the separately-operated natural gas gathering, transmission and storage and water services operations of EQT (the Midstream Business), from EQT's upstream business, which was composed of the natural gas, oil and natural gas liquids development, production and sales and commercial operations of EQT (the Separation), to Equitrans Midstream, and distributed 80.1% of the then-outstanding shares of common stock, no par value, of Equitrans Midstream (Equitrans Midstream common stock) to EQT shareholders of record as of the close of business on November 1, 2018 (the Distribution). For periods prior to April 22, 2022, although they operated separately, the Company and EQT were characterized for certain purposes as related parties. Based solely on information reported by EQT in a Schedule 13G/A filed with the SEC on April 28, 2022, EQT was no longer a related party of the Company as of April 22, 2022.

EQM IDR Transaction. On February 22, 2019, Equitrans Midstream completed a simplification transaction pursuant to that certain Agreement and Plan of Merger, dated as of February 13, 2019 (the IDR Merger Agreement), by and among Equitrans Midstream and certain related parties, pursuant to which, among other things, (i) Equitrans Merger Sub, LP merged with and into EQGP (the Merger) with EQGP continuing as the surviving limited partnership and a wholly owned subsidiary of EQM, and (ii) each of (a) the incentive distribution rights (IDRs) in EQM, (b) the economic portion of the general partner interest in EQM and (c) the issued and outstanding EQGP common units were canceled, and, as consideration for such cancellation, certain affiliates of the Company received on a pro rata basis 80,000,000 newly-issued common units representing limited partner interests in EQM (EQM common units) and 7,000,000 newly-issued Class B units representing limited partner interests in EQM (Class B units), and EQGP Services, LLC (the EQM General Partner) retained the non-economic general partner interest in EQM (such transactions, collectively, the EQM IDR Transaction). Additionally, as part of the EQM IDR Transaction, the 21,811,643 EQM common units held by EQGP were canceled and 21,811,643 EQM common units were issued pro rata to certain subsidiaries of the Company. As a result of the EQM IDR Transaction, the EQM General Partner replaced EQM Midstream Services, LLC as the general partner of EQM.

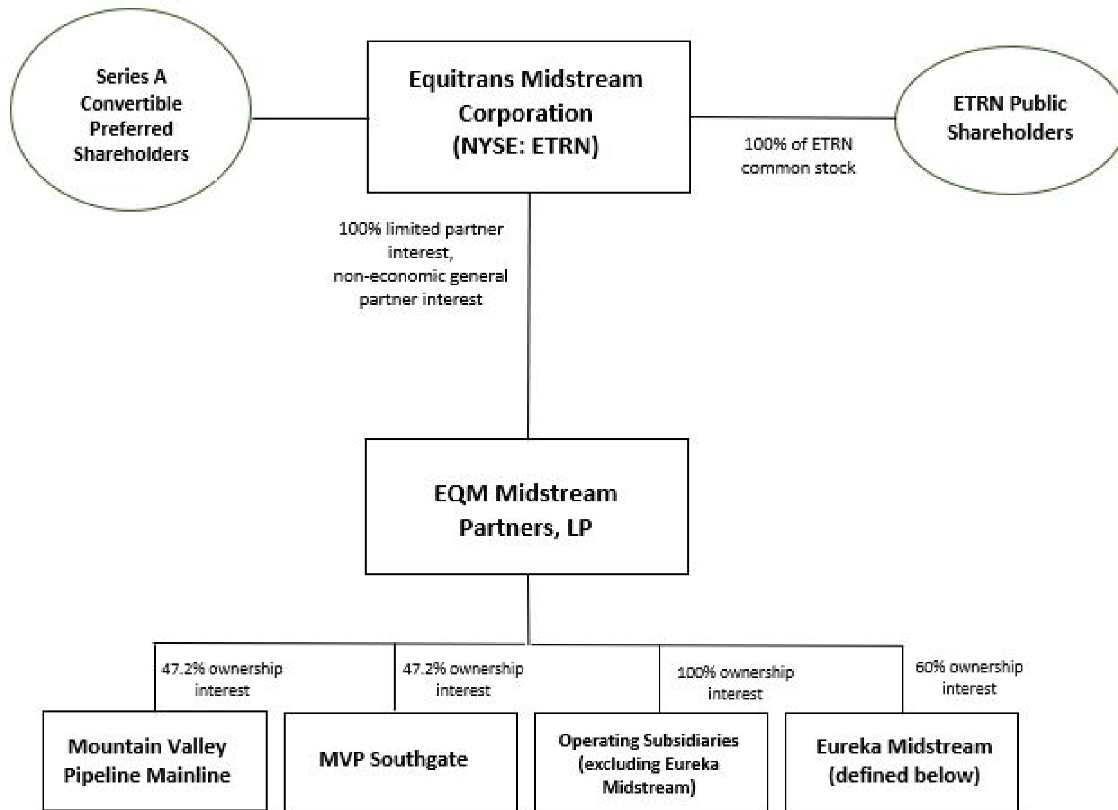
EQM Series A Preferred Units. On March 13, 2019, EQM entered into a Convertible Preferred Unit Purchase Agreement, together with Joinder Agreements entered into on March 18, 2019, with certain investors (such investors, collectively, the Investors) to issue and sell in a private placement (the Private Placement) an aggregate of 24,605,291 Series A Perpetual Convertible Preferred Units (EQM Series A Preferred Units) representing limited partner interests in EQM for a cash purchase price of $48.77 per EQM Series A Preferred Unit, resulting in total gross proceeds of approximately $1.2 billion.

Preferred Restructuring Agreement. On February 26, 2020, the Company and EQM entered into a Preferred Restructuring Agreement (the Restructuring Agreement) with all of the Investors pursuant to which, at the effective time of the EQM Merger (the Effective Time): (i) EQM redeemed $600 million aggregate principal amount of the Investors' EQM Series A Preferred Units issued and outstanding immediately prior to the Restructuring Closing (as defined below), which occurred substantially concurrent with the closing of the EQM Merger (defined below), for cash at 101% of the EQM Series A Preferred Unit purchase price of $48.77 per such unit (the EQM Series A Preferred Unit Purchase Price) plus any accrued and unpaid distribution amounts and partial period distribution amounts, and (ii) immediately following such redemption, each remaining issued and outstanding EQM Series A Preferred Unit was exchanged for 2.44 shares of a newly authorized and created series of preferred stock, without par value, of Equitrans Midstream, convertible into Equitrans Midstream common stock (the Equitrans Midstream Preferred Shares) on a one for one basis, in each case, in connection with the occurrence of the “Series A Change of Control” (as defined in the Fourth Amended and Restated Agreement of Limited Partnership of EQM (as amended, the Former EQM Partnership Agreement)) that occurred upon the closing of the EQM Merger (collectively, the Restructuring and, the closing of the Restructuring, the Restructuring Closing). See Note 2 to the consolidated financial statements for further information on the Restructuring Agreement and the Restructuring.

EQM Merger. On June 17, 2020, pursuant to that certain Agreement and Plan of Merger, dated as of February 26, 2020 (the EQM Merger Agreement), by and among the Company, EQM LP Corporation, a wholly owned subsidiary of the Company (EQM LP), LS Merger Sub, LLC, a wholly owned subsidiary of EQM LP (Merger Sub), EQM and the EQM General Partner, Merger Sub merged with and into EQM (the EQM Merger), with EQM continuing and surviving as an indirect, wholly owned subsidiary of the Company. Upon consummation of the EQM Merger, the Company acquired all of the outstanding EQM common units that the Company and its subsidiaries did not already own. Following the closing of the EQM Merger, EQM was

no longer a publicly traded entity. See Note 2 to the consolidated financial statements for further information on the EQM Merger.

The following diagram depicts the Company's organizational and ownership structure as of December 31, 2022:



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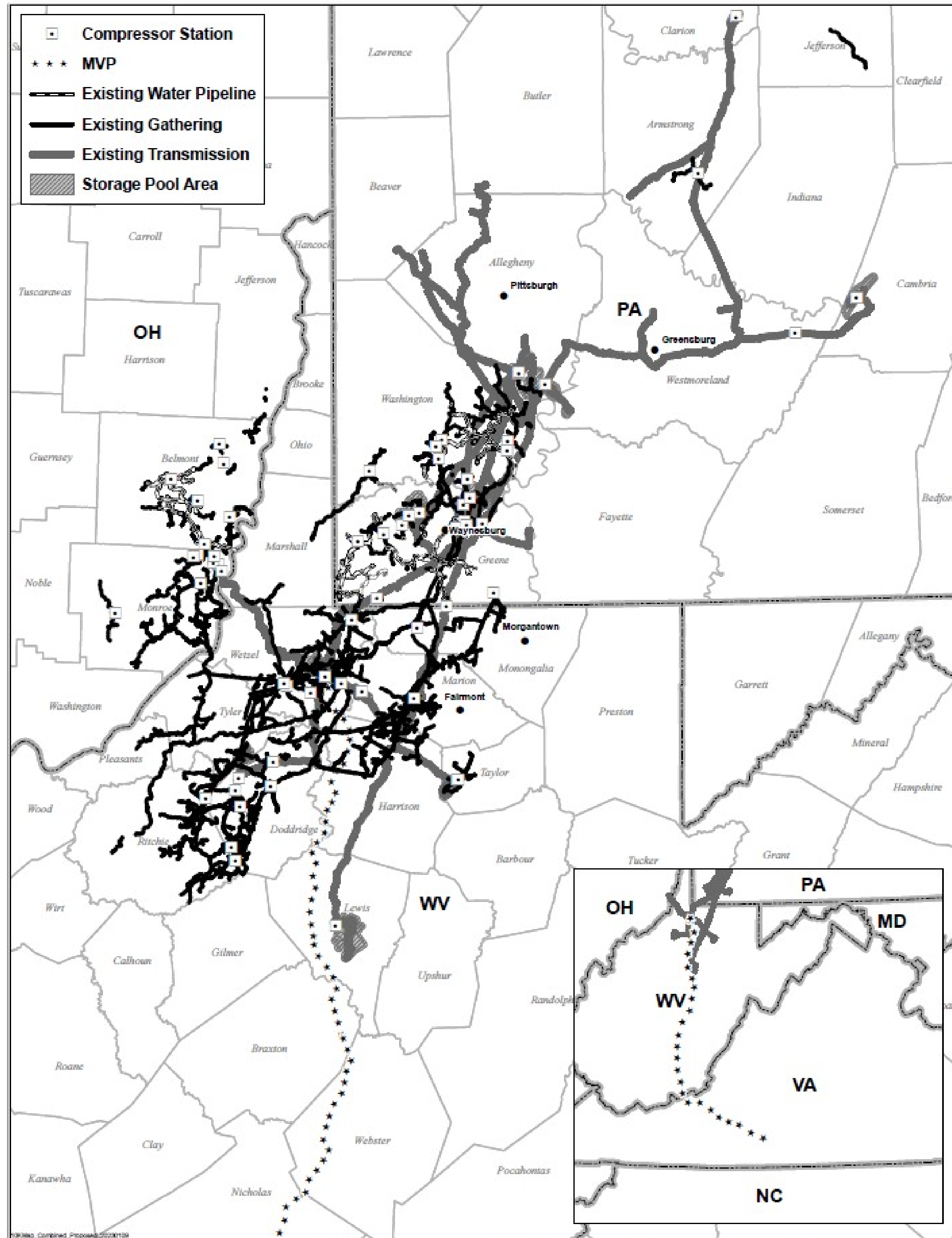
The following is a map of the Company's gathering, transmission and storage and water services operations as of December 31, 2022. Also included is the MVP route, which project is discussed in "Strategy" under "Developments, Market Trends and Competitive Conditions" in Part I, "Item 1. Business" of this Annual Report on Form 10-K.



Business Segments

The Company reports its operations in three segments that reflect its three lines of business: Gathering, Transmission and Water. These segments include all of the Company's operations. For discussion of the composition of the three segments, see Notes 1 and 4 to the consolidated financial statements.

The Company's three business segments correspond to the Company's three primary assets: the gathering system, transmission and storage system and water service system. The following table summarizes the composition of the Company's operating revenues by business segment.

	Years Ended December 31,		
	2022	2021	2020
Gathering operating revenues	66 %	66 %	67 %
Transmission operating revenues	30 %	30 %	26 %
Water operating revenues	4 %	4 %	7 %

The Company's largest customer, EQT, accounted for approximately 61%, 59% and 64% of the Company's total revenues for the years ended December 31, 2022, 2021 and 2020, respectively.

Gathering Customers. For the year ended December 31, 2022, EQT accounted for approximately 63% of Gathering's revenues. Subject to certain exceptions and limitations, as of December 31, 2022, Gathering (inclusive of acreage dedications to Eureka Midstream Holdings, LLC (Eureka Midstream), a joint venture in which the Company is the operator and has a 60% interest) had significant acreage dedications through which the Company has the right to elect to gather all natural gas produced from wells under dedicated areas in (i) Pennsylvania pursuant to agreements with EQT, including the EQT Global GGA, and agreements with certain other third parties, (ii) West Virginia pursuant to agreements with EQT, including the EQT Global GGA, and agreements with certain other third parties, and (iii) Ohio pursuant to agreements with various third parties.

The Company provides gathering services in two manners: firm service and interruptible service. Firm service contracts are typically long-term and often include firm reservation fees, which are fixed, monthly charges for the guaranteed reservation of pipeline access. Revenues under firm reservation fees also include fixed volumetric charges under MVCs. As of December 31, 2022, the gathering system had total contracted firm reservation capacity (including contracted MVCs) of approximately 7.4 Bcf per day (inclusive of Eureka Midstream contracted capacity), which included contracted firm reservation capacity of approximately 1.8 Bcf per day associated with the Company's high-pressure header pipelines. Including 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, the gathering system had total contracted firm reservation capacity (including contracted MVCs) of approximately 8.5 Bcf per day (inclusive of Eureka Midstream contracted capacity) as of December 31, 2022, which included contracted firm reservation capacity of approximately 1.9 Bcf per day associated with the Company's high-pressure header pipelines. Volumetric-based fees can also be charged under firm contracts for each firm volume gathered, as well as for volumes gathered in excess of the firm contracted volume. 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, the Company's firm gathering contracts had a weighted average remaining term of approximately 14 years as of December 31, 2022.

Interruptible service contracts include volumetric-based fees, which are charges for the volume of natural gas gathered and generally do not guarantee access to the pipeline. These contracts can be short- or long-term. To the extent that capacity reserved by customers with firm service contracts is not fully used or excess capacity exists, the gathering system can allocate capacity to interruptible services.

The Company generally does not take title to the natural gas gathered for its customers but retains a percentage of wellhead gas receipts to recover natural gas used to fuel certain of its compressor stations and meet other requirements on the Company's gathering systems.

Transmission Customers. For the year ended December 31, 2022, EQT accounted for approximately 61% of Transmission's throughput and approximately 52% of Transmission's revenues. As of December 31, 2022, Transmission had an acreage dedication from EQT through which the Company had the right to elect to transport all gas produced from wells drilled by EQT under dedicated areas in Allegheny, Washington and Greene Counties in Pennsylvania and Wetzel, Marion, Taylor, Tyler, Doddridge, Harrison and Lewis Counties in West Virginia. The Company's other customers include LDCs, marketers, producers and commercial and industrial users. The Company's transmission and storage system provides customers with

access to markets in Pennsylvania, West Virginia and Ohio and to the Mid-Atlantic, Northeastern, Midwestern and Gulf Coast markets through interconnect points with major interstate pipelines.

The Company provides transmission and storage services in two manners: firm service and interruptible service. Firm service contracts are typically long-term and often include firm reservation fees, which are fixed, monthly charges for the guaranteed reservation of pipeline and storage capacity. Volumetric-based fees can also be charged under firm contracts for firm volume transported or stored, as well as for volumes transported or stored in excess of the firm contracted volume. As of December 31, 2022, the Company had firm capacity subscribed under firm transmission contracts of approximately 5.7 Bcf per day, which includes 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 transmission contracts and excludes 2.3 Bcf per day of firm capacity commitments associated with the MVP and MVP Southgate projects. As of December 31, 2022, the Company had firm storage capacity of approximately 27.8 Bcf subscribed under firm storage contracts. 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, the Company's firm transmission and storage contracts had a weighted average remaining term of approximately 12 years as of December 31, 2022.

Interruptible service contracts include volumetric-based fees, which are charges for the volume of natural gas transported or stored and generally do not guarantee access to the pipeline or storage facility. These contracts can be short- or long-term. To the extent that capacity reserved by customers with firm service contracts is not fully used or excess capacity exists, the transmission and storage systems can allocate capacity to interruptible services.

The Company generally does not take title to the natural gas transported or stored for its customers but retains a percentage of gas receipts to recover natural gas used to fuel its compressor stations and meet other requirements of the Company's transmission and storage systems.

As of December 31, 2022, approximately 97% of Transmission's contracted firm transmission capacity was subscribed by customers under negotiated rate agreements under its tariff. As of December 31, 2022, Transmission had minimal contracted firm transmission capacity subscribed at discounted rates and recourse rates under its tariff. See also "FERC Regulation" under "Regulatory Environment" below and "***Our natural gas gathering, transmission and storage services are subject to extensive regulation by federal, state and local regulatory authorities. Changes in or additional regulatory measures adopted by such authorities, and related litigation, could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends.”*** included in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K for additional information.

Water Customers. For the year ended December 31, 2022, EQT accounted for approximately 94% of Water's revenues. The Company has the exclusive right to provide fluid handling services to certain EQT-operated wells through 2029 (and thereafter such right will continue on a month-to-month basis) within areas of dedication in Belmont County, Ohio, including the delivery of fresh water for well completion operations and the collection and recycling or disposal of flowback and produced water. The Company also provides water services to other customers operating in the Marcellus and Utica Shales. Given commencement of the 2021 Water Services Agreement, the majority of the Company's water service revenues are subject to an ARC with EQT.

See also "Water Services Letter Agreement" and "2021 Water Services Agreement" above for additional information.

The Company's Assets

Gathering Assets. As of December 31, 2022, the gathering system, inclusive of Eureka Midstream's gathering system, included approximately 1,180 miles of high-pressure gathering lines, 135 compressor units with compression of approximately 493,000 horsepower and multiple interconnect points with the Company's transmission and storage system and to other interstate pipelines.

Transmission and Storage Assets. As of December 31, 2022, the transmission and storage system included approximately 940 miles of FERC-regulated, interstate pipelines that have interconnect points to seven interstate pipelines and multiple LDCs. As of December 31, 2022, the transmission and storage system was supported by 43 compressor units, with total throughput capacity of approximately 4.4 Bcf per day and compression of approximately 136,000 horsepower, and 18 associated natural gas storage reservoirs, which had a peak withdrawal capacity of approximately 820 MMcf per day and a working gas capacity of approximately 43 Bcf.

Water Assets. As of December 31, 2022, the fresh water systems included approximately 201 miles of pipeline that deliver fresh water from local municipal water authorities, the Monongahela River, the Ohio River, local reservoirs and several regional waterways. In addition, as of December 31, 2022, the fresh water system assets included 21 fresh water impoundment facilities. The mixed water system, upon completion, is designed to include approximately 70 miles of buried pipeline and two water

storage facilities with 350,000 barrels of capacity, as well as two interconnects with the Company's existing Pennsylvania fresh water systems and provides services to producers in southwestern Pennsylvania. The Company expects the remaining portions of the mixed water system to be substantially complete in 2023.

Developments, Market Trends and Competitive Conditions

The Company's strategically located assets overlay core acreage in the Appalachian Basin. The location of the Company's assets allows its producer customers to access major demand markets in the U.S. The Company is one of the largest natural gas gatherers in the U.S., and its largest customer, EQT, was one of the largest natural gas producers in the U.S. based on average daily sales volumes as of December 31, 2022 and EQT's public senior debt had investment grade credit ratings from Standard & Poor's Global Ratings (S&P) and Fitch Ratings (Fitch) as of that date. For the year ended December 31, 2022, approximately 71% of the Company's operating revenues were generated from firm reservation fee revenues. Generally, the Company is focused on utilizing contract structures reflecting long-term firm capacity, MVC or ARC commitments which are intended to provide support to its cash flow profile. The percentage of the Company's operating revenues that are generated by firm reservation fees (as well as the Company's revenue generally) may vary year to year depending on various factors, including customer volumes and the rates realizable under the Company's contracts, including the EQT Global GGA which provides for periodic gathering MVC fee declines through January 1, 2028 (with the fee then remaining fixed throughout the remaining term), even if MVP would not achieve full in-service. Additionally, as discussed in Note 5 to the consolidated financial statements, in connection with MVP full in-service the EQT Global GGA provides for more significant potential gathering MVC fee declines in certain contract years.

The Company's principal strategy is to achieve greater scale and scope, enhance the durability of its financial strength and to continue to work to position itself for a lower carbon economy, which the Company expects will drive future growth and investment. The Company is implementing its strategy by continuing to pursue its organic growth projects, including particularly the MVP given the Company's belief that the MVP will, among other benefits, help to promote greater natural gas production in the Appalachian Basin given production levels have been limited by regional takeaway capacity limitations (including the lack of completion of the MVP), focusing on opportunities to use its existing assets to deepen and grow its customer relationships at optimized levels of capital spending and taking into account the Company's leverage, and continuing to prudently invest resources in its sustainability-oriented initiatives. The Company is also continuing to focus on maintaining and strengthening its balance sheet. Additionally, the Company also periodically evaluates strategically-aligned inorganic growth opportunities (whether within its existing footprint or to extend the Company's reach into the southeast United States and to become closer to key demand markets, such as the Gulf of Mexico LNG export market).

As part of its approach to organic growth, the Company is focused on its projects and assets outlined below, many of which are supported by contracts with firm capacity, MVC or ARC commitments.

The Company expects that the MVP (should it be placed in-service), together with the Hammerhead pipeline and Equitrans, L.P. Expansion Project (EEP), will primarily drive the Company's organic growth, as discussed in further detail below. In addition, the Company continues to focus on de-levering its balance sheet (which the Company views as a critical strategic objective), including in connection with the MVP (should it be placed in-service).

- *Mountain Valley Pipeline*. The MVP is being constructed by a joint venture among the Company and affiliates of each of NextEra Energy, Inc., Consolidated Edison, Inc. (Con Edison), AltaGas Ltd. and RGC Resources, Inc. As of December 31, 2022, the Company owned an approximate 47.2% interest in the MVP project and will operate the MVP. The MVP is an estimated 300-mile, 42-inch diameter natural gas interstate pipeline with a targeted capacity of 2.0 Bcf per day that is designed to span from the Company's existing transmission and storage system in Wetzel County, West Virginia to Pittsylvania County, Virginia, which will provide access to the growing southeast demand markets. The MVP Joint Venture has secured a total of 2.0 Bcf per day of firm capacity commitments at 20-year terms. Additional shippers have expressed interest in the MVP project and the MVP Joint Venture is evaluating an expansion opportunity that could add approximately 0.5 Bcf per day of capacity through the installation of incremental compression.

  In October 2017, the FERC issued the Certificate of Public Convenience and Necessity (the Certificate) for the MVP. In the first quarter of 2018, the MVP Joint Venture received limited notice to proceed with certain construction activities from the FERC and commenced construction. However, as discussed in ***"The regulatory approval process for the construction of new midstream assets is very challenging, has significantly increased costs and delayed then-targeted in-service dates, and decisions by regulatory and judicial authorities in pending or potential proceedings, particularly with respect to litigation in the Fourth Circuit regarding MVP, are likely to impact our or the MVP Joint Venture's ability to obtain or maintain in effect all approvals and authorizations necessary to complete certain projects in a timely manner or at all, or our ability to achieve the expected investment returns on***

the projects." included in Part I, "Item 1A. Risk Factors", as well as in Part I, "Item 3. Legal Proceedings" of this Annual Report on Form 10-K, the MVP project has been subject to repeated, significant delays and cost increases because of legal and regulatory setbacks, particularly in respect of litigation in the U.S. Court of Appeals for the Fourth Circuit (Fourth Circuit), including, the Fourth Circuit's vacatur and remanding on specific issues of the MVP Joint Venture's authorizations related to the Jefferson National Forest (JNF) received from the Bureau of Land Management (BLM) and the U.S. Forest Service (USFS) and the Fourth Circuit's vacatur and remanding on specific issues of the Biological Opinion and Incidental Take Statement issued by the United States Department of the Interior's Fish and Wildlife Service (FWS) for the MVP project on January 25, 2022 and February 2, 2022, respectively.

Given ongoing litigation and regulatory matters, on June 24, 2022, the MVP Joint Venture filed a request with the Federal Energy Regulatory Commission (FERC) for an extension of time to complete the MVP project for an additional four years (relative to a prior obtained extension) through October 13, 2026, which request was granted on August 23, 2022.

The MVP Joint Venture has sought new authorizations relating to the JNF, a new Biological Opinion and Incidental Take Statement, and an Individual Permit from the Huntington, Pittsburgh and Norfolk Districts of the U.S. Army Corps of Engineers (Army Corps) to effect approximately 300 water crossings utilizing open cut techniques. In April 2022, the MVP obtained the FERC's authorization to amend the Certificate to utilize alternative trenchless construction methods to effect approximately 120 water crossings. In order to complete the project, in addition to the authorizations with respect to water crossings and other relevant regulatory matters, the MVP Joint Venture needs to continue to have available the orders previously issued by the FERC that are necessary to complete the MVP project and receive authorization from the FERC to complete construction work in the portion of the project route currently remaining subject to the FERC's previous stop work order and in the JNF. The MVP Joint Venture also is participating in the defense of Section 401 water quality certification approvals received in December 2021 from each of the West Virginia Department of Environmental Protection (WVDEP) and the Virginia Department of Environmental Quality (VADEQ) (the State 401 Approvals), which are the subject of ongoing litigation in the Fourth Circuit and the MVP Joint Venture is awaiting rulings from the Fourth Circuit.

For further information regarding litigation and regulatory related delays and risks affecting the completion of the MVP project, see Part I, "Item 3. Legal Proceedings" of this Annual Report on Form 10-K. See also ***"The regulatory approval process for the construction of new midstream assets is very challenging, has significantly increased costs and delayed then-targeted in-service dates, and decisions by regulatory and judicial authorities in pending or potential proceedings, particularly with respect to litigation in the Fourth Circuit regarding MVP, are likely to impact our or the MVP Joint Venture's ability to obtain or maintain in effect all approvals and authorizations necessary to complete certain projects in a timely manner or at all or our ability to achieve the expected investment returns on the projects."*** and ***"Expanding our business by constructing new midstream assets subjects us to construction, regulatory, environmental, political and legal uncertainties that are beyond our control."*** included in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

On October 25, 2022 and January 24, 2023, oral argument was held in the Fourth Circuit relating to the WVDEP State 401 Approval and VADEQ State 401 Approval, respectively, which oral arguments were conducted by the same panel of Fourth Circuit judges as have appeared, and overruled permitting agencies, in numerous prior matters relating to the MVP Joint Venture. The Company perceives continued hostility to and risk posed by the Fourth Circuit panel to the MVP Joint Venture's State 401 Approvals (and, based upon the oral arguments, particularly with respect to WVDEP State 401 Approval) and more generally to those potential future authorizations and permits within the Fourth Circuit's jurisdiction, including any new authorizations for the JNF and new Biological Opinion and Incidental Take Statement.

However, notwithstanding prior setbacks and ongoing risks, the MVP Joint Venture continues to engage in pursuing the requisite authorizations necessary under applicable law from the relevant agencies to complete the MVP project and the Company believes that the agencies are working to issue such authorizations over the next several months and to produce authorizations, for the third time in certain cases, that address points raised by the Fourth Circuit and exceed legal and regulatory standards for the issuance of such authorizations. Further, the Company continues to urge the United States Congress to expeditiously pass, and for there to be enacted, federal energy infrastructure permitting reform legislation that specifically requires the completion of the MVP project, similar to MVP-specific aspects of legislation proposed in 2022 by each of United States Senators Joseph Manchin and Shelley Moore Capito and ideally in sufficient time for the MVP Joint Venture to complete construction in 2023. The Company previously indicated that such legislation was the best path to complete the MVP in accordance with the Company's previously-communicated targeted full in-service date for the project during the second half of 2023 and at a targeted total project cost of approximately $6.6 billion (excluding AFUDC). However, while as of the date of the filing of this Annual Report on

Form 10-K, the Company believes there remains continuing significant bipartisan support for federal energy infrastructure permitting reform legislation and that the MVP continues to be a prominent part of related discussions, the Company recognizes that to such date attempts to enact such legislation have failed and that differences between and within the Republican and Democratic parties continue to exist as to the scope and terms of any such reform, and such differences could impede the prospect of legislation being enacted in sufficient time for the MVP Joint Venture to complete construction in 2023.

The Company continues to pursue the requisite authorizations to complete the MVP project, understanding that they will be subject to the risk of challenge, including in the Fourth Circuit, and believes that there remain prospects for federal energy infrastructure permitting reform legislation favorable to the MVP project. Given that, the Company recognizes that there are a number of upcoming regulatory and litigation (and potential legislative) milestones and the timing thereof that will determine whether the MVP Joint Venture may commence forward construction with the goal of completing the project in 2023 or that will prevent such construction and completion in 2023. The Company believes that the MVP Joint Venture will complete the four to five months of remaining construction activity as promptly as practicable once authorized and fully mobilized and that the total project cost would be approximately $6.6 billion (excluding AFUDC) if that completion is achieved in 2023.

On November 4, 2019, Con Edison exercised an option to cap its investment in the construction of the MVP project at approximately $530 million (excluding AFUDC). The Company and NextEra Energy, Inc. are obligated, and RGC Resources, Inc., another member of the MVP Joint Venture owning an interest in the MVP project, has opted, to fund the shortfall in Con Edison's capital contributions on a pro rata basis. Such funding by the Company and funding by other members has and will correspondingly increase the Company's and such other members' respective interests in the MVP project and decrease Con Edison's interest in the MVP project. If the project were to be completed in 2023 at a total project cost of approximately $6.6 billion (excluding AFUDC), the Company's equity ownership in the MVP project would progressively increase from approximately 47.2% to approximately 48.1%.

Through December 31, 2022, the Company had funded approximately $2.7 billion to the MVP Joint Venture for the MVP project. If the MVP project were to be completed in 2023, the Company expects it would make total capital contributions to the MVP Joint Venture in 2023 of approximately $610 million to $660 million primarily related to forward construction for a total of approximately $3.4 billion over the project's construction, inclusive of approximately $180 million in excess of the Company's ownership interest. If no forward construction were to occur in 2023, the Company expects it would make total capital contributions to the MVP Joint Venture in 2023 of approximately $150 million to $200 million, primarily related to right-of-way maintenance and environmental compliance measures.

- *Wellhead Gathering Expansion Projects and Hammerhead Pipeline.* During the year ended December 31, 2022, the Company invested approximately $266 million in gathering projects (inclusive of capital expenditures related to the noncontrolling interest in Eureka Midstream). For 2023, the Company expects to invest approximately $250 million to $300 million in gathering projects (inclusive of expected capital expenditures of approximately $15 million related to the noncontrolling interest in Eureka Midstream). The primary projects include infrastructure expansion and optimization in core development areas in the Marcellus and Utica Shales in southwestern Pennsylvania, southeastern Ohio and northern West Virginia for EQT, Range Resources Corporation (Range Resources) and other producers. The Company expects that it will continue to see the benefits of return-to-pad drilling and system integrations in 2023, and accordingly estimates gathering capital expenditures required to maintain flat gathered volumes in a given year would be approximately $200 million for 2023.

  The Hammerhead pipeline is a 1.6 Bcf per day gathering header pipeline that is primarily designed to connect natural gas produced in Pennsylvania and West Virginia to the MVP, Texas Eastern Transmission and Dominion Transmission, is supported by a 20-year term, 1.2 Bcf per day, firm capacity commitment from EQT, and cost approximately $540 million. The Company expects Hammerhead pipeline full commercial in-service to commence in conjunction with full MVP in-service.

  During the second quarter of 2022, the Company entered into an agreement with a producer customer to install approximately 32,000 horsepower booster compression to existing facilities. The project is backed by a long-term commitment and is targeted to be in-service in mid-2024. The Company expects to invest approximately $70 million, with a majority of the capital spend in 2023 and 2024.

- *Transmission Projects and Equitrans Expansion Project*. During the year ended December 31, 2022, the Company invested approximately $36 million in transmission projects. The EEP is one of the Company's transmission projects and is designed to provide north-to-south capacity on the mainline Equitrans, L.P. system, including primarily for

deliveries to the MVP. A portion of the EEP commenced operations with interruptible service in the third quarter of 2019. The EEP provides capacity of approximately 600 MMcf per day and offers access to several markets through interconnects with Texas Eastern Transmission, Dominion Transmission and Columbia Gas Transmission. Once the MVP is fully placed in service, firm transportation agreements for 550 MMcf per day of capacity will commence under 20-year terms.

For 2023, the Company expects to invest approximately $90 million to $100 million in transmission projects. This includes an estimate of $5 million of capital expenditures related to the Rager Mountain natural gas storage field incident based on current information (however, such estimate is not an estimate of all potential capital expenditures from the incident as some items are not able to be estimated as of the filing of this Annual Report on Form 10-K). The $90 million to $100 million of expected investment in transmission projects also includes capital expenditures expected for 2023 associated with the Company's Ohio Valley Connector expansion project (OVCX). OVCX will increase deliverability on the Company's existing Ohio Valley Connector pipeline (OVC) by approximately 350 MMcf per day, create new receipt and delivery transportation paths, and enhance long-term reliability. The project is supported by new long-term firm capacity commitments of 330 MMcf per day, as well as an extension of approximately 1.0 Bcf per day of existing contracted mainline capacity for EQT. OVCX is designed to meet growing demand in key markets in the mid-continent and gulf coast through existing interconnects with long-haul pipelines in Clarington, Ohio. On July 7, 2022, the FERC issued a Notice of Intent to Prepare an Environmental Impact Statement for OVCX, and on January 20, 2023 issued the Final Environmental Impact Statement for the project. Based on the Company's expectation to receive all necessary approvals in the first half of 2023, the incremental OVC capacity is expected to be placed in-service during the first half of 2024. The Company expects to invest approximately $160 million in the project. The project is consistent with the Company's ongoing efforts to optimize existing assets and achieve capital efficiency.

- *MVP Southgate Project.* In April 2018, the MVP Joint Venture announced the MVP Southgate project, which is a contemplated interstate pipeline that was approved by the FERC to extend approximately 75 miles from the MVP at Pittsylvania County, Virginia to new delivery points in Rockingham and Alamance Counties, North Carolina. The MVP Southgate project is backed by a 300 MMcf per day firm capacity commitment from Dominion Energy North Carolina, and, as currently designed, reflects potential expansion capabilities that could provide up to 900 MMcf per day of total capacity. The Company is expected to operate the MVP Southgate project and owned a 47.2% interest in the MVP Southgate project as of December 31, 2022. The MVP Southgate project, as originally designed, was estimated to cost a total of approximately $450 million to $500 million, a portion of which the Company expected to fund.

The MVP Joint Venture submitted the MVP Southgate certificate application to the FERC in November 2018. In June 2020, the FERC issued the Certificate of Public Convenience and Necessity (MVP Southgate Certificate) for the MVP Southgate; however, the FERC, while authorizing the project, directed the Office of Energy Projects not to issue a notice to proceed with construction until necessary federal permits are received for the MVP project and the Director of the Office of Energy Projects lifts the stop work order and authorizes the MVP Joint Venture to continue constructing the MVP project. The FERC conditioned its authorization on the MVP Southgate project being built and made available for service by June 18, 2023. The Company anticipates that an extension of such construction deadline would be sought from the FERC prior to such deadline. In addition, there have been certain other litigation and regulatory-related delays affecting completion of the MVP Southgate project, including on August 11, 2020, the North Carolina Department of Environmental Quality denied the MVP Southgate project's application for a Clean Water Act Section 401 Individual Water Quality Certification and Jordan Lake Riparian Buffer Authorization due to uncertainty surrounding the completion of the MVP project, which denial was reissued in April 2021 following an appellate proceeding. On December 3, 2021, the Virginia State Air Pollution Control Board denied the permit for the MVP Southgate project’s Lambert compressor station, which decision the MVP Joint Venture initially appealed before withdrawing its request to review the denial.

Given the continually evolving regulatory and legal environment for greenfield pipeline construction projects, as well as factors specific to the MVP and MVP Southgate projects, the MVP Joint Venture continues to evaluate the MVP Southgate project and is focused on its ongoing discussions and negotiations with Dominion Energy North Carolina 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. Dominion Energy North Carolina’s obligations under the precedent agreement in support of the original project are subject to certain conditions, including that the MVP Joint Venture would have completed construction of the project facilities by June 1, 2022, which deadline is subject to extension to June 1, 2023 by virtue of previously declared events of force majeure. The Company is unable to ensure the results of the discussions and negotiations between the MVP Joint

Venture and Dominion Energy North Carolina and other prospective customers, including the ultimate design, scope, timing, undertaking or completion of the project.

- *Water Operations.* During the year ended December 31, 2022, the Company invested approximately $67 million in its water infrastructure, primarily to construct the initial mixed-use water system buildout. This includes approximately $10 million to replace certain previously installed water lines that the Company believes do not meet their prescribed quality standards. The Company is pursuing recoupment of such replacement and related costs. The Company placed portions of the initial mixed-use water system in service in 2022. The Company expects the remaining portions of the mixed water system to be substantially complete in 2023. For 2023, the Company expects to invest approximately $35 million to $45 million, primarily related to the continued construction of its mixed-use water system buildout.

See "Sustainability and Corporate Responsibility" in Part II, "Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations" of this Annual Report on Form 10-K for a discussion of the Company's continued focus on ESG and sustainability matters which the Company believes will distinctively position the Company and create value.

Competitive Conditions. Key competitors for new natural gas gathering systems include companies that own major natural gas pipelines, independent gas gatherers and integrated energy companies. When compared to the Company or its customers, some of the Company's competitors have operations in multiple natural gas producing basins, have greater capital resources and access to, or control of, larger natural gas supplies. Natural gas producers that develop their own gas gathering systems or acquire such systems may also compete with the Company depending on the location of such systems relative to the Company's assets and existing agreements.

Competition for natural gas transmission and storage is primarily based on rates, customer commitment levels, timing, performance, commercial terms, reliability, service levels, location, reputation and fuel efficiencies. The Company's principal competitors in its transmission and storage market include companies that own major natural gas pipelines in the Marcellus and Utica Shales. In addition, the Company competes with companies that are building high-pressure gathering facilities that are able to transport natural gas to interstate pipelines without being subject to FERC jurisdiction. Major natural gas transmission companies that compete with the Company also have storage facilities connected to their transmission systems that compete with certain of the Company's storage facilities.

Key competition for water services includes natural gas producers that develop their own water distribution systems in lieu of employing the Company's water services assets and other natural gas midstream companies that offer water services. The Company's ability to attract customers to its water service business depends on its ability to evaluate and select suitable projects and to consummate transactions in a highly competitive environment.

Further, natural gas as a fuel competes with other forms of energy available to end-users, including coal, liquid fuels and, increasingly, renewable and alternative energy. Demand for renewable and alternative energy is increasing generally with changes in consumer preferences, governmental clean energy policies, and as renewable and alternative energy becomes more cost competitive with traditional fuels (including by technological advancement, legislation or government subsidies, as well as traditional supply and demand dynamics) and more widely available. Continued increases in the demand for renewable and alternative energy at the expense of natural gas (or increases in the demand for other sources of energy, particularly if prices for natural gas are elevated relative to other forms of energy as fuel) could lead to a reduction in demand for natural gas gathering, transmission and storage, and water services.

Regulatory Environment

FERC Regulation. The Company's interstate natural gas transmission and storage operations are regulated by the FERC under the Natural Gas Act of 1938, as amended (NGA), the Natural Gas Policy Act of 1978, as amended (NGPA), and the regulations, rules and policies promulgated under those and other statutes. Certain portions of the Company's gathering operations are also currently rate-regulated by the FERC in connection with its interstate transmission operations. The Company's FERC-regulated operations are pursuant to tariffs approved by the FERC that establish rates (other than market-based rate authority), cost recovery mechanisms and terms and conditions of service to its customers. Generally, the FERC's authority extends to:

- rates and charges for the Company's natural gas transmission and storage services and FERC-regulated gathering services;
- certification and construction of new interstate transmission and storage facilities;
- abandonment of interstate transmission and storage services and facilities and certificated gathering facilities;
- maintenance of accounts and records;

- relationships between pipelines and certain affiliates;
- terms and conditions of services and service contracts with customers;
- depreciation and amortization policies;
- acquisitions and dispositions of interstate transmission and storage facilities; and
- initiation and discontinuation of interstate transmission and storage services.

The FERC regulates the rates and charges for transmission and storage in interstate commerce. Unless market-based rates have been approved by the FERC, the maximum applicable recourse rates and terms and conditions for service are set forth in the pipeline's FERC-approved tariff. Generally, the maximum filed recourse rates for interstate pipelines are based on the cost of providing service, including the recovery of a return on the pipeline's actual and prudent historical investment costs. Key determinants in the ratemaking process include the depreciated capital costs of the facilities, the costs of providing service, the allowed rate of return and income tax allowance, as well as volume throughput and contractual capacity commitment assumptions.

Interstate pipelines may not charge rates or impose terms and conditions of service that, upon review by the FERC, are found to be unjust or unreasonable, unduly discriminatory or preferential. Rate design and the allocation of costs also can affect a pipeline's profitability. While the ratemaking process establishes the maximum rate that can be charged, interstate pipelines such as the Company's transmission and storage system are permitted to discount their firm and interruptible rates without further FERC authorization down to a specified minimum level, provided they do not unduly discriminate. In addition, pipelines are allowed to negotiate different rates with their customers, under certain circumstances. Changes to rates or terms and conditions of service, and contracts can be proposed by a pipeline company under Section 4 of the NGA, or the existing interstate transmission and storage rates, terms and conditions of service and/or contracts may be challenged by a complaint filed by interested persons including customers, state agencies or the FERC under Section 5 of the NGA. Rate increases proposed by a pipeline may be allowed to become effective subject to refund and/or a period of suspension, while rates or terms and conditions of service that are the subject of a complaint under Section 5 of the NGA are subject to prospective change by the FERC. Rate increases proposed by a regulated interstate pipeline may be challenged and such increases may ultimately be rejected by the FERC.

The Company's interstate pipeline may also use negotiated rates that could involve rates above or below the recourse rate or rates that are subject to a different rate structure than the rates specified in the Company's interstate pipeline tariffs, provided that the affected customers are willing to agree to such rates and that the FERC has approved the negotiated rate agreement. A prerequisite for allowing the negotiated rates is that negotiated rate customers must have had the option to take service under the pipeline's recourse rates. As of December 31, 2022, approximately 97% of the system's contracted firm transmission capacity was subscribed by customers under negotiated rate agreements under its tariff. Some negotiated rate transactions are designed to fix the negotiated rate for the term of the firm transportation agreement and the fixed rate is generally not subject to adjustment for increased or decreased costs occurring during the contract term.

The FERC’s regulations also extend to the terms and conditions set forth in agreements for transmission and storage services executed between interstate pipelines and their customers. These service agreements are required to conform, in all material respects, with the form of service agreements set forth in the pipeline's FERC-approved tariff. Non-conforming agreements must be filed with and accepted by the FERC. In the event that the FERC finds that an agreement is materially non-conforming, in whole or in part, it could reject, or require the Company to seek modification of, the agreement, or alternatively require the Company to modify its tariff so that the non-conforming provisions are generally available to all customers or class of customers.

The FERC’s jurisdiction also extends to the certification and construction of new interstate transmission and storage facilities, including, but not limited to, acquisitions, facility replacements and upgrades, expansions, and abandonment of facilities and services. While the FERC currently exercises jurisdiction over the rates and terms of service for the Company’s FERC-regulated gathering services, these gathering facilities may not be subject to the FERC’s certification and construction authority. Prior to commencing construction of new or existing interstate transmission and storage facilities, an interstate pipeline must obtain (except in certain circumstances, such as where the activity is permitted under the FERC’s regulations or is authorized under the operator’s existing blanket certificate issued by the FERC) a certificate authorizing the construction, or file to amend its existing certificate, from the FERC.

On April 19, 2018, the FERC issued a Notice of Inquiry (2018 Notice of Inquiry) seeking information regarding whether, and if so how, it should revise its approach under its currently effective policy statement on the certification of new natural gas transportation facilities (Certificate Policy Statement). The formal comment period in this proceeding closed on June 25, 2018.

On February 18, 2021, the FERC issued another Notice of Inquiry in the same proceeding that modified and expanded the inquiry and renewed its request for public comment (together with the 2018 Notice of Inquiry, the Certificate Policy Statement NOI). The formal comment period closed May 26, 2021. On February 18, 2022, the FERC issued an Updated Certificate Policy Statement. On February 18, 2022, the FERC issued an interim GHG policy. On March 24, 2022, the FERC issued an order suspending the effectiveness of the Updated Certificate Policy Statement and the interim GHG policy and has taken no further action to date.

In 2022, Congress did not pass legislation revising the NGA or other statutes that may impact the Company's existing facilities and operations or the ability to construct new facilities, though that remains a possibility in 2023. Potential areas of revision include, but are not limited to, (i) amending Section 5 of the NGA to allow the FERC to require a pipeline to make refunds from the date that a NGA Section 5 complaint was filed with the FERC if rates are later found to be unjust and unreasonable; (ii) amending Section 7 of the NGA affecting the ability of companies to exercise eminent domain; and (iii) amending Section 19(b) of the NGA to provide the FERC additional time to act on requests for rehearing.

FERC had a full complement of five commissioners in 2022. However, Chairman Richard Glick left FERC at the end of 2022 after the Senate did not reconfirm him to serve an additional term. On January 3, 2023, President Biden named Willie Phillips to be Acting Chairman of the FERC. President Biden has not yet nominated a fifth commissioner or appointed a permanent Chair.

FERC Regulation of Gathering Rates and Terms of Service. Section 1(b) of the NGA exempts natural gas gathering facilities from regulation by the FERC under the NGA. While the FERC does not generally regulate the rates and terms of service over facilities determined to be performing a natural gas gathering function, it has traditionally regulated rates charged by interstate pipelines for gathering services performed on the pipeline's own gathering facilities when those gathering services are performed in connection with jurisdictional interstate transmission services. The Company currently maintains rates and terms of service in its tariff for unbundled gathering services performed on its gathering facilities in connection with the transmission service. Just as with rates and terms of service for transmission and storage services, the Company's rates and terms of service for its FERC-regulated low-pressure gathering system may be challenged by complaint and are subject to prospective change by the FERC. The Company has submitted an application to the FERC requesting authorization to abandon these low-pressure gathering facilities and services. On June 17, 2022 and December 16, 2022, the FERC issued orders authorizing Equitrans, L.P. to abandon these low-pressure gathering facilities, subject to certain conditions. Equitrans, L.P. has abandoned certain of these assets and is working to complete the abandonments of the remaining facilities in 2023.

The Company believes that its high-pressure gathering systems meet the traditional tests the FERC has used to establish a pipeline's status as an exempt gatherer not subject to regulation as a jurisdictional natural gas company. However, the distinction between FERC-regulated transmission services and federally unregulated gathering services is often the subject of litigation in the industry, so the classification and regulation of these systems are subject to change based on future determinations by the FERC, the courts or the U.S. Congress.

Safety and Maintenance. The Company's interstate natural gas pipeline system and natural gas storage assets are subject to regulation by PHMSA. PHMSA has established safety requirements pertaining to the design, installation, testing, construction, operation and maintenance of gas pipeline and storage facilities, including requirements that pipeline and storage operators develop a written qualification program for individuals performing covered tasks on pipeline facilities and implement pipeline and storage well integrity management programs. These integrity management plans require more frequent inspections and other preventive measures to ensure safe operation of oil and natural gas transportation pipelines and storage facilities in high population areas or facilities that are hard to evacuate and areas of daily concentrations of people.

Notwithstanding the investigatory and preventative maintenance costs incurred in the Company's performance of customary pipeline and storage management activities, the Company may incur significant additional expenses if anomalous pipeline or storage conditions are discovered or more stringent safety requirements are implemented. For example, in April 2016, PHMSA published a notice of proposed rulemaking addressing several integrity management topics and proposing new requirements to address safety issues for natural gas transmission and gathering lines, along with certain storage facilities (the Mega Rule). PHMSA intended the Mega Rule to strengthen existing integrity management requirements, expand assessment and repair requirements to pipelines in areas with medium population densities, and extend regulatory requirements to onshore gas gathering lines that are currently exempt. Part I of the Mega Rule was promulgated on October 1, 2019, with an effective date of July 1, 2020 (see discussion below). Part II was promulgated on November 15, 2021, with an effective date of May 16, 2022 (see discussion below). Finally, Part III of the Mega Rule was promulgated on August 24, 2022, and has an effective date of May 24, 2023 (see discussion below).

Further, in June 2016, then-President Obama signed the Protecting Our Infrastructure of Pipelines and Enhancing Safety Act of 2016 (the 2016 Pipeline Safety Act), extending PHMSA's statutory mandate under prior legislation through 2019. In addition,

the 2016 Pipeline Safety Act empowered PHMSA to address imminent hazards by imposing emergency restrictions, prohibitions and safety measures on owners and operators of gas or hazardous liquid pipeline facilities without prior notice or an opportunity for a hearing and also required PHMSA to develop new safety standards for natural gas storage facilities by June 2018. Pursuant to those provisions of the 2016 Pipeline Safety Act, PHMSA issued a final rule effective December 2, 2019 that expanded the agency's authority to impose emergency restrictions, prohibitions and safety measures and issued a final rule effective March 13, 2020 that strengthened the rules related to underground natural gas storage facilities, including well integrity, wellbore tubing and casing integrity

Following the October 2016 Interim Final Rule, PHMSA also published five final rules on pipeline safety applicable to the Company: "Enhanced Emergency Order Procedures;" "Safety of Gas Transmission Pipelines: Maximum Allowable Operating Pressure Reconfirmation, Expansion of Assessment Requirements, and Other Related Amendments" (also known as the Mega Rule Part I); and "Safety of Gas Gathering Pipelines: Extension of Reporting Requirements, Regulation of Large, High-Pressure Lines, and Other Related Amendments" (also known as the Mega Rule Part II); and "Safety of Gas Transmission Pipelines: Repair Criteria, Integrity Management Improvements, Cathodic Protection, Management of Change, and Other Related Amendments" (also known as the Mega Rule Part III); and “Pipeline Safety: Requirement of Valve Installation and Minimum Rupture Detection Standards” (the valve rule). The Enhanced Emergency Order Procedures rule, which became effective on December 2, 2019, implements an existing statutory authorization for PHMSA to issue emergency orders related to pipeline safety if an unsafe condition or practice, or a combination of unsafe conditions and practices, constitutes, or is causing an imminent hazard. Mega Rule Part I, which went into effect on July 1, 2020, requires operators of certain gas transmission pipelines that have been tested or that have inadequate records to determine the material strength of their lines by reconfirming the Maximum Allowable Operating Pressure (MAOP), and establishes a new Moderate Consequence Area for determining regulatory requirements for gas transmission pipeline segments outside of high consequence areas. The rule also establishes new requirements for conducting baseline assessments, incorporates into the regulations industry standards and guidelines regarding design, construction and in-line inspections (ILI), and new requirements for data integration and risk analysis in integrity management programs, including seismicity, manufacturing and construction defects, and crack and crack-like defects, and includes several requirements that allow operators to notify PHMSA of proposed alternative approaches to achieving the objectives of the minimum safety standards. Mega Rule Part II, which was finalized on November 15, 2021 and went into effect on May 16, 2022, extends existing design, operational and maintenance, and reporting requirements to onshore natural gas gathering pipelines in rural areas. The rule requires operators of onshore gas gathering pipelines to report incidents and file annual reports (with the first annual reports due in Spring 2023), and creates new safety requirements that vary based on pipeline diameter and potential consequences of a failure. Mega Rule Part III, which was finalized on August 24, 2022, is not effective until May 24, 2023. The rule requires operators of certain transmission pipelines to assess their integrity management practices, and comply with enhanced corrosion control and mitigation timelines. It also establishes new requirements for pipeline inspections following an extreme weather event or natural disaster, and provides enhanced guidance for pipeline repairs. The valve rule requires the installation of remote operated rupture mitigation valves on new or entirely replaced transmission, storage and certain gathering lines when valves are installed to meet valve spacing requirements. In addition the valve rule includes requirements for operator actions to be taken when notified of a potential rupture that include notifying emergency response agencies and closing valves within a specified timeframe. In 2022, the Company did not incur material compliance costs in connection with complying with the PHMSA rules applicable to the Company. However, as discussed below, the Company does expect certain compliance costs to increase in the near future, and the Company continues to assess the impact of compliance with these rules which could materially impact its future costs of operations and revenue from operations. For example, Mega Rule Part I requires MAOP reconfirmation of certain previously untested transmission pipeline segments, which are commonly referred to as ‘‘grandfathered’’ pipelines. The Company’s grandfathered pipeline MAOP reconfirmation efforts, which the Company has initiated, may result in unanticipated testing and/or replacement costs. When reconfirming MAOP on certain of the Company’s grandfathered pipeline segments the Company may be required to remove portions of pipelines for testing, shut in certain pipelines, and/or may face significant operational or technical challenges when performing either a pressure test or an ILI examination, which could result in substantial costs related thereto, or to repairs, remediation, or replacing existing pipelines, and/or other mitigating actions that may be determined to be necessary as a result of the tests, as well as lost cash flows resulting from shutting down the Company's pipelines during the pendency of any such actions, which could be material to capital expenditures, earnings and the Company's competitive position. Additionally, ensuring complete compliance with the applicable Mega Rule compliance deadlines may cause the Company to incur significant additional expenses if anomalous pipeline conditions are discovered.

States are generally preempted by federal law in the area of pipeline safety, but state agencies may qualify to assume responsibility for enforcing federal regulations over intrastate pipelines. They may also promulgate additive pipeline safety regulations provided that the state standards are at least as stringent as the federal standards. Although many of the Company's natural gas facilities fall within a class that is not subject to integrity management requirements, the Company may incur significant costs and liabilities associated with repair, remediation, preventive or mitigation measures associated with its non-exempt transmission pipelines. The costs, if any, for repair, remediation, preventive or mitigating actions that may be

determined to be necessary as a result of the testing program, as well as lost cash flows resulting from shutting down the Company's pipelines during the pendency of any such actions, could be material to capital expenditures, earnings and the Company's competitive position.

Should the Company fail to comply with DOT regulations adopted under authority granted to PHMSA, it could be subject to penalties and fines. PHMSA has the statutory authority to impose civil penalties for pipeline safety violations up to a maximum of approximately $220,000 per day for each violation and approximately $2.2 million for a related series of violations. This maximum penalty authority established by statute will continue to be adjusted periodically to account for inflation. In addition, the Company could be required to make additional, unforeseen maintenance capital expenditures in the future for its regulatory compliance initiatives. Additionally, the adoption of new laws and regulations, such as the Mega Rule discussed above, could result in significant added costs or delays to in service or the termination of projects, which could have a material adverse effect on the Company in the future.

On December 27, 2020, then-President Trump signed the "Protecting our Infrastructure of Pipelines and Enhancing Safety (PIPES Act) of 2020," which reauthorized the federal pipeline safety program that expired in 2019. The PIPES Act identifies areas where Congress believed additional oversight, research, or regulations was needed. The PIPES Act includes new mandates for PHMSA to require operators to update, as needed, their emergency response plans and operating and maintenance plans. The PIPES Act also requires operators to manage records and update, as necessary, their existing district regulator stations to eliminate a common mode of failure. PHMSA will also require that leak detection and repair programs consider the environment, the use of advance lead detection practices and technologies, and that operators be able to locate and categorize all leaks that are hazardous to human safety, the environment, or that can become hazardous. The Company has not incurred and does not anticipate incurring material capital expenditures in connection with complying with the PIPES Act.

Cybersecurity. The U.S. government has continued to issue public warnings that indicate that energy assets might be specific targets of cyberattacks and, in May and July 2021, the U.S. Department of Homeland Security's Transportation Safety Administration (the TSA) issued security directives (as well as subsequent revisions thereto) applicable to certain midstream companies requiring such companies to comply with mandatory reporting measures and undertake a number of specific cybersecurity enhancements for both information technology (IT) and operational technology (OT) systems. The Company continues to work with the TSA to ensure compliance with the security directives and is implementing the requirements of those security directives, as needed. While such implementation is utilizing significant internal resources, as of the filing date of this Annual Report on Form 10-K, implementation of the CIP and security directives have not materially adversely affected the Company's business and operations.

In March 2022, President Biden signed into law the Cyber Incident Reporting for Critical Infrastructure Act of 2022 (CIRCIA). CIRCIA directs the U.S. Department of Homeland Security’s Cybersecurity and Infrastructure Security Agency (CISA) to promulgate regulations requiring certain entities to report to CISA certain cyber incidents. The Company expects that it will be subject to such regulations after they are promulgated and continues to monitor regulatory developments to ensure future compliance and assess the impact the compliance with these rules on its future costs of operations. It is not possible at this time to predict the ultimate impact such regulations may have on the Company’s business or operations.

In March 2022, the U.S. Securities and Exchange Commission published a proposed rule requiring, among other things, registrants to disclose certain information regarding cybersecurity governance and certain information about material cybersecurity incidents within four business days of the incident. The proposed rule has not yet been finalized. The Company will be subject to such regulations should they be made final, which may result in additional costs for compliance.

The regulatory environment surrounding cybersecurity continues to evolve in ways that are frequently difficult to predict. We have been required and may further be required to expend additional resources as a result of current or new laws, regulations, directives or other requirements, or changes in the interpretation or enforcement practices thereof, related to cybersecurity, which could result in material compliance costs. Additionally, as discussed above, we may become subject to multiple incident reporting requirements and other cybersecurity obligations that could overlap or conflict with each other, resulting an increased risk of non-compliance or in different responses to the same incident. Any failure to remain in compliance with laws or regulations governing cybersecurity, including the requirements contained in the Company’s CIP, may result in penalties, fines, enforcement actions, or mandated changes in our practices, which may have a material adverse effect on our business and operations.

For further information, see also "***Cyberattacks aimed at us or third parties, as well as any noncompliance by us with applicable laws and regulations governing cybersecurity and/or data privacy, could materially adversely affect us."*** under Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

OSHA Regulation.

U.S. Department of Labor’s Occupational Safety and Health Administration (OSHA) is focusing on hazards posed to workers by extreme heat. The Biden Administration has indicated that it considers heat-related illnesses to be a growing hazard because of climate change, has identified this area of policy as a priority for the Administration because of its disproportionate impact on communities of color. To combat this hazard, on September 1, 2021, OSHA implemented an enforcement initiative prioritizing inspections of work activities when the heat index exceeds 80 degrees Fahrenheit. OSHA is also developing a National Emphasis Program for heat inspections and, on October 27, 2021, OSHA issued an Advanced Notice of Proposed Rulemaking on heat injury and illness prevention in outdoor and indoor work settings. This notice signals OSHA’s intent to issue a rule requiring employers to take certain precautions to avoid heat-related illnesses amongst their employees. These programs will not likely impact the Company’s remote employees, but could result in increased inspections and fines at the Company’s outdoor worksites.

Employee Health and Safety. As noted above, the Company is subject to a number of federal and state laws and regulations, including the federal Occupational Safety and Health Act and comparable state statutes, whose purpose is to protect the health and safety of workers. In addition, the OSHA hazard communication standard, the EPA community "right-to-know" regulations and comparable state laws and regulations require that information be maintained concerning hazardous materials used or produced in the Company's operations and that this information be provided to employees, state and local government authorities and citizens.

Environmental Matters

General. The Company's operations are subject to stringent federal, state and local laws and regulations relating to the protection of the environment, which may have the following effects on the Company:

- requiring that the Company obtains various permits to conduct regulated activities;
- requiring the installation of pollution-control equipment or otherwise regulating the way the Company can handle or dispose of its wastes;
- limiting or prohibiting construction activities in sensitive areas, such as wetlands, water sources, or areas inhabited by endangered or threatened species; and
- requiring investigatory and remedial actions to mitigate or eliminate pollution conditions caused by the Company's operations or attributable to former operations.

In addition, the Company's operations and construction activities may be subject to county and local ordinances that restrict the time, place or manner in which those operations and activities may be conducted.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of investigatory and remedial obligations and the issuance of orders enjoining future operations or imposing additional compliance requirements. Also, certain environmental statutes impose strict, and in some cases joint and several, liability for the cleanup and restoration of sites where hydrocarbons or wastes have been disposed or otherwise released regardless of the fault of the current site owner or operator. Consequently, the Company may be subject to environmental liability at its currently owned or operated facilities for conditions caused by others prior to the Company's involvement.

The Company has implemented programs and policies designed to keep its pipelines and other facilities in compliance with existing environmental laws and regulations, and the Company does not believe that the cost of its compliance with such legal requirements will have a material adverse effect on its business, financial condition, results of operations, liquidity or ability to pay dividends to its shareholders. Nonetheless, the trend in environmental regulation is to place more restrictions and limitations on activities that may affect the environment, and it is generally expected that such trend will likely increase under the Biden Administration. Thus, there can be no assurance as to the amount or timing of future expenditures for environmental compliance or remediation, and actual future expenditures may be significantly in excess of the amounts the Company currently anticipates. For example, the Biden Administration has announced that it will be reviewing the National Ambient Air Quality Standards (NAAQS) for ozone and may make these standards more stringent. This could result in the areas in which the Company operates being designated as nonattainment areas. States that contain any areas designated as nonattainment areas will be required to develop implementation plans demonstrating how the areas will attain the applicable standard within a prescribed period of time. These plans may require the installation of additional equipment to control emissions. The EPA did not make the ozone NAAQS more stringent when it reviewed them in 2020, but the Biden Administration has indicated that it will reconsider that decision. In addition, in November 2021, the EPA issued a proposed rule that would make more stringent the

volatile organic compound (VOC) and methane emissions limits on certain new and modified equipment in the oil and gas source category, including certain types of compressors and pneumatic pumps. The proposed rule would also extend these requirements to existing sources for the first time. Some states are also enacting methane reduction programs. For example, Pennsylvania has a methane reduction framework for the oil and gas industry that will result in an existing source VOC regulation with the stated goal of reducing methane emissions from well sites, compressor stations and pipelines.

Compliance with these or other new regulations could, among other things, require installation of new emission controls on some of the Company's equipment, result in longer permitting timelines, and significantly increase the Company's capital expenditures and operating costs, which could adversely affect the Company's business. The Company continuously attempts to anticipate future regulatory requirements that might be imposed and works to remain in compliance with changing environmental laws and regulations.

Additionally, on January 20, 2021, President Biden signed an executive order on "Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis," under which President Biden directed the heads of all federal agencies to review "all existing regulations, orders, guidance documents, policies, and any other similar agency actions (agency actions) promulgated, issued, or adopted" during the Trump Administration for consistency with the policies established in the Biden Administration order. Regulatory actions resulting from this review could adversely affect the Company’s business and results of operations, including by requiring additional capital expenditures and increasing operating costs.

The following is a discussion of several of the material environmental laws and regulations, as amended from time to time, that relate to the Company's business.

Hazardous Substances and Waste. The Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons who are considered to be responsible for the release of a "hazardous substance" into the environment. These persons include current and prior owners or operators of the site where a release of hazardous substances occurred and companies that transported, disposed or arranged for the transportation or disposal of the hazardous substances found at the site. Under CERCLA, these "responsible persons" may be subject to strict and joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. CERCLA also authorizes the EPA and, in some instances, third parties, to act in response to threats to the public health or the environment and to seek to recover from the responsible classes of persons the costs they incur. It is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances or other pollutants released into the environment. The Company generates materials in the course of its ordinary operations that are regulated as "hazardous substances" under CERCLA or similar state laws. The Company may be jointly and severally liable under CERCLA, or such laws, for all or part of the costs required to clean up sites at which these hazardous substances have been released into the environment.

In the ordinary course of the Company's operations, the Company generates wastes constituting solid wastes, and in some instances hazardous wastes, which are subject to the requirements of the Resource Conservation and Recovery Act (RCRA) and comparable state statutes. While the RCRA regulates both solid and hazardous wastes, it imposes strict requirements on the generation, storage, treatment, transportation and disposal of hazardous wastes. While certain petroleum production wastes are excluded from RCRA's hazardous waste regulations, it is possible that these wastes will in the future be designated as "hazardous wastes" and be subject to more rigorous and costly disposal requirements, which could have a material adverse effect on the Company's maintenance capital expenditures and operating expenses.

The Company owns, leases or operates properties where petroleum hydrocarbons are being or have been handled for many years. The Company has generally utilized operating and disposal practices that are standard in the industry at the time, although petroleum hydrocarbons or other wastes may have been disposed of or released on or under the properties owned, leased or operated by the Company, or on or under the other locations where these petroleum hydrocarbons and wastes have been transported for treatment or disposal. Petroleum hydrocarbons or other wastes may have been disposed or released on certain of these properties by third parties that previously operated, owned or leased these properties and whose treatment and disposal or release of petroleum hydrocarbons and other wastes were not under the Company's control. These properties and the wastes disposed thereon may be subject to CERCLA, RCRA and analogous state laws. Under these laws, the Company could be required to remove or remediate previously disposed wastes (including wastes disposed of or released by prior owners or operators), to clean up contaminated property (including contaminated groundwater) or to perform remedial operations to prevent future contamination.

Air Emissions. The federal Clean Air Act and comparable state laws and regulations restrict the emission of air pollutants from various industrial sources, including the Company's compressor stations, and also impose various monitoring and reporting requirements. Such laws and regulations may require that the Company obtain pre-approval for the construction or modification

of certain projects or facilities, obtain and strictly comply with air permits containing various emissions and operational limitations and utilize specific emission control technologies to limit emissions. The Company's failure to comply with these requirements could subject it to monetary penalties, injunctions, conditions or restrictions on operations and, potentially, criminal enforcement actions. The Company may be required to incur certain capital expenditures in the future for air pollution control equipment in connection with obtaining and maintaining permits and approvals for air emissions.

These types of capital expenditures could also be required in areas that are nonattainment for the ozone national ambient air quality standards depending on the design of the relevant state's implementation plan to meet the air quality standards. The EPA did not make the ozone NAAQS more stringent when it reviewed them in 2020, but the Biden Administration has indicated that it will reconsider that decision. The EPA has indicated that it expects to issue a proposed rule on this reconsideration in 2023. If the ozone NAAQS are made more stringent, this could result in additional nonattainment areas being designated, which could in turn result in the Company being required to install additional pollution control equipment. Moreover, with regard to the 2015 ozone NAAQS, the EPA also released a proposed rule in February 2022 called the Good Neighbor Plan that would impose a federal implementation plan in 26 states to address air pollution from those states that is contributing to downwind nonattainment of the 2015 ozone NAAQS in other states. The rule would establish limitations on emissions of nitrogen oxides (NOx) for certain industrial stationary sources in 23 states, including states in which the Company operates. The EPA expects to finalize the Good Neighbor Plan in March 2023, which may result in the Company being required to install additional pollution control equipment.

Future compliance with these requirements may require modifications to certain of the Company's operations, including the installation of new equipment to control emissions from the Company's compressors, that could result in significant costs, including increased capital expenditures and operating costs, and could adversely affect the Company's business.

Climate Change. The Company has announced an aspiration of becoming net zero for scope 1 and 2 carbon emissions by 2050. The Company's climate policy includes two interim emission reduction targets: (i) a 50 percent reduction of its Scope 1 and Scope 2 methane emissions by 2030; and (ii) a 50 percent reduction of its total Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2040.

Legislative and regulatory measures to address climate change and GHG emissions are in various phases of discussion or implementation and are a major focus of the Biden Administration. On January 27, 2021, President Biden signed an executive order on "Tackling the Climate Crisis at Home and Abroad." This executive order contains sweeping direction to the executive branch to address climate issues. As discussed further below, the construction of interstate natural gas transportation pipelines pursuant to the NGA requires authorization from FERC, and FERC actions are subject to review under NEPA. NEPA requires federal agencies, such as the FERC, to evaluate major federal actions having the potential to significantly affect the environment. On January 9, 2023, the White House Council on Environmental Quality published new interim guidance entitled "National Environmental Policy Act Guidance on Consideration of Greenhouse Gas Emissions and Climate Change." Generally, the interim guidance calls for increased scrutiny of the GHG effects of proposed federal action, including requiring agencies to quantify the proposed action's GHG emissions and relevant climate impacts. The interim guidance and increased review of the GHG impacts of federal action has the potential to significantly delay or limit, and significantly increase the cost of, development of midstream infrastructure.

The EPA regulates GHG emissions from new and modified facilities that are potential major sources of criteria pollutants under the Clean Air Act's Prevention of Significant Deterioration and Title V programs and has adopted regulations that require, among other things, preconstruction and operating permits for certain large stationary sources and the monitoring and reporting of GHGs from certain onshore oil and natural gas production sources on an annual basis.

The EPA regulates methane and VOCs from the oil and gas sector through its new source performance standard program under the Clean Air Act. In May 2016, the EPA finalized rules (Subpart OOOOa) that impose methane and VOC emissions limits on certain types of new and modified compressors and pneumatic pumps. The EPA finalized amendments to some technical requirements in these standards in March 2018, September 2018 and September 2020, including rescission of certain requirements and revisions to other requirements such as fugitive emissions monitoring frequency. In November 2021, the EPA issued a proposed rule that proposes to do three things: (i) modify Subpart OOOOa to, among other things, increase fugitive emissions monitoring frequency; (ii) promulgate a new Subpart OOOOb that would impose more stringent requirements on new and modified oil and gas sources; and (iii) promulgate an emissions guideline (a new Subpart OOOOc) that would provide direction to the states to regulate VOC and methane emissions from existing sources in the sector for the first time. The proposed Subpart OOOOc would largely regulate existing sources in the same manner in which new and modified sources are regulated. In November 2022, the EPA issued a supplemental proposed rule that responded to comments it received on the initial proposed rule, modified and clarified some of the proposed requirements, and provided proposed regulatory text. If the proposal is finalized, the Company will be required to incur certain capital expenditures in the future for air pollution control

equipment, increased fugitive emissions monitoring, and other requirements that could result in significant costs and could adversely affect the Company's business.

In addition, in 2015, the U.S., Canada, and the U.K. participated in the United Nations Conference on Climate Change, which led to the creation of the Paris Agreement. The Paris Agreement, which was signed by the U.S. in April 2016, requires countries to review and "represent a progression" in their intended nationally determined contributions (which set GHG emission reduction goals) every five years beginning in 2020. The United States withdrew from the Paris Agreement in 2020; however, President Biden signed an executive order on January 20, 2021, for the United States to rejoin the Paris Agreement. The United States participated in the United Nations Conference on Climate Change in Glasgow, Scotland in November 2021 and was one of the countries entering into a Global Methane Pledge. One of the key pieces of the U.S. Methane Emissions Reduction Action Plan that was announced is the EPA’s proposed methane rules for the oil and gas sector. In April 2021, the United States announced its commitment to reduce its greenhouse gas emissions by 50 to 52 percent from 2005 levels by 2030. Depending on how this reduction is to be achieved, the Company could be required to reduce its GHG emissions, which would increase the Company’s cost of environmental compliance. The United States also participated in the November 2022 United Nations Conference on Climate Change in Sharm el-Sheikh, Egypt, but the focus of the nations was on assisting countries with a shift away from coal-fired power generation, with natural gas generation continuing and replacing coal-fired generation.

In August 2022, the Inflation Reduction Act (IRA) was enacted. Among other provisions, the IRA includes a methane fee that is imposed on certain types of facilities, including certain ones owned and/or operated by the Company. The IRA exempts from the methane fee those facilities that are subject to the EPA’s proposed methane rule, provided that the final rule results in emission reductions that are at least equivalent to those that would be achieved under the November 2021 proposed rule. At this time, the Company does not anticipate that the methane fee will have a material effect on the Company, but this could change if EPA’s final methane rule, which is expected in August 2023, is more stringent than the proposal.

The U.S. Congress, along with federal and state agencies, has also considered other measures to reduce the emissions of GHGs. Legislation or regulation that imposes a carbon tax on carbon emissions or that restricts those emissions could increase the Company's cost of environmental compliance through the Company's incurrence of increased non-income taxes or by requiring the Company to install new equipment to reduce emissions from larger facilities and/or, depending on any future legislation, purchase emission allowances. The effect of climate change legislation or regulation on the Company's business is currently uncertain. If the Company incurs additional costs to comply with such legislation or regulations, it may not be able to pass on the higher costs to its customers or recover all the costs related to complying with such requirements and any such recovery may depend on events beyond the Company's control, including the outcome of future rate proceedings before the FERC or state regulatory agencies and the provisions of any final legislation or implementing regulations. The Company's future results of operations, cash flows or financial condition could be adversely affected if such costs are not recovered through regulated rates or otherwise passed on to its customers. Additionally, the Company's producer customers may also be affected by legislation or regulation, which may, directly or indirectly, adversely impact their ability and willingness to produce natural gas and accordingly affect such producers' financial health or reduce the volumes delivered to the Company and demand for its services. Climate change and GHG legislation or regulation could delay or otherwise negatively affect efforts to obtain and maintain permits and other regulatory approvals for existing and new facilities, impose additional monitoring and reporting requirements or adversely affect demand for the natural gas the Company gathers, transports and stores. The effect on the Company of any new legislative or regulatory measures will depend on the particular provisions that are ultimately adopted.

See also ***"Our business is subject to climate change-related transitional risks (including evolving climate-focused regulation and climate change-driven trends, emphasizing financing non-fossil fuel businesses and prompting pursuit of emissions reductions, lower-carbon technologies and alternative forms of energy) and physical risks that could significantly increase our operating expenses and capital costs, adversely affect our customers' development plans, and reduce demand for our products and services."*** under Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K for the year ended December 31, 2022.

Water Discharges. The federal Clean Water Act and analogous state laws impose restrictions and strict controls regarding the discharge of pollutants or dredged and fill material into federal and state waters as well as waters of the United States, including adjacent wetlands. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of permits issued by the EPA, the Army Corps or an analogous state agency. In September 2015, new EPA and Army Corps rules defining the scope of the EPA's and the Army Corps' jurisdiction became effective (the 2015 Clean Water Rule), however, the 2015 Clean Water Rule was promptly challenged in courts and was enjoined by judicial action in some states. Further, in October 2019 the EPA issued a rule repealing the 2015 Clean Water Rule and recodifying the preexisting regulations. In June 2020, new EPA and Army Corps regulations narrowing the regulatory scope of the Clean Water Act became effective (the 2020 Navigable Waters Protection Rule). Like the 2015 Clean Water Rule, the 2020 Navigable Water Protection Rule was promptly challenged in courts and has been enjoined by judicial action in at least one state. On December 7, 2021, EPA and the Army Corps published a proposed rule that would reinstate the pre-2015 definition of waters of the United States, updated to reflect

recent Supreme Court decisions. On December 30, 2022, EPA and the Army Corps announced the final revised rule, which will become effective 60 days after it is published in the Federal Register. The final rule was published in the Federal Register on January 18, 2023, and is expected to take effect on March 20, 2023. Separately, in October 2022, the Supreme Court heard arguments in *Sackett v. EPA*, Supreme Court Docket No. 21-454, which could affect the potential reach of the Clean Water Act and regulation of waters of the United States. A decision has not been issued in that case at this time. To the extent that any future rules expand the scope of the Clean Water Act's jurisdiction, the Company could face increased costs and delays with respect to obtaining permits for activities in jurisdictional waters, including wetlands.

Spill prevention, control and countermeasure requirements of federal laws require appropriate containment berms and similar structures to help prevent the contamination of regulated waters in the event of a hydrocarbon spill, rupture or leak. In addition, the Clean Water Act and analogous state laws require individual permits or coverage under general permits for discharges of storm water runoff from certain types of facilities. Federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with discharge permits or other requirements of the Clean Water Act and analogous state laws. The Company believes that compliance with existing permits and foreseeable new permit requirements will not have a material adverse effect on its business, financial condition, results of operations, liquidity or ability to pay dividends to its shareholders.

Nationwide Permits (NWPs) are issued by the Army Corps under the Clean Water Act and the Rivers and Harbors Act of 1899 and act as a type of general permit to minimize delays and paperwork for certain activities and discharges in federal jurisdictional waters and wetlands. NWPs are typically reviewed and reissued (or modified) every five years. One such permit, NWP 12, authorizes certain “Oil or Natural Gas Pipeline Activities” and was most recently modified and reissued in January 2021. On March 28, 2022, reportedly at the request of the Biden Administration, the Army Corps initiated an early review of NWP 12 to determine whether any future actions may be appropriate to modify NWP 12 prior to its expiration in 2026. The Army Corps solicited public and stakeholder comments through public meetings held in May 2022, but has not provided any additional updates on the status of its review. To the extent future revisions to NWP 12 modify its provisions with respect to oil and natural gas pipeline activities, the Company could face increased costs and delays with respect to obtaining permits for activities in jurisdictional waters, including wetlands.

National Environmental Policy Act. The construction of interstate natural gas transportation pipelines pursuant to the NGA requires authorization from the FERC. The FERC actions are subject to NEPA. NEPA requires federal agencies, such as the FERC, to evaluate major federal actions having the potential to significantly affect the environment. In the course of such evaluations, an agency will either prepare an environmental assessment that examines the potential direct, indirect and cumulative effects of a proposed project or, if necessary, a more detailed Environmental Impact Statement. Any proposed plans for future construction activities that require FERC authorization will be subject to the requirements of NEPA. This process has the potential to significantly delay or limit, and significantly increase the cost of, development of midstream infrastructure. In September 2020, new Council on Environmental Quality regulations intended to streamline the NEPA evaluation process went into effect. These rules have been challenged in courts, although initial efforts to enjoin enforcement of the rule were unsuccessful. On January 20, 2020, President Biden issued an Executive Order requiring a review of certain federal regulations, and in response the Council on Environmental Quality has initiated a two-phase process to review NEPA regulations. Phase 1 of that process resulted in new regulations taking effect in May 2022, partially reverting NEPA regulations to rules that were in effect at the end of the Obama administration. The proposed Phase 2 of that process will review whether broader revisions to the NEPA regulations are appropriate, but no proposed rule has been published at this time.

Endangered Species Act. The federal Endangered Species Act (ESA) restricts activities that may adversely affect endangered and threatened species or their habitats. Federal agencies are required to ensure that any action authorized, funded or carried out by them is not likely to jeopardize the continued existence of listed species or modify their critical habitat. The designation of previously unprotected species as being endangered or threatened, or the designation of previously unprotected areas as a critical habitat for such species, has caused and could in the future cause the Company to incur additional costs, resulted in and could in the future result in delays in construction of pipelines and facilities, or cause the Company to become subject to operating restrictions in areas where the species are known to exist. For example, the FWS continues to receive hundreds of petitions to consider listing additional species as endangered or threatened and is being regularly sued or threatened with lawsuits to address these petitions. Some of these legal actions may result in the listing of species located in areas in which the Company operates. Throughout 2020, the United States Department of Interior narrowed the ESA regulations and their applicability. These regulations have been challenged in the courts. In new regulations taking effect in August 2022, the United States Department of the Interior rescinded certain aspects of the 2020 changes to the ESA regulations. Some or all of these rules could be subject to additional rulemaking to revise or rescind the rules currently in effect.

Environmental Justice. The federal government has made advancing environmental justice a priority and has announced a number of new initiatives in the area. Some of those initiatives could have impacts on the business of oil and gas companies, although the ultimate form of the federal government’s approach to these issues is unknown and the impact to the oil and gas

industry remains uncertain. The Biden Administration announced a renewed commitment to environmental justice in a day one executive order, Executive Order 13990: Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis, and followed up that action with Executive Order 14008: Tackling the Climate Crisis at Home and Abroad, which further solidified the administration's commitment to addressing climate change and advancing environmental justice. Since that time, numerous federal agencies have announced initiatives to prioritize environmental justice as they fulfill their missions.

On May 5, 2022, the Department of Justice (DOJ) launched a comprehensive environmental justice enforcement strategy designed to guide the Justice Department's work and ensure use of all available tools to promote environmental justice. The strategy provides a roadmap for using DOJ's civil and criminal enforcement authorities to advance environmental justice through prioritizing enforcement of environmental and civil rights violations in overburdened communities. On the same day, DOJ also launched the Office of Environmental Justice, which has the mission of protecting overburdened and underserved communities from the harm caused by environmental crimes, pollution and climate change. The office serves as a central hub for implementing DOJ's comprehensive environmental justice enforcement strategy and engages with all department entities to carry out this task.

Further, on September 24, 2022, the Environmental and Protection Agency (EPA) launched the Office of Environmental Justice and External Civil Rights. In addition to providing resources and technical assistance on civil rights and environmental justice, the Office of Environmental Justice and External Civil Rights enforces federal civil rights laws, including Title VI of the Civil Rights Act of 1964, which prohibits discrimination by federal funding recipients.

In addition, the FERC increased its focus on environmental justice issues in its processes and analyses in 2022. For example, in April 2022, the FERC issued a two-year Equity Action Plan to promote equity and remove barriers that underserved communities, including environmental justice communities, face in the context of FERC's processes and policies in five focus areas. As another example, in March 2022, FERC emphasized the importance of environmental justice considerations in its Strategic Plan for fiscal years 2022-2026.

Equitrans Midstream is aware of these changes regarding environmental justice-related policy and enforcement and is in the process of assessing whether and how they may affect the Company. Equitrans Midstream will continue to monitor new developments and actions taken by each of these offices.

States are also in the process of reexamining environmental justice law and policy. Pennsylvania's then governor signed Executive Order 2021-07 in October 2021. The executive order permanently created an Office of Environmental Justice within the Pennsylvania Department of Environmental Protection, formally established the existent Environmental Justice Advisory Board, and created an Environmental Justice Interagency Council. On March 12, 2022, the Pennsylvania Department of Environmental Protection published for public comment a proposed update to the state's Environmental Justice Public Participation Policy, which has been in effect since 2004. Under the proposed policy, applications for certain Department of Environmental Protection permits in environmental justice areas would be subject to specified enhanced public participation requirements, and the agency would prioritize inspections and enforcement in environmental justice areas. The public comment period closed on May 11, 2022. Finalization of the updated policy remains pending. In Virginia, the legislature enacted the Environmental Justice Act of 2020, which requires state agencies to examine the environmental justice impacts of their actions and creates a council to recommend new environmental justice policies. Ohio and West Virginia appear to be monitoring developments at the EPA and other federal agencies. Many of the key issues before the states appear to be focused on enhancing public participation in permitting and other project development-related decisions. State agencies also appear to be considering new approaches to environmental justice in permitting decisions, potentially denying permits or other authorizations on environmental justice grounds. The Company will continue to monitor state legal and regulatory developments in this area and respond as appropriate.

The majority of environmental justice litigation matters appear focused on whether state or federal agencies with permitting or other decision-making responsibility have adequately considered environmental justice issues during the decision-making process. These kinds of litigation, even if unsuccessful, present risks to the underlying project's timeline and budget. Equitrans Midstream will continue to monitor these litigation-related developments.

Equitrans Midstream takes environmental justice issues seriously and is committed to supporting the communities in which the Company operates. In July 2022, the Company published its Environmental Justice Policy that reaffirms our commitment to providing reliable energy infrastructure in a safe and responsible manner while treating all people fairly. Additionally, one of the Company's pillars of sustainability is stakeholder engagement, including engagement with the communities where Equitrans Midstream operates. For example, Equitrans Midstream has adopted a Stakeholder Engagement and Community Investment Policy, which emphasizes early and consistent community engagement throughout project development and operation, and it specifically prioritizes environmental justice and environmental stewardship. The Company has also adopted a

Human Rights Policy committing the Company to safeguarding dignity and respect for all people throughout the Company's value chain, including through community engagement and the prevention of discrimination.

Seasonality

Weather affects natural gas demand for power generation and heating purposes. Peak demand for natural gas typically occurs during the winter months as a result of the heating load.

Human Capital Management

To ensure that we are well positioned to provide innovative solutions and reliable energy infrastructure services in a safe, efficient, and responsible manner and in a changing economic landscape focused on long-term, sustainable operations, the Company seeks to employ a team of highly accomplished people who are dedicated to the Company's success and to foster an engaging workplace environment that provides for competitive pay and benefits, attractive career development opportunities, and a collaborative, respectful culture. In July 2022, in connection with reflecting on areas of increasing board focus, the Board of Directors of the Company (Board) renamed the Management Development and Compensation Committee the Human Capital and Compensation Committee and amended its charter to highlight the scope of its responsibilities beyond compensation to encompass other key factors which influence our human capital programs relevant to our workforce. This includes workplace health and wellness, talent attraction and retention, pay equity, diversity and inclusion, corporate culture initiatives and employee engagement initiatives, some of which are described below.

As of December 31, 2022, the Company had 766 employees. During 2022, the Company's overall turnover was 8% (with approximately 7% being voluntary turnover) of the total employee population.

Company Culture. The Company's five core values of Safety, Integrity, Collaboration, Transparency, and Excellence shape its culture and identity and provide the framework for employee conduct and the Company's relationships with its stakeholders.

The Company continues to utilize a cross-functional Culture and Inclusion Council which solicits employee feedback on ways to further enhance corporate culture. In 2022, in response to the Company's 2021 anonymous culture survey, the Company took actions with respect to employee capability, including the creation of career ladders and training for both managers and individual contributors on having effective career conversations, and held employee meetings to discuss Company strategy. Additionally, the Company focused on enhancing internal customer service and encouraged employees to recognize and demonstrate their appreciation of their top internal customers, as well as attend learning opportunities oriented toward further developing internal customer service. The Company believes that this focus on employee development and internal customer service helps to further drive operating efficiency and promote a stronger corporate culture long-term.

Safety. Above all else, safety is the Company's main priority – this includes the safety of its employees, contractors, and communities – always. The Company is committed to maintaining a strong safety culture and continuing to identify and mitigate safety risks. The Health, Safety, Sustainability and Environmental Committee of the Board provides oversight for the Company's safety initiatives. The Company tracks numerous safety-related metrics to evaluate its safety performance and has incorporated safety metrics into the Company's annual incentive plan.

Diversity and Inclusion. The Company believes that diversity of thought and perspective and a team-based approach are essential to its continued success and is committed, through its Inclusion Program and other initiatives, to continuing to build a diverse, inclusive, respectful, and safe workplace. During 2022, the Company hosted, and more than 200 employees attended, five educational sessions on inclusion topics, including a training on disability awareness; published a process for employees to create Employee Network Groups with an affinity- or inclusion-related focus; invited employees to voluntarily participate in a self-identification survey on ethnicity, sexual orientation/gender identity/gender expression, veteran status, and disability status; launched a pilot mentor program for high potential underrepresented employees; and continued to publish an Inclusion Scorecard to capture relevant employee demographics for discussion with leadership and for all employees to review.

The Company also partners with several diverse organizations to broaden and extend its recruitment efforts, including HBCUConnect.com (Historically Black Colleges and Universities Connect), DiversityJobs.com, and GettingHired.com (representing individuals with disabilities).

Total Rewards. The Company believes its employees are critical to its success and its total rewards and benefits are structured to attract and retain a talented and engaged workforce. These benefits include comprehensive health insurance for full- and part-time employees; a robust wellness program; annual flu immunizations and paid time off for COVID-19 vaccinations; access to an Employee Assistance Program; tuition reimbursement; adoption assistance and paid new parent leave; paid time off for holidays, vacation, bereavement, jury duty, military and volunteer time; paid short- and long-term disability, life insurance, and business travel insurance; medical spending accounts for eligible retirees; competitive base salaries and an annual incentive

plan and long-term incentive opportunities; and a robust retirement plan with generous company matching and non-elective contributions. In addition, the Company offers flexible work arrangements based on job duties, which the Company believes will increasingly enable it to compete for talent on a broad geographic basis.

Talent Development. The Company believes it has a robust talent and leadership development framework. The Human Capital and Compensation Committee of the Board reviews and discusses with management the human capital management matters relevant to the Company’s work force, including talent attraction and retention. The Company provides leadership training to multiple levels of Company leaders and managers, as well as customized, executive-level assessment and development programs for senior leaders. Employees at all levels within the Company are encouraged to participate in relevant developmental opportunities through Company partnerships with external learning organizations and all employees are encouraged to complete an annual development plan.

Additional Information. The Company publishes an annual Corporate Sustainability Report (CSR), which contains the most recent available data on a variety of topics, including those discussed above under the heading "Human Capital Management." Copies of the 2022 CSR are available free of charge on the Company’s website (www.equitransmidstream.com) by selecting the "Sustainability" tab on the main page and then the "Sustainability Reporting" link. Information included in the CSR or our website is not incorporated into this Annual Report on Form 10-K.

Availability of Reports

The Company makes certain filings with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments and exhibits to those reports, available free of charge through its website, www.equitransmidstream.com, as soon as reasonably practicable after they are filed with or furnished to the SEC. Reports filed with, or furnished to, the SEC are also available on the SEC's website at www.sec.gov.

Item 1A. Risk Factors

In addition to the other information contained in this Annual Report on Form 10-K, the following risk factors (and related summary) should be considered in evaluating our business and future prospects. The following discussion of risk factors, including the summary, contains forward-looking statements. The summary below is not exhaustive and is qualified by reference to the full set of risk factors set forth in this section.

The risk factors may be important for understanding any statement in this Annual Report on Form 10-K or elsewhere. The following information, including the full set of risk factors set forth in this section, should be read in conjunction with "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and accompanying notes included in "Item 8. Financial Statements and Supplementary Data" in Part II of this Annual Report on Form 10-K. Note that additional risks not presently known to us or that are currently considered immaterial may also have a negative impact on our business and operations. If any of the events or circumstances described below actually occurs, our business, financial condition, results of operations, liquidity or ability to pay dividends could suffer and the trading price of our common stock could decline.

Because of the following factors, as well as other variables affecting our results of operations, past performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods.

Summary of Risk Factors

The following is a summary of the most significant risks relating to our business activities that we have identified. If any of these risks actually occur, our business could be materially adversely affected. For a more complete understanding of our material risk factors, this summary should be read in conjunction with the detailed description of our risk factors which follows this section.

Risks Related to Our Operations

- We generate a substantial majority of our revenues from EQT and therefore are subject to the business and liquidity risks of EQT, and any decrease in EQT's drilling or completion activity or a greater focus of such activity on acreage not dedicated to us could adversely affect us. Various factors have affected and may further affect our ability to realize the benefits we believed associated with the EQT Global GGA at the time of its execution.
- The regulatory approval process, including judicial review, for the construction of new midstream assets is very challenging and has significantly impacted, and in the future could impact, our and the MVP Joint Venture's ability to obtain or maintain all approvals necessary to complete certain projects in a timely manner or at all or our ability to achieve the expected investment returns on the projects. Also, the prospect of federal legislation to promote energy infrastructure development, including the MVP, remains uncertain. If we do not complete organic growth projects and/or identify and complete inorganic growth opportunities, our future growth may be limited.
- Decreases or a lack of growth in production of natural gas in our areas of operation, and the lack of diversification of our assets and geographic locations, could further adversely affect us.
- We face and will continue to face opposition to and negative public perception regarding the development of our projects and the operation of our pipelines and facilities from various groups.
- Impairments of our assets, including property, plant, and equipment, intangible assets, goodwill and our equity method investment in the MVP Joint Venture, previously have reduced, and in the future could reduce, our earnings.
- Cyberattacks aimed at us and/or third parties, as well as any noncompliance by us with applicable laws and regulations governing cybersecurity and/or data privacy, could materially adversely affect us.
- Increasing scrutiny and changing stakeholder expectations for ESG matters and sustainability practices may adversely affect us.
- Our business is subject to climate change-related transitional risks and physical risks that could significantly increase our operating expenses and capital costs, adversely affect our customers' development plans, and reduce demand for our products and services.
- Our subsidiaries' significant indebtedness, and any future indebtedness, as well as the restrictions under our subsidiaries' debt agreements, could adversely affect us.
- We or our joint ventures may be unable to obtain financing on satisfactory terms and financing transactions may increase our financial leverage or cause dilution to our shareholders. A further downgrade of EQM's credit ratings could impact our liquidity, access to capital, and costs of doing business.
- Increased competition from other companies that provide gathering, transmission and storage, and water services, or from alternative fuel or energy sources, could have a negative impact on customer throughput and the demand for our services and could limit our ability to grow.
- We are exposed to the credit risk of our counterparties in the ordinary course of our business.
- We may not be able to realize the expected investment return under certain of our existing contracts, or renew or replace expiring contracts at favorable rates, on a long-term basis or at all, and we have in the past been and may become subject to disagreements with counterparties on the interpretation of existing or future contractual terms.
- Third-party pipelines and other facilities interconnected to our pipelines and facilities may become unavailable to transport or process natural gas.
- Joint ventures that we have entered into (or may in the future enter into) might restrict our operational and corporate flexibility and divert our management's time and our resources. We do not exercise control over our joint ventures or

joint venture partners, and it may be difficult or impossible for us to cause these joint ventures or partners to take actions that we believe would be in our or the joint venture’s best interests.

- Strategic transactions could reduce, rather than increase, our results of operations and liquidity, and adversely affect our ability to pay dividends to our shareholders.
- Expanding our business by constructing new midstream assets subjects us to risk.
- The November 2022 Rager Mountain incident required that we incur costs and expenses, and investigate and respond to the incident. Activities and investigations responsive to the incident are ongoing, and, consequently, we are incurring and in the future we expect to incur further costs and expenses.
- We do not insure against all potential losses and could be seriously harmed by unexpected liabilities.
- Significant portions of our pipeline systems have been in service for several decades, and we are subject to numerous hazards and operational risks.
- We do not own all of the land on which our assets are located, which could disrupt our operations and future development.
- The loss or disengagement of key personnel could adversely affect our ability to execute our plans.
- Our exposure to direct commodity price risk may increase in the future.

Legal and Regulatory Risk

- Our natural gas gathering, transmission and storage services are subject to extensive regulation. Changes in or additional regulatory measures, and related litigation, could have a material adverse effect on us.
- We may incur significant costs as a result of performance of our pipeline integrity management programs and compliance with increasingly stringent safety regulations.

Risks Related to an Investment in Us

- For the taxable years prior to January 1, 2021, the tax treatment of EQM depended on its status as a partnership for U.S. federal income tax purposes. If the IRS were to treat EQM as a corporation or if EQM becomes subject to additional amounts of entity-level taxation, it would reduce the amount of cash we have available to pay dividends to our shareholders.
- We face certain risks related to the tax treatment of EQM and any potential audit adjustment to EQM's income tax returns for tax years beginning after 2017.
- Our stock price has fluctuated and may further fluctuate significantly and our shareholders’ percentage of ownership in us may be diluted in the future.
- We cannot guarantee the timing, amount or payment of dividends on our common stock.
- Anti-takeover provisions contained in our governing documents and Pennsylvania law could impair an attempt to acquire us and our exclusive forum provision in our governing documents could discourage lawsuits against us and our directors and officers.
- Equitrans Midstream Preferred Shares issued present a number of risks to current and future holders of our common stock.

Risks Related to the Separation

- We continue to face risks related to the Separation, including among others, those related to U.S. federal income taxes, contingent liabilities allocated to us following the Separation, EQT's obligations under certain Separation-related agreements and potential indemnification liabilities.

Risk Factors

Risks Related to Our Operations

We generate a substantial majority of our revenues from EQT. Therefore, we are subject to the business and liquidity risks of EQT, and any decrease in EQT's drilling or completion activity (or significant production curtailments) or a shift in such activity away from our assets could adversely affect our business and operating results. Various factors have affected and may further affect our ability to realize the benefits associated with the EQT Global GGA at the time of its execution.

Historically, we have provided EQT a substantial percentage of its natural gas gathering, transmission and water services. EQT accounted for approximately 61% of our revenues for the year ended December 31, 2022. We expect to derive a substantial majority of our revenues from EQT for the foreseeable future, primarily associated with the EQT Global GGA.

Given the scope of our business relationship with EQT, any event, whether in our areas of operations or otherwise, that adversely affects EQT's production, financial condition, leverage, results of operations or cash flows may adversely affect us. Accordingly, we are subject to the business risks of EQT, including the following:

- prevailing and projected commodity prices, primarily natural gas and natural gas liquids (NGLs), including their effect on EQT's hedge positions;
- natural gas price volatility or periods of low commodity prices, which may have an adverse effect on EQT's drilling operations, revenue, profitability, future rate of growth, creditworthiness and liquidity;
- decisions of EQT's management in respect of natural gas production, which may be influenced by corporate capital allocation strategies, regional takeaway constraints, commodity prices, or other factors;
- EQT's ability to realize the benefits associated with its "evolved well design";
- a reduction in or slowing of EQT's anticipated drilling and production schedule, which would directly and adversely impact demand for our services;
- the proximity, capacity, cost and availability of gathering and transportation facilities, and other factors that result in differentials to benchmark prices;
- the costs of producing natural gas, including the availability and costs of drilling rigs and crews and other equipment, including as may have been affected by inflation;
- infrastructure takeaway capacity constraints and interruptions, which have adversely affected, and if not addressed are expected to continue to adversely affect, EQT's production decisions for acreage dedicated to or serviced by our assets;
- geologic and reservoir risks and considerations;
- risks associated with the operation of EQT's wells and facilities, including potential environmental liabilities;
- EQT's ability to identify future exploration, development and production opportunities based on market conditions;
- uncertainties inherent in projecting future rates of production, levels of reserves, and demand for natural gas, NGLs and oil;
- EQT's ability to develop additional reserves that are economically recoverable, to optimize existing well production and to sustain production, including by use of large-scale, sequential, highly choreographed drilling and hydraulic fracturing, including combo and return-to-pad development;
- EQT's ability or intention to prioritize the development of additional reserves not covered by our assets or obligations to build;
- EQT's ability to achieve anticipated efficiencies associated with its strategic plan and execute on additional strategic transactions, if any;
- adverse effects of governmental and environmental regulation, including the availability of drilling permits, the regulation of hydraulic fracturing (including limitations in respect of engaging in hydraulic fracturing in specific areas), the potential removal of certain federal income tax deductions with respect to natural gas and oil exploration and development or additional state taxes on natural gas extraction, and changes in tax laws, and negative public

perception, whether as a result of stakeholder focus on ESG and sustainability matters or otherwise, regarding EQT’s operations;

- the loss or disengagement of key personnel and/or the effectiveness of their replacements;
- EQT’s ability to achieve its ESG and sustainability targets; and
- risks associated with cybersecurity, environmental activists and other threats.

Unless we are successful in attracting significant new customers, our ability to maintain or increase the capacity subscribed and volumes transported or gathered under service arrangements on our gathering, transmission and storage and water systems will depend on receiving consistent or increasing commitments from EQT. While EQT has dedicated a significant amount of its acreage to us and executed long-term contracts with substantial firm reservation and MVCs on our systems, it may determine in the future that drilling in areas outside of our current areas of operations is strategically more attractive to it, and other than the firm reservations and MVCs, it is under no contractual obligation to maintain its production dedicated to us. A substantial reduction in the capacity subscribed or volumes transported or gathered on our systems by EQT (or sustained lack of growth in respect of such volumes) could have a material adverse effect on our business, financial condition, results of operations, liquidity and our ability to pay dividends to our shareholders.

As discussed under the heading “***Decreases or a lack of growth in production of natural gas in our areas of operation, whether as a result of regional takeaway constraints, producer corporate capital allocation strategies, lower regional natural gas prices, natural well decline, and/or other factors, have adversely affected, and in the future could adversely affect, our business and operating results and reduce our cash available to pay cash dividends to our shareholders.***” in Part I, “Item 1A. Risk Factors” of this Annual Report on Form 10-K, there are a number of factors that could cause EQT and other producers to elect to reduce or maintain then-current levels of drilling activity or curtail production. Any sustained reductions in development or production activity in our areas of operation, particularly from EQT, or maintenance levels of production could adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

Additionally, the execution of the EQT Global GGA was based upon assumptions our management believed appropriate at the time of execution, including regarding EQT’s forecasted drilling and production levels and volumes on our system, along with the then-targeted in-service date for the MVP project. Certain of such assumptions, including that regarding MVP full in-service timing, have not been realized, which has adversely affected our ability to realize the full benefits we believed associated with the EQT Global GGA at the time of its execution, including, for example, with respect to the amount of potential Henry Hub cash bonus payments realizable. If additional assumptions, including MVP full in-service timing, fail to be realized or actual results differ from those assumptions, our ability to fully achieve the benefits we believed associated with the EQT Global GGA at the time of its execution, as well as our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders, may be further adversely affected. Similarly, we may be adversely affected as gathering fee declines take effect under the EQT Global GGA, including if EQT maintains sustained flat production or decreases production, or EQT's volumetric flow rates on our systems do not meet levels we assumed at the time of executing the EQT Global GGA and during such period such gathering fee declines take effect, or as periodic gathering fee decreases take effect without MVP in-service, and such adverse effects may be material. See “EQT Global GGA” in Note 5 to the consolidated financial statements for additional information.

The regulatory approval process for the construction of new midstream assets is very challenging, has significantly increased costs and delayed then-targeted in-service dates, and decisions by regulatory and judicial authorities in pending or potential proceedings, particularly with respect to litigation in the Fourth Circuit regarding MVP, are likely to impact our or the MVP Joint Venture's ability to obtain or maintain in effect all approvals and authorizations necessary to complete certain projects in a timely manner or at all, or our ability to achieve the expected investment returns on the projects.

Certain of our projects require regulatory approval from federal, state and/or local authorities prior to and/or in the course of construction, including any extensions from, expansions of or additions to our and the MVP Joint Venture’s gathering, transmission and storage systems, as applicable. The approval process for certain projects has become increasingly slower and more difficult, due in part to federal, state and local concerns related to exploration and production, transmission and gathering activities and associated environmental impacts, and the increasingly negative public perception regarding the oil and gas industry, including major pipeline projects like the MVP and MVP Southgate. Further, regulatory approvals and authorizations, even when obtained, have increasingly been subject to judicial challenge by activists requesting that issued approvals and authorizations be stayed and vacated.

Accordingly, authorizations needed for our or the MVP Joint Venture’s projects, including the MVP and MVP Southgate projects, may not be granted or, if granted, such authorizations may include burdensome or expensive conditions or may later

be stayed or revoked or vacated, as has been the case with the MVP project which has been subject to repeated, significant delays and cost increases because of legal and regulatory hurdles, particularly in respect of litigation in the Fourth Circuit.

In addition, significant delays in the regulatory approval process for projects, as well as stays and losses of critical authorizations and permits, including for the MVP and MVP Southgate projects, have significantly increased costs and delayed the then-targeted in-service dates for the projects, and further such delays or issues may cause similar adverse effects. Significant delays, such as that caused by the vacatur in January and February 2022 of certain approvals for the MVP project by the Fourth Circuit, and cost increases, as well as other adverse developments and uncertainties, in turn could adversely affect our ability, and, in the case of the MVP and MVP Southgate projects, the ability for the MVP Joint Venture and its owners, including us, to achieve expected investment returns, adversely affect our willingness or ability and/or that of our joint venture partners to continue to pursue projects, and/or cause a further impairment to our equity investment in the MVP Joint Venture. The MVP and MVP Southgate projects in particular are subject to several agency actions and judicial challenges (and will likely become subject to further actions and challenges), as described in more detail in, as applicable, Part I, “Item 3. Legal Proceedings” and “Strategy” under “Developments, Market Trends and Competitive Conditions” in Part I, “Item 1. Business” of this Annual Report on Form 10-K.

There is no guarantee that the MVP Joint Venture will ultimately (or timely) receive all necessary authorizations or that such authorizations will be maintained in effect following challenge, or even after projects are placed in service. For example, as of the filing of this Annual Report on Form 10-K, MVP-related permitting matters are again before the same panel of Fourth Circuit judges has appeared, and overruled permitting agencies, in numerous prior matters relating to the MVP Joint Venture. Even if the MVP Joint Venture does succeed in resolving challenges or restoring or obtaining the necessary permits and other authorizations, this may not occur in a timely fashion and may adversely affect project costs.

We have experienced and may further experience increased opposition from activists in the form of lawsuits, intervention in regulatory proceedings and otherwise, which has been and/or may be focused on the few remaining portions of the MVP project and which have resulted in significant, adverse decisions in respect of project authorizations. Such opposition has made it increasingly difficult to complete the project and place it in service and, following any in-service, may also affect the ability to continue operating or affect extensions and/or expansions of the project. Further, such opposition and/or adverse court rulings and regulatory determinations may have the effect of increasing the timeframe on necessary agency action to address actual or perceived concerns in prior adverse court rulings, or may have the effect of increasing the risk that at a future point joint venture partners may elect not to continue to pursue or fund the project, which would, absent additional project sponsors, significantly imperil the ability to complete the project. See “***We have entered into joint ventures, and may in the future enter into additional or modify existing joint ventures, that might restrict our operational and corporate flexibility and divert our management’s time and our resources. In addition, we exercise no control over joint venture partners and it may be difficult or impossible for us to cause these joint ventures or partners to take actions that we believe would be in our or the joint venture’s best interests and these joint ventures are subject to many of the same operational risks to which we are subject.***” in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K. We also expect that other projects, such as the MVP Southgate, may be subject to similar heightened opposition, such as in respect of any request to the FERC to extend the June 18, 2023 construction deadline in the Certificate of Public Convenience and Necessity for the MVP Southgate project prior to such deadline (and there cannot be assurance that any such extension request would be granted or upheld on appeal). These and other challenges to our projects, particularly the MVP project, have adversely affected and could adversely affect our business (including by increasing the possibility of investor activism), financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

As described in more detail in “Strategy” under “Developments, Market Trends and Competitive Conditions” in Part I, “Item 1. Business” of this Annual Report on Form 10-K, we continue to urge the United States Congress to expeditiously pass, and for there to be enacted, federal energy infrastructure permitting reform legislation that specifically requires the completion of the MVP project. As the durability of regulatory authorizations and overall permitting process applicable to infrastructure projects continues in our view to be uncertain, as evidenced by the perceived heightened judicial review in litigation related to the MVP project in the Fourth Circuit, we believe there remains, as of the date of the filing of this Annual Report on Form 10-K, continuing significant bipartisan support for federal energy infrastructure permitting reform legislation. However, we recognize that to such date attempts to enact such legislation have failed and that differences between and within the Republican and Democratic parties continue to exist as to the scope and terms of any such reform. There is no guarantee that such legislation will be enacted, and if enacted will include requirements for the completion of the MVP project. If such legislation is not enacted, particularly in respect of the MVP project, and we experience further significant issues in obtaining or maintaining the requisite authorizations necessary under applicable law to complete the MVP project, our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders would likely be adversely and, depending on circumstances, materially affected (see for example “***Our subsidiaries’ significant indebtedness, and any future indebtedness, as well as the restrictions under our subsidiaries’ debt agreements, could adversely affect our operating flexibility, business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders."*** and, regarding the EQT

Global GGA, "***We generate a substantial majority of our revenues from EQT. Therefore, we are subject to the business and liquidity risks of EQT, and any decrease in EQT's drilling or completion activity (or significant production curtailments) or a shift in such activity away from our assets could adversely affect our business and operating results. Various factors have affected and may further affect our ability to realize the benefits we believed associated with the EQT Global GGA at the time of its execution."***, in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K).

Decreases or a lack of growth in production of natural gas in our areas of operation, whether as a result of regional takeaway constraints, producer corporate capital allocation strategies, lower regional natural gas prices, natural well decline, and/or other factors, have adversely affected, and in the future could adversely affect, our business and operating results and reduce our cash available to pay cash dividends to our shareholders.

Our business is dependent on continued natural gas production and the availability and development of reserves in our areas of operation. Although natural gas prices have increased during the past two calendar years, higher natural gas prices have not caused our largest customers to materially increase their production forecasts and, even if natural gas prices remain elevated, our customers may announce in the future (as has been the case in the past) lower, flat or modest increases to production forecasts based on various factors, which could include (and have in the past included) regional takeaway capacity limitations (including without limitation the lack of completion of MVP), access to capital, investor expectations regarding free cash flow, a desire to reduce or refinance leverage or other factors. See, for example, "***We generate a substantial majority of our revenues from EQT. Therefore, we are subject to the business and liquidity risks of EQT, and any decrease in EQT's drilling or completion activity (or significant production curtailments) or a shift in such activity away from our assets could adversely affect our business and operating results. Various factors have affected and may further affect our ability to realize the benefits we believed associated with the EQT Global GGA at the time of its execution***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K. Such decisions by our customers affect production levels and, accordingly, demand for our services and therefore our results of operations. Additionally, regional takeaway constraints, corporate capital allocation strategies or lower regional natural gas prices have caused and could cause producers to determine in the future that drilling activities in areas outside of our current areas of operation are strategically more attractive to them. Further reduction, or continued lack of growth, in the natural gas volumes supplied by our producer customers could limit our ability to grow, reduce throughput on our systems and adversely impact our business, including our ability to pay dividends to our shareholders.

Prices for natural gas and NGLs, including regional basis differentials, have previously adversely affected, and may in the future adversely affect, the timing of development of additional reserves and production that is accessible by our pipeline and storage assets, which also negatively affects our water services business, and the creditworthiness of our customers. Lower natural gas prices, particularly in the Appalachian region, have in the past caused, and may in the future cause, certain producers, including certain of our customers, to determine to take actions to slow production growth and/or maintain or reduce production, which when effected by our producer customers reduces the demand for, and usage of, our services. For instance, temporary production curtailments have previously resulted in a decrease in our volumetric-based fee revenues. An extended period of low natural gas prices and/or instability in natural gas prices in future periods, especially in the Appalachian region, or other factors could cause EQT or other producers to curtail production in the future, which could have a significant negative effect on the demand for our services, our volumetric-based fee revenue, and therefore our results of operations.

Maintaining or increasing the contracted capacity or the volume of natural gas not subject to MVCs gathered, transported and stored on our systems and cash flows associated therewith is substantially dependent on our customers continually accessing additional reserves of natural gas in or accessible to our current areas of operations. For example, while EQT has dedicated production from a substantial portion of its leased properties to us, we have no control over the level of drilling activity in our areas of operation, the amount of reserves associated with wells connected to our gathering and transmission systems or the rate at which production from a well naturally declines over time. EQT and other producers may not develop the acreage they have dedicated to us for a variety of reasons, including, among other things, the availability and cost of capital, corporate capital allocation policies, producers' focus on generating free cash flow and/or de-levering, prevailing and projected energy prices, hedging strategies and environmental or other governmental regulations. Our ability to obtain non-dedicated sources of natural gas is affected by the level of successful drilling activity near our systems and our ability to compete for volumes from successful new wells, and most development areas in our areas of operation are already dedicated to us or one of our competitors.

In addition, the amount of natural gas reserves underlying wells may also be less than anticipated, and the rate at which production from these reserves declines may be greater than anticipated. We do not obtain independent evaluations of natural gas reserves connected to our systems. Accordingly, we do not have independent estimates of total reserves connected to our systems or the anticipated life of such reserves. If the total reserves or estimated life of the reserves connected to our systems are less than we anticipated based upon publicly available data provided by our producer customers, or the timeline for the development of reserves is longer than we anticipate, and we are unable to secure additional sources of natural gas, there could

be a material adverse effect on our business, results of operations, financial condition, liquidity and ability to pay dividends to our shareholders.

Impairments of our assets, including property, plant, and equipment, intangible assets, goodwill and our equity method investment in the MVP Joint Venture, previously have significantly reduced our earnings, and additional impairments could further reduce our earnings.

GAAP requires us to test certain assets for impairment on either an annual basis or when events or circumstances occur which indicate that the carrying value of such assets might be impaired. The outcome of such testing previously has resulted in, and in the future could result in, impairments of our assets, including our property, plant, and equipment, intangible assets, goodwill and/or our equity method investment in the MVP Joint Venture. If we determine that an impairment has occurred, we would be required to take an immediate noncash charge to earnings, which, if significant, could have a material adverse effect on our results of operations and financial position. See Note 3 to the consolidated financial statements for a discussion of impairments previously recognized.

There is risk we may be subject to future impairments, whether based on factors such as those described in Note 3 to the consolidated financial statements or otherwise, including if our operations or projected operating results were to further decline. Additionally, there is a significant and continuing risk that our equity investment in the MVP Joint Venture may be further impaired in the future. There are ongoing and may be future legal and regulatory matters related to the MVP project which could affect the ability to complete or operate the project, as well as legal and regulatory matters related to the MVP Southgate project that must be resolved in connection with the project. Assumptions and estimates utilized in assessing the fair value of our investment in the MVP Joint Venture may change depending on the nature or timing of resolutions to the legal and regulatory matters or based on other relevant developments. Adverse changes in circumstances relevant to the likelihood of project or expansion completion could prompt us, in future assessments, to apply a lower probability of project or expansion completion and such changes in assumptions or estimates (including probability) could have a material adverse effect on the fair value of our investment in the MVP Joint Venture and potentially result in an additional impairment, which could have a material adverse effect on our results of operations and financial position.

Further, potential macroeconomic factors, including other than temporary market fluctuations, changes in interest rates, cost increases and other unanticipated events, have required and could require that we further modify assumptions reflected in the probability-weighted scenarios of discounted future net cash flows utilized to estimate the fair value of our equity investment in the MVP Joint Venture, which could result in an other-than-temporary decline in value, resulting in an incremental impairment of that investment. While macroeconomic factors in and of themselves may not be a direct indicator of impairment, should an impairment indicator be identified in the future, macroeconomic factors such as changes in interest rates could ultimately impact the size and scope of any potential impairment. Future impairment charges could be significant and could have a material adverse impact on our financial condition and results of operations for the period in which the impairment is recorded. As of the filing of this Annual Report on Form 10-K, we cannot predict the likelihood or magnitude of any future impairment.

See Note 3 to the consolidated financial statements and “Outlook—Potential Future Impairments” in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II of this Annual Report on Form 10-K for additional information.

Cyberattacks aimed at us or third parties, as well as any noncompliance by us with applicable laws and regulations governing cybersecurity and/or data privacy, could materially adversely affect us.

We have become increasingly dependent upon digital technologies, including information systems, infrastructure, and cloud applications, to conduct our business, and the maintenance of our financial and other records has long been dependent upon such technologies. We depend on both our own systems, networks, and technology as well as the systems, networks and technology of our vendors, customers and other business partners. Our increasing reliance on digital technologies puts us at greater risk for system failures, disruptions, incidents, data breaches and cyberattacks, which could significantly impair our ability to conduct our business. For instance, energy industry participants, including midstream companies, have been the victims of high-profile ransomware attacks, and we expect to continue to be targeted by cyberattacks as a critical infrastructure company.

The U.S. government has continued to issue public warnings that indicate that energy assets might be specific targets of cyberattacks, and the TSA has issued security directives (and subsequent amendments/revisions thereto) applicable to certain midstream companies, including us, requiring such companies to comply with mandatory reporting measures and undertake a number of specific cybersecurity enhancements for both IT and OT systems. For additional information regarding laws or regulations governing cybersecurity applicable to us, including the CIP and the TSA security directives, see "Regulatory Environment" and "Cybersecurity" under Part I, “Item 1. Business” of this Annual Report on Form 10-K. We have been required and may further be required to expend additional resources as a result of current or new laws, regulations, directives or

other requirements related to critical infrastructure cybersecurity. Any failure to remain in compliance with laws or regulations governing cybersecurity, including the TSA security directives, may result in penalties, fines, enforcement actions, or mandated changes in our practices, which may have a material adverse effect on our business and operations.

While we and our third-party service providers commit resources to the design, implementation and monitoring of our IT and OT systems, there is no guarantee that our cybersecurity measures will provide absolute security. Despite these measures, we may not be able to anticipate, detect or prevent all cyberattacks or incidents, particularly because the methodologies used by attackers change frequently or may not be recognized until launched, and because attackers are increasingly using tactics, techniques, and procedures designed to circumvent controls and avoid detection. In April 2022, the cybersecurity authorities of the United States, Australia, Canada, New Zealand, and the United Kingdom issued a joint cybersecurity advisory warning of the increased risks of Russian state-sponsored cyberattacks following the international response to Russia's invasion of Ukraine. Deliberate attacks on, or unintentional events or incidents affecting, our IT and OT systems or infrastructure or the systems or infrastructure of third parties could, depending on the extent or duration of the event, materially adversely affect us, including by leading to corruption, misappropriation or loss of our proprietary and sensitive data, delays (which could be significant) in the performance of services for our customers, difficulty in completing and settling transactions, challenges in maintaining our books and records, communication interruptions, environmental damage, regulatory scrutiny, personal injury or death, property damage and other operational disruptions, as well as damage to our reputation, financial condition and cash flows and potential legal claims and liabilities. Like other companies in the natural gas industry, we have identified and expect to continue to identify cyberattacks and incidents on our systems, but none of the cyberattacks and incidents we have identified to the filing date of this Annual Report on Form 10-K has had a material impact on our business or operations.

Further, as cyberattacks continue to evolve and increase in sophistication and volume, we have expended, and expect to continue to expend, additional resources relating to cybersecurity, including, as applicable, to continue to modify or enhance our preventive, protective, and response measures and/or to investigate and remediate potential vulnerabilities to or consequences of cyberattacks and incidents. There can be no assurance that any preventive, protective, response, or remedial measures will address or mitigate all threats that arise.

The regulatory landscape with regard to data privacy continues to develop. New laws and regulations governing data privacy, as well as any unauthorized disclosure of personal information, may potentially increase our compliance costs. Any failure by us, a company that we acquire, or one of our technology service providers, to comply with these laws and regulations, where applicable, could adversely affect us, including by resulting in reputational harm, penalties, regulatory scrutiny, liabilities, legal claims and/or mandated changes in our business practices.

Increasing scrutiny and changing stakeholder expectations and disclosures in respect of ESG and sustainability practices may adversely impact our business and our stock price and impose additional costs or expose us to new or additional risks.

Companies across all industries are facing increasing scrutiny from stakeholders related to their ESG and sustainability practices. Investor advocacy groups, proxy advisory firms, certain institutional investors and lenders, investment funds and other influential investors and rating agencies are also increasingly focused on ESG and sustainability practices and matters and on the implications and social cost of their investments and loans. Increased focus related to ESG and sustainability matters may adversely affect our business, financial condition, results of operations, and liquidity, as well as our stock price, and expose us to new or additional risks, including as described below.

Increased focus on ESG and sustainability matters, particularly with respect to climate change and related demand for renewable and alternative energy, may, among other things, hinder our access to capital given our fossil fuel-based operations and/or adversely affect demand for our services. See "***Our business is subject to climate change-related transitional risks (including evolving climate-focused regulation and climate change-driven trends emphasizing financing non-fossil fuel businesses and prompting pursuit of emissions reductions, lower-carbon technologies and alternative forms of energy) and physical risks that could significantly increase our operating expenses and capital costs, adversely affect our customers' development plans, and reduce demand for our products and services.***" and *"**Increased competition from other companies that provide gathering, transmission and storage, and water services, or from alternative fuel or energy sources, could negatively impact demand for our services, which could adversely affect our financial results.**"* in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K. Additionally, due to an increased focus on climate change and/or environmental justice policies, particularly as it relates to the fossil fuel industry, pipeline infrastructure companies and projects, such as our MVP project, face increased legal scrutiny and execution risk, including related to litigation and enhanced and lengthier regulatory reviews by federal, state and/or environmental regulators.

We recognize that our shareholders, employees, customers, regulators, and other stakeholders expect us to continue to focus on long-term sustainable performance, including by addressing significant, relevant ESG factors, further working to prioritize sustainable energy practices, reducing our carbon footprint and promoting sustainability. We have incurred and expect to

continue to incur costs and capital expenditures in doing so, and certain of such future costs and capital expenditures could be material. For example, on March 21, 2022, the SEC released proposed rule changes that would require new climate-related disclosure in SEC filings, including certain climate-related metrics and greenhouse gas emissions, information about climate-related targets and goals, transition plans, if any, and extensive attestation requirements. In addition to requiring filers to quantify and disclose direct emissions data, the new rules would also require disclosure of climate impact arising from the operations and uses by the filer's business partners and contractors and end-users of the filer's products and/or services. If adopted as proposed, the rule changes would cause us to incur additional compliance and reporting costs, certain of which could be material, including related to monitoring, collecting, analyzing and reporting new metrics and implementing systems and procuring additional internal and external personnel with the requisite skills and expertise to serve those functions and provide necessary attestation, as applicable. Such costs may adversely affect our future business, financial condition, results of operations, and liquidity.

Further, if we do not adapt to or comply with investor or other stakeholder expectations and standards, which are evolving, or if we are perceived not to have responded appropriately or quickly enough to growing concern for ESG and sustainability issues, our business could suffer, including from reputational damage (and negative public perception regarding us or our industry may lead to additional regulatory scrutiny or other adverse developments). We have disclosed aspirational goals, targets, cost estimates and other expectations and assumptions related to reducing our carbon footprint and promoting sustainability that are necessarily uncertain due to, among other things, long implementation timelines, and thus may not be realized. Failure to realize (or timely achieve progress on) such aspirational goals, targets, cost estimates, and other expectations or assumptions may adversely impact us. Our disclosures regarding aspirational goals, targets, cost estimates, and other expectations or assumptions, as applicable, could receive increased scrutiny by shareholders or regulators which may adversely impact us, including as a result of unforeseen events which may affect us.

Additionally, activist shareholders may submit proposals to promote an ESG-related position. Responding to such proposals, proxy contests and other actions by activist shareholders can be costly and time-consuming, disrupting our operations, causing reputational harm, and diverting the attention of our Board and senior management from the pursuit of business strategies. Further, a multitude of organizations that provide information to investors have developed ratings processes for evaluating companies on their approach to ESG and sustainability matters. Such ratings and reports are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings, or perceptions of us or our industry as a result of such ratings or our ESG and sustainability practices, may lead to increased negative investor and other stakeholder sentiment toward us or our customers, and to the allocation of investment capital to other industries and companies, which could negatively affect our stock price and access to and costs of capital.

The occurrence of any of the foregoing may adversely affect our business, financial condition, results of operations, liquidity and/or our stock price.

Our business is subject to climate change-related transitional risks (including evolving climate-focused regulation and climate change-driven trends emphasizing financing non-fossil fuel businesses and prompting pursuit of emissions reductions, lower-carbon technologies and alternative forms of energy) and physical risks that could significantly increase our operating expenses and capital costs, adversely affect our customers' development plans, and reduce demand for our products and services.

Combating the effects of climate change continues to attract considerable attention in the United States and internationally, including from regulators, legislators, companies in a variety of industries, financial market participants and other stakeholders. Numerous proposals have been made and will continue to be made to monitor and limit existing emissions of GHGs, as well as to restrict or eliminate future emissions. Accordingly, our business and operations, and those in our value chain, including our producer customers, are subject to executive, regulatory, political, litigation, and financial risks associated with natural gas and the emission of GHGs.

In the United States, there is no comprehensive federal regulatory statute addressing climate change, although Congress does periodically consider such measures when enacting legislation, such as in August 2022 with the passage of the Inflation Reduction Act of 2022 (IRA), which includes the largest federal investment for climate related initiatives in United States history. Governmental, scientific, and public concern over the threat of climate change arising from GHG emissions has resulted in increasing risks and governmental actions that could have an adverse impact on our operations in the United States, including climate change related pledges made by the Biden Administration.

At the federal level, the United States has addressed climate change through legislative action, executive actions and regulatory initiatives pursuant to existing statutes. These include the enactment of the IRA, rejoining the Paris Agreement on climate change, the Biden Administration's target for the United States to achieve a 50%-52% reduction from 2005 levels in economy-wide net GHG pollution in 2030, various executive orders, limiting land available for oil and gas leasing, the United States

Methane Emissions Reduction Action Plan, Clean Air Act rules (such as the November 2021 proposal and December 2022 supplemental proposal to regulate methane from the oil and gas sector), increased scrutiny of GHGs in NEPA analyses (including through January 2023 interim guidance released by the White House Council on Environmental Quality entitled “National Environmental Policy Act Guidance on Consideration of Greenhouse Gas Emissions and Climate Change”) and the FERC's ongoing evaluation of how to treat GHGs for purposes of its environmental and certificate reviews. Accordingly, federal GHG regulations and policies and guidance applicable to the oil and gas industry and legislation relating to climate change may be enacted in the future.

In addition, U.S. Congress, regulatory bodies, and various states have implemented or are considering programs to further restrict GHG emissions. These include market-based cap and trade or carbon pricing programs or imposition of fees or taxes based on the emission of GHGs by certain facilities.

In 2022, Pennsylvania, which is home to our headquarters and many of our assets, as well as assets of our customers, entered the Regional Greenhouse Gas Initiative (RGGI), which is a consortium of certain Northeastern and Mid-Atlantic states that set declining limits on CO2 emissions from fossil fuel plants. Pennsylvania has faced legal challenges relating to its joining the RGGI, and an injunction has delayed its enforcement in Pennsylvania until such challenges are resolved. Should Pennsylvania’s RGGI regulations become enforceable or should Pennsylvania take other measures relating to the RGGI, increased uncertainty regarding demand for natural gas used in the generation of electricity in Pennsylvania may occur. Beyond Pennsylvania, it is likely that such regional and state efforts will continue and may establish additional requirements in states in which our assets are located regardless of federal action. For example, with respect to the footprints of MVP and MVP Southgate projects, North Carolina has initiated the rule-making process to join the RGGI, passed energy-related legislation, and through executive order committed to better incorporate equity into climate solutions. Although Virginia currently is a member of RGGI, Virginia's Governor Glenn Youngkin’s administration has publicly indicated its intent to withdraw Virginia from the RGGI by the end of 2023, and has begun the process of withdrawing from RGGI and rescinding its RGGI regulations. Nationally, demand for natural gas used in the generation of electricity could also be affected by the EPA’s expected rulemaking to limit CO2 emissions from existing natural gas-fired plants. For additional information on GHG laws, regulations and other legal requirements applicable to us, see “Regulatory Environment” and “Environmental Matters” under Part I, “Item 1. Business” of this Annual Report on Form 10-K.

There remains considerable uncertainty surrounding the timing, scope and potential impact of future action in the United States and internationally with respect to GHG emissions, including methane in particular. Although we continue to monitor legislative, regulatory and judicial developments in this area to assess potential impacts on our operations and otherwise take efforts and invest funds proactively to limit and reduce GHG emissions from our facilities, we cannot predict what form future laws, regulations and legal requirements relating to climate change might take. Nor can we predict the stringency of any such requirements, when they might become effective or their exact effect on us. Further, laws, regulations and other legal requirements relating to climate change are constantly changing or being reinterpreted, and this may occur during the permitting and construction phases of our projects (which may last several years), as has been the case with our MVP and MVP Southgate projects, and may result in increased costs and delays. Generally, development and implementation of processes to comply with changing legal requirements are likely to be costly and time consuming. Laws, regulations and legal requirements designed to reduce GHG emissions also may: (i) make some of our activities, or those of our customers, uneconomic or less economically advantageous to maintain or operate, which may affect the estimated fair values of underlying assets and results of operations; (ii) reduce the number of attractive business opportunities available to us and discourage investments in our securities; (iii) impose additional compliance obligations such as new emission control requirements, taxes, fees or other costs on the release of GHGs, cause longer permitting timelines, require that we purchase allowances for emissions, expose us to regulatory penalties or affect our reputation; and (iv) adversely affect production of or demand for natural gas (such as by increasing the cost of producing natural gas, increasing the cost of producing electricity with natural gas, or prompting consumers to use renewable fuels).

If any of the foregoing events were to occur, it may have an adverse effect on our business, financial condition, results of operations, liquidity or ability to pay dividends to our shareholders. Although future laws, regulations and legal requirements relating to climate change could have a material impact on our industry and us, attempts at quantification are based on speculation of what may occur in the future which is inherently uncertain. For example, the potential cost of carbon varies in many marketplaces and online resources. Assuming the cost of carbon ranges from $1/metric ton CO2e up to $51/metric ton CO2e, which was based on the “Technical Support Document: Social Cost of Carbon, Methane, and Nitrous Oxide: Interim Estimates under Executive Order 13990” published by the United States Government’s Interagency Working Group on Social Cost of Greenhouse Gases in early 2021, and taking into account our estimated metric tons of carbon dioxide equivalent Scope 1 and 2 emissions for 2021, we preliminarily estimate the potential financial impact from the enactment of a carbon tax would range from approximately $2 million to approximately $98 million per year.

However, these and any other estimates we may make taking into account potential future laws, regulation or legal requirements are necessarily uncertain.

Litigation risks relating to climate change continue to increase. Parties have brought suit against certain large oil and natural gas exploration and production companies, alleging, among other things, that such companies created public nuisances by producing fuels that contributed to climate change effects, such as rising sea levels, and therefore are responsible for resultant damages. Parties have also alleged that these companies have been aware of the adverse effects of climate change for some time but misled their investors and consumers by failing to adequately disclose those impacts. While we are not currently party to any such litigation, we or our customers could be named in future actions given that our business involves natural gas. Further, climate change-related factors may prompt governmental investigations or adversely affect the regulatory approval process for the construction and operation of midstream assets as, for example, opposition parties have cited and are likely in the future to cite our GHG emissions as a specific concern during comment periods for regulatory permit reviews.

Market forces driven by concern for climate change are also affecting (and are expected to continue to affect) the availability and cost of capital to companies in the fossil fuel sector. For example, climate change activists continue to direct their attention towards, among other things, sources of funding for fossil fuel energy companies, which has resulted in certain financial institutions, funds and other sources of capital restricting or adding more burdensome terms to or altogether eliminating their investments in, or lending with respect to, fossil fuel energy-related activities and companies. Further, such institutions are increasingly allocating funds to those industries and companies perceived as having better growth opportunities and/or stronger ESG metrics and practices. Certain financial institutions, including some that are lenders under the Amended EQM Credit Facility (as defined in Note 10), have voluntarily adopted policies that have the effect of reducing the funding provided to the fossil fuel sector, and there is also a risk that financial institutions will in the future be required to adopt such policies. These market forces may adversely affect our ability to obtain financing in the future (and thus our pursuit of initiatives, such as growth projects) or achieve increases in our stock price, and these forces may also adversely affect our customers, which could result in, among other things, increased counterparty risk and/or decreased demand for our services. Further, concern regarding climate change is increasing demand for lower carbon technologies and energy in the marketplace, which is driving innovation and investment in products that compete with natural gas. Continued momentum to develop and drive down the cost of competitive energy alternatives may adversely affect demand for natural gas and accordingly our producer customers.

In addition to such transitional risks, climate change also may create physical risks to our business. Climate impacts, such as increasing temperatures, changing weather patterns, and more frequent or intense floods and storms, can pose serious challenges for our facilities, supply chains, employees, contractors, current and potential customers, and the communities in which we operate. In particular, our operations are primarily focused in the Appalachian Basin, which is a rain-susceptible region. Severe and repeated rainfall events above and beyond historical estimates and magnitudes because of climate change could exceed the design of environmental controls in place on our construction projects, and/or cause pipeline slips or other damage to our physical assets, especially facilities located in low-lying areas near streams and riverbanks and pipelines situated in landslide-prone and rain-susceptible regions, which may adversely affect our operations. We may not be able to pass on resultant higher costs to our customers or recover all costs related to mitigating these physical risks or repairing damage due to such events. Further, our ability to mitigate the adverse impacts of these events depends in part on the resilience of our environmental controls, facilities and the effectiveness of planning for disaster preparedness and response and business continuity, which plans may not fully encompass every potential climate-driven eventuality. Additionally, changing climate patterns could impact the demand for energy in the regions we currently and plan to serve. For example, extreme warm weather in the winter months may lead to decreased natural gas usage, which may affect our results of operations and financial condition.

One or more of any such developments could have an adverse effect on our business, financial condition, results of operations, liquidity or ability to pay dividends to our shareholders.

Negative public perception regarding us, the MVP, MVP Southgate, other of our expansion projects, the midstream industry, and/or the natural gas industry in general have had and could continue to have an adverse effect on our operations and business, and negative public perception may increase the likelihood of governmental initiatives aimed at the natural gas industry.

Negative public perception regarding us, the MVP, MVP Southgate, other of our expansion projects and/or the our industry, resulting from, among other things, concerns raised by advocacy groups about climate change, oil or produced water spills, gas and other hydrocarbon leaks, the explosion or location of natural gas transmission and gathering lines and other facilities, erosion and sedimentation issues, hydraulic fracturing, environmental justice concerns and general and specific concerns relating to our pipeline and expansion projects, has led to, and may in the future lead to, increased regulatory scrutiny, which may, in turn, lead to new local, state and federal safety and environmental laws, regulations, guidelines, enforcement interpretations and/or adverse judicial rulings or regulatory actions. See the sections captioned "Regulatory Environment" and

"Environmental Matters" under Part I, "Item 1. Business" as well as Part I, "Item 3. Legal Proceedings" of this Annual Report on Form 10-K.

These actions have caused, and may continue to cause, operational delays or restrictions, increased construction and operating costs, penalties under construction contracts, additional regulatory burdens and increased litigation. As discussed in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K under "***The regulatory approval process for the construction of new midstream assets is very challenging, has significantly increased costs and delayed then-targeted in-service dates, and decisions by regulatory and judicial authorities in pending or potential proceedings, particularly with respect to litigation in the Fourth Circuit regarding the MVP, are likely to impact our or the MVP Joint Venture's ability to obtain or maintain in effect all approvals and authorizations necessary to complete certain projects in a timely manner or at all or our ability to achieve the expected investment returns on the projects,***" there are several pending challenges to certain aspects of the MVP project and the MVP Southgate project that affect the MVP project and the MVP Southgate project, as applicable. Moreover, governmental authorities exercise considerable discretion in the timing and scope of permit issuance and the public may engage in the permitting process, including through intervention in the courts. Negative public perception could further cause the permits we and the MVP Joint Venture need to complete the expansion projects, including the MVP and MVP Southgate projects, and to conduct our and its respective operations to be denied, removed, withheld, delayed, stayed or burdened by requirements that restrict our and its respective abilities to profitably conduct business or make it more difficult to obtain the real property interests needed in order to operate relevant assets or complete planned growth projects, which could, among other adverse effects, affect project completion or subsequent operation, result in revenue loss or a reduction in our and the MVP Joint Venture's customer bases.

Additionally, there have been certain initiatives at the federal, state and local levels aimed at the natural gas industry, including those to restrict the use of hydraulic fracturing as discussed in more detail in "***The adoption of legislation relating to hydraulic fracturing and the enactment of new or increased severance taxes and impact fees on natural gas production could cause our current and potential customers to reduce the number of wells they drill in the Marcellus and Utica Shales or curtail production of existing wells connected to our assets. If reductions are significant for those or other reasons, the reductions could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K. Adoption of legislation or regulations (which may be prompted by negative public perception) placing restrictions on hydraulic fracturing activities or other limitations with respect to the natural gas industry could materially adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

Our subsidiaries' significant indebtedness, and any future indebtedness, as well as the restrictions under our subsidiaries' debt agreements, could adversely affect our operating flexibility, business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

Our subsidiaries have significant amounts of debt outstanding under the Amended EQM Credit Facility, the 2021 Eureka Credit Facility (as defined in Note 10) and the senior unsecured notes issued by EQM. The respective debt agreements of EQM and Eureka Midstream, LLC (Eureka), a wholly owned subsidiary of Eureka Midstream, contain various covenants and restrictive provisions that limit EQM's and Eureka's, as applicable, ability to, among other things: incur or guarantee additional debt, make distributions on or redeem or repurchase units, incur or permit liens on assets, enter into certain types of transactions with affiliates, enter into burdensome agreements, subject to certain specified exceptions, enter into certain mergers or acquisitions; and, dispose of all or substantially all of their respective assets.

See Note 10 to the consolidated financial statements for a discussion of the Amended EQM Credit Facility and the 2021 Eureka Credit Facility. The Amended EQM Credit Facility contains certain negative covenants, that, among other things, establish for EQM a maximum Consolidated Leverage Ratio (as defined in the Amended EQM Credit Facility) that cannot exceed 5.50 to 1.00; provided that, effective as of the MVP Mobilization Effective Date (as defined in the Amended EQM Credit Facility), the maximum Consolidated Leverage Ratio permitted with respect to the end of the fiscal quarter in which the MVP Mobilization Effective Date occurs and the end of each of the three consecutive fiscal quarters of EQM thereafter shall be 5.85 to 1.00, with the then-applicable ratio being tested as of the end of each fiscal quarter. Under the 2021 Eureka Credit Facility, Eureka is required to maintain a Consolidated Leverage Ratio (as defined in the 2021 Eureka Credit Facility) of not more than 4.75 to 1.00 (or not more than 5.25 to 1.00 for certain measurement periods following the consummation of certain acquisitions). Additionally, as of the end of any fiscal quarter, Eureka may not permit the ratio of Consolidated EBITDA (as defined in the 2021 Eureka Credit Facility) for the four fiscal quarters then ending to Consolidated Interest Charges (as defined in the 2021 Eureka Credit Facility) to be less than 2.50 to 1.00. EQM's and Eureka's ability to meet these covenants can be affected by events beyond their respective control and we cannot assure our shareholders that EQM or Eureka will continue to meet these covenants. In particular, delays in the full in-service of the MVP project may, depending on then-current circumstances and delay duration, unless mitigating actions are available and if necessary are taken by management, adversely affect EQM's

ability to meet its leverage ratio requirement. In addition, the Amended EQM Credit Facility and the 2021 Eureka Credit Facility each contain certain events of default, including the occurrence of a change of control.

The provisions of the debt agreements may affect our ability to obtain future financing and pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of these debt agreements could result in an event of default, which could enable creditors to, subject to the terms and conditions of the applicable agreement, declare any outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of the debt is accelerated, our assets may be insufficient to repay such debt in full, and in turn our shareholders could experience a partial or total loss of their investments. The Amended EQM Credit Facility and the 2021 Eureka Credit Facility each contain a cross default provision that applies to a default related to any other indebtedness the applicable borrower may have with an aggregate principal amount in excess of $25 million as to EQM, and $10 million as to Eureka.

Our subsidiaries' levels of debt could have important consequences to us, including that our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired, or such financing may not be available on favorable terms; our funds available for operations, future business opportunities and dividends to our shareholders may be reduced by that portion of our cash flow required to make interest payments on our or our subsidiaries' debt; we may be more vulnerable to competitive pressures or a downturn in our business or the economy generally; and our flexibility in responding to changing business and economic conditions may be limited.

Our ability to service our subsidiaries' current, or our or our subsidiaries' future respective debts, will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. Further, we view de-levering our business as a critical strategic objective given that leverage levels affect the manner in which we may pursue strategic and organic initiatives, our ability to respond to market and competitive pressures, and the competition for investment capital. Our ability to de-lever and the pace thereof will depend on our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors (including particularly bringing the MVP in-service), some of which are beyond our control.

If our operating results are not sufficient to service our subsidiaries' current, or our or our subsidiaries' future indebtedness, as applicable, or our operating results affect our ability to comply with covenants in our debt agreements, we will be forced to take actions such as seeking modifications to the terms of our debt agreements, including pledging assets as collateral, reducing dividends, reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets or seeking additional equity capital. We may not be able to timely effect any of these actions on satisfactory terms or at all. Further, if our operating results are not sufficient to enable de-levering or affect the pace of de-levering, the manner in which we may pursue strategic and organic initiatives, address market and competitive pressures, and compete for investment capital may be adversely affected, absent additional actions to de-lever, which may not be available to us on satisfactory terms or at all.

Our subsidiaries' current substantial indebtedness and the additional debt we and/or our subsidiaries will incur in the future for, among other things, working capital, repayment of existing indebtedness, capital expenditures, capital contributions to the MVP Joint Venture, acquisitions or operating activities may adversely affect our liquidity and therefore our ability to pay dividends to our shareholders.

In addition, our subsidiaries' significant indebtedness may be viewed negatively by credit rating agencies, which could cause our subsidiaries' respective access to the capital markets to become more challenging. Any future additional downgrade of the debt issued by EQM could increase our capital costs or adversely affect our operating flexibility or ability to raise capital in the future. See "***A further downgrade of EQM's credit ratings, which are determined by independent third parties, could impact our liquidity, access to capital, and costs of doing business.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

Additionally, our ability to obtain financing in the future may be adversely affected by market forces driven by concern for climate change. See "***Our business is subject to climate change-related transitional risks (including evolving climate-focused regulation and climate change-driven trends emphasizing financing non-fossil fuel businesses and prompting pursuit of emissions reductions, lower-carbon technologies and alternative forms of energy) and physical risks that could significantly increase our operating expenses and capital costs, adversely affect our customers' development plans, and reduce demand for our products and services.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

If we, our subsidiaries or our joint ventures are unable to obtain needed capital or financing on satisfactory terms, our ability to execute our business strategy and pay dividends to our shareholders may be diminished. Additionally, financing transactions may increase our financial leverage or could cause dilution to our shareholders.

In order to fund our capital expenditures and capital contributions so to grow and maintain our asset base and complete expansion projects, including the MVP and MVP Southgate projects, as well as to fund potential strategic transactions, if any, we may use cash from our operations, incur borrowings under our subsidiaries' credit facilities or through debt capital market transactions, enter into new credit arrangements or sell additional shares of our equity or a portion of our assets. Using cash from operations will reduce the cash we have available to pay dividends to our shareholders. Our subsidiaries' ability to obtain or maintain bank financing or to access the capital markets for debt offerings, or our ability to access the capital markets for future equity offerings, may be limited by, among other things, our subsidiaries' financial condition at the time of any such financing or offering, our subsidiaries' credit ratings, as applicable, the covenants in our subsidiaries' debt agreements, the rights and preferences governing the Equitrans Midstream Preferred Shares, the status of the MVP project, general economic conditions, market conditions in our industry, changes in law (including tax laws), and other contingencies and uncertainties that are beyond our control. Additionally, market forces are affecting (and are expected to continue to affect) the availability and cost of capital to companies in the fossil fuel sector. See "***Our business is subject to climate change-related transitional risks (including evolving climate-focused regulation and climate change-driven trends emphasizing financing non-fossil fuel businesses and prompting pursuit of emissions reductions, lower-carbon technologies and alternative forms of energy) and physical risks that could significantly increase our operating expenses and capital costs, adversely affect our customers' development plans, and reduce demand for our products and services.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

Even if we or our subsidiaries are successful in obtaining funds through debt or equity financings, as applicable, the terms thereof could limit our ability to pay dividends to our shareholders and otherwise adversely affect us, such as by requiring additional or more restrictive covenants that impose operating and financial restrictions or, in the case of debt, requiring that collateral be posted to secure such debt. In addition, incurring additional debt may significantly increase our interest expense and financial leverage thereby limiting our ability to further borrow, and issuing additional equity may result in significant common shareholder dilution and increase the aggregate amount of cash required to maintain the then-current dividend rates, which could materially decrease our ability to pay dividends at the then-current dividend rates. If funding is not available to us or our subsidiaries or joint ventures when needed, or is available only on unfavorable terms, we may be unable to execute our business plans, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which (or actions taken to attempt to address any such funding issue) could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. For example, our strategic plans reflect the potential to incur debt at the MVP Joint Venture assuming the in-service of the MVP project so to enhance our ability to delever and pace thereof. The MVP Joint Venture's ability to incur debt is subject to many of the same factors and considerations, as applied to the MVP Joint Venture, as are described for us and our subsidiaries in this risk factor, as well as joint venture considerations described under "***We have entered into joint ventures, and may in the future enter into additional or modify existing joint ventures, that might restrict our operational and corporate flexibility and divert our management's time and our resources. In addition, we exercise no control over joint venture partners and it may be difficult or impossible for us to cause these joint ventures or partners to take actions that we believe would be in our or the joint venture's best interests and these joint ventures are subject to many of the same operational risks to which we are subject.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K, and there is no assurance that debt at the MVP Joint Venture level, or related impacts or benefits, will be realized.

A further downgrade of EQM's credit ratings, which are determined by independent third parties, could impact our liquidity, access to capital, and costs of doing business.

As of February 21, 2023, EQM's credit ratings were Ba3 with a stable outlook, BB- with a negative outlook and BB with a negative outlook from Moody's, S&P and Fitch, respectively. EQM's credit ratings have fluctuated (and may further fluctuate) depending on, among other things, EQM's leverage, uncertainty around the full in-service date and total project cost of the MVP project and the credit profile of our customers.

EQM's credit ratings are subject to further revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating. We cannot ensure that a rating will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a credit rating agency if, in its judgment, circumstances so warrant, including in connection with the MVP project, EQM's leverage or the creditworthiness of EQM's customers. Credit rating agencies perform an independent analysis when assigning credit ratings. This analysis includes a number of criteria such as business composition, market and operational risks, various financial tests, ESG matters, as well as analysis of various financial metrics. Credit rating agencies continue to review the criteria for industry sectors and various debt ratings and may make changes to those criteria from time to time.

If any credit rating agency further downgrades or withdraws EQM's ratings, including for reasons relating to the MVP project (such as for delays affecting the MVP project or increases in such project's targeted costs), EQM's leverage or credit ratings of our customers, our subsidiaries' respective access to the capital markets could become more challenging, borrowing costs will

likely increase, our operating flexibility may be adversely affected, EQM may be required to provide additional credit assurance (the amount of which may be substantial) in support of commercial agreements such as joint venture agreements, and the potential pool of investors and funding sources may decrease.

In order to be considered investment grade, EQM must be rated Baa3 or higher by Moody's, BBB- or higher by S&P and BBB- or higher by Fitch. EQM's non-investment grade credit ratings have resulted in greater borrowing costs, including under the Amended EQM Credit Facility, and increased collateral requirements, including under the MVP Joint Venture's limited liability company agreement, than if EQM's credit ratings were investment grade.

In addition to causing, among other impacts, higher borrowing costs and/or more restrictive terms associated with modifications to existing debt instruments, any further downgrade could also require additional or more restrictive covenants on future indebtedness that impose operating and financial restrictions on us or our subsidiaries, certain of our subsidiaries to guarantee such debt and certain other debt, and certain of our subsidiaries to provide collateral to secure such debt.

Any increase in our financing costs resulting from a credit rating downgrade, and/or more restrictive covenants or the pledging of security, could adversely affect our ability to finance future operations and limit our operating flexibility. If a credit rating downgrade and/or a resultant collateral requirement were to occur at a time when we are experiencing significant working capital requirements or otherwise lack liquidity, our business, results of operations, liquidity and ability to pay dividends to our shareholders could be adversely affected.

The lack of diversification of our assets and geographic locations could adversely affect us.

We rely exclusively on revenues generated from our gathering, transmission and storage and water systems, substantially all of which are located in the Appalachian Basin in Pennsylvania, West Virginia and Ohio. Due to our lack of diversification in assets and geographic location and continuing challenges to completing expansion projects such as the MVP and MVP Southgate, an adverse development in these businesses or our areas of operations, including adverse developments due to catastrophic events, pandemics, epidemics, weather, regulatory action, local prices, producer liquidity or production determinations, decreases in demand for natural gas from the Appalachian Basin, takeaway capacity constraints from the Appalachian Basin or increases in supply of natural gas from other natural gas or oil producing basins (such as associated gas production from the Permian Basin) could have a more significant impact on our business, financial condition, results of operations, liquidity and our ability to pay dividends than if we maintained more diverse assets and locations.

We are exposed to the credit risk of our counterparties and our credit risk management cannot completely eliminate such risk.

We are exposed to the risk of loss resulting from the nonpayment and/or nonperformance of our customers, suppliers, joint venture partners and other counterparties as further described in "Credit Risk" under Part II, "Item 7A. Quantitative and Qualitative Disclosure About Market Risk" of this Annual Report on Form 10-K. We extend credit to our customers as a normal part of our business. While we have established credit policies, including assessing the creditworthiness of our customers as permitted by our FERC-approved natural gas tariffs, and may require appropriate terms or credit support from them based on the results of such assessments, including in the form of prepayments, letters of credit, or guaranties, we may not adequately assess the creditworthiness of our existing or future customers or any other party and our credit policies cannot completely eliminate credit risk. Pursuant to the EQT Global GGA and the Credit Letter Agreement, amongst other things, (a) we agreed to relieve certain credit posting requirements for EQT, in an amount up to approximately $250 million under its commercial agreements with us, subject to EQT maintaining a minimum credit rating from two of three rating agencies of (i) Ba3 with Moody's, (ii) BB- with S&P and (iii) BB- with Fitch, however, there can be no assurance that EQT will maintain sufficient credit ratings or such rating thresholds are protective against all credit risk in the case of EQT.

Periods of natural gas price declines and sustained periods of low natural gas and NGL prices, previously have had, and could in the future have, an adverse effect on the creditworthiness of our customers, including their ability to pay firm reservation fees under long-term contracts. For example, the low commodity price environment in 2019 and 2020 negatively impacted natural gas producers causing some producers significant economic stress including, in certain cases (including for a customer of the Company), to file for bankruptcy protection or to seek renegotiated contracts. We cannot predict the extent to which the businesses of our counterparties would be impacted if commodity prices decline, commodity prices are depressed for a sustained period of time, or other conditions in the energy industry were to deteriorate, nor can we estimate the impact such conditions would have on the abilities of our customers to perform under their gathering, transmission and storage and water services agreements with us. To the extent one or more of our counterparties is in financial distress or commences bankruptcy proceedings, contracts with these counterparties may be subject to renegotiation or rejection under applicable provisions of the United States Bankruptcy Code (Bankruptcy Code). Nonpayment and/or nonperformance by our counterparties and/or any unfavorable renegotiation or rejection of contracts under the Bankruptcy Code could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

Our future growth may be limited if we do not complete organic growth projects and/or identify and complete suitable acquisitions and other strategic transactions and realize anticipated benefits therefrom, and we face and will continue to face staunch and protracted opposition to the development of our projects and the operation of our pipelines and facilities from various groups, which could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

Our ability to grow organically depends primarily upon our ability to complete organic growth projects, such as the MVP and MVP Southgate projects (and related expansions thereof). Certain of our in-flight projects have been delayed and we may be unable to complete successful, accretive in-flight or future expansion projects for many reasons, including, but not limited to, the following:

- an inability to identify attractive organic growth projects;
- an inability to obtain and/or maintain necessary rights-of-way, real-estate rights or permits or other government approvals, including approvals by regulatory agencies;
- an inability to successfully integrate the infrastructure we build with our existing systems;
- an inability to obtain and/or maintain sources of fresh or produced water;
- an inability to raise financing for expansion projects on economically acceptable terms;
- incorrect assumptions about volumes, revenues, costs, producer turn-in-lines and in-service timing, as well as potential growth; or
- an inability to secure or maintain adequate customer commitments to use the newly expanded facilities.

Additionally, we face and expect to continue to face staunch and protracted opposition to the development of expansion projects (such as the MVP and MVP Southgate projects) and operation of our pipelines and facilities from environmental groups, certain landowners, local, regional and national groups opposed to the natural gas industry and/or fossil fuels generally, activists and other advocates. Such opposition has taken and will likely continue to take many forms, including organized protests, attempts to block, vandalize or sabotage our development or operations, intervention in regulatory or administrative proceedings involving our assets directly or indirectly, lawsuits or other actions designed to prevent, disrupt or delay the development or operation of our assets and business.

Any event that delays or interrupts (or continues to delay or interrupt) the completion of expansion projects, and/or revenues generated, or expected to be generated, by our operations or that causes us to make significant expenditures associated with delayed construction completion or not covered by insurance, could adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

We also periodically evaluate inorganic growth opportunities, including additional interests in existing joint ventures. There is no guarantee that we will be able to identify, compete for and/or complete, suitable strategic transactions, or, in the case of any such strategic transaction, achieve synergies or other potential benefits. See also "***Strategic transactions that we enter into could reduce, rather than increase, our results of operations and liquidity, and adversely affect our ability to pay dividends to our shareholders.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

Failure to achieve growth could adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

Expanding our business by constructing new midstream assets subjects us to construction, regulatory, environmental, political and legal uncertainties that are beyond our control.

Our growth strategy includes organic optimization of our existing assets and greenfield growth projects. The development and construction of pipeline infrastructure and storage facilities and the optimization of such assets involve numerous business, regulatory, environmental, political and legal uncertainties that are beyond our control, require the expenditure of significant amounts of capital and expose us to risks. Those risks include, but are not limited to: (i) the failure to meet customer contractual requirements; (ii) delays caused by landowners; (iii) delays caused by advocacy groups or activists opposed to the natural gas industry through lawsuits or intervention in regulatory proceedings; (iv) environmental hazards; (v) vandalism; (vi) adverse weather conditions; (vii) unknown or unanticipated geological conditions; (viii) difficult construction terrain, including on steep slopes; (ix) construction site access logistics; (x) the performance of third-party contractors; (xi) delays caused by evolving regulatory or legal requirements; (xii) the lack of available skilled labor, equipment and materials (or escalating costs in respect thereof, including as a result of inflation); (xiii) issues regarding availability of connecting infrastructure; and (xiv) the inability

to obtain necessary rights-of-way or approvals and permits from regulatory agencies on a timely basis or at all (and maintain such rights-of-way, approvals and permits once obtained).

These projects may not be completed on schedule, within budgeted cost, (and, in the case of the MVP, may continue to be delayed and exceed the budgeted cost), or at all. For example, public participation, including by pipeline infrastructure opponents, in the review and permitting process of projects, through litigation or otherwise, has previously introduced, and in the future can, introduce uncertainty and adversely affect project timing, completion and cost. See also "***The regulatory approval process for the construction of new midstream assets is very challenging, has significantly increased costs and delayed then-targeted in-service dates, and decisions by regulatory and judicial authorities in pending or potential proceedings, particularly with respect to litigation in the Fourth Circuit regarding the MVP, are likely to impact our or the MVP Joint Venture's ability to obtain or maintain in effect all approvals and authorizations necessary to complete certain projects in a timely manner or at all or our ability to achieve the expected investment returns on the projects.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K. Further, civil protests regarding environmental justice and social issues or challenges in project permitting processes related to such issues, including proposed construction and location of infrastructure associated with fossil fuels, poses an increased risk and may lead to increased litigation, legislative and regulatory initiatives and review at federal, state, tribal and local levels of government or permitting delays that can prevent or delay the construction of such infrastructure and realization of associated revenues. Risks inherent in the construction of these types of projects, such as unanticipated geological conditions or challenging terrain in certain of our construction areas, could adversely affect project timing, completion and cost, as well as increase the risk of loss of human life, personal injuries, significant damage to property or environmental pollution.

Additionally, construction expenditures on projects generally occur over an extended period, yet we will not receive revenues from, or realize any material increases in cash flow as a result of, the relevant project until it is placed into service. Moreover, our cash flow from a project may be delayed or may not meet our expectations. Furthermore, we may construct facilities to capture anticipated future growth in production and/or demand in a region in which such growth does not materialize. As a result, new facilities may not be able to attract enough throughput to achieve our expected investment return. Such issues in respect of the construction of midstream assets could adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

The November 2022 incident involving the venting of natural gas from a well at Equitrans, L.P.'s Rager Mountain natural gas storage facility required that we incur costs and expenses to halt such venting, and investigate and respond to the incident, including undertaking ongoing reviews of other storage assets. Activities and investigations responsive to the incident are ongoing, and, consequently, we are incurring and in the future we expect to incur further costs and expenses, whether resulting from or arising out of the incident, which could, depending on their scope and timing, materially adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

On November 6, 2022, we became aware of natural gas venting from a storage well (well 2244) at Equitrans, L.P.'s Rager Mountain natural gas storage facility, located in Cambria County, Pennsylvania. Following our receiving notification of the incident, Equitrans, L.P., engaged a leading specialty well services company, and in coordination with representatives of the PADEP and the PHMSA, worked to flood and plug well 2244, which successfully halted the venting of natural gas on November 19, 2022. Equitrans, L.P. also retained Blade Energy Partners, a leading firm involved in analyzing other storage field incidents, to conduct an independent investigation of the incident's root cause, which investigation is ongoing. Further, we initiated a comprehensive review of all of Equitrans, L.P.'s storage wells, including wells at the Rager Mountain facility, which review of storage field asset integrity is ongoing. As a result of our preliminary review, we proactively temporarily plugged two additional storage wells at the Rager Mountain facility while we conduct additional analyses on the condition of those wells. As of the date of the filing of this Annual Report on Form 10-K, the plugged wells at the Rager Mountain facility are not being utilized for natural gas withdrawal, and injection operations at the Rager Mountain facility are not permissible. The PADEP and the PHMSA are investigating the incident and we continue to work to cooperate in such investigations. As discussed in Part I, "Item 3. Legal Proceedings" of this Annual Report on Form 10-K, the PADEP has issued a series of compliance orders and notices of violation (NOVs), aspects of which we and Equitrans, L.P., as applicable, have appealed, relating to the Rager Mountain facility and the Rager Mountain natural gas storage field incident, which orders and NOVs allege violations of Pennsylvania statutory provisions arising from the incident, including related to the venting of natural gas in the incident and the discharge into the environment of other hazardous materials in connection with the incident response, and we and Equitrans, L.P., may continue to receive NOVs from the PADEP relating to the incident. As of the filing of this Annual Report on Form 10-K, the PADEP has not specified a penalty related to the alleged violations; however, certain of the statutory provisions cited by the PADEP in certain NOVs provide for a maximum penalty of up to $25,000 per day of violation. See also Part I, "Item 3. Legal Proceedings" of this Annual Report on Form 10-K for information related to the PHMSA investigation. Based on the results of testing to estimate the total change in natural gas inventory at the Rager Mountain storage reservoir, we estimate that the Rager Mountain storage inventory was reduced by approximately 1.29 Bcf. However, as part of ongoing post-incident

response activities, we continue to evaluate whether and to what extent all of the inventory loss was due to venting or whether some was due to potential migration.

As of December 31, 2022, we have recorded estimated costs of $8.1 million in connection with the incident. This consists of amounts paid to stop the venting of natural gas in the incident and expenses incurred during 2022 in undertaking certain post-incident response activities, including the root cause analysis and storage field asset integrity review, and the remainder of which is a reserve to our consolidated balance sheets for potential penalties that ultimately could be imposed by the PADEP based on the statutory provisions cited in the PADEP compliance orders and certain NOVs. However, there can be no assurance as to the outcome of any regulatory investigation or pending or future proceeding or the scope of any penalty or other sanction which ultimately could be imposed on us by reason of the PADEP compliance orders or otherwise. Post-incident response efforts are ongoing and we are incurring and expect to continue to incur costs and expenses in relation thereto. As more information becomes available, our estimates may not be realized and are subject to change, including increases, which may be material. We acknowledge that there may be other potential costs related to or arising out of the incident that we do not currently anticipate incurring or that it cannot reasonably estimate, including regarding any potential litigation or future investigations or proceedings (or related awards, fines, penalties or costs), environmental remediation efforts, unforeseen maintenance capital expenditures on storage assets generally or beyond those currently anticipated for assets at the Rager Mountain facility, or commercial impacts, such if we were to continue not to be permitted to inject natural gas into the Rager Mountain facility during the upcoming spring 2023 natural gas injection season or if we would be required at a future point to replace all or a substantial portion of natural gas lost in the incident or otherwise address customer or reputational impacts arising out of the incident. Such costs, depending on their scope and timing, individually or in the aggregate with other costs incurred, could have a material adverse effect on our business, reputation, cash flows, financial condition and results of operations. We have notified our insurance carriers of the event at the Rager Mountain facility and are working with them to determine the extent of insurance coverage, if any. See also "***We do not insure against all potential losses and could be seriously harmed by unexpected liabilities or the inability of our insurers to satisfy our claims.***" in Part I, "Item 1A. Risk Factors", Note 15 to the consolidated financial statements, Part I, "Item 3. Legal Proceedings" and Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Annual Report on Form 10-K for further information regarding the Rager Mountain natural gas storage field incident.

We are subject to numerous operational risks and hazards, as well as unforeseen interruptions.

Our business operations are subject to the inherent hazards and risks normally incidental to the gathering, transmission and storage of natural gas and performance of water services. These operating risks, some of which we have experienced and/or could experience in the future, include but are not limited to:

- aging infrastructure and mechanical or structural problems;
- security risks, including cybersecurity;
- pollution and other environmental risks;
- operator error;
- damage to pipelines, wells and storage assets, facilities, equipment, environmental controls and surrounding properties, and pipeline blockages or other operational interruptions, caused or exacerbated by natural phenomena, weather conditions, acts of sabotage, vandalism and terrorism;
- inadvertent damage from construction, vehicles, and farm and utility equipment;
- uncontrolled releases of natural gas and other hydrocarbons or of fresh, mixed or produced water, or other hazardous materials;
- leaks, migrations or losses of natural gas as a result of issues regarding pipeline and/or storage equipment or facilities and, including with respect to storage assets, as a result of undefined boundaries, geologic anomalies, natural pressure migration and wellbore migration or other factors relevant to such storage assets;
- ruptures, fires, leaks and explosions; and
- other hazards that could also result in personal injury and loss of life, pollution to the environment and suspension of operations.

Any such events, certain of which we have experienced, and any of which we may experience in the future, could result in loss of human life, personal injuries, significant damage to property, environmental pollution, impairment or interruption, which

could be significant, of our operations, regulatory investigations and penalties and substantial losses to us and could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders, particularly if the event is not fully covered by insurance. See also "***We do not insure against all potential losses and could be seriously harmed by unexpected liabilities or the inability of our insurers to satisfy our claims.***" and "***The November 2022 incident involving the venting of natural gas from a well at Equitrans, L.P.'s Rager Mountain natural gas storage facility required that we incur costs and expenses to halt such venting, and investigate and respond to the incident, including undertaking ongoing reviews of other storage assets. Activities and investigations responsive to the incident are ongoing, and, consequently, we are incurring and in the future we expect to incur further costs and expenses, whether resulting from or arising out of the incident, which could, depending on their scope and timing, materially adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K. The location of certain segments of our systems in or near populated areas, including residential areas, commercial business centers and industrial sites, could increase the damages resulting from these risks. Accidents or other operating risks have resulted, and in the future could result, in loss of service available to our customers. Customer impacts arising from service interruptions on segments of our systems have included and/or may include, without limitation and as applicable, curtailments, limitations on our ability to satisfy customer contractual requirements, obligations to provide reservation charge credits to customers and solicitation of our existing customers by third parties for potential new projects that would compete directly with our existing services. Such circumstances could adversely impact our ability to retain customers and, as has been the case in certain instances in the past, negatively impact our business, financial condition, results of operations, liquidity and/or ability to pay dividends to our shareholders.

Increased competition from other companies that provide gathering, transmission and storage, and water services, or from alternative fuel or energy sources, could negatively impact demand for our services, which could adversely affect our financial results.

Our ability to renew or replace existing contracts or add new contracts at rates sufficient to maintain or grow current revenues and cash flows could be adversely affected by the activities of our competitors. Our systems compete primarily with other interstate and intrastate pipelines and storage facilities in the gathering, transmission and storage of natural gas. Some of our competitors have greater financial resources and may be better positioned to compete, including if the midstream industry moves towards greater consolidation; further, some of such competitors may now, or in the future, have access to greater supplies of natural gas or water than we do. Some of these competitors may expand or construct gathering systems, transmission and storage systems and water systems that would create additional competition for the services we provide to our customers. In addition, certain of our customers, including EQT, have developed or acquired their own gathering and water infrastructure, and may acquire or develop gathering, transmission or storage or water infrastructure in the future, which could have a negative impact on the demand for our services depending on the location of such systems relative to our assets and existing contracts.

The policies of the FERC promoting competition in natural gas markets continue to have the effect of increasing the natural gas transmission and storage options for our customer base. As a result, we have experienced, and in the future could experience, "turnback" of firm capacity as existing agreements expire. If we are unable to remarket this capacity or can remarket it only at substantially discounted rates compared to previous contracts, we may have to bear the costs associated with the turned back capacity. Increased competition could reduce the volumes of natural gas transported or stored on our systems or, in cases where we do not have long-term firm contracts, could force us to lower our transmission or storage rates. Increased competition could also adversely affect demand for our water services.

Further, natural gas as a fuel competes with other forms of energy available to end-users, including coal, liquid fuels and, increasingly, renewable and alternative energy. Demand for and development of renewable and alternative energy is increasing as a result of concern regarding climate change. Further, the availability of renewable and alternative energy is growing, and it continues to become more cost competitive with fossil fuels, including natural gas. Continued increases, whether driven by legislation, regulation or consumer preferences, in the availability and demand for renewable and alternative energy at the expense of natural gas (or increases in the demand for other sources of energy relative to natural gas based on price and other factors) could adversely affect our producer customers and lead to a reduction in demand for our natural gas gathering, transmission and storage, and water services.

In addition, competition, including from renewable and alternative energy, could intensify the negative impact of factors that decrease demand for natural gas in the markets served by our systems, such as adverse economic conditions, weather, higher fuel costs and taxes or other governmental or regulatory actions that directly or indirectly increase the cost or limit the use of natural gas.

All of these competitive pressures could make it more difficult for us to retain our existing customers and/or attract new customers and/or additional volumes from existing customers as we seek to maintain and expand our business, which could

have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

We may not be able to renew or replace expiring contracts at favorable rates, on a long-term basis or at all, and disagreements have occurred and may arise with contractual counterparties on the interpretation of existing or future contractual terms.

One of our exposures to market risk occurs at the time our existing contracts expire and are subject to renegotiation and renewal. As these contracts expire, we may have to negotiate extensions or renewals with existing customers or enter into new contracts with existing customers or other customers. We may be unable to do so on favorable commercial terms, if at all. Further, we also may be unable to maintain the economic structure of a particular contract with an existing customer or the overall mix of our contract portfolio. The extension or renewal of existing contracts and entry into new contracts depends on a number of factors beyond our control, including, but not limited to: (i) the level of existing and new competition to provide services to our markets; (ii) macroeconomic factors affecting natural gas economics for our current and potential customers; (iii) the balance of supply and demand, on a short-term, seasonal and long-term basis, in our markets; (iv) the extent to which the customers in our markets are willing to contract on a long-term basis or require capacity on our systems; and (v) the effects of federal, state or local regulations on the contracting practices of our customers and us. For more information related to contracting practices applicable to certain of our services, see "Regulatory Environment – FERC Regulation" under Part I, "Item 1. Business" of this Annual Report on Form 10-K. Additionally, disagreements may arise with contractual counterparties on the interpretation of contractual provisions, as had been the case with EQT with the Hammerhead gathering contract, including during the negotiation, for example, of contract amendments required to be entered into upon the occurrence of specified events.

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 we have executed firm contracts, our firm gathering contracts and firm transmission and storage contracts had weighted average remaining terms of approximately 14 years and 12 years, respectively, as of December 31, 2022.

Any failure to extend or replace a significant portion of our existing contracts or to extend or replace our significant contracts, or extending or replacing contracts at unfavorable or lower rates or with lower or no associated firm reservation fee revenues, or other disadvantageous terms relative to the prior contract structure, or disagreements or disputes on the interpretation of existing contractual terms, could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

We may not be able to increase our customer throughput and resulting revenue due to competition and other factors, which could limit our ability to grow.

Our ability to increase our customer-subscribed capacity and throughput and resulting revenue is subject to numerous factors beyond our control, including competition from third-party producers' existing contractual obligations to competitors, the location of our assets relative to those of competitors for potential producer customers (or such producer customers' own midstream assets), takeaway capacity constraints out of the Appalachian Basin and the extent to which we have available capacity when and where shippers require it. To the extent that we lack available capacity on our systems for volumes, or we cannot economically increase capacity, we may not be able to compete effectively with third-party systems for additional natural gas production in our areas of operation.

Our efforts to attract new customers or larger commitments from existing customers may be adversely affected by our desire to provide services pursuant to long-term firm contracts and contracts with MVCs. Our potential customers may prefer to obtain services under other forms of contractual arrangements which could require volumetric exposure or potentially direct commodity exposure, and we may not be willing to agree to such other forms of contractual arrangements.

If third-party pipelines and other facilities interconnected to our pipelines and facilities become unavailable to transport or process natural gas, our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders could be adversely affected.

We depend on third-party pipelines and other facilities that provide receipt and delivery options to and from our transmission and storage system. For example, our transmission and storage system interconnects with the following interstate pipelines: Texas Eastern, Eastern Gas Transmission, Columbia Gas Transmission, Tennessee Gas Pipeline Company, Rockies Express Pipeline LLC, National Fuel Gas Supply Corporation and ET Rover Pipeline, LLC, as well as multiple distribution companies. Similarly, our gathering systems have multiple delivery interconnects to multiple interstate pipelines. In the event that our access to such systems is impaired, the amount of natural gas that our gathering systems can gather and transport has been, and in the future would be, adversely affected, which has reduced and could, as applicable, reduce revenues from our gathering

activities as well as transmission and storage activities. Because we do not own these third-party pipelines or facilities, their continuing operation is not within our control. If these or any other pipeline connections or facilities were to become unavailable for current or future volumes of natural gas due to repairs, damage to the facility, lack of capacity or any other reason, our ability to operate efficiently and continue shipping natural gas to end markets could be restricted, as has occurred in the past. Any temporary or permanent interruption at any key pipeline interconnect or facility could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

A substantial majority of the services we provide on our transmission and storage system are subject to long-term, fixed-price "negotiated rate" contracts that are subject to limited or no adjustment, even if our cost to perform such services exceeds the revenues received from such contracts, and, as a result, our costs could exceed our revenues received under such contracts, we could be unable to achieve the expected investment return under such contracts, and/or our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders could be adversely affected.

It is possible that costs to perform services under "negotiated rate" contracts could exceed the negotiated rates we have agreed to with our customers. If this occurs, it could decrease the cash flow realized by our systems and, therefore, could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. Under FERC policy, a regulated service provider and a customer may mutually agree to a "negotiated rate," and that contract must be filed with and accepted by the FERC. As of December 31, 2022, approximately 97% of the contracted firm transmission capacity on our system was subscribed under such "negotiated rate" contracts. Unless the parties to these "negotiated rate" contracts agree otherwise, the contracts generally may not be adjusted to account for increased costs that could be caused by inflation, GHG emission cost (such as carbon taxes, fees, or assessments) or other factors relating to the specific facilities being used to perform the services.

We have entered into joint ventures, and may in the future enter into additional or modify existing joint ventures, that might restrict our operational and corporate flexibility and divert our management's time and our resources. In addition, we exercise no control over joint venture partners and it may be difficult or impossible for us to cause these joint ventures or partners to take actions that we believe would be in our or the joint venture's best interests and these joint ventures are subject to many of the same operational risks to which we are subject.

We have entered into joint ventures to construct the MVP and MVP Southgate projects and a joint venture relating to Eureka Midstream, and may in the future enter into additional joint venture arrangements with third parties. Joint venture arrangements may restrict our operational and corporate flexibility. Joint venture arrangements and dynamics can also divert management and operating resources in a manner that is disproportionate to our ownership percentage in such ventures. Because we do not control all of the decisions of our joint ventures or joint venture partners, it may be difficult or impossible for us to cause these joint ventures or partners to take actions that we believe would be in our or the joint venture's best interests. Moreover, joint venture arrangements involve various risks and uncertainties, such as committing that we fund operating and/or capital expenditures, the timing and amount of which we may not control, and our joint venture partners may not act in a manner that we believe would be in our or the joint venture's best interests, may elect not to support further pursuit of projects, and/or may not satisfy their financial obligations to the joint venture. The loss of joint venture partner support in further pursuing or funding a project may, and would in the case of the MVP project, significantly adversely affect the ability to complete the project. In addition, the operations of the MVP Joint Venture, Eureka Midstream and any joint ventures we may enter into in the future are subject to many of the same operational risks to which we are subject.

Strategic transactions that we enter into could reduce, rather than increase, our results of operations and liquidity, and adversely affect our ability to pay dividends to our shareholders.

We have, and may in the future, engage in acquisitions, dispositions, and other strategic transactions. These transactions involve risks that may impact our ability to realize a benefit from the transaction, such as: (i) an inability to obtain necessary regulatory and third-party approvals; (ii) the timing of and conditions imposed upon us by regulators in connection with such approvals; (iii) failure to realize assumptions about volumes, revenues, capital expenditures and costs, including synergies and potential growth; (iv) an inability to secure or maintain adequate customer commitments to use the acquired systems or facilities; (v) an inability to successfully integrate the assets or businesses we acquire; (vi) we could be required to contribute additional capital to support acquired businesses or assets, and we may assume liabilities that were not disclosed to us, for which we are not indemnified or insured or for which our indemnity or insurance is inadequate; (vii) the diversion of management's and employees' attention from other business concerns in a manner that is disproportionate to the relative size and impact of, or ownership percentage in, such acquired assets or entities; and (viii) unforeseen difficulties operating a larger organization or in new geographic areas, with new joint venture partners or new business lines.

If risks such as the above are realized, or if a strategic transaction fails to be accretive over the long term to our cash generated from operations on a per share basis, it could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

We do not insure against all potential losses and could be seriously harmed by unexpected liabilities or the inability of our insurers to satisfy our claims.

We are not fully insured against all risks inherent in our business, including certain environmental accidents that might occur as well as many cyber events. We do not maintain insurance in the type to cover all possible risks of loss, including "wild well" coverage or damage caused by cyberattacks. In addition, we do not maintain business interruption insurance of the types and in amounts necessary to cover all possible risks of loss, like project delays caused by pandemics, cyberattacks, environmental accident, governmental action or inaction. The occurrence of any risks not fully covered by insurance could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

In addition to requiring in many instances that we are named as additional insureds on policies maintained by vendors such as construction contractors, we currently maintain excess liability insurance that covers our and our affiliates' legal and contractual liabilities arising out of bodily injury, personal injury or property damage, including resulting loss of use, to third parties. This excess liability insurance includes coverage for sudden and accidental pollution liability but excludes: release of pollutants subsequent to their disposal; release of substances arising from the combustion of fuels that result in acidic deposition; and testing, monitoring, clean-up, containment, treatment or removal of pollutants from property owned, occupied by, rented to, used by or in the care, custody or control of us and our affiliates. We also maintain coverage for us and our affiliates for physical damage to assets and resulting business interruption, including, in limited circumstances, certain damage caused by cyberattacks.

Most of our insurance is subject to deductibles or self-insured retentions. If a significant accident or event occurs for which we are not fully insured, it could adversely affect our operations, business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. We may not be able to maintain or obtain insurance of the types and in the amounts we desire at reasonable rates, and we have elected and may elect in the future to self-insure a portion of our asset portfolio. The insurance coverage we have obtained or may obtain may contain large deductibles or fail to cover certain hazards or cover all potential losses. In addition, for pre-Distribution losses, we share insurance coverage with EQT, and we will remain responsible for payment of any deductible or self-insured amounts under those insurance policies. To the extent we experience a pre-Distribution loss that would be covered under EQT's insurance policies, our ability to collect under those policies may be reduced to the extent EQT erodes the limits under those policies.

Furthermore, any insurance company that provides coverage to us may experience negative developments that could impair its ability to pay any of our claims. As a result, we could be exposed to greater losses than anticipated and may have to obtain replacement insurance, if available, at a greater cost.

Significant portions of our assets have been in service for several decades. There could be unknown events or conditions, or increased maintenance or repair expenses and downtime, associated with our assets that could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

Significant portions of our transmission and storage system and FERC-regulated gathering system have been in service for several decades. The age and condition of these systems has contributed to, and could result in, adverse events, or increased maintenance or repair expenditures, and downtime associated with increased maintenance and repair activities, as applicable. Any such adverse events or any significant increase in maintenance and repair expenditures or downtime, or related loss of revenue, due to the age or condition of our systems could adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. See also, *"**We may incur significant costs and liabilities as a result of performance of our pipeline and storage integrity management programs and compliance with increasingly stringent safety regulation.**"* in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

The loss or disengagement of key personnel or other workforce problems could adversely affect our ability to execute our strategic, operational and financial plans.

Our operations are dependent upon key management, technical and professional personnel, and one or more of these individuals could leave our employment or become unavailable due to, among other things, pandemics or epidemics, natural disaster, war, act of terrorism, sustained illness or injury. The unexpected loss of the services and skills of one or more of these individuals could have a detrimental effect on us. In addition, the success of our operations depends, in part, on our ability to identify, attract, develop and retain experienced personnel. There continues to be increased competition for experienced technical and other professionals, which could increase the costs associated with identifying, attracting and retaining such personnel.

Additionally, a lack of employee engagement could lead to increased employee burnout, loss of productivity, increased propensity for errors, increased employee turnover, increased absenteeism, increased safety incidents and decreased customer satisfaction, which may in turn negatively impact our results of operations and financial condition. If we cannot identify, attract, develop, retain and engage key management, technical and professional personnel, along with other qualified employees, to support the various functions of our business, our ability to compete could be harmed.

***Our exposure to direct commodity price risk may increase in the future and NYMEX Henry Hub futures prices affect the fair value, and may affect the realizability, of potential cash payments to us by EQT pursuant to the EQT Global GGA*.**

For the years ended December 31, 2022, 2021 and 2020, approximately 71%, 64% and 66%, respectively, of our operating revenues were generated from firm reservation fee revenues. Consequently, cash flows generated from such revenues generally had limited exposure to direct commodity price risks. Although our goal is to continue to seek to contractually minimize our exposure to direct commodity price risk in the future by executing long-term firm reservation fee, MVC and ARC contracts with new or existing customers, our efforts to obtain such contractual terms may not be successful. In addition, we may acquire or develop additional midstream assets in the future that do not provide services primarily based on capacity reservation charges, MVCs, ARCs or other fixed fee arrangements and therefore may have a greater exposure to fluctuations in customer volume variability driven by commodity price risk. Our exposure to the volatility of natural gas prices, including regional basis differentials with regard to natural gas prices, and any significant increase to such exposure could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

Additionally, the EQT Global GGA provides for potential cash bonus payments payable by EQT to us during the period beginning on the first day of the calendar quarter in which the MVP full in-service date occurs through the calendar quarter ending December 31, 2024 (the Henry Hub cash bonus payment provision). The fair value of the derivative asset attributable to the Henry Hub cash bonus payment provision is largely determined by estimates of the NYMEX Henry Hub natural gas forward price curve and probability-weighted assumptions regarding MVP full in-service timing, and payments are conditioned upon the quarterly average of certain Henry Hub natural gas prices exceeding certain price thresholds. The NYMEX Henry Hub future price of natural gas is a widely used benchmark for the price of natural gas in the United States. Based on the Henry Hub natural gas forward strip prices as of February 17, 2023 and the terms of the Henry Hub cash bonus payment provision, any adverse change in assumptions regarding the MVP project may further decrease the estimated fair value of the derivative asset attributable to the Henry Hub cash bonus payment provision, and such decrease may be substantial. Such changes in estimated fair value, if any, would be recognized in other income (expense), net, on our statements of consolidated comprehensive income. Depending on the future NYMEX Henry Hub prices, payments under the Henry Hub cash bonus payment provision may not be triggered even if MVP were to be placed in-service (and, even if prices are sufficient to meet necessary thresholds, payments will not be triggered if the MVP is not placed in-service in or before the quarter ending December 31, 2024), which could have an adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

We do not own all of the land on which our pipelines and facilities are located, which could disrupt our operations and future development.

We do not own all of the land on which our pipelines, storage systems and facilities have been constructed, and we have been, and in the future could be, subject to more onerous terms, and/or increased costs or delays, in attempting (or by virtue of the need to attempt) to acquire or to maintain use rights to land. See “Item 2. Properties” in Part I of this Annual Report on Form 10-K for additional information. Although many of these rights are perpetual in nature, we occasionally obtain the rights to construct and operate our pipelines and other facilities on land owned by third parties and governmental agencies for a specific period of time or in a manner in which certain facts could give rise to the presumption of the abandonment of the pipeline or other facilities. As has been the case in the past, if we were to be unsuccessful in negotiating or renegotiating rights-of-way or easements, we might have to institute condemnation proceedings on our FERC-regulated assets, the potential for which may have a negative effect on the timing and/or terms of FERC action on a project’s certification application, or relocate our facilities for non-regulated assets. The FERC has announced a policy that would presumptively stay the effectiveness of certain future construction certificates, which may limit when we are able to exercise condemnation authority. It is possible that the U.S. Congress may amend Section 7 of the NGA to codify the FERC's presumptive stay or otherwise limit, modify, or remove the ability to utilize condemnation. A loss of rights-of-way, lease or easements or a relocation of our non-regulated assets could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. Additionally, even when we own an interest in the land on which our pipelines, storage systems and facilities have been constructed, agreements with correlative rights owners have caused us to, and in the future may require that we, relocate pipelines and facilities or shut in storage systems and facilities to facilitate the development of the correlative rights owners’ estate, or pay the correlative rights owners the lost value of their estate if they are not willing to accommodate development.

Legal and Regulatory Risk

Our natural gas gathering, transmission and storage services are subject to extensive regulation by federal, state and local regulatory authorities. Changes in or additional regulatory measures adopted by such authorities, and related litigation, could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends.

Our interstate natural gas transmission and storage operations are regulated by the FERC under the NGA and the NGPA and the regulations, rules and policies promulgated under those and other statutes. Certain portions of our gathering operations are also currently regulated by the FERC in connection with our interstate transmission operations. Our FERC-regulated operations are pursuant to tariffs approved by the FERC that establish rates (other than market-based rate authority), cost recovery mechanisms and terms and conditions of service to our customers. The FERC's authority extends to a variety of matters relevant to our operations. For additional information, see "Regulatory Environment—FERC Regulation" and "Regulatory Environment—FERC Regulation of Gathering Rates and Terms of Service" under "Item 1. Business" in Part I of this Annual Report on Form 10-K.

Pursuant to the NGA, existing interstate transmission and storage rates, terms and conditions of service, and contracts may be challenged by complaint and are subject to prospective change by the FERC. Additionally, rate increases, changes to terms and conditions of service and contracts proposed by a regulated interstate pipeline may be protested and such actions can be delayed and may ultimately be rejected by the FERC. We currently hold authority from the FERC to charge and collect (i) "recourse rates," which are the maximum rates an interstate pipeline may charge for its services under its tariff, (ii) "discount rates," which are rates below the "recourse rates" and above a minimum level, (iii) "negotiated rates," which involve rates that may be above or below the "recourse rates," provided that the affected customers are willing to agree to such rates and that the FERC has approved the negotiated rate agreement, and (iv) market-based rates for some of our storage services from which we derive a small portion of our revenues. As of December 31, 2022, approximately 97% of our contracted firm transmission capacity was subscribed by customers under negotiated rate agreements under our tariff, rather than recourse, discount or market-based rate contracts. There can be no guarantee that we will be allowed to continue to operate under such rates or rate structures for the remainder of those assets' operating lives. Customers, the FERC or other interested stakeholders, such as state regulatory agencies, may challenge our rates offered to customers or the terms and conditions of service included in our tariffs. We do not have an agreement in place that would prohibit customers, including EQT or its affiliates, from challenging our tariffs. Any successful challenge against rates charged for our transmission and storage services could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

Any changes to the FERC's policies regarding the natural gas industry may have an impact on us, including the FERC's approach to pro-competitive policies as it considers matters such as interstate pipeline rates and rules and policies that may affect rights of access to natural gas transmission capacity and transmission and storage facilities. The FERC and Congress may continue to evaluate changes in the NGA or new or modified FERC regulations or policies that may impact our operations and affect our ability to construct new facilities and the timing and cost of such new facilities, as well as the rates we charge our customers and the services we provide.

Our and the MVP Joint Venture's significant construction projects generally require review by multiple governmental agencies, including state and local agencies, whose cooperation is important in completing the regulatory process on schedule. Any agency's delay in the issuance of, or refusal to issue, authorizations or permits, issuance of such authorizations or permits with unanticipated conditions, or the loss of a previously-issued authorization or permit, for one or more of these projects may mean that we will not be able to pursue these projects or that they will be constructed in a manner or with capital requirements that we did not anticipate (as has been the case with our MVP project). Such delays, refusals or resulting modifications to projects could materially and negatively impact the revenues and costs expected from these projects or cause us to abandon planned projects. For example, see "Developments, Market Trends and Competitive Conditions" under "Item 1. Business" and "Item 3. Legal Proceedings" in Part I of this Annual Report on Form 10-K for a discussion of certain such regulatory matters relevant to the MVP and the MVP Southgate projects.

Failure to comply with applicable provisions of the NGA, the NGPA, federal pipeline safety laws and certain other laws, as well as with the regulations, rules, orders, restrictions and conditions associated with these laws, could result in the imposition of administrative and criminal remedies and civil penalties. For example, the FERC is authorized to impose civil penalties of up to approximately $1.3 million (adjusted periodically for inflation) per violation, per day for violations of the NGA, the NGPA or the rules, regulations, restrictions, conditions and orders promulgated under those statutes.

In addition, future federal, state or local legislation or regulations under which we will operate our natural gas gathering, transmission and storage businesses may have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

We are subject to stringent environmental and other laws and regulations that expose us to significant costs and liabilities that could exceed our expectations and affect our business. The current laws and regulations affecting our business are subject to change and in the future we may be subject to additional or revised laws, regulations and legal requirements, that could adversely impact our business.

Our operations are regulated extensively at the federal, state and local levels. For additional information on laws, regulations and other legal requirements applicable to us, see “Regulatory Environment” under “Item 1. Business” in Part I of this Annual Report on Form 10-K. Laws, regulations and other legal requirements applicable to our business, including relating to the environmental protection, health and safety, cybersecurity, as well as climate change, have, among other things, increased, and in the future could continue to increase, our cost of compliance and doing business, including costs related to planning, designing, permitting, constructing, installing, operating, updating and/or abandoning gathering, transmission and water systems and pipelines, as well as storage systems. The need to comply with such laws, regulations and other legal requirements, and incidents of noncompliance, whether by us or third parties with whom we engage, has adversely affected and will likely continue to adversely affect our business, such as by, among other things and as applicable, resulting in costly delays, operating restrictions and diversion of management time and resources in evaluating the ability to pursue projects, such as when new or additional permits or alternative construction methods are required. For example, as discussed in Part I, “Item IA. Risk Factors” of this Annual Report on Form 10-K under “***The regulatory approval process for the construction of new midstream assets is very challenging, has significantly increased costs and delayed then-targeted in-service dates, and decisions by regulatory and judicial authorities in pending or potential proceedings, particularly with respect to litigation in the Fourth Circuit regarding the MVP, are likely to impact our or the MVP Joint Venture's ability to obtain or maintain in effect all approvals and authorizations necessary to complete certain projects in a timely manner or at all or our ability to achieve the expected investment returns on the projects.***”, there are several pending applications for and/or challenges to certain aspects of the MVP project and the MVP Southgate project that affect the MVP project and the MVP Southgate project, as applicable, including those litigation and regulatory-related delays discussed in “Item 3. Legal Proceedings” in Part I of this Annual Report on Form 10-K. In addition, noncompliance with applicable laws, regulations or other legal requirements, including required permits and other approvals, has subjected and could subject us to, among other things, claims for personal injuries, property damage and other damages and, even if as a result of factors beyond our control and irrespective of our fault, could result in the suspension or termination of our operations and subject us to administrative, civil and criminal penalties and damages that could materially and negatively affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. The risk of our incurring environmental costs and liabilities in connection with our operations is significant given our handling of natural gas, produced water and other hydrocarbons, as well as air emissions related to our operations. Risk is also present as a result of historical industry operations and waste disposal practices, and our handling of waste. These matters are subject to stringent and complex federal, state and local laws and regulations governing environmental protection and could affect our business in many ways. For example, release, irrespective of fault, from one of our pipelines or storage systems, has subjected and could subject us, as applicable, to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage and fines or penalties for related violations of environmental laws or regulations. We may not be able to recover all or any of these costs from insurance. Further, we are generally responsible for all liabilities associated with the environmental condition of our facilities and assets, whether acquired or developed, regardless of when the liabilities arose and whether they are known or unknown. In connection with certain acquisitions and divestitures, we could acquire, or be required to provide indemnification against, environmental liabilities that could expose us to material losses, which may not be covered by insurance. In addition, the steps to take to bring certain facilities that were acquired into compliance have been expensive. In the future, steps to bring other acquired facilities into compliance could be prohibitively expensive, and we might be required to shut down, divest or alter the operation of those facilities, which might cause us to incur losses.

Laws, regulations and other legal requirements applicable to our business also are constantly changing, and implementation of compliant processes in response to such changes could be costly and time consuming. As an example, designations of previously unprotected species as being endangered or threatened, or the designation of previously unprotected areas as a critical habitat for such species, has adversely affected and may in the future adversely affect our assets or projects. Additionally, as discussed under “Regulatory Environment” in “Item 1. Business” in Part I of this Annual Report on Form 10-K, federal and state governments and agencies, including states where we operate, have made advancing environmental justice a priority. A significant number of current environmental justice initiatives focus on enhancing public participation in permitting and other project development-related decisions. Our projects and the MVP Joint Venture’s projects have been, and in the future may be, the target of objections to permits before state and federal agencies and related litigation brought by individuals or advocacy organizations that are purporting to raise environmental justice issues. In addition, various federal and state agencies have increased their focus on, and resources devoted to, environmental justice and certain agencies, including EPA and DOJ, have sought out opportunities to address environmental justice issues through federal and state enforcement actions. Revised or additional laws, regulations or legal requirements (or interpretations thereof) that result in increased compliance costs, litigation or additional operating restrictions, particularly if those costs are not fully recoverable from our

customers, or affect our customers' production and operations, could have a material adverse effect on our business, financial position, results of operations, liquidity and ability to pay dividends to our shareholders.

For information related to risks associated with laws and regulations concerning climate change, see "***Our business is subject to climate change-related transitional risks (including evolving climate-focused regulation and climate change-driven trends emphasizing financing non-fossil fuel businesses and prompting pursuit of emissions reductions, lower-carbon technologies and alternative forms of energy) and physical risks that could significantly increase our operating expenses and capital costs, adversely affect our customers' development plans, and reduce demand for our products and services.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

We may incur significant costs and liabilities as a result of performance of our pipeline and storage integrity management programs and compliance with increasingly stringent safety regulation.

The DOT, acting through PHMSA, and certain state agencies certificated by PHMSA, have adopted regulations requiring pipeline operators to develop an integrity management program for transmission pipelines located where a leak or rupture could impact high population sensitive areas (also known as High Consequence Areas or HCAs) and newly defined Moderate Consequence Areas (MCAs), and an integrity management program for storage wells, unless the operator effectively demonstrates by a prescriptive risk assessment that these operational assets have mitigated risks that could affect these predefined areas, as applicable. The regulations require operators, including us, to perform ongoing assessments of pipeline and storage integrity; identify and characterize applicable threats to pipeline segments and storage wells that could impact population sensitive areas; confirm maximum allowable operating pressures; maintain and improve processes for data collection, integration and analysis; repair and remediate facilities as necessary; and implement preventive and mitigating actions. In addition to population sensitive areas, PHMSA has recently adopted regulations extending existing design, operational and maintenance, and reporting requirements to onshore gathering pipelines in rural areas. Finally, new PHMSA regulations require operators of certain transmission pipelines to assess their integrity management and maintenance practices, comply with enhanced corrosion control and mitigation timelines, and follow new requirements for pipeline inspections following an extreme weather event or natural disaster.

The cost and financial impact of compliance will vary and depend on factors such as the number and extent of maintenance determined to be necessary as a result of the application of our integrity management programs, and such costs and financial impact could have a material adverse effect on us. Further, our pipeline and storage integrity management programs depend in part on inspection tools and methodologies developed, maintained, enhanced and applied, and certain testing conducted, by certain third parties, many of which are widely utilized within the natural gas industry. Advances in these tools and methodologies could identify potential and/or additional integrity issues for our assets. Consequently, we may incur additional costs and expenses to remediate those newly identified or potential issues, and we may not have the ability to timely comply with applicable laws and regulations. Additionally, pipeline and storage safety laws and regulations are subject to change and failures to comply with pipeline and storage safety laws and regulations, including changes in such laws and regulations or interpretations thereof that result in more stringent or costly safety standards, could have a material adverse effect on us. For more information on the laws, regulations and risks applicable to us, including risks associated with compliance with the Mega Rule, see "Regulatory Environment— Safety and Maintenance" under "Item 1. Business" in Part I of this Annual Report on Form 10-K.

The adoption of legislation relating to hydraulic fracturing and the enactment of new or increased severance taxes and impact fees on natural gas production could cause our current and potential customers to reduce the number of wells they drill in the Marcellus and Utica Shales or curtail production of existing wells connected to our assets. If reductions are significant for those or other reasons, the reductions could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders.

Our assets are primarily located in the Marcellus Shale fairway in southwestern Pennsylvania and northern West Virginia and the Utica Shale fairway in southeastern Ohio, and a substantial majority of the production that we receive from customers is produced from wells completed using hydraulic fracturing. Hydraulic fracturing is an important and commonly used process in the completion of oil and gas wells, particularly in unconventional resource plays like the Marcellus and Utica Shales.

The U.S. Congress has from time to time considered the adoption of legislation to provide for federal regulation of hydraulic fracturing, while a number of states, including those in which we operate, have adopted, and other states are considering adopting, regulations that could impose more stringent disclosure and/or well construction requirements on hydraulic fracturing operations. Some states, such as Pennsylvania, have imposed fees on the drilling of new unconventional oil and gas wells. Some states have elected, and other states could elect, to prohibit hydraulic fracturing altogether. The Biden Administration temporarily banned new leases for oil and gas drilling on federal lands in January 2021, although litigation relating to that ban is continuing. Also, certain local governments have adopted, and others may adopt, ordinances within their jurisdictions

regulating the time, place and manner of drilling activities in general or hydraulic fracturing activities in particular. Further, several federal governmental agencies, including the EPA, as well as certain states, have conducted reviews and studies on the environmental aspects of hydraulic fracturing, including with regard to a possible connection between hydraulic fracturing-related activities and the increased occurrence of seismic activity. The results of such reviews or studies have and could further spur initiatives to further regulate hydraulic fracturing.

The adoption of new laws, regulations, ordinances, or executive actions at the federal, state or local levels imposing more stringent restrictions on hydraulic fracturing could make it more difficult for our customers to complete natural gas wells, increase customers' costs of compliance and doing business, and otherwise adversely affect the hydraulic fracturing services they perform, which could negatively impact demand for our gathering, transmission and storage, or water services.

Furthermore, the tax laws, rules and regulations that affect our customers are subject to change. For example, in Pennsylvania legislation was proposed to impose a state severance tax on the extraction of natural resources, including natural gas produced from the Marcellus and Utica Shale formations, either in replacement of or in addition to the existing state impact fee. Pennsylvania's legislature has not thus far advanced any of the severance tax proposals; however, severance tax legislation may continue to be proposed in future legislative sessions. Any such tax increase or change could adversely impact the earnings, cash flows and financial position of our customers and cause them to reduce their drilling in the areas in which we operate, which could negatively impact demand on our gathering, transmission and storage, and water services.

Risks Related to an Investment in Us

For the taxable years prior to January 1, 2021, the tax treatment of EQM depended on its status as a partnership for U.S. federal income tax purposes, as well as it not being subject to a material amount of entity-level taxation by individual states. If the IRS were to treat EQM as a corporation or if EQM becomes subject to additional amounts of entity-level taxation for state or foreign tax purposes for any open taxable year prior to January 1, 2021, it would reduce the amount of cash we have available to pay dividends to our shareholders.

Prior to the EQM Merger, EQM was a publicly traded partnership and the anticipated after-tax economic benefit of an investment in our shares depended largely on EQM being treated as a partnership for federal income tax purposes, which requires that 90% or more of EQM's gross income for every taxable year consist of qualifying income, as defined in Section 7704 of the Code. As a result of the EQM Merger, the requirements under Section 7704 of the Code are no longer applicable to EQM for taxable years beginning after December 31, 2020.

Despite the fact that EQM is a limited partnership under Delaware law and has not elected to be treated as a corporation for federal income tax purposes, it is possible, under certain circumstances, that the IRS could determine on audit for taxable years prior to January 1, 2021 for EQM to be treated as a corporation for federal income tax purposes. For example, EQM would be treated as a corporation if the IRS determined that less than 90% of EQM's gross income for any such taxable year consisted of qualifying income within the meaning of Section 7704 of the Code.

If EQM was treated as a corporation for federal income tax purposes for any taxable year prior to January 1, 2021, EQM would be required to pay federal income tax on its taxable income at the corporate tax rate applicable to the relevant tax year and would likely pay state income taxes at varying rates. Distributions to us after the Separation Date would generally be taxed again as corporate distributions, and no income, gains, losses or deductions would flow through to us. Treatment of EQM as a corporation could result in a material reduction in the anticipated cash flow in the year of the payment to the IRS, potentially causing, among other things, a substantial reduction in the value of our shares.

If the IRS makes audit adjustments to EQM's income tax returns for tax years beginning after 2017, the IRS (and some states) may assess and collect any resulting taxes (including any applicable penalties and interest) directly from EQM, in which case we may be required, and potentially former unitholders would be required, to reimburse EQM for such payments or, if EQM is required to bear such payments, such payments could have a material adverse effect on our business, financial position, results of operations, liquidity and ability to pay dividends to our shareholders.

Pursuant to the Bipartisan Budget Act of 2015, if the IRS makes audit adjustments to EQM's income tax return for tax years beginning after 2017, the IRS (and some states) may assess and collect any resulting taxes (including any applicable interest and penalties) directly from EQM. EQM will have a limited ability to shift any such tax liability to its general partner and unitholders, including us, in accordance with their interests in EQM during the year under audit, but there can be no assurance that EQM will be able to do so under all circumstances, or that EQM will be able to effect corresponding shifts in state income or similar tax liability resulting from the IRS adjustment in states in which EQM does business in the year under audit or in the adjustment year. As a result of the EQM Merger, we own all of the EQM common units. If EQM makes payments of taxes, penalties and interest resulting from audit adjustments with respect to tax periods beginning after 2017 and before 2021, we and potentially former unitholders may be required to reimburse it for such payment or, if EQM is required to bear such payments,

such payments could have a material adverse effect on our business, financial position, results of operations, liquidity and ability to pay dividends to our shareholders.

In the event the IRS makes an audit adjustment to EQM's income tax returns and EQM does not or cannot shift the liability to its unitholders in accordance with their interests in EQM during the year under audit, EQM will generally have the ability to request that the IRS reduce the determined underpayment by reducing the suspended passive loss carryovers of EQM's unitholders (without any compensation from EQM to such unitholders), to the extent such underpayment is attributable to a net decrease in passive activity losses allocable to certain partners. Such reduction, if approved by the IRS, will be binding on any affected unitholders.

Our stock price has fluctuated and may fluctuate significantly.

The market price of our common stock has experienced substantial price volatility in the past and may continue to do so due to a number of factors, including the MVP project, some of which may be beyond our control. General market fluctuations, industry factors, such as climate change-related physical and transitional risks, and general economic and political conditions and events, such as economic slowdowns or recessions, as well as factors specific to our business (including the status of and cost to construct the MVP project), have caused and could also continue to cause our stock price to decrease regardless of operating results. If we fail to meet expectations related to future growth, profitability, cash dividends, de-levering, strategic transactions or other market expectations, the market price of our common stock may decline significantly. Additionally, our stock price may be adversely affected by transactions in our common stock by significant shareholders. A reduced stock price affects, among other things, our cost of capital and could affect our ability to execute on future strategic transactions, as well as increases opportunities for investor activism or unsolicited third-party activity affecting us.

We cannot guarantee the timing, amount or payment of dividends on our common stock, and we may further reduce the amount of the cash dividend that we pay on our common stock or may not pay any cash dividends at all to our shareholders. Our ability to declare and pay cash dividends to our shareholders, if any, in the future will depend on various factors, many of which are beyond our control.

We are not required to declare and pay dividends to our common shareholders. Our Board previously has reduced, and in the future may decide to further reduce, the amount of the cash dividend that we pay on our common stock. Our Board may also decide not to declare any dividends in the future. Although we have in the past paid regular cash dividends, any payment of future dividends will be at the sole discretion of our Board and will depend upon many factors, including the Pennsylvania Business Corporation Law (PBCL), the financial condition, earnings, liquidity and capital requirements of our operating subsidiaries, covenants associated with certain debt obligations, legal requirements, our leverage, regulatory constraints and other factors deemed relevant by our Board. We are also not entitled to pay any dividends on any junior securities, including any shares of our common stock, prior to paying the quarterly dividends payable to the holders of Equitrans Midstream Preferred Shares, including any previously accrued and unpaid dividends.

Our shareholders' percentage of ownership in us may be diluted by future issuances of stock, which could, among other things, have a dilutive effect on our earnings per share and related effects on the market price for our common stock.

Our shareholders' percentage of ownership in us may be diluted because of equity issuances for acquisitions, capital market transactions or otherwise, including, without limitation, equity awards that we may grant to our directors, officers, and employees. Our Human Capital and Compensation Committee and our Board have authority to grant share-based awards to our employees under employee benefit plans and, from time to time, we issue share-based awards to our employees under our employee benefit plans. Such awards will have a dilutive effect on our earnings per common share, which could adversely affect the market price of our common stock. Equity issuances may have a dilutive effect on our earnings per share, which could adversely affect the market for and the market price of our stock, and have a dilutive effect on our shareholders' ownership interests in us.

In addition, our Second Amended and Restated Articles of Incorporation authorize us to issue, without the approval of our shareholders, one or more classes or series of preferred stock that have such designations, powers, preferences and relative, participating, optional and other special rights, including preferences over our common stock respecting dividends and distributions, as our Board generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of our common stock. Similarly, the repurchase or redemption rights or liquidation preferences we could assign to holders of preferred stock could affect the residual value of our common stock.

As more fully described under "***The Equitrans Midstream Preferred Shares by virtue of their terms and preferences present a number of risks to current and future holders of our common stock.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K, upon the occurrence of certain events or the passage of time, the Equitrans Midstream Preferred Shares may be converted by the holder or us, as applicable, initially on a one-for-one basis in the case of certain conversions by holders,

subject to certain anti-dilution adjustments and an adjustment for any dividends that have accrued but not been paid when due and partial period dividends. If we or a holder of the Equitrans Midstream Preferred Shares convert Equitrans Midstream Preferred Shares into common stock, the conversion will have a dilutive effect on our earnings per share of common stock, which could adversely affect the market price of our common stock.

Anti-takeover provisions contained in our Second Amended and Restated Articles of Incorporation and Fifth Amended and Restated Bylaws, as well as provisions of Pennsylvania law, could impair an attempt to acquire us and limit the opportunity for our shareholders to receive a premium for their shares of our common stock.

Our Second Amended and Restated Articles of Incorporation and Fifth Amended and Restated Bylaws contain provisions that could have the effect of rendering more difficult or discouraging an acquisition of us deemed undesirable by our Board. These include provisions:

- authorizing blank check preferred stock, which we could issue with voting, liquidation, dividend and other rights superior to those of our common stock;
- limiting the liability of, and providing indemnification to, our directors and officers;
- specifying that our shareholders may take action only at a duly called annual or special meeting of shareholders and otherwise in accordance with our bylaws and prohibiting our shareholders from calling special meetings;
- requiring advance notice of proposals by our shareholders for business to be conducted at shareholder meetings and for nominations of candidates for election to our Board; and
- controlling the procedures for conduct of our Board and shareholder meetings and election and appointment of our directors.

These provisions, alone or together, could deter or delay hostile takeovers, proxy contests and changes in control or management of us. As a Pennsylvania corporation, we are also subject to provisions of Pennsylvania law, including certain provisions of Chapter 25 of the PBCL, which, among other things, requires enhanced shareholder approval for certain transactions between us and a shareholder who is a party to the transaction or is treated differently from other shareholders and also prevents persons who become the beneficial owner of shares representing 20% or more of our voting power from engaging in certain business combinations without approval of our Board, and in some cases preventing consummation of the transaction for at least five years.

Any provision of our Second Amended and Restated Articles of Incorporation, Fifth Amended and Restated Bylaws or Pennsylvania law that has the effect of delaying or deterring a change in control of us could limit the opportunity for our shareholders to receive a premium for their shares of our common stock and also could affect the price that some investors are willing to pay for our common stock.

Our Fifth Amended and Restated Bylaws designate the state and federal courts sitting in the judicial district of the Commonwealth of Pennsylvania, County of Allegheny, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our shareholders, which could discourage lawsuits and limit our shareholders' ability to obtain a perceived favorable judicial forum for disputes with us, our directors or our officers.

Our Fifth Amended and Restated Bylaws provide that, unless our Board otherwise determines, the state and federal courts sitting in the judicial district of the Commonwealth of Pennsylvania, County of Allegheny, will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of us, any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of ours to us or our shareholders, any action asserting a claim against us or any director or officer or other employee of us arising pursuant to any provision of the PBCL or our Second Amended and Restated Articles of Incorporation and Fifth Amended and Restated Bylaws or any action asserting a claim against us or any director or officer or other employee of ours governed by the internal affairs doctrine. The choice of forum provision set forth in our Fifth Amended and Restated Bylaws does not apply to actions arising under the Securities Act or the Exchange Act.

When applicable, this exclusive forum provision may limit the ability of our shareholders to bring a claim in a judicial forum that such shareholders find favorable for disputes with us or our directors or officers, which may discourage such lawsuits against us and our directors and officers. Alternatively, if a court outside of Pennsylvania were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, results of operations and financial condition.

The Equitrans Midstream Preferred Shares by virtue of their terms and preferences present a number of risks to current and future holders of our common stock.

Equitrans Midstream Preferred Shares present a number of risks to current and future holders of our common stock, including a preference in favor of holders of Equitrans Midstream Preferred Shares in the payment of dividends on our common stock, the risk of dilution occurring as a result of the conversion of the Equitrans Midstream Preferred Shares into our common stock and the ability of the holders of the Equitrans Midstream Preferred Shares to vote with the holders of our common stock on most matters, as well as the risk that the holders of the Equitrans Midstream Preferred Shares will have certain other class voting rights with respect to any amendment to our organizational documents that would be adverse (other than in a de minimis manner) to any of the rights, preferences or privileges of the Equitrans Midstream Preferred Shares.

We are party to a registration rights agreement with certain holders of the Equitrans Midstream Preferred Shares pursuant to which, among other things, we gave the investors certain rights to require us to file and maintain one or more registration statements with respect to the resale of the Equitrans Midstream Preferred Shares and the shares of our common stock that are issuable upon conversion of the Equitrans Midstream Preferred Shares, and which, upon request by certain investors party to the Registration Rights Agreement, will require us to initiate underwritten offerings for the Equitrans Midstream Preferred Shares and the shares of our common stock that are issuable upon conversion of the Equitrans Midstream Preferred Shares and use our best efforts to cause the Equitrans Midstream Preferred Shares to be listed on the securities exchange on which the shares of our common stock are then listed. See Note 2 to the consolidated financial statements for further information on the Equitrans Midstream Preferred Shares.

Risks Related to the Separation

If the Separation and Distribution, together with certain related transactions, does not continue to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes, we, EQT, and our respective shareholders could be subject to significant tax liabilities and, in certain circumstances, we could be required to indemnify EQT for material taxes and other related amounts pursuant to indemnification obligations under the tax matters agreement.

It was a condition to the Distribution that (i) a private letter ruling from the IRS regarding the qualification of the Distribution, together with certain related transactions, as a transaction that is generally tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code and certain other U.S. federal income tax matters relating to the Separation and Distribution shall not have been revoked or modified in any material respect and (ii) EQT received an opinion of counsel with respect to certain tax matters relating to the qualification of the Distribution, together with certain related transactions, as a transaction described in Sections 355 and 368(a)(1)(D) of the Code. The IRS private letter ruling is based upon and relies on, and the opinion of counsel is based upon and relies on, among other things, various facts and assumptions, as well as certain representations, statements and undertakings of EQT and us, including those relating to the past and future conduct of EQT and us. If any of these representations, statements or undertakings is, or becomes, inaccurate or incomplete, or if any representations or covenants contained in any of the Separation-related agreements and documents or in any documents relating to any IRS private letter ruling or opinion of counsel are breached, such IRS private letter ruling and/or opinion of counsel may be invalid and the conclusions reached therein could be jeopardized.

Notwithstanding receipt of the IRS private letter ruling and opinion of counsel, the IRS could determine that the Distribution and/or certain related transactions should be treated as taxable transactions for U.S. federal income tax purposes if it determines that any of the representations, assumptions or undertakings upon which such IRS private letter ruling or the opinion of counsel was based are false or have been violated. In addition, the IRS private letter ruling does not address all of the issues that are relevant to determining whether the Distribution, together with certain related transactions, continues to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes, and the opinion of counsel represented the judgment of such counsel and is not binding on the IRS or any court and the IRS or a court may disagree with the conclusions in any opinion of counsel. Accordingly, notwithstanding receipt of an IRS private letter ruling or opinion of counsel, there can be no assurance that the IRS will not assert that the Distribution and/or certain related transactions do not qualify for the intended tax treatment or that a court would not sustain such a challenge. In the event the IRS were to prevail with such challenge we, EQT, and our respective shareholders could be subject to material U.S. federal income tax liability.

Even if the Distribution otherwise qualifies as generally tax-free for U.S. federal income tax purposes under Section 355 and Section 368(a)(1)(D) of the Code, it would result in a material U.S. federal income tax liability to EQT (but not to its shareholders) under Section 355(e) of the Code if one or more persons acquire, directly or indirectly, a 50-percent or greater interest (measured by either vote or value) in EQT’s stock or in the stock of us as part of a plan or series of related transactions that includes the Distribution, and we may be required to indemnify EQT for any such liability under the tax matters agreement entered into by EQT and us in connection with the Distribution. The process for determining whether an acquisition is part of a plan under these rules is complex, inherently factual in nature and subject to a comprehensive analysis of the facts and

circumstances of the particular case. Notwithstanding the IRS private letter ruling and opinion of counsel described above, a sufficient change in ownership of EQT or our common stock may occur which could result in a material tax liability to EQT.

Under the tax matters agreement that EQT entered into with us, we may be required to indemnify EQT against any additional taxes and related amounts resulting from (i) an acquisition of all or a portion of our equity securities or assets, whether by merger or otherwise (and regardless of whether we participated in or otherwise facilitated the acquisition), (ii) other actions or failures to act by us or (iii) any of our representations, covenants or undertakings contained in any of the Separation-related agreements and documents or in any documents relating to the IRS private letter ruling or the opinion of counsel being incorrect or violated. Any such indemnity obligations could be material.

If the IRS were to successfully assert that the EQM Merger or Share Purchases resulted in the Distribution and/or certain related transactions being treated as taxable transactions to EQT for U.S. federal income tax purposes, we may be required to indemnify EQT for such taxes and related amounts.

Certain contingent liabilities allocated to us following the Separation may mature, resulting in material adverse impacts to our business.

There are several significant areas where the liabilities of EQT may become our obligations. For example, under the Code and the related rules and regulations, each corporation that was a member of the EQT consolidated U.S. federal income tax return group (EQT Tax Group) during a taxable period or portion of a taxable period ending on or before the effective date of the Distribution is jointly and severally liable for the U.S. federal income tax liability of the EQT Tax Group for that taxable period. Consequently, if EQT is unable to pay the consolidated U.S. federal income tax liability for a pre-Separation period, we could be required to pay the amount of such tax, which could be substantial and in excess of the amount allocated to us under the tax matters agreement. Other provisions of federal law establish similar liability for other matters, including laws governing tax-qualified pension plans, as well as other contingent liabilities.

Potential indemnification liabilities to or from EQT pursuant to agreements relating to the Separation and Distribution could materially and adversely affect us.

The Separation and Distribution Agreement with EQT provides for, among other things, provisions governing the relationship between us and EQT with respect to and resulting from the Separation. Among other things, the Separation and Distribution Agreement provides for indemnification obligations designed to make us financially responsible for substantially all liabilities that may exist relating to our business activities, whether incurred prior to or after the Separation, as well as those obligations of EQT assumed by us pursuant to the Separation and Distribution Agreement. If we are required to indemnify EQT under the circumstances set forth in the Separation and Distribution Agreement, we may be subject to substantial liabilities. See also the discussion of potential indemnification obligations under "***If the Separation and Distribution, together with certain related transactions, does not continue to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes, we, EQT, and our respective shareholders could be subject to significant tax liabilities and, in certain circumstances, we could be required to indemnify EQT for material taxes and other related amounts pursuant to indemnification obligations under the tax matters agreement.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K. Further, if EQT is unable or unwilling to satisfy its obligations under these agreements, including its indemnification obligations, our business, results of operations and financial condition could be materially and adversely affected.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

The Company leases its corporate headquarters office in Canonsburg, Pennsylvania.

The Company's real property falls into two categories: (i) parcels that it owns in fee and (ii) parcels in which its interest derives from leases, easements, rights-of-way, permits or licenses from landowners or governmental authorities permitting the use of such land for the Company's operations. Certain lands on which the Company's pipelines and facilities are located are owned by the Company in fee title, and the Company believes that it has satisfactory title to these lands in all material respects. Other lands on which the Company's pipelines and facilities are located are held pursuant to surface leases or easements between the Company, as lessee or grantee, and the respective fee owners of the lands, as lessors or grantors. The Company has held, leased or owned many of these lands for many years without any material challenge known to the Company relating to the title to the land upon which the assets are located, and the Company believes that it has satisfactory leasehold estates, easement interests or fee ownership to such lands in all material respects. The Company believes that it has satisfactory title to all of its material

leases, easements, rights-of-way, permits and licenses in all material respects, and the Company has no knowledge of any material challenge to its title to such assets or their underlying fee title.

As contemplated under "***We do not own all of the land on which our pipelines and facilities are located, which could disrupt our operations and future development***," included in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K, there are, however, certain lands within the Company's storage pools and where the Company's pipelines and other facilities are located as to which it may not currently have vested real property rights, some of which are subject to ongoing acquisition negotiations or inverse condemnation proceedings. In accordance with Equitrans, L.P.'s FERC certificates, the geological formations within which its permitted storage facilities are located cannot be used by third parties in any way that would detrimentally affect its storage operations, and the Company has the power of eminent domain with respect to the acquisition of necessary real property rights to use such storage facilities. Certain property owners have initiated legal proceedings against the Company and its affiliates for trespass, inverse condemnation and other claims related to these matters, and there is no assurance that other property owners will not initiate similar legal proceedings against the Company and its affiliates prior to final resolution.

See Part I, "Item 1. Business" of this Annual Report on Form 10-K for a discussion of the Company's business segments relevant to its property holdings and map of the Company's operations.

Item 3. Legal Proceedings

From time to time, various legal and regulatory claims and proceedings are pending or threatened against the Company and its subsidiaries. While the amounts claimed may be substantial, the Company is unable to predict with certainty the ultimate outcome of such claims and proceedings. The Company accrues legal and other direct costs related to loss contingencies when incurred. The Company establishes reserves whenever it believes it to be appropriate for pending matters. Furthermore, after consultation with counsel and considering the availability, if any, of insurance, the Company believes, although no assurance can be given, that the ultimate outcome of any matter currently pending against it or any of its consolidated subsidiaries will not materially affect its business, financial condition, results of operations, liquidity or ability to pay dividends to its shareholders.

Environmental Proceedings

Pratt Storage Field. On October 31, 2018, a gas explosion occurred in Morgan Township, Greene County, Pennsylvania (the Incident). Following the explosion, the Pennsylvania Department of Environmental Protection (the PADEP), the Pennsylvania Public Utilities Commission and the PHMSA began investigating the Incident. In January 2020, the PADEP notified the Company that it was required to submit an investigation report pursuant to the state's gas migration regulations due to the Incident's proximity to the Company's Pratt Storage Field assets. The Company, while disputing the applicability of the regulations, submitted a report to the PADEP in March 2020. In September 2020, the PADEP responded to the Company's investigation report with a request for additional information. The Company responded to the September 2020 request and is awaiting further direction or inquiry from the PADEP. If a penalty is imposed it could result in monetary sanctions in excess of $300,000. However, the Company does not believe that the penalty, if imposed, will have a material impact on the financial condition, results of operations or liquidity of the Company. Additionally, the Company is responding to civil and criminal investigations related to the Incident.

Swarts Storage Field. On April 8, 2021, the PADEP notified the Company that it considered certain aspects of the storage field to be out of compliance due to an alleged failure to plug or recondition wells within 2,000 feet of ongoing coal mining activities by CONSOL Energy Inc. and that a number of wells on the property allegedly did not meet applicable plugging standards. The Company disputes these claims and is working with the PADEP and CONSOL Energy Inc. to resolve these issues. Based on the discussion with the PADEP, the Company anticipates a notice of violation (NOV) will be issued. If penalties are pursued and ultimately imposed, the penalties could result in monetary sanctions in excess of $300,000. However, the Company does not believe that the penalties, if imposed, would have a material impact on the Company's financial condition, results of operations or liquidity.

Rager Mountain Storage Field PADEP Orders and Notices of Violation. On November 6, 2022, the Company became aware of natural gas venting from one of the storage wells, well 2244, at Equitrans, L.P.'s Rager Mountain natural gas storage facility (Rager Mountain facility), located in Jackson Township, a remote section of Cambria County, Pennsylvania. The venting of natural gas from well 2244 was halted on November 19, 2022. The PADEP and PHMSA are investigating the incident and the Company is endeavoring to cooperate in such investigations. On December 7, 2022, the Company and its subsidiary Equitrans, L.P. each separately received an order from the PADEP alleging, in connection with earth disturbance activities undertaken to halt the venting of natural gas from well 2244, (i) in the case of the order received by the Company, violations of Pennsylvania's Clean Streams Law and requiring certain remedial actions and (ii) in the case of the order received by Equitrans, L.P., violations of Pennsylvania's 2012 Oil and Gas Act, Clean Streams Law and Solid Waste Management Act and requiring

certain remedial actions. On December 8, 2022, the PADEP submitted a compliance order to Equitrans, L.P. relating to certain alleged violations of law in respect of wells at the Rager Mountain natural gas storage field and the venting of natural gas, including from well 2244. The December 8, 2022 order also prohibits Equitrans, L.P. from injecting natural gas into the storage wells at the Rager Mountain facility. The Company and Equitrans, L.P. disputed aspects of the applicable orders, and on January 5, 2023, the Company and Equitrans, L.P., as applicable, appealed each of the orders to the Commonwealth of Pennsylvania Environmental Hearing Board. Additionally, the Company and Equitrans, L.P., as applicable, have received, and may continue to receive, NOVs related to the incident which allege violations of various Pennsylvania statutes and regulations. If penalties are pursued and ultimately imposed related the Rager Mountain incident, the penalties are expected to result in monetary sanctions in excess of $300,000. While the Company does not believe that penalties, if imposed, would have a material adverse impact on the Company's financial condition, results of operations or liquidity, there can be no assurance as of the filing of this Annual Report on Form 10-K for the year ended December 31, 2022 regarding the scope of potential (or ultimately actual) financial or other impacts to the Company as a result of the Rager Mountain incident.

Rager Mountain Storage Field PHMSA Notice of Proposed Safety Order (NOPSO). On December 29, 2022, the PHMSA issued the Company a NOPSO which includes proposed remedial requirements related to the Rager Mountain natural gas storage field incident, including, but not limited to, completing a root cause failure analysis, a remedial work plan, injection plan and review of records and procedures, an assessment of personnel training and the submittal of quarterly reports to the PHMSA. The Company is working with the PHMSA on the scope of the proposed corrective measures listed in the NOPSO and has commenced certain of the measures, including engaging a third party specialist firm to undertake a root cause analysis. Although the Company could incur additional compliance costs as a result of a safety order or other order, the Company does not believe that such costs would have a material adverse impact on the Company's financial condition, results of operations or liquidity, however, there can be no assurance as to the outcome of the Company’s engagement with the PHMSA as to the scope of any such consent order or resultant costs.

MVP Matters

The MVP Joint Venture is currently defending certain agency actions and judicial challenges to the MVP, as well as pursuing certain authorizations, any of which could affect the ability to complete or operate the project, including the following:

- *Sierra Club, et al. Petitioners v. State Water Control Board, et al. Respondents and Mountain Valley Pipeline, Intervenor, Docket No. 21-2425, Fourth Circuit Court of Appeals (Fourth Circuit).* On December 20, 2021, the Virginia Department of Environmental Quality (VADEQ) certified that the MVP project would satisfy Virginia’s water quality standards based on its comprehensive nine-month review of the MVP Joint Venture’s Joint Permit Application (VA 401 Permit). On December 22, 2021, Petitioners filed their petition challenging the VADEQ’s approval of the VA 401 Permit with the Fourth Circuit. On December 22, 2021, the Petitioners filed a request for an administrative stay with the VADEQ which was denied on January 4, 2022. On January 4, 2022, the Petitioners filed a petition with the Fourth Circuit seeking a judicial stay of the VA 401 Permit pending a decision on the merits. On February 11, 2022, Petitioners withdrew the stay petition. On May 16, 2022, the MVP Joint Venture filed a motion for random panel assignment with the Fourth Circuit, which motion was denied on June 24, 2022. Briefing is complete and oral argument occurred on January 24, 2023 before the same panel of Fourth Circuit judges as have appeared, and overruled permitting agencies, in numerous prior matters relating to the MVP Joint Venture, and the parties are awaiting a decision. If the challenge were successful on its merits, it could result in the MVP Joint Venture's VA 401 Permit being delayed or vacated and remanded and/or additional legal proceedings, the outcome of which the Company cannot ensure, and cause a delay or further delay in the full in-service date for the MVP project (and consequent impacts related to such delay), or otherwise adverse effects.
- *Sierra Club, et al. Petitioners v. West Virginia Department of Environmental Protection, et al. Respondents and Mountain Valley Pipeline, Intervenor, Docket No. 22-1008, Fourth Circuit.* On December 30, 2021, the West Virginia Department of Environmental Protection (WVDEP) certified that the MVP project would satisfy West Virginia’s water quality standards based on its comprehensive nine-month review of the MVP Joint Venture’s Joint Permit Application (WV 401 Permit). On January 3, 2022, Petitioners filed their petition challenging the WVDEP’s approval of the WV 401 Permit with the Fourth Circuit. On January 4, 2022, the Petitioners filed a request for an administrative stay with the WVDEP which was denied on January 11, 2022. On January 11, 2022, Petitioners filed a petition with the Fourth Circuit seeking a judicial stay of the WV 401 Permit pending a decision on the merits. The stay petition was denied by the Fourth Circuit on February 8, 2022. On May 16, 2022, the MVP Joint Venture filed a motion for random panel assignment with the Fourth Circuit, which motion was denied on June 22, 2022. Briefing is complete and oral argument before the same panel of Fourth Circuit judges as have appeared, and overruled permitting agencies, in numerous prior matters relating to the MVP Joint Venture occurred on October 25, 2022, and the parties are awaiting a decision. If the challenge were successful on its merits, it could result in the MVP Joint Venture's WV 401 Permit being delayed or vacated and remanded and/or additional legal proceedings, the outcome of which the Company

cannot ensure, and cause a delay or further delay in the full in-service date for the MVP project (and consequent impacts related to such delay), or otherwise adverse effects.

- *Jefferson National Forest Crossing and Associated Authorizations.* In a different Fourth Circuit appeal, *Sierra Club, et al. v. U.S. Forest Service, et al., consolidated under Case No. 17-2399, Fourth Circuit*, filed in December 2017, the Sierra Club challenged a Bureau of Land Management (BLM) decision to grant a right-of-way to the MVP Joint Venture and a U.S. Forest Service (USFS) decision to amend its management plan to accommodate the MVP, both of which affect the MVP's approximate 3.5-mile segment in the Jefferson National Forest (JNF) in Virginia. On July 27, 2018, agreeing in part with the Sierra Club, the Fourth Circuit vacated the BLM and USFS decisions, finding fault with the BLM's analysis of the practicality of alternate routes and the USFS' analysis of erosion and sedimentation effects. On January 11, 2021, the MVP Joint Venture received final approval of the Record of Decision from the USFS and, on January 15, 2021, the BLM issued a new required right-of-way permit for the MVP's 3.5-mile segment in the JNF in Virginia (the JNF Right-of-Way). On January 11, 2021, Sierra Club, et al. filed a petition with the Fourth Circuit to reverse the USFS approval of the Record of Decision and, on January 15, 2021, filed a petition with the Fourth Circuit challenging BLM's grant of the JNF Right-of-Way. See *Wild Virginia, et al. v. United States Forest Service, et al., No. 21-1039(L)*. On January 25, 2022, the Fourth Circuit, agreeing in part with the petitioners, vacated and remanded the Record of Decision and the JNF Right-of-Way, finding fault with (i) the USFS' and BLM's consideration of certain data from the U.S. Geological Survey and (ii) the USFS' and BLM's authorization of the use of conventional bores for stream crossings within the JNF based on a variance issued by the FERC, and, as a result of such issues, (iii) the USFS' amendments in connection with the Record of Decision to the Jefferson Forest plan. On March 11, 2022, the MVP Joint Venture requested that the Fourth Circuit review the January 25, 2022 decision *en banc*, which rehearing was denied by the Fourth Circuit on March 25, 2022. The vacatur of the Record of Decision and the JNF Right-of-Way caused a delay in the then-targeted full in-service date for the MVP project (and consequent impacts relating to such delay). As discussed in "Developments, Market Trends and Competitive Conditions - Mountain Valley Pipeline" under "Part I, Item 1. Business" in this Annual Report on Form 10-K, the MVP Joint Venture has sought new authorizations relating to the JNF. On December 23, 2022, the USFS issued the draft Supplemental Environmental Impact Statement for the MVP. However, the Company cannot ensure whether and when any new authorizations will be received from the USFS and BLM and, if received, the result of any challenge to such authorizations.

  On August 3, 2018, citing the court's vacatur and remand in *Sierra Club, et al. v. U.S. Forest Service, et al., consolidated under Case No. 17-2399*, the FERC issued a stop work order for the entire pipeline pending the agency actions on remand. The FERC modified its stop work order on August 29, 2018 to allow work to continue on all but approximately 25 miles of the project (the Exclusion Zone) and made certain other limited modifications of the stop work order. On October 9, 2020, the FERC authorized construction to resume project-wide (as it had been stopped by the FERC on October 15, 2019 in relation to a separate matter), other than with respect to the Exclusion Zone, which requires additional authorization. On December 17, 2020, the FERC again modified the stop work order and authorized construction to resume in 17 miles of the Exclusion Zone. The Company cannot guarantee whether or when the FERC will act in respect of any or all of the remaining portions of the Exclusion Zone. The FERC's October 9, 2020 and December 17, 2020 actions are the subject of challenges filed by the Sierra Club in *Sierra Club, et al. v. FERC*, *Case No. 20-1512 (consolidated with No. 21-1040), D.C. Circuit Court of Appeals* on December 22, 2020 and January 25, 2021, respectively. Briefing in *Sierra Club, et al. v. FERC, Case No. 20-1512 (consolidated with No. 21-1040), D.C. Circuit Court of Appeals* was completed in January 2022 and oral argument occurred on April 7, 2022 and the parties are awaiting a decision. If any of the challenges to the FERC's October 9, 2020 and December 17, 2020 orders are successful, it could result in the FERC's orders being vacated and/or additional agency proceedings (the outcome of which the Company cannot ensure) and cause a delay or further delay in the full in-service date for the MVP project (and consequent impacts relating to such delay), or otherwise adverse effects.

- *Challenges to FERC Certificate, U.S. Court of Appeals for District of Columbia Circuit (DC Circuit).* Multiple parties have sought judicial review of the FERC's order issuing a certificate of public convenience and necessity to the MVP Joint Venture and/or the exercise by the MVP Joint Venture of eminent domain authority. On February 19, 2019, the DC Circuit issued an order rejecting multiple consolidated petitions seeking direct review of the FERC order under the NGA and certain challenges to the exercise by the MVP Joint Venture of eminent domain authority in *Appalachian Voices, et al. v. FERC, et al*., *consolidated under Case No. 17-1271*. No petitions for rehearing or petitions for rehearing en banc were filed by the April 5, 2019 deadline. The mandate was issued on April 17, 2019. A group of parties filed a complaint in the U.S. District Court for the District of Columbia asserting that the FERC's order issuing certificates is unlawful on constitutional and other grounds in *Bold Alliance, et al. v. FERC, et al.*, *Case No. 17-1822*. The district court plaintiffs sought declaratory relief as well as an injunction preventing the MVP Joint Venture from developing its project or exercising eminent domain authority. In December 2017 and January 2018, the FERC and the

MVP Joint Venture, respectively, moved to dismiss the petitions for lack of subject matter jurisdiction. The court granted the motion and dismissed plaintiffs' complaint on September 28, 2018. On October 26, 2018, plaintiffs appealed the decision in Case No. 17-1822 to the DC Circuit in *Bold Alliance, et al. v. FERC, et al.*, *Case No. 18-5322*. On December 3, 2018, the FERC, as appellee, filed a joint motion with the appellants to hold Case No. 18-5322 in abeyance pending completion of the appeals of the final agency orders related to the MVP certificate in consolidated Case No. 17-1271 and Atlantic Coast Pipeline's (ACP) certificate. The MVP Joint Venture filed a motion to dismiss the case as to some of the plaintiffs. On February 15, 2019, the DC Circuit entered an order holding this appeal in abeyance pending rulings on the appeals from the ACP and MVP FERC proceedings. The ACP petitioners on November 16, 2022, filed a joint motion for voluntary dismissal of all petitions for review pertaining to ACP, except for the *Bold Alliance* proceeding. The Court granted the motion on November 17, 2022. On January 5, 2023, the DC Circuit entered an order holding the *Bold Alliance* proceeding in abeyance pending further order of the court and requiring the parties to file motions to govern future proceedings within 60 days of the Supreme Court of the United States' (SCOTUS) disposition of the petition for writ of certiorari in *Bohon et al. v. FERC et al*., discussed below.

Similarly, another group of parties filed a complaint in the U.S. District Court for the District of Columbia in *Bohon et al. v. FERC et al., Case No. 20-00006*, asserting that the delegation of authority to FERC under the NGA violates the nondelegation doctrine and separation-of-powers principle of the U.S. Constitution. The MVP Joint Venture and the FERC filed motions to dismiss which were granted by the court. On July 6, 2020, the landowners filed a notice of appeal to the DC Circuit in Case No. 20-5203. On November 30, 2020, appellants asked the DC Circuit to overturn the decision of the lower court. Oral argument before the DC Circuit was scheduled for March 29, 2021, but the court cancelled and held oral argument in abeyance and directed the parties to file motions to govern future proceedings following a decision by the U.S. Supreme Court in *PennEast Pipeline Co. v. New Jersey*, *Case No. 19-1039*, which decision was published on June 29, 2021. Briefing in *Bohon et al. v. FERC et al., Case No. 20-00006* on the significance of the *PennEast Pipeline Co.* opinion was completed on July 29, 2021. The DC Circuit issued an order on September 15, 2021 denying appellants' motion for summary reversal of the decision of the lower court and supplemental briefing was completed as of October 6, 2021. On June 21, 2022, the DC Circuit upheld the lower court's decision to dismiss the lawsuit. On September 15, 2022, the petitioners filed a petition for writ of certiorari with SCOTUS. The FERC and the MVP Joint Venture filed responses to the petition in November 2022. The parties are awaiting a decision from SCOTUS on whether to grant certiorari.

Due to the uncertainty regarding the timing of permitting and the outcome of legal challenges facing the MVP project, on August 25, 2020, the MVP Joint Venture filed a request with the FERC for and, on October 9, 2020, the FERC granted, an extension of time to complete the MVP project for an additional two years through October 13, 2022. On December 22, 2020, a challenge to the FERC's action to grant an extension of time to complete the MVP project was filed in the DC Circuit in *Sierra Club, et al. v. FERC, Case No. 20-1512 (consolidated with No. 21-1040, DC Circuit)*. Briefing in *Sierra Club, et al. v. FERC, Case No. 20-1512 (consolidated with No. 21-1040, D.C. Circuit)*, was completed in January 2022 and oral argument occurred on April 7, 2022, and the parties are awaiting a decision. Separately, on June 24, 2022, citing litigation and regulatory matters, the MVP Joint Venture filed a request with the FERC for an extension of time to complete the MVP project through October 13, 2026, which was granted on August 23, 2022. Parties filed timely requests for rehearing with the FERC regarding such approval, which were denied by the FERC on October 24, 2022 and February 17, 2023. Parties also filed a petition for review of such approval with the DC Circuit on December 23, 2022 (Case No. 22-1330). The DC Circuit put the appeal of the second extension (Case No. 22-1330) into abeyance in an order issued February 2, 2023. If any of these challenges were successful, it could result in the MVP Joint Venture's certificate of public convenience and necessity being vacated and/or additional proceedings before the FERC, the outcome of which the Company cannot ensure, and cause a delay or further delay in the full in-service date for the MVP project (and consequent impacts related to such delay), or otherwise adverse effects.

- *Appalachian Voices, et al. v. U.S. Dep't of Interior, et al., Fourth Circuit Court of Appeals, Case No. 20-2159.* In August 2019, Wild Virginia and certain other petitioners filed a petition in the Fourth Circuit in *Wild Virginia et al. v. United States Department of the Interior; Case No. 19-1866,* to challenge the MVP Joint Venture's Biological Opinion and Incidental Take Statement issued by FWS which was approved in November 2017 (the Original BiOp). On October 11, 2019, the Fourth Circuit issued an order approving the petitioners' requested stay of the Original BiOp and holding the litigation in abeyance until January 11, 2020. On October 15, 2019, the FERC issued an order requiring the MVP Joint Venture to cease all forward-construction progress (the FERC modified this order on October 9, 2020 and December 17, 2020, which the Sierra Club has appealed to the DC Circuit as discussed above under "Jefferson National Forest Crossing and Associated Authorizations"). On September 4, 2020, FWS issued the MVP Joint Venture a new Biological Opinion and Incidental Take Statement (the 2020 BiOp) for the MVP project and the Fourth Circuit

subsequently dismissed the litigation regarding the Original BiOp. On October 27, 2020, Appalachian Voices et al. filed a petition with the Fourth Circuit challenging the 2020 BiOp. On February 2, 2022, the Fourth Circuit vacated and remanded the 2020 BiOp holding, in part, that the FWS did not adequately analyze the environmental context for species at issue. On March 11, 2022, the MVP Joint Venture requested that the Fourth Circuit review the February 2, 2022 decision en banc, which rehearing was denied by the Fourth Circuit on April 1, 2022. The vacatur of the 2020 BiOp caused a delay in the then-targeted full in-service date for the MVP project (and consequent impacts relating to such delay). As discussed in "Developments, Market Trends and Competitive Conditions - Mountain Valley Pipeline" under "Part I, Item 1. Business" of this Annual Report on Form 10-K, the MVP Joint Venture is pursuing a new BiOp from the FWS. However, the Company cannot ensure whether and when a new BiOp will be received from the FWS and, if received, the result of any challenge to such BiOp.

Item 4. Mine Safety Disclosures

Not applicable.

Information About Our Executive Officers

Name	Age	Year Initially Elected as Executive Officer	Title
Thomas F. Karam	64	2018	Chief Executive Officer
Diana M. Charletta	50	2018	President and Chief Operating Officer
Kirk R. Oliver	65	2018	Senior Vice President and Chief Financial Officer
Stephen M. Moore	63	2019	Senior Vice President and General Counsel
Brian P. Pietrandrea	48	2019	Vice President and Chief Accounting Officer

Mr. Karam has served as Chief Executive Officer of Equitrans Midstream since September 2018, a Director on the Board since November 2018 and Chairman of the Board since July 2019. Mr. Karam also served as President of Equitrans Midstream from September 2018 to July 2019. Prior to his service at Equitrans Midstream, he served as senior vice president, EQT and president, midstream from August 2018, serving in those capacities until the Separation. Mr. Karam served as chief executive officer and chairman of the EQM General Partner from July 2019 until the EQM Merger in June 2020, chairman, president and chief executive officer, from October 2018 to July 2019, and as president, chief executive officer and director, from August 2018 to October 2018. Additionally, he served as chairman, president and chief executive officer of the general partner of EQGP from October 2018 through Equitrans Midstream's acquisition of 100% of the limited partner interests in EQGP in January 2019 (the EQGP Buyout), as well as president, chief executive officer and director from August 2018 to October 2018. Mr. Karam served on EQT's board of directors from November 2017 until the Separation. Mr. Karam is the founder and served as chairman of Karbon Partners, LLC, which invests in, owns, constructs, and operates midstream energy assets, from April 2017 to August 2018. Mr. Karam previously served as the founder, chairman and chief executive officer of the general partner of PennTex Midstream Partners, LP (PennTex), a publicly traded master limited partnership with operations in North Louisiana and the Permian Basin from 2014 until its sale to Energy Transfer Partners in 2016. Preceding PennTex, he was the founder, chairman and chief executive officer of Laser Midstream Partners, LLC, one of the first independent natural gas gathering systems in the northeast Marcellus Shale, from 2010 until 2012 when it was acquired by Williams Partners.

Ms. Charletta was appointed President and Chief Operating Officer of Equitrans Midstream in July 2019 and the Board appointed Ms. Charletta as a Director in April 2022. She previously served as Executive Vice President and Chief Operating Officer of Equitrans Midstream since September 2018. She also served as executive vice president, chief operating officer and a director of the EQM General Partner from October 2018 through July 2019, when she was promoted to president and chief operating officer. She served as president, chief operating officer and director of the EQM General Partner through the EQM Merger. Ms. Charletta served as the executive vice president, chief operating officer and as a director of EQGP's general partner from October 2018 through the consummation of the EQGP Buyout. Ms. Charletta joined EQT in 2002 as a senior pipeline engineer and from that time held various management positions with increasing responsibility. She assumed the role of senior vice president of midstream operations of a subsidiary of EQT in December 2013 and was promoted to senior vice president of midstream engineering and construction in July 2017, a position she held until the Separation. Ms. Charletta also has served as a director of the Southern Gas Association, a natural gas trade association, since November 2022.

Mr. Oliver was appointed Senior Vice President and Chief Financial Officer of Equitrans Midstream in September 2018. He also served as senior vice president, chief financial officer and a director of the EQM General Partner from October 2018 through the EQM Merger. Mr. Oliver served as the senior vice president, chief financial officer and as a director of the general partner of EQGP from October 2018 through the EQGP Buyout. Prior to joining Equitrans Midstream, he was chief financial

officer for UGI Corporation, which distributes, stores, transports and markets energy products and related services, from October 2012 through May 2018.

Mr. Moore was appointed Senior Vice President and General Counsel of Equitrans Midstream in April 2019. Prior to joining Equitrans Midstream, Mr. Moore was general counsel of PennTex Midstream Partners, LP, a publicly traded master limited partnership, from 2014 through 2017. From March 2018 to April 2019, Mr. Moore served as special projects counsel to UGI Corporation.

Mr. Pietrandrea was appointed as Vice President and Chief Accounting Officer of Equitrans Midstream in August 2019. He also served as vice president and chief accounting officer of the EQM General Partner from August 2019 through the EQM Merger. Mr. Pietrandrea also served as controller of certain subsidiaries of Equitrans Midstream effective upon the Separation until his promotion in August 2019. Prior to joining Equitrans Midstream, Mr. Pietrandrea served in various roles of increasing responsibility at a subsidiary of EQT, including director, partnership accounting and reporting, from October 2013 through February 2017, controller, from March 2017 through February 2018, and vice president and controller from March 2018 through the Separation.

All executive officers have executed agreements with the Company and serve at the pleasure of the Board. Officers are elected annually to serve during the ensuing year or until their successors are elected and qualified, or until their death, resignation or removal.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Equitrans Midstream common stock trades on the NYSE under the symbol "ETRN".

As of January 31, 2023, there were 1,722 shareholders of record of Equitrans Midstream common stock.

On January 24, 2023, the Board declared cash dividends for the fourth quarter of 2022 of $0.15 per common share and $0.4873 per Equitrans Midstream Preferred Share, which dividends were paid on February 14, 2023 to shareholders of record at the close of business on February 6, 2023.

As discussed under "***We cannot guarantee the timing, amount or payment of dividends on our common stock, and we may further reduce the amount of the cash dividend that we pay on our common stock or may not pay any cash dividends at all to our shareholders. Our ability to declare and pay cash dividends to our shareholders, if any, in the future will depend on various factors, many of which are beyond our control.”*** included in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K, the amount and timing of dividends is subject to the discretion of the Board and depends upon business conditions, including, but not limited to, the financial condition, results of operations, liquidity and capital requirements of the Company's operating subsidiaries, covenants associated with certain debt obligations, legal requirements and strategic direction and other factors deemed relevant by the Board. The Board has the discretion to change the dividend at any time for any reason.

Securities Authorized for Issuance under Equity Compensation Plans

See Part III, “Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” of this Annual Report on Form 10-K for information relating to the Company’s equity compensation plans.

Recent Sales of Unregistered Securities

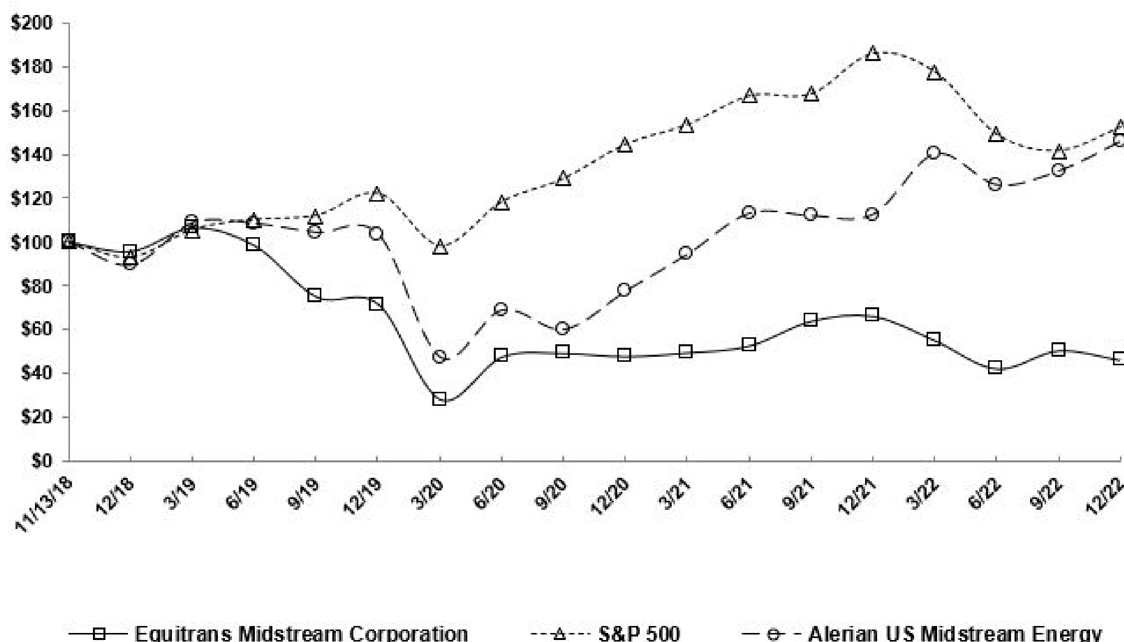
See Notes 1 and 2 to the consolidated financial statements for a description of the Restructuring Agreement and Restructuring.

Market Repurchases

The Company did not have any repurchases of equity securities registered under Section 12 of the Exchange Act during the three months ended December 31, 2022.

Stock Performance Graph

The graph below compares the cumulative forty-nine month total return provided to shareholders on Equitrans Midstream's common stock relative to the cumulative total returns of (i) the S&P 500 index and (ii) the Alerian US Midstream Energy Index. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in Equitrans Midstream common stock on November 13, 2018, and with respect to each index, October 31, 2018, and relative performance is tracked through December 31, 2022.



	11/13/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Equitrans Midstream Corporation	$ 100.00	$ 95.84	$ 71.75	$ 47.88	$ 66.20	$ 46.18
S&P 500	100.00	92.82	122.05	144.51	185.99	152.31
Alerian U.S. Midstream Energy	100.00	89.60	103.54	77.70	112.67	145.98

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of financial condition and results of operations should be read in conjunction with Part I, "Item 1. Business," Part I, "Item 1A. Risk Factors," and the consolidated financial statements, and the notes thereto, included in Part II, "Item 8. Financial Statements and Supplementary Data" in this Annual Report on Form 10-K.

The information covered in this section provides a comparison of material changes in the Company's results of operations and financial condition for fiscal year 2022 and fiscal year 2021. For the discussion of fiscal year 2021 relative to fiscal year 2020, see Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on February 23, 2022.

Executive Overview

Net loss attributable to Equitrans Midstream common shareholders was $(327.9) million, ($0.76) per diluted share, in 2022 compared to $(1,470.3) million, ($3.40) per diluted share, in 2021. The decrease is primarily from lower impairments of the Company's equity method investment in the MVP Joint Venture and long-lived assets, higher other income (expense), net, higher operating revenues and lower loss on extinguishment of debt charges, partially offset by higher income tax expense, lower equity income and higher net interest expense. See Note 3 to the consolidated financial statements for a discussion of the impairments of the Company's equity method investment in the MVP Joint Venture.

In the course of its year-end 2022 process, the Company identified certain corrections in its previously issued consolidated financial statements primarily related to the accounting for the Henry Hub cash bonus payment provision. The Company determined that the related impact was not material and has revised its previously issued consolidated financial statements for the affected prior periods. See Note 1 to the consolidated financial statements for additional information.

Sustainability and Corporate Responsibility

The Company recognizes that the long-term interests of shareholders are served by managing ESG matters important to the Company's stakeholders and working to be resilient and appropriately positioned in any environment, including a lower-carbon economy. The Company embraces working to conduct business in a socially responsible and ethical manner by respecting all stakeholders, and is focused on identifying and executing on ESG and sustainability initiatives while further integrating corporate responsibility and ESG concerns into its business strategy and decision-making throughout the organization. The Company also is committed to continuing to operate with integrity, accountability and transparency. As a result, the Company anticipates that it will continue to prudently allocate capital resources to ESG and sustainability initiatives in the future, which may include at increasing levels, which the Company believes will benefit the sustainability of the Company's business and help to create value.

The Company believes that natural gas will remain a significant component of the global and national energy complex and will play a vital role in the transformation to a lower-carbon economy, notwithstanding increased demand for alternative energy sources and negative sentiment with respect to natural gas, including natural gas infrastructure, from certain actors. Further, the Company believes that continued natural gas production and infrastructure growth are directly supportive of the United States' energy security. The Company also acknowledges the reality and risks of climate change as a critical current issue and, as an energy infrastructure company, recognizes the ongoing developments and risks surrounding climate change. As a result, the Company is focused on long-term sustainable performance, such as continuing to proactively pursue climate change mitigation aspirations while also balancing the immediate and increasing need to deliver reliable, safe, and affordable natural gas energy in the United States now and in the future.

The Company is focused on executing on sustainability initiatives while further integrating sustainability-focused risks and opportunities into the Company's strategic and capital spending decision processes, as well as its employee compensation structure. For example, in support of its published climate policy and GHG reduction goals, in 2022 the Company made investments to replace gas-driven pneumatics with instrument air systems and high-bleed pneumatic devices with low- or intermittent-bleed controllers to reduce methane emissions relative to 2019 baseline levels. Further, the Company's new compressor station designs employ reduced methane emission strategies such as non-venting shutdowns, compressed air pneumatics, electric motor dehydration pumps, and vent gas recovery to suction. Additionally, aspects of the Company's compensation structure reflect sustainability-oriented goals and developments. For example, the Human Capital and Compensation Committee of the Board determined to again include a methane emissions mitigation metric in the Company's 2022 short-term incentive compensation program applicable to all employees, including executives, which provided that the Company undertake and complete certain projects to achieve targeted methane emissions mitigation. The Human Capital and Compensation Committee also added a new sustainability metric reflecting the timely completion and submission of the voluntary CDP Water Security Questionnaire response, which included a comprehensive water inventory. The Company expects to continue to pursue strategic sustainability initiatives as appropriate, including with respect to climate change, and to incur costs and capital expenditures to do so. Costs and expenses associated with sustainability and ESG matters could be material.

As discussed in "***Our business is subject to climate change-related transitional risks (including evolving climate-focused regulation and climate change-driven trends emphasizing financing non-fossil fuel businesses and prompting pursuit of emissions reductions, lower-carbon technologies and alternative forms of energy) and physical risks that could significantly increase our operating expenses and capital costs, adversely affect our customers' development plans, and reduce demand for our products and services.***" in Part I, "Item 1A. Risk Factors" and "Regulatory Environment" in Part I, "Item 1. Business" of this Annual Report on Form 10-K, the Company recognizes the evolving landscape of international accords and federal, state and local laws and regulations regarding GHG emissions or climate change initiatives. The Company also recognizes, as discussed in "***Increasing scrutiny and changing stakeholder expectations and disclosures in respect of ESG and sustainability practices may adversely impact our business and our stock price and impose additional costs or expose us to new or additional risks.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K, the changing expectations from a variety of stakeholders relating to ESG and sustainability practices. Changing market conditions, competition from lower emitting fuels, new laws and regulatory requirements, as well as unanticipated or inconsistent application of existing laws and regulations by administrative agencies, make it difficult to predict the long-term business impact of GHG emission and climate change initiatives on the Company's liquidity, capital resources, results of operations and financial condition. However, the Company is taking steps to prudently invest capital in furtherance of its goal of long term sustainable operations and recognizes that responsive adaptation efforts are likely to be costly and time consuming.

Business Segment Results

Operating segments are revenue-producing components of an enterprise for which separate financial information is produced internally and is subject to evaluation by the chief operating decision maker in deciding how to allocate resources. Headquarters costs consist primarily of certain unallocated corporate expenses and transaction costs, as applicable. Net interest expense, loss on extinguishment of debt, components of other income (expense), net, and income tax expense (benefit) are managed on a consolidated basis. The Company has presented each segment's operating income (loss), other income (expense), net, equity income, impairment of equity method investment and various operational measures, as applicable, in the following sections. Management believes that the presentation of this information is useful to management and investors regarding the financial condition, results of operations and trends and uncertainties of its segments. The Company has reconciled each segment's operating income (loss) to the Company's consolidated operating income and net income (loss) in Note 4 to the consolidated financial statements.

GATHERING RESULTS OF OPERATIONS

	Years Ended December 31,				
	2022	2021	% Change	2020	% Change
FINANCIAL DATA	(Thousands, except per day amounts)				
Firm reservation fee revenues [(a)]	$ 562,947	$ 468,156	20.2	$ 595,720	(21.4)
Volumetric-based fee revenues	327,632	393,897	(16.8)	416,561	(5.4)
Total operating revenues	890,579	862,053	3.3	1,012,281	(14.8)
Operating expenses:					
Operating and maintenance	101,194	99,387	1.8	87,388	13.7
Selling, general and administrative	82,590	93,245	(11.4)	93,070	0.2
Transaction costs	—	—	—	4,104	(100.0)
Depreciation	195,059	188,633	3.4	172,967	9.1
Amortization of intangible assets	64,819	64,819	—	63,195	2.6
Impairment of long-lived assets	—	—	—	55,581	(100.0)
Total operating expenses	443,662	446,084	(0.5)	476,305	(6.3)
Operating income	$ 446,917	$ 415,969	7.4	$ 535,976	(22.4)
Other income (expense), net [(b)]	$ 13,312	$ (47,804)	127.8	$ 9,661	(594.8)
OPERATIONAL DATA					
Gathering volumes (BBtu per day)					
Firm capacity [(c)]	5,211	5,216	(0.1)	4,652	12.1
Volumetric-based services	2,484	3,098	(19.8)	3,553	(12.8)
Total gathered volumes	7,695	8,314	(7.4)	8,205	1.3
Capital expenditures[(d)]	$ 265,864	$ 223,807	18.8	$ 344,873	(35.1)

(a) For the years ended December 31, 2022, 2021 and 2020, firm reservation fee revenues included approximately $20.2 million, $11.3 million and $15.0 million, respectively, of MVC unbilled revenues.

(b) Other income (expense), net, includes the unrealized gain (loss) on derivative instruments associated with the Henry Hub cash bonus payment provision and gain on sale of gathering assets. See Note 11 to the consolidated financial statements for further information.

(c) Includes volumes up to the contractual MVC under agreements structured with MVCs. Volumes in excess of the contractual MVC are reported under Volumetric-based services.

(d) Includes approximately $20.3 million, $14.1 million and $41.6 million of capital expenditures related to noncontrolling interests in Eureka Midstream for the years ended December 31, 2022, 2021 and 2020, respectively.

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

Gathering operating revenues increased by $28.5 million for the year ended December 31, 2022 compared to the year ended December 31, 2021. Firm reservation fee revenues increased by $94.8 million due to $85.7 million of higher firm reservation revenues associated with the EQT Global GGA, including lower deferred revenue of $77.9 million primarily resulting from a prior year cumulative adjustment associated with certain potential contract extensions impacting the estimated total consideration under the EQT Global GGA that reduced revenues during the year ended December 31, 2021, and rate adjustments of $7.8 million, and $9.1 million of increased firm reservation revenues from other customers. See Note 5 to the consolidated financial statements for a discussion of deferred revenues under the EQT Global GGA. Volumetric-based fee revenues decreased by $66.3 million primarily due to lower gathered volumes.

Gathering operating expenses decreased by $2.4 million for the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily due to the decrease in selling, general and administrative expenses associated with lower professional service fees and personnel costs. Depreciation expense increased by $6.4 million as a result of additional assets placed in-service.

See Note 5 to the consolidated financial statements for discussions of the EQT Global GGA, and the transactions related thereto, including periodic gathering MVC fee declines even if MVP would not achieve full in-service. Additionally, as discussed in Note 5 to the consolidated financial statements, in connection with MVP full in-service the EQT Global GGA provides for more significant potential gathering MVC fee declines in certain contract years. Firm reservation fee revenues under the Company’s Hammerhead gathering agreement with EQT are expected to contribute to an increase in the Company’s firm reservation fee revenues following achievement of the Hammerhead pipeline full commercial in-service in conjunction with full MVP in-service. However, the percentage of the Company's operating revenues that are generated by firm reservation fees may vary year to year depending on various factors, including customer volumes and the rates realizable under the Company’s contracts, including the EQT Global GGA.

TRANSMISSION RESULTS OF OPERATIONS

	Years Ended December 31,				
	2022	2021	% Change	2020	% Change
FINANCIAL DATA	(Thousands, except per day amounts)				
Firm reservation fee revenues	$ 370,769	$ 366,323	1.2	$ 364,533	0.5
Volumetric-based fee revenues	33,748	33,879	(0.4)	29,303	15.6
Total operating revenues	404,517	400,202	1.1	393,836	1.6
Operating expenses:					
Operating and maintenance	33,429	33,883	(1.3)	37,635	(10.0)
Selling, general and administrative	37,782	36,483	3.6	26,292	38.8
Depreciation	55,614	55,310	0.5	54,540	1.4
Total operating expenses	126,825	125,676	0.9	118,467	6.1
Operating income	$ 277,692	$ 274,526	1.2	$ 275,369	(0.3)
Equity income	$ 168	$ 17,579	(99.0)	$ 233,833	(92.5)
Impairments of equity method investment	$ (583,057)	$ (1,926,402)	(69.7)	$ —	100.0
OPERATIONAL DATA					
Transmission pipeline throughput (BBtu per day):					
Firm capacity reservation	3,140	2,960	6.1	2,932	1.0
Volumetric-based services	33	11	200.0	16	(31.3)
Total transmission pipeline throughput	3,173	2,971	6.8	2,948	0.8
Average contracted firm transmission reservation commitments (BBtu per day)	4,059	4,082	(0.6)	4,087	(0.1)
Capital expenditures [(a)]	$ 35,971	$ 25,977	38.5	$ 45,219	(42.6)

(a) Transmission capital expenditures do not include capital contributions made to the MVP Joint Venture for the MVP and MVP Southgate projects of approximately $199.6 million, $287.7 million and $272.8 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

Transmission operating revenues increased by $4.3 million for the year ended December 31, 2022 compared to the year ended December 31, 2021. Firm reservation fee revenues increased by $4.4 million primarily due to higher rates and customers contracting for additional firm transmission capacity.

Operating expenses increased by $1.1 million for the year ended December 31, 2022 compared to the year ended December 31, 2021 primarily as a result of higher selling, general and administrative expense resulting from increased professional service fees, partially offset by lower operating and maintenance expense. Operating and maintenance decreased primarily due to operational efficiencies, which were partially offset by expenses associated with the Rager Mountain natural gas storage field incident.

Post-incident response efforts and workstreams related to the Rager Mountain natural gas storage field incident remain ongoing. The Company is continuing and expects to continue to incur costs and expenses as a result of or arising in relation to the incident, which costs and expenses would be reflected in the Company's future Transmission operating results. For additional information, see Note 15 to the consolidated financial statements, Part I, "Item 3. Legal Proceedings", Part I, "Item 1. Business" and "***The November 2022 incident involving the venting of natural gas from a well at Equitrans, L.P.'s Rager Mountain natural gas storage facility required that we incur costs and expenses to halt such venting, and investigate and respond to the incident, including undertaking ongoing reviews of other storage assets. Activities and investigations responsive to the incident are ongoing, and, consequently, we are incurring and in the future we expect to incur further costs and expenses, whether resulting from or arising out of the incident, which could, depending on their scope and timing, materially***

adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders." in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

Equity income decreased by $17.4 million for the year ended December 31, 2022 compared to the year ended December 31, 2021 due to the decrease in the MVP Joint Venture's AFUDC on the MVP project.

The Company's equity income in future periods will continue to be affected by the timing of the resumption of the remaining MVP project growth construction activities and associated AFUDC, and the timing of the completion of the MVP project, and such impact could continue to be substantial.

Impairment of equity method investment includes the separate impairments of the Company's equity method investment in the MVP Joint Venture. See Note 3 to the consolidated financial statements for further information.

WATER RESULTS OF OPERATIONS

	Years Ended December 31,				
	2022	**2021**	**% Change**	**2020**	**% Change**
FINANCIAL DATA			**(Thousands)**		
Firm reservation fee revenues	$ 33,877	$ 5,063	569.1	$ 41,798	(87.9)
Volumetric-based fee revenues	28,774	49,719	(42.1)	62,910	(21.0)
Total operating revenues	62,651	54,782	14.4	104,708	(47.7)
Operating expenses:					
Operating and maintenance	19,960	19,801	0.8	29,131	(32.0)
Selling, general and administrative	8,073	7,481	7.9	5,941	25.9
Depreciation	20,016	25,233	(20.7)	30,880	(18.3)
Impairment of long-lived assets	—	56,178	(100.0)	—	100.0
Total operating expenses	48,049	108,693	(55.8)	65,952	64.8
Operating income (loss)	$ 14,602	$ (53,911)	127.1	$ 38,756	(239.1)
OPERATIONAL DATA					
Water services volumes (MMgal):					
Firm capacity reservation [(a)]	433	105	312.4	697	(84.9)
Volumetric-based services	706	1,015	(30.4)	1,219	(16.7)
Total water volumes	1,139	1,120	1.7	1,916	(41.5)
Capital expenditures	$ 66,569	$ 34,877	90.9	$ 11,905	193.0

(a) Includes volumes up to the contractual MVC under agreements structured with MVCs or ARCs, as applicable. Volumes in excess of the contractual MVC are reported under Volumetric-based services.

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

Water operating revenues increased by $7.9 million for the year ended December 31, 2022 compared to the year ended December 31, 2021. Firm reservation fee revenues increased by $28.8 million primarily as a result of increased revenues associated with ARCs pursuant to the 2021 Water Services Agreement. Volumetric-based fee revenues decreased $20.9 million primarily due to lower volumetric-based fee volumes resulting from more firm capacity volumes in the current period due to the 2021 Water Services Agreement replacing contracts that provided for service on a volumetric fee basis.

Water operating expenses decreased by $60.6 million for the year ended December 31, 2022 compared to the year ended December 31, 2021 primarily as a result of the $56.2 million impairment of long-lived assets during 2021. Depreciation expense decreased $5.2 million due to such impairment.

The Company's volumetric-based water services are directly associated with producers' well completion activities and fresh and produced water needs (which are primarily driven by horizontal lateral lengths and the number of completion stages per well). Therefore, the Water volumetric operating results traditionally fluctuate from year-to-year in response to producers' well completion activities. Firm reservation revenues are expected to be mostly consistent due to the ARC under the 2021 Water Services Agreement that became effective March 1, 2022.

For further discussion of the 2021 Water Services Agreement, see "2021 Water Services Agreement" in Part I, "Item 1. Business" and Note 5 to the consolidated financial statements of this Annual Report on Form 10-K.

Other Income Statement Items

Other Income (Expense), Net

Other income (expense), net, increased $61.4 million for the year ended December 31, 2022 compared to the year ended December 31, 2021. The increase is primarily due to a $9.6 million unrealized gain on derivative instruments during the year ended December 31, 2022 as compared to a $47.8 million unrealized loss on derivative instruments during the year ended December 31, 2021, due to changes in probability-weighted assumptions regarding MVP full in-service timing and changes in NYMEX Henry Hub natural gas futures prices associated with the Henry Hub cash bonus payment provision, as well as a $3.7 million gain on the sale of non-core gathering assets.

See also "Outlook" for a discussion of factors affecting the estimated fair value of the derivative asset attributable to the Henry Hub cash bonus payment provision that is recognized in other income (expense), net on the Company's statements of consolidated comprehensive income.

Loss on Extinguishment of Debt

Loss on extinguishment of debt decreased $16.1 million for the year ended December 31, 2022 compared to the year ended December 31, 2021. The Company incurred a loss on extinguishment of debt of $24.9 million related to the payment of the 2022 Tender Offers and open market repurchase premiums and fees, and write off of the respective unamortized discounts and financing costs associated with the purchase of portions of 2023, 2024 and 2025 Notes in the 2022 Tender Offers.

The Company incurred a loss on extinguishment of debt of $41.0 million during the year ended December 31, 2021 related to the payment of the 2021 Tender Offers premiums and write off of unamortized discounts and financing costs related to the prepayment of the loans under, and termination of, the Amended 2019 EQM Term Loan Agreement and purchase of portions of 2023 Notes in the 2021 Tender Offers.

See Note 10 to the consolidated financial statements for additional discussion.

Net Interest Expense

Net interest expense increased by $15.7 million for the year ended December 31, 2022 compared to the year ended December 31, 2021 primarily due to the issuance of the 2022 Senior Notes and increased interest rates on the revolving credit facilities, partially offset by the impact of the 2022 Tender Offers.

As a result of the issuance of the 2022 Senior Notes and purchase of portions of 2023, 2024 and 2025 Notes in the 2022 Tender Offers, and the Company's expectations regarding near-term market interest rate levels, the Company expects its annual net interest expense to be higher in future periods.

See also Note 10 to the consolidated financial statements for a discussion of certain of the Company's outstanding debt.

Income Tax Expense (Benefit)

See Note 13 to the consolidated financial statements for an explanation of the changes in income tax expense and effective tax rate for the year ended December 31, 2022 compared to the year ended December 31, 2021.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests decreased $2.3 million for the year ended December 31, 2022 compared to the year ended December 31, 2021 primarily as a result of lower net income on Eureka Midstream.

Capital Expenditures

See "Investing Activities" and "Capital Requirements" under "Capital Resources and Liquidity" for discussion of capital expenditures and capital contributions.

Outlook

The Company's strategically located assets overlay core acreage in the Appalachian Basin. The location of the Company's assets allows its producer customers to access major demand markets in the U.S. The Company is one of the largest natural gas gatherers in the U.S., and its largest customer, EQT, was one of the largest natural gas producers in the U.S. based on average

daily sales volumes as of December 31, 2022 and EQT's public senior debt had investment grade credit ratings from Standard & Poor's Global Ratings (S&P) and Fitch Ratings (Fitch) as of that date. For the year ended December 31, 2022, approximately 71% of the Company's operating revenues were generated from firm reservation fee revenues. Generally, the Company is focused on utilizing contract structures reflecting long-term firm capacity, MVC or ARC commitments which are intended to provide support to its cash flow profile. The percentage of the Company's operating revenues that are generated by firm reservation fees (as well as the Company's revenues generally) may vary year to year depending on various factors, including customer volumes and the rates realizable under the Company's contracts, including the EQT Global GGA which provides for periodic gathering MVC fee declines through January 1, 2028 (with the fee then remaining fixed throughout the remaining term), even if MVP would not achieve full in-service. Additionally, as discussed in Note 5 to the consolidated financial statements, in connection with MVP full in-service the EQT Global GGA provides for more significant potential gathering MVC fee declines in certain contract years.

The Company's principal strategy is to achieve greater scale and scope, enhance the durability of its financial strength and to continue to work to position itself for a lower carbon economy, which the Company expects will drive future growth and investment. The Company is implementing its strategy by continuing to pursue its organic growth projects, including particularly the MVP given the Company's belief that the MVP will, among other benefits, help to promote greater natural gas production in the Appalachian Basin given production levels have been limited by regional takeaway capacity limitations (including the lack of completion of the MVP), focusing on opportunities to use its existing assets to deepen and grow its customer relationships at optimized levels of capital spending and taking into account the Company's leverage, and continuing to prudently invest resources in its sustainability-oriented initiatives. The Company is also continuing to focus on maintaining and strengthening its balance sheet. Additionally, the Company also periodically evaluates strategically aligned inorganic growth opportunities (whether within its exiting footprint or to extend the Company's reach into the southeast United States and to become closer to key demand markets, such as the Gulf of Mexico LNG export market).

As part of its approach to organic growth, the Company is focused on its projects and assets outlined in "Strategy" under "Developments, Market Trends and Competitive Conditions" in Part I, "Item 1. Business" of this Annual Report on Form 10-K, many of which are supported by contracts with firm capacity, MVC or ARC commitments.

EQT Global GGA. On February 26, 2020, the Company entered into the EQT Global GGA, which is a 15-year contract that includes, among other things, a 3.0 Bcf per day MVC (which gradually steps up to 4.0 Bcf per day through December 2031 following the full in-service date of the MVP, should it be placed in service) and the dedication of a substantial majority of EQT's core acreage in southwestern Pennsylvania and West Virginia to the Company. 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), even if MVP would not achieve full in-service. EQT also has the potential ability to receive greater gathering MVC fee relief during certain contract years in connection with MVP full in-service. The EQT Global GGA replaced 14 previous gathering agreements between EQT and the Company. See "The EQT Global GGA" in Part I, "Item 1. Business" of this Annual Report on Form 10-K for further discussion.

Based on the Henry Hub natural gas forward strip prices as of February 17, 2023 and the terms of the Henry Hub cash bonus payment provision, any further delays in the full in-service date for the MVP project, including beyond 2023, would further decrease the estimated fair value of the derivative asset attributable to the Henry Hub cash bonus payment provision, and such decrease may be substantial. For a discussion of the potential effect of hypothetical changes to the NYMEX Henry Hub natural gas future prices on the estimated fair value of the derivative asset attributable to the Henry Hub cash bonus payment provision, see "Commodity Prices" in Part II, "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" of this Annual Report on Form 10-K. Changes in estimated fair value are recognized in other income (expense), net, on the Company's statements of consolidated comprehensive income.

2021 Water Services Agreement. For further discussion of the 2021 Water Services Agreement, see "2021 Water Services Agreement" in Part I, "Item 1. Business" of this Annual Report on Form 10-K.

For discussion of the Company's commercial relationship with EQT and related considerations, including risk factors, see Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K. For further discussion on litigation and regulatory challenges affecting the MVP project, see "Strategy" under "Developments, Market Trends and Competitive Conditions" in Part I, "Item 1. Business" and Part I, "Item 3. Legal Proceedings" of this Annual Report on Form 10-K.

Potential Future Impairments. The accounting estimates related to impairments are susceptible to change, including estimating fair value which requires considerable judgment. For goodwill, management's estimate of a reporting unit's future financial results is sensitive to changes in assumptions, such as changes in stock prices, weighted-average cost of capital, terminal growth rates and industry multiples. Similarly, cash flow estimates utilized for purposes of evaluating long-lived assets and equity method investment (such as in the MVP Joint Venture) require the Company to make projections and assumptions for many

years into the future for pricing, demand, competition, operating costs, commencement (or recommencement, as applicable) of operations and timing thereof (if at all), resolution of relevant legal and regulatory matters, and other factors. The Company evaluates long-lived assets and equity method investments for impairment when events or changes in circumstances indicate, in management's judgment, that the carrying value of such assets may not be recoverable (meaning, in the case of its equity method investment, that such investment has suffered other-than-temporary declines in value under ASC 323). The Company believes the estimates and assumptions used in estimating its reporting units', its long-lived assets' and its equity investment's fair values are reasonable and appropriate as of December 31, 2022; however, assumptions and estimates are inherently subject to significant business, economic, competitive, regulatory, judicial and other risks that could materially affect the calculated fair values and the resulting conclusions regarding impairments, which could materially affect the Company's results of operations and financial position. Additionally, actual results could differ from these estimates and assumptions may not be realized. When estimating the fair value of its equity method investment, the Company utilizes an income approach under which significant judgments and assumptions, including the discount rate and probability-weighted scenarios, are sensitive to change. The Company also continues to evaluate and monitor the ongoing legal and regulatory matters affecting the MVP project and MVP Southgate project, as further described in the case of the MVP project in Part I, "Item 3. Legal Proceedings" of this Annual Report on Form 10-K. Further adverse or delayed developments with respect to such matters or other adverse developments, as well as potential macroeconomic factors, including other-than-temporary market fluctuations, changes in interest rates, cost increases and other unanticipated events, could require that the Company further modify assumptions reflected in the probability-weighted scenarios of discounted future net cash flows (including with respect to the probability of success) utilized to estimate the fair value of its equity investment in the MVP Joint Venture, which could result in an other-than-temporary decline in value, resulting in an incremental impairment of that investment. While macroeconomic factors in and of themselves may not be a direct indicator of impairment, should an impairment indicator be identified in the future, macroeconomic factors such as changes in interest rates could ultimately impact the size and scope of any potential impairment. See "***Impairments of our assets, including property, plant, and equipment, intangible assets, goodwill and our equity method investment in the MVP Joint Venture, previously have significantly reduced our earnings, and additional impairments could further reduce our earnings.***" included in Part I, "Item 1A. Risk Factors," and the Company's discussion of "Critical Accounting Estimates" included in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation" of this Annual Report on Form 10-K.

As of the filing of this Annual Report on Form 10-K, the Company cannot predict the likelihood or magnitude of any future impairment. For information on the Company's past impairments, including with respect to its equity method investment in the MVP Joint Venture, see Note 3 to the consolidated financial statements.

For a discussion of capital expenditures, see "Capital Requirements" under "Capital Resources and Liquidity" below.

Capital Resources and Liquidity

The Company's liquidity requirements are to finance its operations, its capital expenditures, potential acquisitions and other strategic transactions and capital contributions to joint ventures, including the MVP Joint Venture, to pay cash dividends and distributions and to satisfy any indebtedness obligations. Additionally, the Company or its affiliates may, at any time and from time to time, seek to retire or purchase outstanding debt through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as the Company may determine, and will depend on prevailing market conditions, the Company's other liquidity requirements, contractual restrictions and other factors and the amounts involved may be material. The Company's ability to meet these liquidity requirements depends on the Company's cash flow from operations, the continued ability of the Company to borrow under its credit facilities and the Company's ability to raise capital in banking and capital markets. We believe that our cash on hand and future cash generated from operations, together with available borrowing capacity under our subsidiaries' credit facilities and our access to banking and capital markets, will provide adequate resources to fund our short-term and long-term capital, operating and financing needs. However, cash flow and capital raising activities may be affected by prevailing economic conditions in the natural gas industry and other financial and business factors, including factors discussed in Part I, "Item 1A. Risk Factors" of this Annual Report Form 10-K (such as those market forces discussed in "***Our business is subject to climate change-related transitional risks (including evolving climate-focused regulation and climate change-driven trends emphasizing financing non-fossil fuel businesses and prompting pursuit of emissions reductions, lower-carbon technologies and alternative forms of energy) and physical risks that could significantly increase our operating expenses and capital costs, adversely affect our customers' development plans, and reduce demand for our products and services."***), some of which are beyond the Company's control. The Company's available sources of liquidity include cash from operations, cash on hand, borrowings under its subsidiaries' revolving credit facilities, issuances of additional debt and issuances of additional equity securities. As of December 31, 2022, pursuant to the terms of the Amended EQM Credit Facility, EQM had the ability to borrow approximately $0.5 billion under the Amended EQM Credit Facility. The amount the Company is able to borrow under the Amended EQM Credit Facility is bounded by a maximum consolidated leverage ratio. See Note 10 to the consolidated financial statements for further information regarding the Amended EQM Credit Facility. See also ***"Our***

subsidiaries' significant indebtedness, and any future indebtedness, as well as the restrictions under our subsidiaries' debt agreements, could adversely affect our operating flexibility, business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders." included in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

See "Security Ratings" below for a discussion of EQM's credit ratings during 2022. Based on EQM's credit rating levels, EQM has delivered credit support to the MVP Joint Venture in the form of letters of credit, which, in the case of the MVP project, is in the amount of approximately $219.7 million and is, in the case of the MVP Southgate, $14.2 million, in each case as of December 31, 2022 and which are subject to adjustment based on the applicable construction budget. See "***A further downgrade of EQM's credit ratings, which are determined by independent third parties, could impact our liquidity, access to capital, and costs of doing business."*** included in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K. See Note 8 to the consolidated financial statements for further information on EQM's letters of credit.

The following table is a summary of the cash flows by activity for the years ended December 31, 2022, 2021 and 2020, respectively.

	Years Ended December 31,		
	2022	2021	2020
	(Thousands)		
Cash flows			
Net cash provided by operating activities	$ 845,775	$ 1,168,768	$ 1,140,886
Net cash used in investing activities	(567,037)	(572,969)	(729,829)
Net cash used in financing activities	(345,501)	(669,161)	(291,356)
Net (decrease) increase in cash and cash equivalents	**$ (66,763)**	**$ (73,362)**	**$ 119,701**

Operating Activities

Net cash flows provided by operating activities were $845.8 million for the year ended December 31, 2022 compared to $1,168.8 million for the year ended December 31, 2021. The decrease was primarily driven by the payment of the EQT Cash Option, higher interest payments and timing of other working capital receipts and payments.

Investing Activities

Net cash flows used in investing activities were $567.0 million for the year ended December 31, 2022 compared to $573.0 million for the year ended December 31, 2021. The decrease was primarily due to lower capital contributions to the MVP Joint Venture, partially offset by an increase in capital expenditure spending on various wellhead gathering and water expansion projects. See "Capital Requirements" below for a discussion of forecasted 2023 capital expenditures and capital contributions to the MVP Joint Venture.

Financing Activities

Net cash flows used in financing activities were $345.5 million for the year ended December 31, 2022 compared to $669.2 million for the year ended December 31, 2021. For the year ended December 31, 2022, the primary uses of financing cash flows were the purchase at an aggregate cost of $1,021.5 million of certain tranches of EQM's outstanding long-term indebtedness pursuant to the 2022 Tender Offers and an open market purchase, repayments on borrowings under the revolving credit facilities, and the payment of dividends to shareholders, while the primary sources of financing cash flows were the issuance of the 2022 Senior Notes and borrowings under the revolving credit facilities. For the year ended December 31, 2021, the primary uses of financing cash flows were the payment for retirement of the loans under and termination of the Amended 2019 EQM Term Loan Agreement, net repayments on borrowings under the revolving credit facilities, the Company's purchase of an aggregate principal amount of $500 million of EQM's 2023 Notes pursuant to the 2021 Tender Offers and the payment of dividends to shareholders, while the primary source of financing cash flows was the issuance of the 2021 Senior Notes.

Capital Requirements

The gathering, transmission and storage and water services businesses are capital intensive, requiring significant investment to develop new facilities and to maintain and upgrade existing operations.

The following represents the Company's material short-term and long-term cash requirements from contractual and other obligations as of December 31, 2022.

	Total		2023		2024 – 2025		2026 – 2027		2028 +
					(Thousands)				
Long-term debt, including current portion thereof [(a)]	$	6,498,941	$	98,941	$	700,000	$	1,900,000	$ 3,800,000
Credit facility borrowings [(b)]		535,000		—		535,000		—	—
Interest payments on senior notes [(c)]		2,535,442		363,421		692,750		523,156	956,115
Purchase obligations [(d)]		27,173		25,458		1,715		—	—
Lease obligations [(e)]		66,405		10,533		15,488		14,407	25,977
Other liabilities [(f)]		55,851		45,574		10,277		—	—
Total contractual and other obligations	$	9,718,812	$	543,927	$	1,955,230	$	2,437,563	$ 4,782,092

(a) Includes approximately $6.5 billion in aggregate principal amount of EQM's senior notes as of December 31, 2022. See Note 10 to the consolidated financial statements for further information.

(b) Credit facility borrowings are classified based on the termination date of the credit facility agreements. As of December 31, 2022, the Company had aggregate credit facility borrowings outstanding of approximately $240 million and $295 million under the Amended EQM Credit Facility and the 2021 Eureka Credit Facility, respectively. See Note 10 to the consolidated financial statements for further information.

(c) Interest payments exclude interest related to the Amended EQM Credit Facility and the 2021 Eureka Credit Facility as the interest rates on the credit facility borrowings are variable.

(d) Excludes purchase obligations of the MVP Joint Venture. Purchase obligations represent agreements to purchase goods or services that are enforceable, legally binding and specify all significant terms, including the approximate timing of the transaction. As of December 31, 2022, the Company's purchase obligations included commitments for capital expenditures, operating expenses and service contracts.

(e) Lease obligations are primarily entered into for various office locations, compression equipment and a water storage facility.

(f) Other liabilities represent accruals for short-term employee compensation and estimated payouts for the Company's various liability award plans as of December 31, 2022. See "Critical Accounting Estimates" below and Note 9 to the consolidated financial statements for discussion of factors that affect the ultimate amount of the payout of the Company's liability award plans.

Contractual and other obligations exclude dividends associated with the Equitrans Midstream Preferred Shares.

Capital expenditures in 2022 were approximately $368 million (including approximately $20 million attributable to the noncontrolling interest in Eureka Midstream). Capital contributions to the MVP Joint Venture in 2022 were approximately $200 million. Capital expenditures in 2023 are expected to be approximately $375 million to $445 million (including approximately $15 million attributable to the noncontrolling interest in Eureka Midstream). If the MVP project were to be completed in 2023, the Company expects it would make total capital contributions to the MVP Joint Venture in 2023 of approximately $610 million to $660 million primarily related to forward construction or, if no forward construction were to occur in 2023, the Company expects it would make total capital contributions to the MVP Joint Venture in 2023 of approximately $150 million to $200 million, primarily related to right-of-way maintenance and environmental compliance measures. Capital contributions payable to the MVP Joint Venture are accrued upon the issuance of a capital call by the MVP Joint Venture. The Company's short-term and long-term capital investments may vary significantly from period to period based on the available investment opportunities, the timing of the construction of the MVP, MVP Southgate and other projects, and maintenance needs. The Company expects to fund short-term and long-term capital expenditures and capital contributions primarily through cash on hand, cash generated from operations, available borrowings under its subsidiaries' credit facilities and its access to banking and capital markets.

Credit Facility Borrowings

See Note 10 to the consolidated financial statements for discussion of the Amended EQM Credit Facility and the 2021 Eureka Credit Facility.

Security Ratings

The table below sets forth the credit ratings for EQM's debt instruments at December 31, 2022.

Rating Service	EQM Senior Notes	
	Rating	Outlook
Moody's	Ba3	Stable
S&P	BB-	Negative
Fitch	BB	Negative

On September 30, 2022, Moody's affirmed EQM's rating of Ba3 and revised EQM's outlook from negative to stable. In connection with the issuance of the 2022 Notes each of Moody's, S&P and Fitch affirmed EQM's credit ratings. EQM's credit ratings are subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating. The Company cannot ensure that a rating will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a credit rating agency if, in its judgment, circumstances so warrant. If any credit rating agency downgrades or withdraws EQM's ratings, including for reasons relating to the MVP project (such as delays affecting the MVP project or increases in such project's targeted costs), EQM's leverage or credit ratings of the Company's customers, the Company's access to the capital markets could become more challenging, borrowing costs will likely increase, the Company may be required to provide additional credit assurances (the amount of which may be substantial), in support of commercial agreements such as joint venture agreements, and the potential pool of investors and funding sources may decrease. In order to be considered investment grade, a company must be rated Baa3 or higher by Moody's, BBB- or higher by S&P, or BBB- or higher by Fitch. All of EQM's credit ratings are considered non-investment grade.

Commitments and Contingencies

From time to time, various legal and regulatory claims and proceedings are pending or threatened against the Company and its subsidiaries. While the amounts claimed may be substantial, the Company is unable to predict with certainty the ultimate outcome of such claims and proceedings. The Company accrues legal and other direct costs related to loss contingencies when incurred. The Company establishes reserves whenever it believes it to be appropriate for pending matters. Furthermore, after consultation with counsel and considering the availability, if any, of insurance, the Company believes, although no assurance can be given, that the ultimate outcome of any matter currently pending against it or any of its consolidated subsidiaries will not materially adversely affect its business, financial condition, results of operations, liquidity or ability to pay dividends to its shareholders.

See "***The regulatory approval process for the construction of new midstream assets is very challenging, has significantly increased costs and delayed then-targeted in-service dates, and decisions by regulatory and judicial authorities in pending or potential proceedings, particularly with respect to litigation in the Fourth Circuit regarding MVP, are likely to impact our or the MVP Joint Venture's ability to obtain or maintain in effect all approvals and authorizations necessary to complete certain projects in a timely manner or at all or our ability to achieve the expected investment returns on the projects.***" and ***"The November 2022 incident involving the venting of natural gas from a well at Equitrans, L.P.'s Rager Mountain natural gas storage facility required that we incur costs and expenses to halt such venting, and investigate and respond to the incident, including undertaking ongoing reviews of other storage assets. Activities and investigations responsive to the incident are ongoing, and, consequently, we are incurring and in the future we expect to incur further costs and expenses, whether resulting from or arising out of the incident, which could, depending on their scope and timing, materially adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders."*** under Part I, "Item 1A. Risk Factors," and Part I, "Item 3. Legal Proceedings" of this Annual Report on Form 10-K for discussion of litigation and regulatory proceedings, including related to the MVP project and the Rager Mountain natural gas storage field incident.

See Note 15 to the consolidated financial statements for further discussion of the Company's commitments and contingencies.

Dividends

On February 14, 2023, the Company paid cash dividends for the fourth quarter of 2022 of $0.15 per common share and $0.4873 per Equitrans Midstream Preferred Share to shareholders of record at the close of business on February 6, 2023.

Recently Issued Accounting Standards

Recently issued accounting standards relevant to the Company are described in Note 1 to the consolidated financial statements.

Critical Accounting Estimates

The Company's critical accounting policies are described in Note 1 to the consolidated financial statements, which have been prepared in accordance with GAAP. Any new accounting policies or updates to existing accounting policies as a result of new accounting pronouncements have been included in the notes to the Company's consolidated financial statements. Preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts in the Company's consolidated financial statements and accompanying notes. The Company's critical accounting policies are considered critical due to the significant judgments and estimates used in the preparation of the Company's consolidated financial statements and the material impact on the results of operations or financial condition. Actual results could differ from those judgments and estimates.

Property, Plant and Equipment. Determination of depreciation expense requires judgment regarding the estimated useful lives and salvage values of property, plant and equipment. The Company has not historically experienced material changes in its results of operations from changes in the estimated useful lives or salvage values of its property, plant and equipment; however, these estimates are reviewed periodically, including each time Equitrans, L.P. files with the FERC for a change in its transmission, storage and gathering rates. The Company believes that the accounting estimate related to depreciation is a "critical accounting estimate" because the assumptions used to estimate useful lives and salvage values of property, plant and equipment are susceptible to change. These assumptions affect depreciation expense and, if changed, could have a material effect on the Company's results of operations and financial position. See Note 1 to the consolidated financial statements for additional information.

Impairments of Long-Lived Assets and Equity Method Investment. The Company evaluates long-lived assets and equity method investments for impairment when events or changes in circumstances indicate, in management's judgment, that the carrying value of such assets may not be recoverable. With respect to property, plant and equipment and finite lived intangibles, asset recoverability is measured by comparing the carrying value of the asset or asset group with its expected future pre-tax undiscounted cash flows. Any accounting estimate related to impairment of property, plant and equipment, finite-lived intangible assets, goodwill or an investment in an unconsolidated entity may require the Company's management to make assumptions about future cash flows, discount rates, the fair value of investments and whether losses in the value of its investments are other-than-temporary. Management's assumptions about future cash flows require significant judgment because, among other things, actual operating levels have been and may be different from estimated levels.

Goodwill is the cost of an acquisition less the fair value of the identifiable net assets of the acquired business. Goodwill is evaluated for impairment at least annually or whenever events or changes in circumstances indicate it is more likely than not that the fair value of a reporting unit is less than its carrying amount. The Company uses a combination of an income and market approach to estimate the fair value of its reporting units.

The Company believes that the accounting estimates related to impairments are "critical accounting estimates" because they require assumptions that are susceptible to change, including estimating fair value which requires considerable judgment. For example, in the case of goodwill, management’s estimate of a reporting unit’s future financial results is sensitive to changes in assumptions, such as changes in the Company's stock price, weighted-average cost of capital, terminal growth rates and industry multiples. The Company believes the estimates and assumptions used in estimating its reporting units’ fair values as of December 31, 2022 are reasonable and appropriate; however, different assumptions and estimates could materially affect the calculated fair value and the resulting conclusion of whether goodwill is impaired, which could materially affect the Company’s results of operations and financial position.

The Company’s investment in unconsolidated entities also requires considerable judgment to estimate fair value because the Company’s investment is not traded on an active market. When estimating the fair value of its equity method investment, the Company utilizes an income approach under which significant judgments and assumptions, including the discount rate and probability-weighted scenarios, are sensitive to change. Additionally, the Company's investment in unconsolidated entities is susceptible to impairment risk from further adverse macroeconomic conditions and/or other adverse factors (such as, in the case of the Company's equity investment in the MVP Joint Venture, permitting and litigation matters impacting the MVP project). Adverse or delayed developments with respect to such matters or other adverse developments could require that the Company modify assumptions reflected in the probability-weighted scenarios of discounted future net cash flows (including with respect to the probability of success) utilized to estimate the fair value of its equity investment in the MVP Joint Venture, which could result in an incremental other-than-temporary impairment of that investment. While macroeconomic factors in and of themselves may not be a direct indicator of impairment, should an impairment indicator be identified in the future, macroeconomic factors such as changes in interest rates could ultimately impact the size and scope of any potential impairment.

See Notes 1 and 3 to the consolidated financial statements for additional information.

Revenue Recognition. Revenue from the gathering, transmission and storage of natural gas is generally recognized when the service is provided. Revenue from water services is generally recognized when water is delivered. Contracts often contain fixed and variable consideration. Fixed consideration primarily relates to firm reservation payments including MVCs and ARCs. Variable consideration is generally dependent on volumes and recognized in the period they occur. At each reporting date and, as circumstances or events warrant, management reviews and updates the assumptions utilized to estimate the total consideration for all contracts. The Company allocates the transaction price to each performance obligation based on the estimated relative standalone selling price. When applicable, the excess of consideration received over revenue recognized results in the deferral of those amounts until future periods based on a units of production or straight-line methodology as these methods appropriately match the consumption of services provided to the customer. The units of production methodology requires the use of production estimates that are uncertain and the use of judgment when developing estimates of future production volumes, thus impacting the rate of revenue recognition. Production estimates are monitored as circumstances and events warrant. Certain of the Company's gas gathering and water agreements have MVCs or ARCs. If a customer under such an agreement fails to meet its MVC or ARC for a specified period (thus not exercising all the contractual rights to gathering and water services within the specified period, herein referred to as “breakage”), it is obligated to pay a contractually determined fee based upon the shortfall between the actual volumes and the MVC or ARC for the period contained in the contract. When management determines it is probable that the customer will not exercise all or a portion of its remaining rights, the Company recognizes revenue associated with such breakage amount in proportion to the pattern of exercised rights within the respective MVC or ARC period.

Revenue related to services provided but not yet billed is estimated each month. These estimates are generally based on contract data, preliminary throughput and allocation measurements. Final amounts for the current month are billed and collected in the following month. See Note 5 to the consolidated financial statements for additional information.

The Company records an allowance for credit losses on a quarterly basis in order to estimate uncollectible receivables. The Company's current expected credit loss (CECL) methodology considers risks of collection based on a customer’s current credit status. The standard requires an entity to assess whether financial assets share similar risk characteristics and, if so, group such assets in a pool. Customer balances are aggregated for evaluation based on their credit risk rating, which takes into account changes in economic factors that impact a customer’s ability to meet its financial obligations. The Company's CECL methodology assigns a reserve, even if remote, to each customer based on credit risk and the reserve is evaluated on a quarterly basis. In order to calculate the appropriate allowance, the Company utilizes an estimated loss rate factor based on a customer's credit rating for receivables and a risk-adjusted reserve based on the receivable aging schedule in order to account for the receivables which may be at a greater risk of collection. Customer credit risk ratings are updated quarterly and management has enabled a risk-responsive approach to changes in customer and economic factors. While the Company has not historically experienced material losses on uncollected receivables, a decline in the market price for natural gas affecting producer activity combined with additional customers on the Company's systems may result in a greater exposure to potential losses than management's current estimates.

The Company believes that the accounting estimates related to revenue recognition are "critical accounting estimates" because estimated relative standalone selling prices and volumes are subject to change based on actual measurements. In addition, the Company believes that the accounting estimates related to the allowance for credit losses are "critical accounting estimates" because the underlying assumptions used for the allowance can change and the actual mix of customers and their ability to pay may vary significantly from management's estimates, which could affect the collectability of customer receivables. These accounting estimates could potentially have a material effect on the Company's results of operations and financial position.

Income Taxes. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the Company's consolidated financial statements or tax returns.

The Company has federal and state net operating loss (NOL) carryforwards related to federal and various state jurisdictions. The federal, commonwealth of Virginia and state of West Virginia NOL carryforwards have no expiration, but utilization is limited to 80% of taxable income in the year of utilization. The Company's Pennsylvania NOL carryforwards expire between 2038 and 2041. In addition to the NOL carryforwards, the Company has deferred tax assets and liabilities principally resulting from its investment in partnerships.

Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not (greater than 50%) that a tax benefit will not be realized. In evaluating the need for a valuation allowance, management considers available evidence, both positive and negative, including potential sources of taxable income, income available in carry-back periods, future reversals of taxable temporary differences, projections of taxable income and income from tax planning strategies. Positive evidence includes reversing temporary differences and projection of future profitability within the carry-forward period, including from tax planning strategies. Negative evidence includes historical pre-tax book losses and Pennsylvania NOL expirations.

Deferred tax assets for which no valuation allowance is recorded may not be realized, and changes in facts and circumstances may result in the establishment of a valuation allowance. Existing valuation allowances are re-examined under the same standards of positive and negative evidence that apply to valuation allowance establishment. If it is determined that it is more likely than not that a deferred tax asset for which a valuation allowance is recorded will be realized, all or a portion of the valuation allowance may be released. Deferred tax assets and liabilities are also remeasured to reflect changes in underlying tax rates from tax law changes. Any determination to change the valuation allowance would impact the Company's income tax expense (benefit) in the period in which such a determination is made.

The Company believes that accounting estimates related to income taxes are "critical accounting estimates" because the Company must assess the likelihood that deferred tax assets will be recovered from future taxable income, and exercise judgment when evaluating whether or not a valuation allowance must be established on deferred tax assets. As of December 31, 2022, the Company had valuation allowances related to federal and state NOL, federal and state interest disallowance under Internal Revenue Code Section 163(j) and its investment in partnership deferred tax assets. The Company records the impact of valuation allowances or any uncertain tax position within income tax expense (benefit) on the statements of consolidated comprehensive income. See Note 13 to the consolidated financial statements for additional information.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk. Changes in interest rates affect the amount of interest the Company earns on cash, cash equivalents and short-term investments and the interest rates EQM and Eureka pay on borrowings under their respective revolving credit facilities. The Amended EQM Credit Facility and the 2021 Eureka Credit Facility provide for variable interest rates and thus expose the Company, through EQM and Eureka, to fluctuations in market interest rates. In addition, EQM's interest rates under the Amended EQM Credit Facility are impacted by changes in EQM's credit ratings (which changes may be caused by factors outside of EQM's control). Eureka's interest rates under the 2021 Eureka Credit Facility are impacted by changes in Eureka's Consolidated Leverage Ratio (as defined in the 2021 Eureka Credit Facility) which may fluctuate based on Eureka Midstream's distributions to its members, liquidity needs or operating results. Accordingly, if interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Based on commitments as of the Earlier Maturity Date (as defined in Note 10) and assuming all loans are fully drawn, each quarter point change in interest rates would result in a change of approximately $5.4 million in annual interest expense on indebtedness under the Amended EQM Credit Facility. Assuming all loans are fully drawn, each quarter point change in interest rates would result in a change of approximately $1.0 million in annual interest expense on indebtedness under the 2021 Eureka Credit Facility. Further, regarding the dividend payable on Equitrans Midstream Preferred Shares after March 31, 2024, changes in interest rates and/or the reference rate ultimately utilized to replace the London Interbank Offered Rate (LIBOR) in connection with determining such dividend, may affect such dividend (which will not be less than 10.50% under the Company's Second Amended and Restated Articles of Incorporation), which could affect the amount of cash the Company has available to make quarterly cash dividends to its shareholders. EQM's senior notes are fixed rate and thus do not expose the Company to fluctuations in market interest rates. Changes in interest rates do affect the fair value of EQM's fixed rate debt. See Note 2, 10 and 11 to the consolidated financial statements for discussions of the dividend payable on the Equitrans Midstream Preferred Shares after March 31, 2024, borrowings and fair value measurements, respectively. EQM and Eureka may from time to time hedge the interest on portions of borrowings under the revolving credit facilities, as applicable, in order to manage risks associated with floating interest rates. However, the Company may not maintain hedges with respect to all of its variable rate indebtedness, and any hedges it enters into may not fully mitigate its interest rate risk.

Credit Risk. The Company is exposed to credit risk, which is the risk that it may incur a loss if a counterparty fails to perform under a contract. The Company actively manages its exposure to credit risk associated with customers through credit analysis, credit approval and monitoring procedures. For certain transactions, the Company requests letters of credit, cash collateral, prepayments or guarantees as forms of credit support. Equitrans, L.P.'s FERC tariffs require tariff customers that do not meet specified credit standards to provide three months of credit support; however, the Company is exposed to credit risk beyond this three-month period when its tariffs do not require its customers to provide additional credit support. For some of the Company's long-term contracts associated with system expansions, it has entered into negotiated credit agreements that provide for other credit support if certain credit standards are not met. The Company has historically experienced only minimal credit losses in connection with its receivables.

The Company is exposed to the credit risk of its customers, including its largest customer, EQT, including as a result of changes in customer credit ratings, liquidity and access to capital markets. At December 31, 2022, EQT's public senior debt had investment grade credit ratings from S&P and Fitch and a non-investment grade credit rating from Moody's. See "Credit Letter Agreement" included in Part I, "Item 1. Business" of this Annual Report on Form 10-K for information regarding the Credit Letter Agreement and associated EQT credit rating requirements. In addition, EQT has guaranteed the payment obligations of certain of its subsidiaries, up to a maximum amount of $115 million, $131 million and $30 million related to gathering, transmission and water services, respectively, across all applicable contracts, for the benefit of the subsidiaries of the Company providing such services. See Note 14 to the consolidated financial statements for further discussion of the Company's exposure to certain credit risks.

Commodity Prices. The Company's business is dependent on continued natural gas production and the availability and development of reserves in its areas of operation. Prices for natural gas and NGLs, including regional basis differentials, have previously adversely affected, and may in the future adversely affect, timing of development of additional reserves and production that is accessible by the Company’s pipeline and storage assets, which also negatively affects the Company’s water services business, and the creditworthiness of the Company’s customers.

Increases in natural gas prices do not necessarily result in corresponding increases to the production forecasts of the Company's customers and, as of the date of the filing of this Annual Report on Form 10-K, the Company's largest customers have continued to maintain their production forecasts without significant increases. Even at commercially attractive natural gas prices, certain of the Company's customers have maintained largely flat production forecasts in light of, among other things, the absence of incremental takeaway capacity from the Appalachian Basin and the Company's customers may still maintain flat or modest increases to production forecasts based on various factors, which could include regional takeaway capacity limitations, access to capital, investor expectations regarding free cash flow, a desire to reduce or refinance leverage or other factors.

Additionally, prices may decline based on numerous factors, including levels of associated gas. See also "***Decreases in production of natural gas in our areas of operation, whether as a result of producer corporate capital allocation strategies, lower regional natural gas prices, regional takeaway constraints, and/or other factors, have adversely affected, and in the future could adversely affect, our business and operating results and reduce our cash available to pay cash dividends to our shareholders.***" and "***The lack of diversification of our assets and geographic locations could adversely affect us.***" under Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K. Additionally, lower natural gas prices (including regionally), corporate capital allocation strategies or regional takeaway constraints, could cause producers to determine in the future that drilling activities in areas outside of the Company's current areas of operation are strategically more attractive to them.

Many of the Company's customers, including EQT, have entered into long-term firm reservation gathering, transmission and water contracts or contracts with MVCs on the Company's systems and approximately 71% of the Company's operating revenues for the year ended December 31, 2022 was generated by firm reservation fee revenues. The Company believes that such contract structure is advantageous to its overall business, although significant declines in gas production in the Company's areas of operations would likely adversely affect the Company's results of operations, financial condition and liquidity as approximately 29% of the Company's operating revenues for the year ended December 31, 2022 was generated by volumetric-based fee revenues. See "***Our exposure to direct commodity price risk may increase in the future and NYMEX Henry Hub futures prices affect the fair value, and may affect the realizability, of potential cash payments to us by EQT pursuant to the EQT Global GGA.***" and "***We generate a substantial majority of our revenues from EQT. Therefore, we are subject to business and liquidity risks of EQT, and any decrease in EQT's drilling or completion activity (or significant production curtailments) or a shift in such activity away from our assets could adversely affect our business and operating results. Various factors have affected and may further affect our ability to realize the benefits we believe associated with the EQT Global GGA at the time of its execution.***" under Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

Price declines and sustained periods of low natural gas and NGL prices could have an adverse effect on the creditworthiness of the Company's customers and related ability to pay firm reservation fees under long-term contracts and/or affect, as discussed above, activity levels and, accordingly, volumetric-based fees, which could affect the Company's results of operations, liquidity or financial position. Credit risk and related management is further discussed above under "Credit Risk" in Part II, "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" of this Annual Report on Form 10-K.

Unless the Company is successful in attracting and retaining new customers, the Company's ability to maintain or increase the capacity subscribed and volumes transported, gathered or provided on its systems above MVC levels will be dependent on receiving consistent or increasing commitments and production from its existing customers, which may be impacted by regional takeaway capacity limitations, commodity prices, including regional commodity prices, and/or other factors, including corporate capital allocation strategies. While EQT has dedicated a substantial portion of its core acreage in southwestern Pennsylvania and West Virginia to the Company and has entered into long-term firm gathering and transmission contracts and contracts with MVCs on certain of the Company's systems, EQT may determine in the future that drilling or continuing to produce gas from existing wells in the Company's areas of operations is not economical above the amount to fulfill its required MVCs or otherwise strategically determine to curtail volumes on the Company's systems. Other than with respect to its MVCs and other firm commitments under existing contracts, EQT is under no contractual obligation to continue to develop its acreage dedicated to the Company. See also Note 5 to the consolidated financial statements and "Outlook" included in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" for a discussion of the EQT Global GGA and the 2021 Water Services Agreement.

The fair value of the Company's derivative instruments is, in part, determined by estimates of the NYMEX Henry Hub natural gas forward price curve. A hypothetical 10% increase in NYMEX Henry Hub natural gas futures prices would increase the valuation of the Company's derivative instruments by approximately $1.9 million, while a hypothetical 10% decrease in NYMEX Henry Hub natural gas futures prices would decrease the valuation of the Company's derivative instruments by approximately $2.2 million. This fair value change assumes volatility based on prevailing market parameters at December 31, 2022. See Notes 5 and 11 to the consolidated financial statements for a discussion of the Henry Hub cash bonus payment provision.

For further discussion of commodity prices and related risks, see "***Our exposure to direct commodity price risk may increase in the future and NYMEX Henry Hub futures prices affect the fair value, and may affect the realizability, of potential cash payments to us by EQT pursuant to the EQT Global GGA,***" and "***Decreases in production of natural gas in our areas of operation, whether as a result of producer corporate capital allocation strategies, lower regional natural gas prices, regional takeaway constraints, and/or other factors, have adversely affected, and in the future could adversely affect, our business and operating results and reduce our cash available to pay cash dividends to our shareholders,***" and "***The lack of diversification of our assets and geographic locations could adversely affect us.***" under Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

Other Market Risks. The Amended EQM Credit Facility is underwritten by a syndicate of 21 financial institutions until the Earlier Maturity Date, and a syndicate of 14 financial institutions from the Earlier Maturity Date through the Later Maturity Date (as defined in Note 10). The 2021 Eureka Credit Facility is underwritten by a syndicate of 16 financial institutions. Each financial institution is obligated to fund its pro rata portion of any borrowings by EQM or Eureka, as applicable. In each case, no one lender of the financial institutions in the syndicate holds more than 10% of such facility. EQM's and Eureka's respective large syndicate groups and relatively low percentage of participation by each lender is expected to limit the Company's and Eureka's respective exposure to disruption or consolidation in the banking industry. See Note 10 to the consolidated financial statements for further details.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Equitrans Midstream Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Equitrans Midstream Corporation (the Company) as of December 31, 2022 and 2021, the related statements of consolidated comprehensive income, cash flows and equity for each of the three years in the period ended December 31, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 21, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of EQM OpCo Reporting Unit Goodwill

Description of the Matter	At December 31, 2022, the Company had goodwill of approximately $486.7 million related to the EQM Gathering Opco, LLC reporting unit. As discussed in Notes 1 and 3 to the consolidated financial statements, goodwill is evaluated for impairment at least annually and whenever events or changes in circumstance indicate it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, the Company determines it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, then a quantitative assessment is not required. However, if the Company concludes otherwise, a quantitative impairment analysis is performed. If the Company chooses not to perform a qualitative assessment, or if it chooses to perform a qualitative assessment but is unable to qualitatively conclude that no impairment has occurred, then the Company will perform a quantitative assessment. The Company estimates the fair value of the reporting unit with which the goodwill is associated and compares it to the carrying value. If the estimated fair value of a reporting unit is less than its carrying value, an impairment charge is recognized for the excess of the reporting unit's carrying value over its fair value. Auditing management's quantitative goodwill impairment test for the reporting unit associated with EQM Gathering Opco, LLC was complex due to the significant estimation required to determine the fair value of that reporting unit. In particular, the fair value estimates of that reporting unit were sensitive to significant assumptions, including assumptions regarding future throughput volumes and discount rates, among others. These assumptions could be affected by factors such as unexpected future production curtailments by the Company's customers that have contracts with volumetric-based fees or future market or economic conditions and industry and company-specific qualitative factors.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's goodwill impairment review process, including controls over management's review of the significant assumptions described above. To test the estimated fair value of the Company's reporting unit associated with EQM Gathering Opco, LLC for which a quantitative impairment test was performed, we performed audit procedures that included, among others, evaluating methodologies used and testing the significant assumptions discussed above and testing the underlying data used by the Company in its analyses for completeness and accuracy. We compared the significant assumptions used by management to current industry and economic trends and evaluated whether changes in those trends would affect the significant assumptions. We assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the reporting unit that would result from changes in the assumptions. We involved our valuation specialists to assist in reviewing the valuation methodology and testing the discount rate assumption. Our procedures also included evaluating the sufficiency of the Company's disclosures with respect to the valuation of reporting unit goodwill associated with EQM Gathering Opco, LLC described in Note 3 to the consolidated financial statements.

Valuation of Equity Method Investment in Mountain Valley Pipeline, LLC (MVP Joint Venture)

Description of the Matter	At December 31, 2022, the Company has an investment in the MVP Joint Venture of approximately $828.2 million. As discussed in Notes 1, 3, and 8 to the consolidated financial statements, the Company accounts for its interests in the MVP Joint Venture under the equity method because it has the ability to exercise significant influence, but not control, over the MVP Joint Venture's operating and financial policies. The Company reviews the carrying value of its investments in unconsolidated entities for impairment whenever events or changes in circumstances indicate that the fair value may have declined in value. When there is evidence of loss in value that is other-than-temporary, the Company compares the investment's carrying value to its estimated fair value to determine whether impairment has occurred. If the carrying value exceeds the estimated fair value, the Company estimates and recognizes an impairment charge equal to the difference between the investment's carrying value and fair value. During the year ended December 31, 2022, the Company evaluated its investment in the MVP Joint Venture for impairment. As described in Notes 3 and 8 to the consolidated financial statements, during the third quarter 2022 assessment the Company identified an increased risk of further permitting delays resulting primarily from legal developments and regulatory uncertainties, as well as macroeconomic pressures primarily due to an increase in interest rates impacting the discount rate used within the estimated fair value of its investment in the MVP Joint Venture. The Company considered these factors to be indicators of a decline in value. As such, the Company evaluated if the carrying value of its equity method investment in the MVP Joint Venture exceeded the fair value and, if so, whether that decline in value was other-than-temporary, and thus the equity method investment was impaired under ASC 323. The Company estimated the fair value of its investment in the MVP Joint Venture using an income approach. As a result of the assessment, the Company recognized a pre-tax impairment charge of approximately $583 million. Auditing management's evaluation of impairment of the equity investment in the MVP Joint Venture was complex due to the significant judgment required to determine the fair value of the investment. In particular, the fair value estimates of the investment in the MVP Joint Venture were sensitive to significant assumptions, including assumptions regarding the probability-weighted, discounted cash flows. These assumptions could be affected by factors such as adverse macroeconomic conditions or other adverse factors such as permit and litigation matters impacting the MVP Joint Venture. The audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the likelihood of various probability-weighted scenarios required a high degree of auditor judgement and an increased extent of effort.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's equity method investment impairment evaluation process, including controls over management's review of the significant assumptions described above. To test the Company's impairment evaluation related to its investment in the MVP Joint Venture, we performed audit procedures that included evaluating the methodologies used and testing significant assumptions and underlying data used by the Company in its analyses for completeness and accuracy. We involved our valuation specialists to assist in testing the discount rate assumption. Our audit procedures related to the probability-weighted forecasts of discounted future cash flows included, among others, procedures to evaluate the reasonableness of the probabilities assigned by management to various outcomes. We assessed management's consideration of potential changes in legal or regulatory trends and how such developments could impact significant assumptions that influence the in-service dates or viability of the project and management's plans to resolve outstanding permitting issues. We evaluated both supporting and contrary evidence. Our procedures also included evaluating the sufficiency of the Company's disclosures with respect to the valuation of the investment in the MVP Joint Venture described in Note 3 and 8 to the consolidated financial statements.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.
Pittsburgh, Pennsylvania
February 21, 2023

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Equitrans Midstream Corporation

Opinion on Internal Control over Financial Reporting

We have audited Equitrans Midstream Corporation's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Equitrans Midstream Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2022 and 2021, the related statements of consolidated comprehensive income, cash flows and equity for each of the three years in the period ended December 31, 2022 and the related notes and our report dated February 21, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Pittsburgh, Pennsylvania
February 21, 2023

EQUITRANS MIDSTREAM CORPORATION
STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31,

	2022	2021	2020
	(Thousands, except per share amounts)		
Operating revenues	$ 1,357,747	$ 1,317,037	$ 1,510,825
Operating expenses:			
Operating and maintenance	154,667	153,179	154,109
Selling, general and administrative	128,472	137,056	129,969
Transaction costs	—	—	23,797
Depreciation	272,195	270,404	259,613
Amortization of intangible assets	64,819	64,819	63,195
Impairments of long-lived assets	—	56,178	55,581
Total operating expenses	620,153	681,636	686,264
Operating income	737,594	635,401	824,561
Equity income [(a)]	168	17,579	233,833
Impairments of equity method investment	(583,057)	(1,926,402)	—
Other income (expense), net	13,871	(47,546)	10,427
Loss on extinguishment of debt	(24,937)	(41,025)	(24,864)
Net interest expense	(394,333)	(378,650)	(307,380)
(Loss) income before income taxes	(250,694)	(1,740,643)	736,577
Income tax expense (benefit)	6,444	(343,353)	103,593
Net (loss) income	(257,138)	(1,397,290)	632,984
Net income attributable to noncontrolling interests	12,204	14,530	214,912
Net (loss) income attributable to Equitrans Midstream	(269,342)	(1,411,820)	418,072
Preferred dividends	58,512	58,512	58,760
Net (loss) income attributable to Equitrans Midstream common shareholders	$ (327,854)	$ (1,470,332)	$ 359,312
(Loss) earnings per share of common stock attributable to Equitrans Midstream common shareholders - basic	$ (0.76)	$ (3.40)	$ 1.04
(Loss) earnings per share of common stock attributable to Equitrans Midstream common shareholders - diluted	$ (0.76)	$ (3.40)	$ 1.04
Weighted average common shares outstanding - basic	433,341	433,008	343,935
Weighted average common shares outstanding - diluted	433,341	433,008	343,975
Net (loss) income	$ (257,138)	$ (1,397,290)	$ 632,984
Other comprehensive loss, net of tax:			
Pension and other post-retirement benefits liability adjustment, net of tax expense (benefit) of $236, $62 and $(70)	722	175	(203)
Other comprehensive income (loss)	722	175	(203)
Comprehensive (loss) income	(256,416)	(1,397,115)	632,781
Less: Comprehensive income attributable to noncontrolling interests	12,204	14,530	214,912
Less: Comprehensive income attributable to preferred dividends	58,512	58,512	58,760
Comprehensive (loss) income attributable to Equitrans Midstream common shareholders	$ (327,132)	$ (1,470,157)	$ 359,109
Dividends declared per common share	$ 0.60	$ 0.60	$ 0.60

(a) Represents equity income from Mountain Valley Pipeline, LLC (the MVP Joint Venture). See Note 8.

The accompanying notes are an integral part of these consolidated financial statements.

EQUITRANS MIDSTREAM CORPORATION
STATEMENTS OF CONSOLIDATED CASH FLOWS
YEARS ENDED DECEMBER 31,

	2022	2021	2020
		(Thousands)	
Cash flows from operating activities:			
Net (loss) income	$ (257,138)	$ (1,397,290)	$ 632,984
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation	272,195	270,404	259,613
Amortization of intangible assets	64,819	64,819	63,195
Deferred income taxes	5,472	(348,206)	100,980
Impairments of long-lived assets and equity method investments	583,057	1,982,580	55,581
Equity income [(a)]	(168)	(17,579)	(233,833)
Other (income) expense, net	(13,644)	47,485	(10,480)
Loss on extinguishment of debt	24,937	41,025	24,864
Non-cash long-term compensation expense	15,800	13,083	12,301
Changes in other assets and liabilities:			
Accounts receivable	22,858	64,172	(37,810)
Accounts payable	12,667	(2,709)	(7,922)
Accrued interest	(16,147)	25,718	52,736
Deferred revenue	346,491	423,666	225,746
EQT Cash Option	(195,820)	—	—
Other assets and other liabilities	(19,604)	1,600	2,931
Net cash provided by operating activities	845,775	1,168,768	1,140,886
Cash flows from investing activities:			
Capital expenditures	(376,661)	(290,521)	(462,031)
Capital contributions to the MVP Joint Venture	(199,613)	(287,665)	(272,801)
Principal payments received on the Preferred Interest (defined in Note 1)	5,518	5,217	5,003
Proceeds from sale of gathering assets	3,719	—	—
Net cash used in investing activities	(567,037)	(572,969)	(729,829)
Cash flows from financing activities:			
Proceeds from revolving credit facility borrowings	554,500	467,500	1,965,000
Payments on revolving credit facility borrowings	(524,500)	(750,000)	(2,080,000)
Proceeds from issuance of long-term debt	1,000,000	1,900,000	1,600,000
Debt discounts, debt issuance costs and credit facility arrangement fees	(19,880)	(29,904)	(26,720)
Payments for retirement of long-term debt	(1,021,459)	(1,936,250)	(594,000)
Distributions paid to noncontrolling interests	(16,000)	(2,500)	(128,770)
Dividends paid to holders of Equitrans Midstream Preferred Shares	(58,512)	(58,512)	(16,879)
Dividends paid to common shareholders	(259,650)	(259,495)	(278,395)
Redemption of EQM Series A Preferred Units (defined in Note 1)	—	—	(617,338)
Distributions paid to holders of EQM Series A Preferred Units	—	—	(61,931)
Cash Shares and Cash Amount (defined in Note 5)	—	—	(52,323)
Net cash used in financing activities	(345,501)	(669,161)	(291,356)
Net change in cash and cash equivalents	(66,763)	(73,362)	119,701
Cash and cash equivalents at beginning of year	134,661	208,023	88,322
Cash and cash equivalents at end of year	$ 67,898	$ 134,661	$ 208,023
Cash paid during the year for:			
Interest, net of amount capitalized	$ 401,156	$ 343,351	$ 249,302
Income taxes	1,243	3,500	3,709
Non-cash activity during the period for:			
Issuance of Equitrans Midstream common stock pursuant to the EQM Merger (defined in Note 1), net of tax	$ —	$ —	$ 2,736,229
Issuance of Equitrans Midstream Preferred Shares pursuant to the Restructuring Agreement	—	—	667,214
Contract liability	—	—	121,483

The accompanying notes are an integral part of these consolidated financial statements.

(a) Represents equity income from the MVP Joint Venture. See Note 8.

EQUITRANS MIDSTREAM CORPORATION
CONSOLIDATED BALANCE SHEETS
DECEMBER 31,

	2022	2021
	(Thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 67,898	$ 134,661
Accounts receivable (net of allowance for credit losses of $3,031 and $2,696 as of December 31, 2022 and 2021, respectively)	246,887	252,301
Other current assets	74,917	59,867
Total current assets	389,702	446,829
Property, plant and equipment	9,365,051	9,004,602
Less: accumulated depreciation	(1,480,720)	(1,217,099)
Net property, plant and equipment	7,884,331	7,787,503
Investments in unconsolidated entities [(a)]	819,743	1,239,039
Goodwill	486,698	486,698
Net intangible assets	586,952	651,771
Other assets	278,159	270,684
Total assets	$ 10,445,585	$ 10,882,524
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 98,830	$ —
Accounts payable	60,528	59,627
Capital contributions payable to the MVP Joint Venture	34,355	72,188
Accrued interest	135,762	151,909
Accrued liabilities	83,835	83,852
Total current liabilities	413,310	367,576
Long-term liabilities:		
Revolving credit facility borrowings	535,000	505,000
Long-term debt	6,335,320	6,434,945
Contract liability	968,535	821,342
Regulatory and other long-term liabilities	112,974	99,333
Total liabilities	8,365,139	8,228,196
Mezzanine equity:		
Equitrans Midstream Preferred Shares, 30,018 shares issued and outstanding as of December 31, 2022 and 2021	681,842	681,842
Shareholders' equity:		
Common stock, no par value, 432,781 and 432,522 shares issued and outstanding as of December 31, 2022 and 2021, respectively	3,974,127	3,955,918
Retained deficit	(3,053,590)	(2,464,573)
Accumulated other comprehensive loss	(1,332)	(2,054)
Total common shareholders' equity	919,205	1,489,291
Noncontrolling interests	479,399	483,195
Total shareholders' equity	1,398,604	1,972,486
Total liabilities, mezzanine equity and shareholders' equity	$ 10,445,585	$ 10,882,524

(a) Represents investment in the MVP Joint Venture. See Note 8.

The accompanying notes are an integral part of these consolidated financial statements.

EQUITRANS MIDSTREAM CORPORATION
STATEMENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY AND MEZZANINE EQUITY

	Common Stock						Mezzanine Equity
	Shares Outstanding	No Par Value	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity	Equitrans Midstream Preferred Shares
	(Thousands, except per unit and share amounts)						
Balance at January 1, 2020	254,745	$ 1,292,804	$ (618,062)	$ (2,026)	$ 4,609,364	$ 5,282,080	$ —
Other comprehensive income (net of tax):							
Net income	—	—	386,565	—	214,912	601,477	31,507
Pension and other post-retirement benefits liability adjustment, net of tax benefit of $(70)	—	—	—	(203)	—	(203)	—
Dividends on common shares ($0.90 per share)	(178)	—	(280,559)	—	—	(280,559)	—
Share-based compensation plans, net	66	12,786	—	—	285	13,071	—
Distributions paid to noncontrolling interest unitholders ($1.5475 per common unit for EQM)	—	—	—	—	(128,770)	(128,770)	—
Distributions paid to holders of EQM Series A Preferred Units ($2.0728 per EQM Series A Preferred Unit)	—	—	—	—	(51,002)	(51,002)	—
Dividends paid to holders of Equitrans Midstream Preferred Shares ($0.5623 per Share)	—	—	—	—	—	—	(16,879)
Partial period distributions on EQM Series A Preferred Units converted in the EQM Merger (as defined in Note 1)	—	—	—	—	(10,929)	(10,929)	—
Redemption of EQM Series A Preferred Units	—	—	(27,253)	—	(590,085)	(617,338)	—
Restructuring Agreement (as defined in Note 1)	—	(100,524)	—	—	(579,157)	(679,681)	667,214
EQM Merger	203,137	2,736,229	—	—	(2,993,453)	(257,224)	—
Share Purchase Agreements (as defined in Note 5)	(25,300)	—	(190,992)	—	—	(190,992)	—
Adoption of Topic 326	—	—	(3,718)	—	—	(3,718)	—
Balance at December 31, 2020	432,470	$ 3,941,295	$ (734,019)	$ (2,229)	$ 471,165	$ 3,676,212	$ 681,842
Other comprehensive income (net of tax):							
Net (loss) income	—	—	(1,470,332)	—	14,530	(1,455,802)	58,512
Pension and other post-retirement benefits liability adjustment, net of tax expense of $62	—	—	—	175	—	175	—
Dividends on common shares ($0.60 per share)	—	—	(260,222)	—	—	(260,222)	—
Share-based compensation plans, net	52	14,623	—	—	—	14,623	—
Distributions paid to noncontrolling interest in Eureka Midstream Holdings, LLC	—	—	—	—	(2,500)	(2,500)	—
Dividends paid to holders of Equitrans Midstream Preferred Shares ($1.9492 per share)	—	—	—	—	—	—	(58,512)
Balance at December 31, 2021	432,522	$ 3,955,918	$ (2,464,573)	$ (2,054)	$ 483,195	$ 1,972,486	$ 681,842
Other comprehensive income (net of tax):							
Net (loss) income	—	—	(327,854)	—	12,204	(315,650)	58,512
Pension and other post-retirement benefits liability adjustment, net of tax expense of $236	—	—	—	722	—	722	—
Dividends on common shares ($0.60 per share)	—	—	(261,163)	—	—	(261,163)	—
Share-based compensation plans, net	259	18,209	—	—	—	18,209	—
Distributions paid to noncontrolling interest in Eureka Midstream Holdings, LLC	—	—	—	—	(16,000)	(16,000)	—
Dividends paid to holders of Equitrans Midstream Preferred Shares ($1.9492 per share)	—	—	—	—	—	—	(58,512)
Balance at December 31, 2022	432,781	$ 3,974,127	$ (3,053,590)	$ (1,332)	$ 479,399	$ 1,398,604	$ 681,842

The accompanying notes are an integral part of these consolidated financial statements.

EQUITRANS MIDSTREAM CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. Summary of Operations and Significant Accounting Policies

Organization

Equitrans Midstream Corporation (together with its consolidated subsidiaries as applicable, the Company or Equitrans Midstream), a Pennsylvania corporation, is an independent, publicly traded company that owns, operates, acquires and develops midstream assets, in and originating from the Appalachian Basin. The Company's operating subsidiaries hold the majority of the Company's assets and there are substantially no assets at the Equitrans Midstream stand alone entity.

On November 12, 2018, the Company, EQT Corporation (EQT) and, for certain limited purposes, EQT Production Company, a wholly owned subsidiary of EQT, entered into a separation and distribution agreement (the Separation and Distribution Agreement), pursuant to which, among other things, EQT effected the separation of its midstream business, which was composed of the assets and liabilities of the separately-operated natural gas gathering, transmission and storage and water services operations of EQT (the Midstream Business), from EQT's upstream business, which was composed of the natural gas, oil and natural gas liquids development, production and sales and commercial operations of EQT (the Separation), and distributed 80.1% of the then-outstanding shares of common stock, no par value, of Equitrans Midstream (Equitrans Midstream common stock) to EQT shareholders of record as of the close of business on November 1, 2018 (the Distribution). As part of the Separation, EQT retained the remaining 19.9% of the then-outstanding shares in Equitrans Midstream. During April 2022, EQT sold the last of its remaining shares in Equitrans Midstream and, based solely on information reported by EQT in a Schedule 13G/A filed with the SEC on April 28, 2022, EQT no longer holds any common stock of the Company.

Immediately following the Separation, the Company held investments in the entities then-conducting the Midstream Business, including limited and general partner interests in EQGP Holdings, LP (EQGP), which, as of the date of Separation, owned limited partner interests, the entire general partner interest and all of the incentive distribution rights (IDRs) in EQM Midstream Partners, LP (EQM). On January 10, 2019, following the Company's acquisition of 100% of the limited partner interests in EQGP in January 2019 (the EQGP Buyout), EQGP became an indirect, wholly owned subsidiary of the Company.

EQGP Services, LLC is EQM's general partner (the EQM General Partner) and is an indirect, wholly owned subsidiary of Equitrans Midstream.

EQM Merger. On June 17, 2020, pursuant to that certain Agreement and Plan of Merger, dated as of February 26, 2020 (the EQM Merger Agreement), by and among the Company, EQM LP LLC (formerly, EQM LP Corporation), a wholly owned subsidiary of the Company (EQM LP), LS Merger Sub, LLC, a wholly owned subsidiary of EQM LP (Merger Sub), EQM and the EQM General Partner, Merger Sub merged with and into EQM (the EQM Merger), with EQM continuing and surviving as an indirect, wholly owned subsidiary of the Company. Upon consummation of the EQM Merger, the Company acquired all of the outstanding EQM common units that the Company and its subsidiaries did not already own. Following the closing of the EQM Merger, EQM was no longer a publicly traded entity. See Note 2 for further information on the EQM Merger.

Preferred Restructuring Agreement. On February 26, 2020, Equitrans Midstream and EQM entered into a Preferred Restructuring Agreement (the Restructuring Agreement) with all of the holders of the Series A Perpetual Convertible Preferred Units representing limited partner interests in EQM (such units, EQM Series A Preferred Units and, such investors, collectively, the Investors), pursuant to which, at the effective time of the EQM Merger (the Effective Time): (i) EQM redeemed $600 million aggregate principal amount of the Investors' EQM Series A Preferred Units issued and outstanding immediately prior to the Restructuring Closing (as defined below), which occurred substantially concurrent with the closing of the EQM Merger, for cash at 101% of the EQM Series A Preferred Unit purchase price of $48.77 per such unit (the EQM Series A Preferred Unit Purchase Price) plus any accrued and unpaid distribution amounts and partial period distribution amounts, and (ii) immediately following such redemption, each remaining issued and outstanding EQM Series A Preferred Unit was exchanged for 2.44 shares of a newly authorized and created series of preferred stock, without par value, of Equitrans Midstream, convertible into Equitrans Midstream common stock (the Equitrans Midstream Preferred Shares) on a one for one basis, in each case, in connection with the occurrence of the “Series A Change of Control” (as defined in the Fourth Amended and Restated Agreement of Limited Partnership of EQM (as amended, the Former EQM Partnership Agreement)) that occurred upon the closing of the EQM Merger (collectively, the Restructuring and, the closing of the Restructuring, the Restructuring Closing). See Note 2 for further information on the Restructuring Agreement.

Nature of Business

The Company's operating subsidiaries provide midstream services to the Company's customers in Pennsylvania, West Virginia and Ohio through three primary assets: the gathering system, which includes predominantly dry gas gathering systems of high-pressure gathering lines; the transmission system, which includes FERC-regulated interstate pipelines and storage systems; and the water network, which primarily consists of water pipelines and other facilities that support well completion activities and produced water handling activities.

As of December 31, 2022, the gathering system, inclusive of Eureka Midstream's gathering system, included approximately 1,180 miles of high-pressure gathering lines with total contracted firm reservation capacity of approximately 7.4 billion cubic feet (Bcf) per day, which included contracted firm reservation capacity of approximately 1.8 Bcf per day associated with the Company's high-pressure header pipelines, 135 compressor units with compression of approximately 493,000 horsepower and multiple interconnect points with the Company's transmission and storage system and to other interstate pipelines.

As of December 31, 2022, the transmission and storage system included approximately 940 miles of FERC-regulated, interstate pipelines that have interconnect points to seven interstate pipelines and multiple local distribution companies (LDCs). The transmission and storage system is supported by 43 compressor units, with total throughput capacity of approximately 4.4 Bcf per day and compression of approximately 136,000 horsepower, and 18 associated natural gas storage reservoirs, which have a peak withdrawal capacity of approximately 820 million cubic feet (MMcf) per day and a working gas capacity of approximately 43 Bcf, in each case as of December 31, 2022.

As of December 31, 2022, the Company's fresh water systems included approximately 201 miles of pipelines that deliver fresh water from local municipal water authorities, the Monongahela River, the Ohio River, local reservoirs and several regional waterways. The fresh water delivery services systems consist of permanent, buried pipelines, surface pipelines, 21 fresh water impoundment facilities, as well as pumping stations, which support water transportation throughout the systems, and take point facilities and measurement facilities, which support well completion activities. The mixed water system, upon completion, is designed to include approximately 70 miles of buried pipeline and two water storage facilities with 350,000 barrels of capacity, as well as two interconnects with the Company's existing Pennsylvania fresh water systems and provides services to producers in southwestern Pennsylvania. The Company expects the remaining portions of the mixed water system to be substantially complete in 2023.

Revisions of Previously Issued Financial Statements

In the course of its year-end 2022 process, the Company identified certain corrections in its previously issued consolidated financial statements primarily related to the accounting for the Henry Hub cash bonus payment provision (as defined in Note 11).

In accordance with Staff Accounting Bulletin (SAB) No. 99, *Materiality*, and SAB No. 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*, the Company evaluated the corrections and, based on its analysis of quantitative and qualitative factors, determined that the related impact was not material to the Company's 2021 and 2020 audited consolidated financial statements or those of its affected unaudited interim consolidated financial statements in 2022, 2021 and 2020. The Company has made the appropriate revisions to its previously issued consolidated financial statements in order to correct the Henry Hub cash bonus payment provision. The Company also made other immaterial revisions to its 2021 audited consolidated financial statements, and the fourth quarter of 2021 and first quarter of 2022 unaudited interim consolidated financial statements.

The Company has revised its audited consolidated financial statements for the affected prior periods below and its unaudited interim consolidated financial statements for the affected prior periods in Note 16.

Statements of Consolidated Comprehensive Income

(in thousands, except per share amounts)	Year Ended December 31, 2021 As Reported	Year Ended December 31, 2021 Adjustment	Year Ended December 31, 2021 As Revised	Year Ended December 31, 2020 As Reported	Year Ended December 31, 2020 Adjustment	Year Ended December 31, 2020 As Revised
Operating and maintenance	$ 153,426	$ (247)	$ 153,179	$ 154,109	$ —	$ 154,109
Selling, general and administrative	138,647	(1,591)	137,056	129,969	—	129,969
Total operating expenses	683,474	(1,838)	681,636	686,264	—	686,264
Operating income	633,563	1,838	635,401	824,561	—	824,561
Other (expense) income, net	(16,104)	(31,442)	(47,546)	17,225	(6,798)	10,427
(Loss) income before income taxes	(1,711,039)	(29,604)	(1,740,643)	743,375	(6,798)	736,577
Income tax (benefit) expense	(345,091)	1,738	(343,353)	105,331	(1,738)	103,593
Net (loss) income	(1,365,948)	(31,342)	(1,397,290)	638,044	(5,060)	632,984
Net (loss) income attributable to Equitrans Midstream	(1,380,478)	(31,342)	(1,411,820)	423,132	(5,060)	418,072
Net (loss) income attributable to Equitrans Midstream common shareholders	(1,438,990)	(31,342)	(1,470,332)	364,372	(5,060)	359,312
(Loss) earnings per share of common stock attributable to Equitrans Midstream common shareholders - basic	(3.32)	(0.08)	(3.40)	1.06	(0.02)	1.04
(Loss) earnings per share of common stock attributable to Equitrans Midstream common shareholders - diluted	(3.32)	(0.08)	(3.40)	1.06	(0.02)	1.04

Statements of Consolidated Cash Flows

(in thousands)	Year Ended December 31, 2021 As Reported	Year Ended December 31, 2021 Adjustment	Year Ended December 31, 2021 As Revised	Year Ended December 31, 2020 As Reported	Year Ended December 31, 2020 Adjustment	Year Ended December 31, 2020 As Revised
Net (loss) income	$ (1,365,948)	$ (31,342)	$ (1,397,290)	$ 638,044	$ (5,060)	$ 632,984
Deferred income taxes	(349,944)	1,738	(348,206)	102,718	(1,738)	100,980
Other expense (income), net	16,043	31,442	47,485	(17,278)	6,798	(10,480)
Non-cash long-term compensation expense	14,921	(1,838)	13,083	12,301	—	12,301
Net cash provided by operating activities	1,168,768	—	1,168,768	1,140,886	—	1,140,886

The revisions had no net effect on the Company's previously issued year ended 2021 and 2020 net cash flows from operating activities, investing activities or financing activities.

Consolidated Balance Sheets

(in thousands)	December 31, 2021 As Reported	December 31, 2021 Adjustment	December 31, 2021 As Revised
Other assets	$ 308,924	$ (38,240)	$ 270,684
Total assets	10,920,764	(38,240)	10,882,524
Common stock, no par value	3,957,756	(1,838)	3,955,918
Retained deficit	(2,428,171)	(36,402)	(2,464,573)
Total common shareholders' equity	1,527,531	(38,240)	1,489,291
Total shareholders' equity	2,010,726	(38,240)	1,972,486
Total liabilities, mezzanine equity and shareholders' equity	10,920,764	(38,240)	10,882,524

The revisions decreased total assets and retained earnings by approximately $7 million as of December 31, 2020.

Statements of Consolidated Shareholders' Equity and Mezzanine Equity

	Common Stock No Par Value			Retained Earnings (Deficit)			Total Equity		
(in thousands)	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Balance at January 1, 2020	$ 1,292,804	$ —	$ 1,292,804	$ (618,062)	$ —	$ (618,062)	$ 5,282,080	$ —	$ 5,282,080
Net income	—	—	—	391,625	(5,060)	386,565	606,537	(5,060)	601,477
Balance at December 31, 2020	$ 3,941,295	$ —	$ 3,941,295	$ (728,959)	$ (5,060)	$ (734,019)	$ 3,681,272	$ (5,060)	$ 3,676,212
Net (loss)	—	—	—	(1,438,990)	(31,342)	(1,470,332)	(1,424,460)	(31,342)	(1,455,802)
Share-based compensation plans, net	16,461	(1,838)	14,623	—	—	—	16,461	(1,838)	14,623
Balance at December 31, 2021	$ 3,957,756	$ (1,838)	$ 3,955,918	$ (2,428,171)	$ (36,402)	$ (2,464,573)	$ 2,010,726	$ (38,240)	$ 1,972,486

Significant Accounting Policies

Principles of Consolidation. The consolidated financial statements include the accounts of all entities in which the Company holds a controlling financial interest. For consolidated subsidiaries in which the Company's ownership is less than 100%, the Company records noncontrolling interest related to the third-party ownership interests in those entities. Investments over which the Company can exert significant influence, but not control, over operating and financial policies are accounted for under the equity method of accounting. Intercompany transactions have been eliminated for purposes of preparing these consolidated financial statements. References in these financial statements to Equitrans Midstream or the Company refer collectively to Equitrans Midstream Corporation and its consolidated subsidiaries for all periods presented, unless otherwise indicated.

Segments. Operating segments are revenue-producing components of the enterprise for which separate financial information is produced internally and is subject to evaluation by the Company's chief operating decision maker in deciding how to allocate resources. The Company reports its operations in three segments that reflect its three lines of business of Gathering, Transmission and Water. The operating segments are evaluated based on their contribution to the Company's operating income and equity income. Transmission also includes the Company's investment in the MVP Joint Venture, which is accounted for as an equity investment as described in Note 8; as a result, Transmission's portion of the MVP Joint Venture's operating results is reflected in equity income and not in Transmission's operating income. All of the Company's operating revenues, income and assets are generated or located in the United States. See Note 4 for financial information by segment.

Reclassification. Certain previously reported amounts have been reclassified to conform to current year presentation.

Use of Estimates. The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect amounts reported in these financial statements. Actual results could differ from those estimates.

Cash Equivalents. The Company classifies highly-liquid investments with original maturities of three months or less as cash equivalents. Interest earned on cash equivalents is recorded as a reduction to net interest expense on the statements of consolidated comprehensive income.

Accounts Receivables. Trade and other receivables are stated at their historical carrying amount. Judgment is required to determine the ultimate realization of accounts receivable, including assessing the probability of collection and the creditworthiness of customers. The Company evaluates the allowance for credit losses on a quarterly basis in order to estimate uncollectible receivables.

Other Current Assets. The following table summarizes the Company's other current assets as of December 31, 2022 and 2021.

	December 31,	
	2022	2021
	(Thousands)	
Unbilled revenue	$ 24,465	$ 15,931
Prepaid expenses	23,346	21,848
Inventory	19,173	20,347
Other current assets	7,933	1,741
Total other current assets	$ 74,917	$ 59,867

Derivative Instruments. Derivative instruments are recorded on the Company's consolidated balance sheets as either an asset or liability measured at fair value. See Note 11.

Fair Value of Financial Instruments. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the reporting date. The Company's assets and liabilities that are measured at fair value at each reporting date are classified according to a hierarchy that prioritizes inputs and assumptions underlying the valuation techniques. This fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs and consists of three broad levels:

- Level 1: Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data. These are inputs other than quoted prices in active markets included in Level 1 that are either directly or indirectly observable as of the reporting date.
- Level 3: Unobservable inputs that are not corroborated by market data and may be used with internally developed methodologies that result in management's best estimate of fair value.

The Company prioritizes valuation techniques that maximize the use of observable inputs. Assets and liabilities are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy. Reclassifications of fair value between Level 1, Level 2 and Level 3 of the fair value hierarchy, if applicable, are made at the end of each reporting period. See Note 11 for information regarding the fair value of financial instruments.

Property, Plant and Equipment. The Company's property, plant and equipment are stated at depreciated cost. Maintenance projects that do not increase the overall life of the related assets are expensed as incurred. Expenditures that extend the useful life of the asset are capitalized. The Company capitalized internal labor costs of $47.3 million, $50.8 million and $44.9 million in the years ended December 31, 2022, 2021 and 2020, respectively. The Company capitalized interest, including the debt component of Allowance for Funds Used During Construction (AFUDC), of $8.7 million, $4.9 million and $18.6 million in the years ended December 31, 2022, 2021 and 2020, respectively.

The following table summarizes the Company's property, plant and equipment.

	December 31,	
	2022	2021
	(Thousands)	
Gathering assets	$ 7,176,011	$ 6,911,268
Accumulated depreciation	(919,465)	(727,735)
Net gathering assets	6,256,546	6,183,533
Transmission and storage assets	1,928,894	1,901,756
Accumulated depreciation	(475,688)	(424,918)
Net transmission and storage assets	1,453,206	1,476,838
Water services assets	245,258	176,245
Accumulated depreciation	(79,518)	(60,379)
Net water services assets	165,740	115,866
Other property, plant and equipment	14,888	15,332
Accumulated depreciation	(6,049)	(4,066)
Net other property, plant and equipment	8,839	11,266
Net property, plant and equipment	$ 7,884,331	$ 7,787,503

Property, plant and equipment includes capitalized qualified implementation costs incurred in a hosting arrangement that is a service contract of $9.0 million and $10.0 million, respectively, as of December 31, 2022 and 2021. The Company finalized the implementation of certain portions of its enterprise resource planning system throughout 2021 and amortized approximately $1.0 million and $0.9 million of implementation costs in the years ended December 31, 2022 and 2021, respectively.

Depreciation is recorded using composite rates on a straight-line basis over the estimated useful life of the asset. The average depreciation rates for the years ended December 31, 2022, 2021 and 2020 were 2.6%, 2.6% and 2.5%, respectively. The Company estimates that gathering and transmission pipelines have useful lives of 20 years to 50 years and compression equipment has useful lives of 20 years to 50 years. The Company estimates that water pipelines, pumping stations and impoundment facilities have useful lives of 10 years to 15 years. As circumstances warrant, depreciation estimates are reviewed to determine if any changes in the underlying assumptions are necessary. Equitrans, L.P., the Company's FERC-regulated subsidiary, re-evaluates depreciation rates for its regulated property, plant and equipment each time it files with the FERC for a change in transmission, storage and gathering rates.

Intangible Assets. Intangible assets are recorded under the acquisition method of accounting at their estimated fair values at the acquisition date, which are calculated as the present value of estimated future cash flows using a risk-adjusted discount rate. The Company's intangible assets are amortized on a straight-line basis over each intangible asset's estimated remaining useful life. The estimated annual amortization expense related to the intangible assets for each of the next five years is $64.8 million for years one through four and then $62.5 million in year five and the weighted average amortization period is 9.3 years.

The following tables summarize the Company's intangible assets as of December 31, 2022 and 2021:

		December 31, 2022		
(In thousands)	Remaining Life	Gross	Accumulated Amortization	Net
Customer relationships	10 years	$ 623,199	$ (213,273)	$ 409,926
Eureka Midstream-related customer relationships	8 years	237,000	(69,128)	167,872
Hornet Midstream-related customer relationships	4 years	74,000	(64,846)	9,154
		$ 934,199	$ (347,247)	$ 586,952

		December 31, 2021		
(In thousands)	Remaining Life	Gross	Accumulated Amortization	Net
Customer relationships	11 years	$ 623,199	$ (171,726)	$ 451,473
Eureka Midstream-related customer relationships	9 years	237,000	(48,144)	188,856
Hornet Midstream-related customer relationships	5 years	74,000	(62,558)	11,442
		$ 934,199	$ (282,428)	$ 651,771

Impairment of Goodwill and Long-Lived Assets. Goodwill is evaluated for impairment at least annually or whenever events or changes in circumstance indicate it is more likely than not that the fair value of a reporting unit is less than its carrying amount. The Company may perform either a qualitative assessment of potential impairment or proceed directly to a quantitative assessment of potential impairment. The Company's qualitative assessment of potential impairment may result in the determination that a quantitative impairment analysis is not necessary. The Company assesses qualitative factors to determine whether the existence of events or circumstances leads the Company to determine that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, the Company determines it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, then a quantitative assessment is not required. However, if the Company concludes otherwise, a quantitative impairment analysis is performed.

If the Company chooses not to perform a qualitative assessment, or if it chooses to perform a qualitative assessment but is unable to qualitatively conclude that no impairment has occurred, then the Company will perform a quantitative assessment. The Company estimates the fair value of the reporting unit with which the goodwill is associated and compares it to the carrying value. If the estimated fair value of a reporting unit is less than its carrying value, an impairment charge is recognized for the excess of the reporting unit's carrying value over its fair value.

The Company evaluates long-lived assets for impairment when events or changes in circumstances indicate, in management's judgment, that the carrying value of such assets may not be recoverable. With respect to property, plant and equipment and finite lived intangibles, asset recoverability is measured by comparing the carrying value of the asset or asset group with its expected future pre-tax undiscounted cash flows. These cash flow estimates require the Company to make projections and assumptions for many years into the future for volumes, pricing, demand, competition, operating costs and other factors. If the carrying amount exceeds the expected future undiscounted cash flows, the Company recognizes an impairment equal to the excess of carrying value over fair value as determined by quoted market prices in active markets or present value techniques if quotes are unavailable. The determination of the fair value using present value techniques requires the Company to make projections and assumptions regarding the probability of a range of outcomes and the rates of interest used in the present value

calculations. Any changes the Company makes to these projections and assumptions could result in significant revisions to its evaluations of recoverability and the recognition of additional impairments. See Note 3 for further detail.

Investments in Unconsolidated Entities. The Company accounts for the investments in its unconsolidated entities under the equity method. The Company's pro-rata share of net income in the unconsolidated entities is included in equity income in the Company's statements of consolidated comprehensive income. Contributions to or distributions from the unconsolidated entities and the Company's pro-rata share of net income in the unconsolidated entities are recorded as adjustments to the investment balance. The Company reviews the carrying value of its investments in unconsolidated entities for impairment whenever events or changes in circumstances indicate that the fair value may have declined in value. When there is evidence of loss in value that is other-than-temporary, the Company compares the investment's carrying value to its estimated fair value to determine whether impairment has occurred. If the carrying value exceeds the estimated fair value, the Company estimates and recognizes an impairment charge equal to the difference between the investment's carrying value and fair value. See Notes 3 and 8 for further detail.

Preferred Interest. EQT Energy Supply, LLC (EES), a subsidiary of EQT, generates revenue by providing services to a local distribution company. The preferred interest that the Company has in EES (the Preferred Interest) is accounted for as a note receivable and is presented in other assets in the consolidated balance sheets with the current portion reported in other current assets. Distributions received from EES are recorded as a reduction to the Preferred Interest and as interest income, which is included in net interest expense in the Company's statements of consolidated comprehensive income. The EES operating agreement provides for mandatory redemption of the Preferred Interest at the end of the preference period, which is expected to be December 31, 2034.

Unamortized Debt Discount and Issuance Costs. The Company amortizes debt discounts and issuance costs over the term of the related borrowing. Costs incurred from the arrangement, issuance and/or extension of revolving credit facilities, including the Amended EQM Credit Facility and the 2021 Eureka Credit Facility (each as defined in Note 10), are presented in other assets in the consolidated balance sheets. Debt discounts and issuance costs for all other debt instruments are presented as a reduction to debt on the consolidated balance sheets. See Note 10 for further detail.

Leases. Right-of-use assets represent the right to use the underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized on the consolidated balance sheets at the lease commencement date based on the present value of lease payments over the lease term. The Company determines if an arrangement is a lease at inception based on whether the Company has the right to control the use of an identified asset, the right to obtain substantially all of the economic benefits from the use of the asset and the right to direct the use of the asset during the lease term and accounts for leases in accordance with ASC 842, *Leases* (ASC 842).

Leases in which the Company is the lessee that do not have a readily determinable implicit rate utilize an incremental borrowing rate, based on the information available at the lease commencement date, to determine the present value of lease payments. When a secured borrowing rate is not readily available, unsecured borrowing rates are adjusted for the effects of collateral to determine the incremental borrowing rate. The Company reassesses the incremental borrowing rate for any new and modified lease contracts as of the contract effective date. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Lease expense for finance leases includes the amortization of the right-of-use assets on a straight-line basis and the interest expense recognized on lease liabilities using the effective interest method over the lease term. See Note 6.

Other Current Liabilities. The following table summarizes the Company's accrued liabilities as of December 31, 2022 and 2021.

	December 31,	
	2022	**2021**
	(Thousands)	
Accrued employee compensation	$ 47,742	$ 50,372
Non-income tax accruals	20,629	19,972
Current portion of operating lease liabilities	7,886	8,253
Other accrued liabilities	7,578	5,255
Total accrued liabilities	$ 83,835	$ 83,852

Asset Retirement Obligations (AROs). The Company has AROs related to its water system impoundments and to one of its gathering compressor stations, for which the Company recorded an associated liability and capitalized a corresponding amount to asset retirement costs. The liability relates to the expected future obligation to dismantle, reclaim and dispose of these assets and was estimated using the present value of expected future cash flows, adjusted for inflation, and discounted at the

Company's credit-adjusted, risk-free rate. The AROs are recorded in regulatory and other long-term liabilities on the consolidated balance sheets. Beginning in 2020 and continuing throughout 2021 and 2022, the Company undertook the reclamation process for certain water system impoundments.

The following table presents changes in the Company's AROs during 2022 and 2021.

	December 31,	
	2022	2021
	(Thousands)	
AROs at beginning of period	$ 11,241	$ 12,172
Liabilities settled	(996)	(1,609)
Revisions to estimated liabilities [a]	3,153	—
Accretion expense	563	678
AROs at end of period	$ 13,961	$ 11,241

(a) Revisions to estimated liabilities reflect changes in retirement cost assumptions and the estimated timing of liability settlement.

The Company is not legally or contractually obligated to restore or dismantle its transmission and storage systems and its gathering systems, other than the one aforementioned gathering compressor station. The Company is legally required to operate and maintain these assets and intends to do so as long as supply and demand for natural gas exists, which the Company expects to continue into the foreseeable future. Therefore, the Company did not have any AROs related to its transmission and storage and gathering (other than the aforementioned gathering compressor station) assets as of December 31, 2022 and 2021.

Contingencies. The Company is, from time to time, involved in various regulatory and legal proceedings. A liability is recorded when the loss is probable and the amount of loss can be reasonably estimated. The Company considers many factors when making such assessments, including historical knowledge and matter specifics. Estimates are developed through consultation with legal counsel and analysis of the potential results. See Note 15.

Regulatory Accounting. Equitrans, L.P. owns all of the Company's FERC-regulated transmission and storage operations as well as its FERC-regulated low-pressure gathering assets. Through the rate-setting process, rate regulation allows Equitrans, L.P. to recover the costs of providing regulated services plus an allowed return on invested capital. Regulatory accounting allows Equitrans, L.P. to defer expenses and income to its consolidated balance sheets as regulatory assets and liabilities when it is probable that those expenses and income will be allowed in the rate-setting process for a period other than the period that they would be reflected in a non-regulated entity's statements of consolidated comprehensive income. Regulatory assets and liabilities are recognized in the Company's statements of consolidated comprehensive income in the period that the underlying expenses and income are reflected in the rates charged to shippers and operators. Equitrans, L.P. expects to continue to be subject to rate regulation that will provide for the recovery of deferred costs.

The following table summarizes Equitrans, L.P.'s regulatory assets and liabilities that are included in other assets and regulatory and other long-term liabilities, respectively, in the Company's consolidated balance sheets.

	December 31,	
	2022	2021
	(Thousands)	
Regulatory assets:		
Deferred taxes [a]	$ 85,046	$ 91,989
Other recoverable costs [b]	4,608	3,654
Total regulatory assets	$ 89,654	$ 95,643
Regulatory liabilities:		
Deferred taxes [a]	$ 9,329	$ 9,727
On-going post-retirement benefits other than pension and other reimbursable costs [c]	19,251	10,094
Total regulatory liabilities	$ 28,580	$ 19,821

(a) The regulatory asset from deferred taxes is primarily related to a historical deferred income tax position and taxes on the equity component of AFUDC. The regulatory liability from deferred taxes relates to the revaluation of a historical difference between the

regulatory and tax bases of regulated property, plant and equipment. Equitrans, L.P. expects to recover the amortization of the deferred tax positions ratably over the depreciable lives of the underlying assets. Equitrans, L.P. also expects to recover the taxes on the equity component of AFUDC through future rates over the depreciable lives of the underlying long-lived assets.

(b) The regulatory asset from other recoverable costs is primarily related to the costs associated with the Company's legacy post-retirement benefits plan.

(c) Equitrans, L.P. defers expenses for on-going post-retirement benefits other than pensions, which are subject to recovery in approved rates. The regulatory liability reflects lower cumulative actuarial expenses than the amounts recovered through rates.

The following tables present Equitrans, L.P.'s regulated operating revenues and operating expenses and property, plant and equipment included in the Company's statements of consolidated comprehensive income and consolidated balance sheets, respectively.

	Years Ended December 31,		
	2022	**2021**	**2020**
	(Thousands)		
Operating revenues	$ 407,884	$ 403,634	$ 397,319
Operating expenses	137,782	135,888	124,206

	December 31,	
	2022	**2021**
	(Thousands)	
Property, plant and equipment	$ 1,928,898	$ 1,901,924
Accumulated depreciation	(475,689)	(424,918)
Net property, plant and equipment	$ 1,453,209	$ 1,477,006

Gas imbalances occur when the actual amount of gas delivered from a pipeline system or storage facility varies from the amount of gas scheduled for delivery. The Company values gas imbalances due to/from shippers and operators at current index prices. Gas imbalances are settled in-kind, subject to the terms of the applicable FERC tariffs. As of December 31, 2022 and 2021, gas imbalance receivables were $7.0 million and $1.9 million, respectively, and are presented in other current assets, with offsetting amounts recorded to system gas, a component of property, plant and equipment, on the consolidated balance sheets. The Company classifies gas imbalances as current because they are expected to settle within one year.

Revenue Recognition. Revenue is measured based on considerations specific in a contract with a customer. The Company recognizes revenue under gathering, transmission and storage and water services contracts when it satisfies certain performance obligations, as discussed below.

The Company provides gathering, transmission and storage services in two manners: firm service and interruptible service. Firm service is provided under firm contracts, which are contracts for gathering, transmission or storage services that generally obligate the customer to pay a fixed, monthly charge to reserve an agreed upon amount of pipeline or storage capacity regardless of the capacity used by the customer during each month. Volumetric-based fees can also be charged under firm contracts for each firm volume transported, gathered or stored, as well as for volumes transported, gathered or stored in excess of the firm contracted volume, if capacity exists. Interruptible service contracts include volumetric-based fees, which are charges for the volume of gas gathered, transported or stored and generally do not guarantee access to the pipeline or storage facility. Firm and interruptible contracts can be short- or long-term in duration. Firm and interruptible transmission and storage service contracts are billed at the end of each calendar month, with payment typically due within 10 days. Firm and interruptible gathering contracts are billed on a one-month lag, with payment typically due within 21 days. Revenue related to gathering services provided but not yet billed is estimated each month. These estimates are generally based on contract data, preliminary throughput and allocation measurements.

Under a firm contract, the Company has a stand-ready obligation to provide the service over the life of the contract. The performance obligation for firm reservation fee revenue is satisfied over time as the pipeline capacity is made available to the customer. As such, the Company recognizes firm reservation fee revenue evenly over the contract period using a time-elapsed output method to measure progress. The performance obligation for volumetric-based fee revenue is generally satisfied upon the Company's monthly billing to the customer for volumes gathered, transported or stored during the month. The amount billed generally corresponds directly to the value of the Company's performance to date as the customer obtains value as each volume is gathered, transported or stored.

Water service revenues represent fees charged by the Company for the delivery of fresh and produced water to a customer at a specified delivery point and for the collection and recycling or disposal of flowback and produced water. The Company's water service revenues are generated under firm service and interruptible service contracts, which primarily utilize fixed prices per volume delivered. Firm service provides water services under firm contracts to customers with priority. Interruptible service contracts generally do not guarantee access to the water facilities. For fresh and produced water delivery service contracts, the only performance obligation in each contract is for the Company to provide water (usually a minimum daily volume of water) to the customer at a designated delivery point. For flowback and produced water, the performance obligation is collection and disposal of the water, which typically occur within the same day. Water service contracts are billed on a monthly basis, with payment typically due within 30 days.

For all contracts, the Company allocates the transaction price to each performance obligation based on the estimated relative standalone selling price. When applicable, the excess of consideration received over revenue recognized results in the deferral of those amounts until future periods based on a units of production or straight-line methodology as these methods appropriately match the consumption of services provided to the customer. The units of production methodology requires the use of production estimates that are uncertain and the use of judgment when developing estimates of future production volumes, thus impacting the rate of revenue recognition. Production estimates are monitored as circumstances and events warrant.

Certain of the Company's gas gathering and water services agreements, including the EQT Global GGA and the 2021 Water Services Agreement, are structured with MVCs or ARCs, as applicable, which specify minimum quantities for which a customer will be charged regardless of quantities gathered or delivered under the contract. Revenue is recognized for MVCs or ARCs when the performance obligation has been met, which is the earlier of when the gas is gathered or water provided, or when it is remote that the producer will be able to meet its MVC or ARC. If a customer under such an agreement fails to meet its MVC or ARC for a specified period (thus not exercising all the contractual rights to gathering and water services within the specified period, herein referred to as “breakage”), it is obligated to pay a contractually determined fee based upon the shortfall between the actual volumes and the MVC or ARC for the period contained in the contract. See Note 5.

AFUDC. The Company capitalizes the carrying costs of financing the construction of certain long-lived, regulated assets. Such costs are amortized over the asset's estimated useful life and include interest costs (the debt component of AFUDC) and equity costs (the equity component of AFUDC). The debt component of AFUDC is recorded as a reduction to net interest expense on the statements of consolidated comprehensive income, and the equity component of AFUDC is recorded in other income (expense), net, on the statements of consolidated comprehensive income.

Share-Based Compensation. The Company recognizes share-based compensation expense based upon the estimated fair value of awards over the requisite service period. Time-based restricted units expected to be satisfied in cash are accounted for as liability awards recorded over the requisite service period, typically three years. The fair value of liability awards is remeasured at the end of each reporting period based on the closing price of the Company’s common stock. Time-based restricted stock awards expected to be satisfied in Company common stock are accounted for as equity awards and are recorded over the requisite service period, typically three years, based on the grant date fair value. Director phantom units expected to be satisfied in Company common stock vest on the date of grant and are recorded based on the grant date fair value. The grant date fair value, in both cases, is determined based upon the closing price of the Company's common stock on the day before the grant date. The Company accounts for forfeitures as they occur.

Performance-based awards expected to be satisfied in cash are accounted for as liability awards and remeasured at fair value at the end of each reporting period, recognizing a proportionate amount of the compensation expense for each period over the vesting period of the award. Performance-based awards expected to be satisfied in Company common stock are accounted for as equity awards and recorded based on an estimated grant date fair value over the vesting period of the award. Determination of the fair value of awards requires judgments and estimates regarding, among other things, the appropriate methodologies to follow in valuing the awards and the related inputs required by those valuation methodologies. The Company obtains a valuation at each reporting date for liability awards and at the grant date for equity awards based upon assumptions regarding risk-free rates of return, expected volatilities, the expected term of the award and dividend yield, as applicable. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of valuation. Expected volatilities are based on historical volatility of the Company's common stock and, where applicable, the common stock of the peer group members at the time of valuation. The expected term represents the period of time elapsing during the applicable performance period. The dividend yield is based on the historical dividend yield of the Company's common stock adjusted for any expected changes and, where applicable, the common stock of the peer group members at the time of valuation.

For plans that include a performance condition that affects the number of awards that will ultimately vest, the probability that the performance condition will be achieved is reevaluated at the end of each reporting period and the payout multiplier is applied to the grant date fair value or measurement date fair value to record compensation expense, as applicable. For plans that include a market condition, compensation expense is based on a grant date fair value using a Monte Carlo simulation that

remains constant throughout the vesting period for equity plans and a fair value based on a Monte Carlo simulation remeasured at each reporting period for liability plans. Each plan subject to a market condition is accounted for separately for each vesting tranche of the award. See Note 9.

Income Taxes. The Company files a consolidated income tax return for federal income taxes and the provision for income taxes is determined using the asset and liability approach of accounting for income taxes. Under this approach, the provision for income taxes represents income taxes paid or payable (or received or receivable) plus the change in deferred taxes for the current year. EQM is a limited partnership for U.S. federal and state income tax purposes. Eureka Midstream is a limited liability company for such purposes. EQM and Eureka Midstream are not subject to U.S. federal or state income taxes.

All of Eureka Midstream's income is, and for the period prior to the closing of the EQM Merger all of EQM's income was, included in the Company's pre-tax income; however, the Company does not record income tax expense on the portions of its income attributable to the noncontrolling member of Eureka Midstream and did not record income tax expense on the portions of its income attributable to the noncontrolling limited partners of EQM for the periods prior to the closing of the EQM Merger. This reduces the Company's effective tax rate in periods when the Company has consolidated pre-tax income and increases the effective tax rate in periods when the Company has consolidated pre-tax losses.

Deferred taxes represent the future tax consequences of differences between the financial and tax bases of the Company's assets and liabilities. Deferred tax balances are adjusted for changes in tax rates and tax laws when enacted. Deferred tax assets are reflected on the consolidated balance sheets for net operating losses, credits or other attributes generated by the Company. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not (greater than 50%) that a tax benefit will not be realized. In evaluating the need for a valuation allowance, management considers all potential sources of taxable income, including income available in carry-back periods, future reversals of taxable temporary differences, projections of taxable income and income from tax planning strategies, as well as all available positive and negative evidence.

Deferred tax assets for which no valuation allowance is recorded may not be realized and changes in facts and circumstances may result in the establishment of a valuation allowance. Existing valuation allowances are re-examined under the same standards of positive and negative evidence that apply to valuation allowance establishment. If it is determined that it is more likely than not that a deferred tax asset for which a valuation is recorded will be realized, all or a portion of the valuation allowance may be released. Deferred tax assets and liabilities are also re-measured to reflect changes in underlying tax rates from tax law changes.

Tax benefits related to uncertain tax positions taken or expected to be taken on a tax return are recorded when such benefits meet a more likely than not threshold; otherwise, the tax benefit is recorded when the tax position has been effectively settled, either because the statute of limitations has expired or the appropriate taxing authority has completed its examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued in the period that such interest and penalties would be applicable under relevant tax law until such time that the uncertain tax positions are resolved. See Note 13.

Mezzanine Equity. The Equitrans Midstream Preferred Shares are considered redeemable securities under GAAP due to the possibility of redemption outside the Company’s control. They are therefore presented as temporary equity in the mezzanine equity section of the Company’s consolidated balance sheets and are not considered to be a component of shareholders’ equity on the consolidated balance sheets. The Equitrans Midstream Preferred Shares were recorded at fair value as of the date of issuance, and income allocations increase the carrying value and declared dividends decrease the carrying value of the Equitrans Midstream Preferred Shares. As the Equitrans Midstream Preferred Shares are not currently redeemable and were not probable of becoming redeemable as of December 31, 2022, adjustment to the carrying amount is not necessary and would only be required if it becomes probable that the Equitrans Midstream Preferred Shares would become redeemable.

Noncontrolling Interests. Noncontrolling interests represent the portion of the equity of consolidated entities that are not wholly owned by the Company and are reported as a component of shareholders’ equity in the consolidated balance sheets. Noncontrolling interests are adjusted by the amount of net income earned by the entities with noncontrolling interests, distributions paid to noncontrolling interest holders and any changes in the noncontrolling ownership percentages. As of December 31, 2022 and 2021, the Company's noncontrolling interest consisted of the third-party ownership interest in Eureka Midstream.

For all periods presented, the Company's noncontrolling interests included third-party ownership interests in Eureka Midstream. Additionally, for the period from January 1, 2020 through the closing of the EQM Merger, the Company’s noncontrolling interests included the EQM common units not held by the Company or its affiliates and the EQM Series A Preferred Unit holders' interest in EQM's net income.

Earnings Per Share (EPS). Basic EPS is computed by dividing net income (loss) attributable to Equitrans Midstream common shareholders by the weighted average number of shares of Equitrans Midstream common stock outstanding during the period. Diluted EPS is computed by dividing net income (loss) attributable to Equitrans Midstream common shareholders by the weighted average number of shares of Equitrans Midstream common stock outstanding and the assumed issuance of all potentially dilutive securities. Each issue of potential common shares is evaluated separately in sequence from the most dilutive to the least dilutive. The dilutive effect of share-based payment awards and stock options is calculated using the treasury stock method, which assumes share purchases are calculated using the average share price of Equitrans Midstream common stock during the applicable period. The Company uses the if-converted method to compute potential common shares from potentially dilutive convertible securities. Under the if-converted method, dilutive convertible securities are assumed to be converted from the date of the issuance and the resulting common shares are included in the denominator of the diluted EPS calculation for the period being presented. Income attributable to preferred dividends on convertible preferred stock that accumulated during the period is added back to the numerator for purposes of the if-converted method. Diluted EPS also takes into consideration the potential dilution from securities issued by subsidiaries that enable their holders to obtain the subsidiary's common stock. See Note 12.

Recently Issued Accounting Standards

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848)*, which provides practical expedients for contract modifications and certain hedging relationships associated with the transition from reference rates that are expected to be discontinued. This guidance is applicable to the calculation of each dividend following March 31, 2024 for the Equitrans Midstream Preferred Shares pursuant to the Company's Second Amended and Restated Articles of Incorporation, as well as any Company contracts that use the London Inter-Bank Offered Rate as a reference rate. In December 2022, the FASB issued ASU 2022-06, which amended Topic 848 to defer the sunset date to apply the practical expedients until December 31, 2024. The Company is currently evaluating the potential impact of adopting this standard on its financial statements and related disclosures.

In August 2020, the FASB issued ASU 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*, which simplifies the accounting for convertible debt and convertible preferred stock by removing the requirements to separately present certain conversion features in equity. In addition, the amendments in the ASU 2020-06 also simplify the guidance in ASC Subtopic 815-40, *Derivatives and Hedging: Contracts in Entity's Own Equity*, by removing certain criteria that must be satisfied in order to classify a contract as equity. Finally, the amendments revise the guidance on calculating earnings per share, requiring use of the if-converted method for all convertible instruments and rescinding an entity's ability to rebut the presumption of share settlement for instruments that may be settled in cash or other assets. The amendments were effective for fiscal years beginning after December 15, 2021. The Company adopted this standard on January 1, 2022 with no significant effect on the Company's financial statements or related disclosures.

2. Investments in Consolidated, Non-Wholly Owned Entities

EQM Series A Preferred Units. On March 13, 2019, EQM entered into a Convertible Preferred Unit Purchase Agreement, together with Joinder Agreements entered into on March 18, 2019, with investors to issue and sell in a private placement (the Private Placement) an aggregate of 24,605,291 EQM Series A Preferred Units for a cash purchase price of $48.77 per EQM Series A Preferred Unit, resulting in total gross proceeds of approximately $1.2 billion. See below for a discussion of the Preferred Restructuring Agreement.

EQM Merger. As discussed in Note 1, on June 17, 2020, the Company, EQM, EQM LP, Merger Sub and the EQM General Partner completed the EQM Merger, pursuant to which Merger Sub merged with and into EQM, with EQM continuing and surviving as an indirect, wholly owned subsidiary of the Company. As a result of the EQM Merger, EQM is no longer a publicly traded entity.

At the Effective Time, subject to applicable tax withholding, (i) each outstanding EQM common unit, other than EQM common units owned by the Company and its subsidiaries, was converted into the right to receive 2.44 shares of Equitrans Midstream common stock (the Merger Consideration); (ii) (x) $600.0 million aggregate principal amount of the EQM Series A Preferred Units issued and outstanding immediately prior to the Effective Time were redeemed by EQM for cash at 101% of the EQM Series A Preferred Unit Purchase Price plus any accrued and unpaid distribution amounts and partial period distribution amounts, and (y) immediately following such redemption, each remaining issued and outstanding EQM Series A Preferred Unit was exchanged for 2.44 Equitrans Midstream Preferred Shares; and (iii) each outstanding phantom unit relating to an EQM common unit issued pursuant to the Amended and Restated EQGP Services, LLC 2012 Long-Term Incentive Plan, dated as of February 22, 2019 (the EQM LTIP), and any other award issued pursuant to the EQM LTIP, whether vested or unvested, was converted into the right to receive, with respect to each EQM common unit subject thereto, the Merger Consideration (plus any accrued but unpaid amounts in relation to distribution equivalent rights). The limited partner interests in EQM owned by the

Company and its subsidiaries (including the Class B units) remained outstanding as limited partner interests in the surviving entity. The EQM General Partner continued to own the non-economic general partner interest in the surviving entity.

No fractional shares of Equitrans Midstream common stock were issued in the EQM Merger; instead, all fractions of Equitrans Midstream common stock to which an EQM common unitholder otherwise would have been entitled were aggregated and the resulting fraction was rounded up to the nearest whole share of Equitrans Midstream common stock.

In connection with the EQM Merger, at the Effective Time, the Company's omnibus and secondment agreements with EQM and certain other subsidiaries of the Company terminated, subject to the survival of certain license rights and indemnification obligations.

Because the Company controlled EQM both before and after the EQM Merger, the increase in the Company's ownership interest in EQM resulting from the EQM Merger was accounted for as an equity transaction and reflected as a reduction of the noncontrolling interest associated with public ownership of EQM common units, offset by an increase in common stock, no par value. No gain or loss was recognized in the Company's statements of consolidated comprehensive income as a result of the EQM Merger. In addition, the tax effects of the EQM Merger were reported as adjustments to deferred income taxes and Equitrans Midstream common stock, consistent with ASC 740, *Income Taxes*. As a result of equity transactions relating to the Company's investment in EQM, the Company adjusted its noncontrolling interest and common stock, no par value, balances to reflect the resulting changes in ownership. During the year ended December 31, 2020, as a result of the EQM Merger, the Company recorded, in the aggregate, a $2.7 billion increase of common stock, no par value, a decrease in noncontrolling interest of $3.0 billion and an increase in deferred tax liability of $257.2 million.

Immediately prior to the completion of the EQM Merger, the public limited partners collectively owned a 40.1% interest in EQM, excluding the impact of the EQM Series A Preferred Units. The publicly-owned EQM common units, prior to completion of the EQM Merger, were reflected within noncontrolling interest in the Company's consolidated balance sheets as of March 31, 2020. The portion of EQM earnings attributable to publicly-held EQM common units prior to completion of the EQM Merger was reflected in net income attributable to noncontrolling interests in the Company's statements of consolidated comprehensive income.

Additionally, for the period from January 1, 2020 to June 17, 2020, the Company determined that EQM was a variable interest entity. Through the Company's ownership and control of the general partner of EQM during that period, the Company had the power to direct the activities that most significantly affected EQM's economic performance. As a result of the EQM Merger, EQM is no longer a variable interest entity.

The Company recorded $23.8 million in expenses related to the EQM Merger and the EQT Global GGA (as defined in Note 3) during the year ended December 31, 2020. The expenses consisted of advisor, legal and accounting fees related to the transactions and are included in transaction costs in the statements of consolidated comprehensive income.

Preferred Restructuring Agreement. As discussed in Note 1, on June 17, 2020, concurrently with the closing of the EQM Merger: (i) EQM redeemed $600 million aggregate principal amount of the EQM Series A Preferred Units issued and outstanding immediately prior to the Effective Time for cash at 101% of the EQM Series A Preferred Unit Purchase Price plus any accrued and unpaid distribution amounts and partial period distribution amounts, and (ii) immediately following such redemption, each remaining issued and outstanding EQM Series A Preferred Unit was exchanged for 2.44 Equitrans Midstream Preferred Shares, in each case, in connection with the occurrence of the "Series A Change of Control" (as defined in the Former EQM Partnership Agreement) that occurred upon the closing of the EQM Merger. The Equitrans Midstream Preferred Shares issued were not registered under the Securities Act of 1933, as amended (the Securities Act), in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

On June 17, 2020, the Company paid cash of $617.3 million to redeem $600 million aggregate principal amount of then outstanding EQM Series A Preferred Units and pay partial period distributions on such EQM Series A Preferred Units. At the time of the redemption, the carrying value of the EQM Series A Preferred Units was $590.1 million, resulting in a premium over the carrying value of $27.3 million. The premium represented a return similar to distributions to the holders of the EQM Series A Preferred Units and, as such, reduced net income attributable to Equitrans Midstream common shareholders, and was recorded in retained earnings (deficit) in the statements of consolidated shareholders' equity and mezzanine equity.

Pursuant to the Restructuring Agreement, in connection with the Restructuring Closing, the Company filed a statement with respect to shares, attaching a Certificate of Designations (the Certificate of Designations), with the Pennsylvania Department of State on June 17, 2020 to, among other things, authorize and establish the designations, rights and preferences of the Equitrans Midstream Preferred Shares. On August 13, 2020, pursuant to the terms of the Certificate of Designations, the Company paid $10.9 million in the aggregate to holders of Equitrans Midstream Preferred Shares related to forgone partial period distributions

on the EQM Series A Preferred Units that were converted into Equitrans Midstream Preferred Shares in connection with the EQM Merger.

The Company's Second Amended and Restated Articles of Incorporation (the Restated Articles) set forth the designations, rights and preferences of the Equitrans Midstream Preferred Shares.

The Equitrans Midstream Preferred Shares were a new class of security as of June 2020. They rank pari passu with any other outstanding class or series of preferred stock of the Company and senior to Equitrans Midstream common stock with respect to dividend rights and rights upon liquidation. The Equitrans Midstream Preferred Shares vote on an as-converted basis with Equitrans Midstream common stock and have certain other class voting rights with respect to any amendment to the Restated Articles that would be adverse (other than in a *de minimis* manner) to any of the rights, preferences or privileges of the Equitrans Midstream Preferred Shares.

The holders of the Equitrans Midstream Preferred Shares receive cumulative quarterly dividends at a rate per annum of 9.75% for each quarter ending on or before March 31, 2024, and thereafter quarterly dividends at a rate per annum equal to the sum of (i) Three-Month LIBOR (as defined in the Restated Articles) as of the LIBOR Determination Date (as defined in the Restated Articles) in respect of the applicable quarter and (ii) 8.15%; provided that such rate per annum in respect of periods after March 31, 2024 will not be less than 10.50%. The Company is not permitted to pay any dividends on any junior securities, including on Equitrans Midstream common stock, prior to paying the quarterly dividends payable to the Equitrans Midstream Preferred Shares, including any previously accrued and unpaid dividends.

Each holder of the Equitrans Midstream Preferred Shares may elect to convert all or any portion of the Equitrans Midstream Preferred Shares owned by it into Equitrans Midstream common stock initially on a one-for-one basis, subject to certain anti-dilution adjustments and an adjustment for any dividends that have accrued but not been paid when due and partial period dividends (referred to as the conversion rate), at any time (but not more often than once per fiscal quarter), provided that any conversion involves an aggregate number of Equitrans Midstream Preferred Shares of at least $20.0 million (calculated based on the closing price of Equitrans Midstream common stock on the trading day preceding notice of the conversion) or such lesser amount if such conversion relates to all of a holder’s remaining Equitrans Midstream Preferred Shares or if such conversion is approved by the Company's Board of Directors (Board).

So long as the holders of the Equitrans Midstream Preferred Shares have not elected to convert all of their Equitrans Midstream Preferred Shares into Equitrans Midstream common stock, the Company may elect to convert all of the Equitrans Midstream Preferred Shares into Equitrans Midstream common stock, at the then-applicable conversion rate, if (i) the shares of Equitrans Midstream common stock are listed for, or admitted to, trading on a national securities exchange, (ii) the closing price per share of Equitrans Midstream common stock on the national securities exchange on which the shares of Equitrans Midstream common stock are listed for, or admitted to, trading exceeds $27.99 for the 20 consecutive trading days immediately preceding notice of the conversion, (iii) the average daily trading volume of the Equitrans Midstream common stock on the national securities exchange on which the shares of Equitrans Midstream common stock are listed for, or admitted to, trading exceeds 1,000,000 shares (subject to certain adjustments) of Equitrans Midstream common stock for the 20 consecutive trading days immediately preceding notice of the conversion, (iv) the Company has an effective registration statement on file with the SEC covering resales of the shares of Equitrans Midstream common stock to be received by such holders upon any such conversion and (v) the Company has paid all prior accumulated and unpaid dividends in cash in full to the holders.

Upon certain events involving a Change of Control (as defined in the Restated Articles) in which more than 90% of the consideration payable to the Company, or to the holders of Equitrans Midstream common stock, is payable in cash, the Equitrans Midstream Preferred Shares will automatically convert into Equitrans Midstream common stock at a conversion ratio equal to the greater of (i) the quotient of (a) the sum of (x) $19.99 (such price, the Equitrans Midstream Preferred Share Issue Price) plus (y) any accrued and unpaid dividends as of such date, including any partial period dividends, with respect to the Equitrans Midstream Preferred Shares, divided by (b) the Equitrans Midstream Preferred Share Issue Price and (ii) the quotient of (a) the sum of (x)(1) the Equitrans Midstream Preferred Share Issue Price multiplied by (2) 110% plus (y) any accrued and unpaid dividends on such date, including any partial period dividends with respect to the Equitrans Midstream Preferred Shares, divided by (b) the volume weighted average price of the shares of Equitrans Midstream common stock for the 30-day period ending immediately prior to the execution of definitive documentation relating to the Change of Control.

In connection with other Change of Control events that do not satisfy the 90% cash consideration threshold described above, in addition to certain other conditions, each holder of Equitrans Midstream Preferred Shares may elect to (i) convert all, but not less than all, of its Equitrans Midstream Preferred Shares into Equitrans Midstream common stock at the then-applicable conversion rate, (ii) if the Company is not the surviving entity (or if the Company is the surviving entity, but Equitrans Midstream common stock will cease to be listed), require the Company to use commercially reasonable efforts to cause the surviving entity in any such transaction to deliver, in exchange for such holder's Equitrans Midstream Preferred Shares, a

substantially equivalent security that has rights, preferences and privileges substantially equivalent to the Equitrans Midstream Preferred Shares (or if the Company is unable to cause such substantially equivalent securities to be issued, to exercise the option described in clause (i) or (iv) hereof or elect to convert such Equitrans Midstream Preferred Shares at a conversion ratio reflecting a multiple of invested capital), (iii) if the Company is the surviving entity, continue to hold the Equitrans Midstream Preferred Shares or (iv) require the Company to redeem the Equitrans Midstream Preferred Shares at a price per share equal to 101% of the Equitrans Midstream Preferred Share Issue Price, plus accrued and unpaid dividends, including any partial period dividends, on the applicable Equitrans Midstream Preferred Shares as of such date, which redemption price may be payable in cash, Equitrans Midstream common stock or a combination thereof at the election of the Board (and, if payable in Equitrans Midstream common stock, such Equitrans Midstream common stock will be issued at 95% of the volume-weighted average price of Equitrans Midstream common stock for the 20-day period ending on the fifth trading day immediately preceding the consummation of the Change of Control). Any holder of Equitrans Midstream Preferred Shares that requires the Company to redeem its Equitrans Midstream Preferred Shares pursuant to clause (iv) above will have the right to withdraw such election with respect to all, but not less than all, of its Equitrans Midstream Preferred Shares at any time prior to the fifth trading day immediately preceding the consummation of the Change of Control and instead elect to be treated in accordance with any of clauses (i), (ii) or (iii) above.

At any time on or after January 1, 2024, the Company will have the right, subject to applicable law, to redeem the Equitrans Midstream Preferred Shares, in whole or in part, by paying cash for each Equitrans Midstream Preferred Share to be redeemed in an amount equal to the greater of (a) the sum of (i)(1) the Equitrans Midstream Preferred Share Issue Price multiplied by (2) 110%, plus (ii) any accrued and unpaid dividends, including partial period dividends, with respect to the Equitrans Midstream Preferred Shares as of such date and (b) the amount the holder of such Equitrans Midstream Preferred Share would receive if such holder had converted such Equitrans Midstream Preferred Share into shares of Equitrans Midstream common stock at the then-applicable conversion ratio and the Company liquidated immediately thereafter.

Pursuant to the terms of the Restructuring Agreement, in connection with the Restructuring Closing, the Company entered into a registration rights agreement with the Investors (the Registration Rights Agreement) pursuant to which, among other things, the Company gave the Investors certain rights to require the Company to file and maintain one or more registration statements with respect to the resale of the Equitrans Midstream Preferred Shares and the shares of Equitrans Midstream common stock that are issuable upon conversion of the Equitrans Midstream Preferred Shares, and certain Investors have the right to require the Company to initiate underwritten offerings for the Equitrans Midstream Preferred Shares and the shares of Equitrans Midstream common stock that are issuable upon conversion of the Equitrans Midstream Preferred Shares.

During the year ended December 31, 2020, as a result of the Restructuring Closing, the Company recorded an increase in mezzanine equity of $667.2 million, a decrease in noncontrolling interest of $579.2 million and a decrease in common stock, no par value, of $100.5 million, net of deferred taxes of $12.5 million.

3. Impairments of Long-Lived Assets

Goodwill. The Company's goodwill balance is associated entirely with the reporting unit associated with the gas gathering and compression activities of EQM Gathering Opco, LLC, an indirect wholly owned subsidiary of the Company, and such reporting unit is included within the Gathering segment. The following table summarizes the carrying amount of goodwill associated with the Company's reporting units as of December 31, 2022 and 2021.

	December 31,	
	2022	**2021**
	(Thousands)	
Gross Goodwill	$ 1,350,721	$ 1,350,721
Accumulated impairment losses	(864,023)	(864,023)
Balance as of end of period	$ 486,698	$ 486,698

There was no impairment to goodwill recorded during the years ended December 31, 2022 and 2021.

During the fourth quarter of 2021 and 2022, the Company performed a quantitative impairment assessment as required as part of the annual goodwill impairment assessment. As a result of the annual assessment, the Company determined that the fair value of the EQM Opco reporting unit was greater than its carrying value. No impairment to goodwill was recorded as a result of each impairment assessment.

The Company believes the estimates and assumptions used in estimating its reporting unit's fair values are reasonable and appropriate; however, different assumptions and estimates, including those that could be driven by risks associated with future adverse market or economic conditions and Company specific qualitative factors, contractual changes or modifications or other

adverse factors such as unexpected production curtailment by customers, could materially affect the calculated fair value of the EQM Opco reporting unit and the resulting conclusions on impairment of goodwill, which could materially affect the Company's results of operations and financial position. Additionally, actual results could differ from these estimates and assumptions may not be realized.

Long-Lived Assets. As of March 31, 2020, the Company performed a recoverability test of the Hornet Midstream long-lived assets due to decreased producer activity. As a result of the recoverability test, management determined that the carrying value of the Hornet Midstream long-lived assets (which consisted of gathering assets and customer-related intangible assets) was not recoverable under ASC 360, *Impairment Testing: Long-Lived Assets Classified as Held and Used*. The Company estimated the fair value of the Hornet Midstream asset group and determined that the fair value was not in excess of the assets' carrying value, which resulted in impairment charges of approximately $37.9 million to the gathering assets and approximately $17.7 million to the customer-related intangible assets both within the Company's Gathering segment. The non-cash impairment charges were recognized during the first quarter of 2020 and are included in the impairments of long-lived assets line on the statements of consolidated comprehensive income.

As of June 30, 2021, the Company performed a recoverability test of the Equitrans Water Services (OH) LLC (Ohio Water) long-lived assets due to decreased producer activity in Ohio within the Company's Water segment. As a result of the recoverability test, management determined that the carrying value of the Ohio Water long-lived assets was not recoverable under ASC 360, *Impairment Testing: Long-Lived Assets Classified as Held and Used*. The Company estimated the fair value of the Ohio Water asset group and determined that the fair value was less than the assets' carrying value, which resulted in impairment charges of approximately $56.2 million to the Ohio Water assets within the Company's Water segment. The non-cash impairment charge was recognized during the second quarter of 2021 and is included in the impairments of long-lived assets line on the statements of consolidated comprehensive income.

Equity Method Investment. The standard for determining whether an impairment must be recorded under ASC 323 is whether there occurred an other-than-temporary decline in value. The Company monitors events or circumstances that may indicate the carrying value of such investment may have experienced an other-than-temporary decline in value. The fair value of an equity method investment is generally estimated using an income approach under which significant judgments and assumptions include expected future cash flows, the appropriate discount rate and probability-weighted scenarios.

Events or circumstances that may be indicative of an other-than-temporary decline in value of an equity method investment include, but are not limited to:

- a prolonged period of time that the fair value is below the investor's carrying value;
- the current expected financial performance is significantly worse than anticipated when the investor originally invested in the investee;
- adverse regulatory action is expected to substantially reduce the investee's product demand or profitability;
- the investee has lost significant customers or suppliers with no immediate prospects for replacement;
- the investee's discounted or undiscounted cash flows are below the investor's carrying amount; and
- the investee's industry is declining and significantly lags the performance of the economy as a whole.

The estimates that the Company makes with respect to its equity method investment are based upon assumptions that management believes are reasonable, and the impact of variations in these estimates or the underlying assumptions could be material. Additionally, if any joint venture to which the investment relates recognizes an impairment under ASC 360, the Company would be required to record its proportionate share of such impairment loss and would also evaluate such investment for an other-than-temporary decline in value under ASC 323.

During the fourth quarter of 2021, certain legal challenges before the Fourth Circuit regarding regulatory authorizations previously granted to the MVP Joint Venture were completed, other than the issuance of decisions in those matters. In connection with the completion of those proceedings, the Company identified as an indicator of an other-than-temporary decline in value the various uncertain legal outcomes and the potential impacts that certain unfavorable outcomes could have on the then targeted full in-service date for the MVP project and consequent timing for certain projects related thereto and total targeted MVP project costs. In January 2022, the Fourth Circuit vacated and remanded the MVP Joint Venture's authorizations related to the Jefferson National Forest (JNF) received from the Bureau of Land Management and the U.S. Forest Service and, in February 2022, the Fourth Circuit vacated and remanded the Biological Opinion and Incidental Take Statement issued by the U.S. Department of the Interior's Fish and Wildlife Service for the MVP project. The Company considered these unfavorable decisions by the Fourth Circuit as supplemental evidence in evaluating its equity method investment in the MVP Joint Venture

as of December 31, 2021, to determine if the investment’s carrying value exceeded the fair value and, if so, whether that decline in value was other-than-temporary.

The Company estimated the fair value of its investment in the MVP Joint Venture using an income approach that primarily considered revised probability-weighted scenarios of discounted future net cash flows based on the estimates of total project costs and revenues. These scenarios reflected assumptions and judgments regarding potential delays and cost increases resulting from various ongoing legal and regulatory matters affecting the MVP and MVP Southgate projects. The Company’s analysis also took into account, among other things, probability-weighted growth expectations from additional compression expansion opportunities. The Company generally used an after-tax discount rate of 5.5% in the analysis derived based on a market participant approach. The Company considered scenarios under which ongoing or new legal and regulatory matters further delay the completion and increase the total costs of the project; all required legal and regulatory approvals and authorizations and certain compression expansion opportunities are realized; and the MVP project is canceled. As a result of the assessment, the Company recognized a pre-tax impairment charge of approximately $1.9 billion. Given the significant assumptions and judgments used in estimating the fair value of the Company's investment in the MVP Joint Venture, the fair value of the investment in the MVP Joint Venture represents a Level 3 measurement.

During the third quarter of 2022 assessment, the Company identified an increased risk of further permitting delays resulting primarily from legal developments and regulatory uncertainties, as well as macroeconomic pressures primarily due to increased interest rates impacting the discount rate used within the estimated fair value of its investment in the MVP Joint Venture. The Company considered these factors to be indicators of a decline in value. As such, the Company evaluated if the carrying value of its equity method investment in the MVP Joint Venture exceeded the fair value and, if so, whether that decline in value was other-than-temporary, and thus the equity method investment was impaired under ASC 323.

The Company estimated the fair value of its investment in the MVP Joint Venture using an income approach generally consistent with that described above, except that the Company generally used an after-tax discount rate of 7.5% in the analysis derived based on a market participant approach. As a result of the assessment, the Company recognized a pre-tax impairment charge of approximately $583 million.

There is risk that the Company’s equity investment in the MVP Joint Venture may be further impaired in the future. There are ongoing and may be future legal and regulatory matters related to the MVP project which could affect the ability to complete or operate the project, as well as legal and regulatory matters related to the MVP Southgate project that must be resolved in connection with the project. Assumptions and estimates utilized in assessing the fair value of the Company’s investment in the MVP Joint Venture may change depending on the nature or timing of resolutions to the legal and regulatory matters or based on other relevant developments. Adverse changes in circumstances relevant to the likelihood of project or expansion completion could prompt the Company, in future assessments, to apply a lower probability of project or expansion completion and such changes in assumptions or estimates (including probability) could have a material adverse effect on the fair value of the Company's investment in the MVP Joint Venture and potentially result in an additional impairment, which could have a material adverse effect on the Company's results of operations and financial position.

4. Financial Information by Business Segment

The Company reports its operations in three segments that reflect its three lines of business of Gathering, Transmission and Water, which reflects the manner in which management evaluates the business for making operating decisions and assessing performance. Refer to Note 1 for discussion on business segments.

	Years Ended December 31,		
	2022	2021	2020
	(Thousands)		
Revenues from customers:			
Gathering	$ 890,579	$ 862,053	$ 1,012,281
Transmission	404,517	400,202	393,836
Water	62,651	54,782	104,708
Total operating revenues	$ 1,357,747	$ 1,317,037	$ 1,510,825
Operating income (loss):			
Gathering [(a)]	$ 446,917	$ 415,969	$ 535,976
Transmission	277,692	274,526	275,369
Water [(b)]	14,602	(53,911)	38,756
Headquarters [(c)]	(1,617)	(1,183)	(25,540)
Total operating income	$ 737,594	$ 635,401	$ 824,561
Reconciliation of operating income to net (loss) income:			
Equity income [(d)]	$ 168	$ 17,579	$ 233,833
Impairments of equity method investment [(d)]	(583,057)	(1,926,402)	—
Other income (expense), net [(e)]	13,871	(47,546)	10,427
Loss on extinguishment of debt	(24,937)	(41,025)	(24,864)
Net interest expense	(394,333)	(378,650)	(307,380)
Income tax expense (benefit)	6,444	(343,353)	103,593
Net (loss) income	$ (257,138)	$ (1,397,290)	$ 632,984

(a) Impairment of long-lived assets of $55.6 million for the year ended December 31, 2020 was included in Gathering operating income (loss). See Note 3 for further information.

(b) Impairments of long-lived assets of $56.2 million for the year ended December 31, 2021 were included in Water operating income (loss). See Note 3 for further information.

(c) Includes transaction costs and other unallocated corporate expenses.

(d) Equity income and impairment of equity method investment are included in the Transmission segment.

(e) Includes unrealized gains (losses) on derivative instruments and, for the year ended December 31, 2022, gain on sale of gathering assets recorded in the Gathering segment.

	December 31,		
	2022	2021	2020
	(Thousands)		
Segment assets:			
Gathering	$ 7,610,233	$ 7,600,637	$ 7,733,038
Transmission [(a)]	2,333,896	2,769,097	4,357,382
Water	218,680	151,151	185,802
Total operating segments	10,162,809	10,520,885	12,276,222
Headquarters, including cash	282,776	361,639	442,832
Total assets	$ 10,445,585	$ 10,882,524	$ 12,719,054

(a) The equity investment in the MVP Joint Venture is included in the Transmission segment.

	Years Ended December 31,		
	2022	2021	2020
	(Thousands)		
Depreciation:			
Gathering	$ 195,059	$ 188,633	$ 172,967
Transmission	55,614	55,310	54,540
Water	20,016	25,233	30,880
Headquarters	1,506	1,228	1,226
Total	$ 272,195	$ 270,404	$ 259,613
Capital expenditures:			
Gathering [(a)]	$ 265,864	$ 223,807	$ 344,873
Transmission [(b)]	35,971	25,977	45,219
Water	66,569	34,877	11,905
Headquarters	13	1,494	4,004
Total [(c)]	$ 368,417	$ 286,155	$ 406,001

(a) Includes approximately $20.3 million, $14.1 million and $41.6 million of capital expenditures related to noncontrolling interests in Eureka Midstream for the years ended December 31, 2022, 2021 and 2020, respectively.

(b) Transmission capital expenditures do not include capital contributions made to the MVP Joint Venture for the MVP and MVP Southgate projects of approximately $199.6 million, $287.7 million and $272.8 million for the years ended December 31, 2022, 2021 and 2020, respectively.

(c) The Company accrues capital expenditures when the work has been completed but the associated bills have not yet been paid. Accrued capital expenditures are excluded from the statements of consolidated cash flows until they are paid. The net impact of non-cash capital expenditures, including the effect of accrued capital expenditures, transfers to/from inventory as assets are completed/assigned to a project and capitalized share-based compensation costs, was $8.2 million, $4.4 million and $56.0 million at December 31, 2022, 2021 and 2020, respectively.

5. Revenue from Contracts with Customers

For the years ended December 31, 2022, 2021 and 2020, substantially all revenues recognized on the Company's statements of consolidated comprehensive income were from contracts with customers. As of December 31, 2022 and 2021, all receivables recorded on the Company's consolidated balance sheets represent performance obligations that have been satisfied and for which an unconditional right to consideration exists.

Summary of disaggregated revenues. The tables below provide disaggregated revenue information by business segment.

	Year Ended December 31, 2022			
	Gathering	Transmission	Water	Total
	(Thousands)			
Firm reservation fee revenues [(a)]	$ 562,947	$ 370,769	$ 33,877	$ 967,593
Volumetric-based fee revenues	327,632	33,748	28,774	390,154
Total operating revenues	$ 890,579	$ 404,517	$ 62,651	$ 1,357,747

	Year Ended December 31, 2021			
	Gathering	Transmission	Water	Total
	(Thousands)			
Firm reservation fee revenues [(a)]	$ 468,156	$ 366,323	$ 5,063	$ 839,542
Volumetric-based fee revenues	393,897	33,879	49,719	477,495
Total operating revenues	$ 862,053	$ 400,202	$ 54,782	$ 1,317,037

	Year Ended December 31, 2020			
	Gathering	Transmission	Water	Total
	(Thousands)			
Firm reservation fee revenues [(a)]	$ 595,720	$ 364,533	$ 41,798	$ 1,002,051
Volumetric-based fee revenues	416,561	29,303	62,910	508,774
Total operating revenues	$ 1,012,281	$ 393,836	$ 104,708	$ 1,510,825

(a) For the years ended December 31, 2022, 2021 and 2020, firm reservation fee revenues associated with Gathering included approximately $20.2 million, $11.3 million and $15.0 million, respectively, of MVC unbilled revenues.

Contract assets. The Company recognizes contract assets primarily in instances where billing occurs subsequent to revenue recognition and the Company's right to invoice the customer is conditioned on something other than the passage of time. The Company's contract assets primarily consist of revenue recognized under contracts containing MVCs (whereby management has concluded (i) it is probable there will be a MVC deficiency payment at the end of the then-current MVC period, which is typically the period beginning at the inception of such contracts through the successive twelve-month periods after that date, and (ii) that a significant reversal of revenue recognized currently for the future MVC deficiency payment will not occur), as well as certain other contractual commitments. As a result, the Company's contract assets related to the Company's future MVC deficiency payments are generally expected to be collected within the next twelve months and are primarily included in other current assets in the Company's consolidated balance sheets until such time as the MVC deficiency payments are invoiced to the customer.

The following table presents changes in the Company's unbilled revenue balance during the years ended December 31, 2022 and 2021:

	Unbilled Revenue	
	2022	2021
	(Thousands)	
Balance as of beginning of period	$ 16,772	$ 18,618
Revenue recognized in excess of amounts invoiced[(a)]	30,477	26,779
Minimum volume commitments invoiced [(b)]	(19,256)	(28,442)
Amortization [(c)]	(500)	(183)
Balance as of end of period	$ 27,493	$ 16,772

(a) Primarily includes revenues associated with MVCs that are generally included in firm reservation fee revenues within the Gathering and Water segments. During the year ended December 31, 2021, also includes other contractual commitments of approximately $6.4 million.

(b) Unbilled revenues are transferred to accounts receivable once the Company has an unconditional right to consideration from the customer.

(c) Amortization of capitalized contract costs paid to customers over the expected life of the agreement.

Contract liabilities. On February 26, 2020 (the EQT Global GGA Effective Date), the Company (through EQM) entered into a Gas Gathering and Compression Agreement (as amended, the EQT Global GGA) with EQT and certain of its affiliates for the provision of certain gas gathering services to EQT in the Marcellus and Utica Shales of Pennsylvania and West Virginia. The Company's contract liabilities consist of deferred revenue primarily associated with the EQT Global GGA. Contract liabilities are classified as current or non-current according to when such amounts are expected to be recognized.

Contracts requiring advance payments and the recognition of contract liabilities are evaluated to determine whether the advance payments provide the Company with a significant financing benefit. This determination requires significant judgment and is based on the combined effect of the expected length of time between when the Company transfers the promised goods or services to the customer and when the customer pays for those goods or services and the prevailing interest rates. The Company has assessed the EQT Global GGA and determined that this agreement does not contain a significant financing component.

On July 8, 2022, the Company received written notice from EQT, pursuant to the EQT Global GGA, of EQT’s irrevocable election under the agreement to forgo up to approximately $145 million of potential gathering MVC fee relief in the first twelve-month period beginning the first day of the quarter in which the MVP full in-service date occurs and up to approximately $90 million of potential gathering MVC fee relief in the second such twelve-month period in exchange for a cash payment from the Company to EQT in the amount of approximately $195.8 million (the EQT Cash Option). As a result of EQT’s election to forgo potential rate relief in exchange for the cash option payment, the Company recorded a reduction to the

contract liability of approximately $195.8 million. The Company utilized borrowings under the Amended EQM Credit Facility to effect such payment to EQT on October 4, 2022.

The following table presents changes in the Company's contract liability balances during the years ended December 31, 2022 and 2021:

	Contract Liability	
	2022	2021
	(Thousands)	
Balance as of beginning of period	$ 822,416	$ 398,750
Amounts recorded during the period [(a)]	359,797	300,496
Change in estimated variable consideration [(b)]	(11,761)	123,707
Amounts transferred during the period [(c)]	(1,545)	(537)
EQT Cash Option	(195,820)	—
Balance as of end of period	$ 973,087	$ 822,416

(a) Includes deferred billed revenue during the years ended December 31, 2022 and 2021 primarily associated with the EQT Global GGA.

(b) Change in estimated variable consideration represents the change in total deferred revenue required for gathering MVC revenue with a declining rate structure, which change resulted from the EQT Cash Option election that required total estimated gathering consideration to be increased and from contractual amendments that required total estimated gathering consideration to be reduced. See '*EQT Global GGA*' discussion below for additional information on the contractual amendments.

(c) Deferred revenues are recognized as revenue upon satisfaction of the Company's performance obligation to the customer.

Summary of remaining performance obligations. The following table summarizes the estimated transaction price allocated to the Company's remaining performance obligations under all contracts with firm reservation fees, MVCs and/or ARCs as of December 31, 2022 that the Company will invoice or transfer from contract liabilities and recognize in future periods.

	2023	2024	2025	2026	2027	Thereafter	Total
				(Thousands)			
Gathering firm reservation fees	$ 109,721	$ 171,320	$ 176,140	$ 166,962	$ 160,376	$ 1,689,332	$ 2,473,851
Gathering revenues supported by MVCs	465,978	434,969	454,094	465,335	460,211	3,060,675	5,341,262
Transmission firm reservation fees	369,509	388,626	366,764	361,032	360,210	2,956,833	4,802,974
Water revenues supported by ARCs	39,910	37,500	37,500	37,500	37,500	156,250	346,160
Total [(a)]	$ 985,118	$ 1,032,415	$ 1,034,498	$ 1,030,829	$ 1,018,297	$ 7,863,090	$ 12,964,247

(a) Includes assumptions regarding timing for placing certain projects in-service. Such assumptions may not be realized and delays in the in-service dates for projects have substantially altered, and additional delays may further substantially alter, the remaining performance obligations for certain contracts with firm reservation fees and/or MVCs and/or ARCs. The MVP Joint Venture is accounted for as an equity investment and those amounts are not included in the table above.

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, the Company's firm gathering contracts and firm transmission and storage contracts had weighted average remaining terms of approximately 14 years and 12 years, respectively, as of December 31, 2022.

EQT Global GGA. On the EQT Global GGA Effective Date, the Company entered into the EQT Global GGA with EQT for the provision by the Company of certain gas gathering services to EQT in the Marcellus and Utica Shales of Pennsylvania and West Virginia. The EQT Global GGA is intended to, among other things, incentivize combo and return-to-pad drilling by EQT. Pursuant to the EQT Global GGA, EQT is subject to an initial annual MVC of 3.0 Bcf per day that gradually steps up to 4.0 Bcf per day through December 2031 following the full in-service date of the MVP (should it be placed in-service) and the dedication of a substantial majority of EQT's core acreage in southwestern Pennsylvania and West Virginia. The EQT Global GGA runs from the EQT Global GGA Effective Date through December 31, 2035, and will renew annually thereafter unless terminated by EQT or the Company pursuant to its terms. Pursuant to the EQT Global GGA, the Company has certain obligations to build connections to connect EQT wells to the Company's gathering system, which are subject to limitations, including geographical limitations in relation to the dedicated area in Pennsylvania and West Virginia, as well as the distance of such connections to the Company's then-existing gathering system, which could provide capital efficiencies to EQM. Management has estimated the total consideration expected to be received over the life of the EQT Global GGA, including

gathering MVC revenue that periodically decreases through January 1, 2028 and may be further decreased in certain contract years in connection with MVP in-service (as discussed below), the gathering MVC fee credit for certain gathered volumes that also receive separate transmission services under certain transmission contracts (including the FTS (defined below)), the fair value of the Rate Relief Shares (as defined below) and the initial fair value of the Henry Hub cash bonus payment provision. From time to time, and at a minimum, at each reporting date, management reviews and updates, as necessary, the assumptions utilized to estimate the total consideration of the EQT Global GGA. The total consideration is allocated proportionally to the performance obligation under the contract, which is to provide daily MVC capacity over the life of the contract, in order to recognize revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. The performance obligations will be satisfied during the life of the contract based on a units of production methodology for the daily MVC capacity provided to EQT. Due to the declining rate structure, there will be periods during which the billable gathering MVC revenue will exceed the allocated consideration to the performance obligation, which will result in billable gathering MVC revenue being deferred to the contract liability. The deferred consideration amounts are deferred until recognized in revenue when the associated performance obligation has been satisfied and are classified as current or non-current according to when such amounts are expected to be recognized. In addition to the estimated total consideration allocated to the daily MVC, the EQT Global GGA includes other fees based on variable or volumetric-based services that will be recognized in the period the services are provided. The Company applied judgment in determining the balance sheet classification of the elements of the EQT Global GGA and Share Purchase Agreements (as defined below) under the applicable accounting guidance.

The gathering MVC fees periodically decline through January 1, 2028 (with such fees then remaining fixed throughout the remaining term), even if MVP would not achieve full in-service. Before January 1, 2026, beginning the first day of the quarter in which the full in-service date of the MVP occurs, the gathering MVC fees payable by EQT to the Company are subject to more significant potential declines for certain contract years as set forth in the EQT Global GGA, which, prior to EQT's exercise of the EQT Cash Option, provided for estimated aggregate fee relief of up to approximately $270 million in the first twelve-month period, up to approximately $230 million in the second twelve-month period and up to approximately $35 million in the third twelve-month period. Given that the MVP full in-service date did not occur by January 1, 2022, on July 8, 2022, EQT irrevocably elected to exercise the EQT Cash Option, and, as a result, the maximum aggregate potential fee relief applicable under the EQT Global GGA in such first twelve-month period and such second twelve-month period was reduced to be up to approximately $125 million and $140 million, respectively. The Company utilized borrowings under the Amended EQM Credit Facility to effect payment of the EQT Cash Option to EQT on October 4, 2022. 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.

During the fourth quarter of 2021, the Company entered into two amendments to an agreement for firm transportation service (FTS) with EQT that, subject to the satisfaction of certain conditions, would have the effect of extending the primary term of the FTS. As a result of the potential extension, management reassessed the expected gathering MVC fee credit assumptions and, as a result of the impacts to such assumptions, the total consideration expected under the EQT Global GGA was reduced. The Company recognized a cumulative adjustment that decreased revenue and increased contract liability by $123.7 million, respectively, during the year ended December 31, 2021. The cumulative adjustment had no impact to the amount billed to and cash collected from EQT under the EQT Global GGA.

The EQT Global GGA provides for potential cash bonus payments payable by EQT to the Company during the period beginning on the first day of the calendar quarter in which the MVP full in-service date occurs through the calendar quarter ending December 31, 2024 (the Henry Hub cash bonus payment provision). The potential cash bonus payments are conditioned upon the quarterly average of certain Henry Hub natural gas prices exceeding certain price thresholds. The Henry Hub cash bonus payment provision meets the definition of an embedded derivative that was required to be bifurcated from the host contract and accounted for separately in accordance with ASC 815, *Derivatives and Hedging*. The embedded derivative was recorded as a derivative asset at its estimated fair value at inception of approximately $51.5 million and as part of the contract liability to be included in the total consideration to be allocated to the performance obligation under ASC 606. Subsequent changes to the fair value of the derivative instrument through the end of the contract are recognized in other income (expense), net, on the Company's statements of consolidated comprehensive income.

Water Services Letter Agreement and 2021 Water Services Agreement. On February 26, 2020, the Company entered into a letter agreement with EQT relating to the provision of water services in Pennsylvania (such letter agreement, the Water Services Letter Agreement). Subject to the effect of the 2021 Water Services Agreement (as defined below), the Water Services Letter Agreement would have been effective as of the first day of the first month following the MVP full in-service date and would have expired on the fifth anniversary of such date. During each year of the Water Services Letter Agreement, EQT had agreed to pay the Company a minimum $60 million per year Annual Revenue Commitment (ARC) for volumetric water services provided in Pennsylvania, all in accordance with existing water service agreements and new water service agreements entered into between the parties pursuant to the Water Services Letter Agreement (or the related agreements).

On October 22, 2021, the Company and EQT entered into a new 10-year, mixed-use water services agreement covering operations within a dedicated area in southwestern Pennsylvania (as subsequently amended, the 2021 Water Services Agreement). The 2021 Water Services Agreement became effective on March 1, 2022 and replaced the Water Services Letter Agreement and certain other existing Pennsylvania water services agreements. Pursuant to the 2021 Water Services Agreement, EQT agreed to pay the Company a minimum ARC for water services equal to $40 million in each of the first five years of the 10-year contract term and equal to $35 million per year for the remaining five years of the contract term.

Share Purchase Agreements. On February 26, 2020, the Company entered into two share purchase agreements (the Share Purchase Agreements) with EQT, pursuant to which the Company agreed to (i) purchase 4,769,496 shares of Equitrans Midstream common stock (the Cash Shares) from EQT in exchange for approximately $46 million in cash, (ii) purchase 20,530,256 shares of Equitrans Midstream common stock (the Rate Relief Shares and, together with the Cash Shares, the Share Purchases) from EQT in exchange for a promissory note in the aggregate principal amount of approximately $196 million (which EQT subsequently assigned to EQM as consideration for certain commercial terms under the EQT Global GGA), and (iii) pay EQT cash in the amount of approximately $7 million (the Cash Amount). On March 5, 2020, the Company completed the Share Purchases and paid the Cash Amount. The Company used proceeds from the Amended EQM Credit Facility (defined in Note 10) to fund the purchase of the Cash Shares and to pay the Cash Amount in addition to other uses of proceeds. After the closing of the Share Purchases, the Company retired the Cash Shares and the Rate Relief Shares. Additionally, the Company recorded a $17.2 million deferred tax liability in conjunction with the Rate Relief Shares. On September 29, 2020, the Company made a prepayment to EQM of all principal, interest, fees and other obligations outstanding under the promissory note EQT assigned to EQM and the promissory note was terminated.

6. Leases

The Company has certain facility and compressor operating lease contracts that are classified as operating leases in accordance with ASC 842. The Company entered into one lease contract for the rental of a water storage facility classified as a financing lease during the year ended December 31, 2022. Leases with an initial term of 12 months or less are considered short-term, recognized in expense on a straight-line basis over the lease term and are not recorded on the balance sheet. As of December 31, 2022 and 2021, the Company was not the lessor to any arrangement; however, the Company was party to certain subleasing arrangements whereby the Company, as sublessor, agreed to sublet leased office space to a third party.

The following table summarizes lease cost for the years ended December 31, 2022, 2021 and 2020:

	Years Ended December 31,		
	2022	2021	2020
		(Thousands)	
Operating lease cost	$ 9,540	$ 12,571	$ 14,464
Finance lease cost:			
Amortization of leased assets	541	—	—
Interest on lease liabilities	310	—	—
Short-term lease cost	7,747	6,057	5,075
Variable lease cost	7	7	168
Sublease income	(742)	(492)	(583)
Total lease cost	$ 17,403	$ 18,143	$ 19,124

Operating lease expense related to the Company's compressor lease contracts and facility lease contracts is reported in operating and maintenance expense and selling, general and administrative expense, respectively, on the Company's statements of consolidated comprehensive income. Finance lease expense related to the Company's water storage facility contract amortization and interest is reported in operating and maintenance expense and net interest expense, respectively, on the Company's statements of consolidated comprehensive income.

The following table summarizes the cash paid for operating and finance lease liabilities for the years ended December 31, 2022, 2021 and 2020:

	Years Ended December 31,		
	2022	2021	2020
	(Thousands)		
Operating lease liabilities	$ 10,484	$ 12,792	$ 14,849
Finance lease liabilities	670	—	—

The following table summarizes balance sheet information related to our leases is as follows:

	Balance Sheet Classification	December 31, 2022	December 31, 2021
		(Thousands)	
Assets:			
Operating lease right-of-use	Other assets	$ 35,969	$ 43,368
Finance lease	Other assets	15,683	—
Total right-of-use assets		$ 51,652	$ 43,368
Liabilities:			
Current operating	Accrued liabilities	$ 6,682	$ 8,253
Current finance	Accrued liabilities	1,203	—
Non-current operating	Regulatory and other long-term liabilities	30,272	36,157
Non-current finance	Regulatory and other long-term liabilities	14,660	—
Total lease liabilities		$ 52,817	$ 44,410

As of December 31, 2022 and 2021, the weighted average remaining operating lease terms, in each case, was seven years and the weighted average discount rates were 5.9% and 5.8%, respectively. As of December 31, 2022, the remaining finance lease term was ten years and the discount rate was 5.9%.

The following table summarizes undiscounted cash flows owed by the Company to lessors pursuant to noncancelable contractual agreements in effect as of December 31, 2022 and related imputed interest.

	Operating Leases	Finance Leases
Year ending December 31,	(Thousands)	
2023	$ 8,513	$ 2,020
2024	6,387	2,050
2025	4,970	2,081
2026	5,040	2,112
2027	5,111	2,144
Thereafter	15,542	10,435
Total	45,563	20,842
Less: imputed interest	8,609	4,979
Present value of lease liabilities	$ 36,954	$ 15,863

7. Related Party Transactions

In the ordinary course of business, the Company engages in transactions with EQT and its affiliates, including but not limited to, entering into new or amending existing gathering agreements, transportation service and precedent agreements, storage agreements and/or water services agreements, however, based solely on information reported by EQT in a Schedule 13G/A filed with the SEC on April 28, 2022, EQT was no longer a related party of the Company as of April 22, 2022 and the amounts disclosed related to EQT below are accordingly presented with respect to the full 2021 and 2020 periods during which EQT was considered a related party.

The following table summarizes the Company's related party transactions.

	Years Ended December 31,	
	2021	2020
	(Thousands)	
Operating revenues	$ 777,276	$ 964,220
Interest income from the Preferred Interest	5,767	6,053
Principal payments received on the Preferred Interest	5,217	5,003

The following table summarizes the Company's related party receivables and payables.

	December 31,
	2021
	(Thousands)
Accounts receivable	$ 190,410
Contract asset	2,246
Preferred Interest	99,838
Contract liability	818,658

8. Investment in Unconsolidated Entity

The MVP Joint Venture is constructing the Mountain Valley Pipeline (MVP), an estimated 300-mile natural gas interstate pipeline that is designed to span from northern West Virginia to southern Virginia. The Company will operate the MVP and owned a 47.2% interest in the MVP project as of December 31, 2022. On November 4, 2019, Consolidated Edison, Inc. (Con Edison) exercised an option to cap its investment in the construction of the MVP project at approximately $530 million (excluding AFUDC). The Company and NextEra Energy, Inc. are obligated to, and RGC Resources, Inc., another member of the MVP Joint Venture owning an interest in the MVP project, has opted to, fund the shortfall in Con Edison's capital contributions, on a pro rata basis. Such funding by the Company and funding by other members has and will correspondingly increase the Company's and such other funding members' respective interests in the MVP project and decrease Con Edison's interest in the MVP project. If the MVP project were to be completed in 2023 at a total project cost of approximately $6.6 billion (excluding AFUDC), the Company’s equity ownership in the MVP project would progressively increase from approximately 47.2% to approximately 48.1%. The MVP Joint Venture is a variable interest entity because it has insufficient equity to finance its activities during the construction stage of the project. The Company is not the primary beneficiary of the MVP Joint Venture because the Company does not have the power to direct the activities that most significantly affect the MVP Joint Venture's economic performance. Certain business decisions, such as decisions to make distributions of cash, require a greater than 66 2/3% ownership interest approval, and no one member owns more than a 66 2/3% interest.

In April 2018, the MVP Joint Venture announced the MVP Southgate project, which is a contemplated interstate pipeline that was approved by the FERC to extend approximately 75 miles from the MVP at Pittsylvania County, Virginia to new delivery points in Rockingham and Alamance Counties, North Carolina. The Company is expected to operate the MVP Southgate pipeline and owned a 47.2% interest in the MVP Southgate project as of December 31, 2022. The MVP Joint Venture continues to evaluate the MVP Southgate project and is focused on its ongoing discussions and negotiations with the project shipper, Dominion Energy North Carolina, 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. Dominion Energy North Carolina’s obligations under the precedent agreement in support of the original project are subject to certain conditions, including that the MVP Joint Venture would have completed construction of the project facilities by June 1, 2022, which deadline is subject to extension to June 1, 2023 by virtue of previously declared events of force majeure. The Company is unable to ensure the results of the discussions and negotiations between the MVP Joint Venture and Dominion Energy North Carolina and other prospective customers, including the ultimate design, scope, timing, undertaking or completion of the project.

In the fourth quarter of 2021, the Company incurred an other-than-temporary decline in value in its equity investment in the MVP Joint Venture, primarily due to unfavorable decisions by the Fourth Circuit that vacated and remanded key authorizations, that resulted in a pre-tax impairment charge of $1.9 billion. As a result of the impairment, the carrying value of the Company's equity investment in the MVP Joint Venture was reduced to $1.2 billion as of December 31, 2021. During the third quarter of 2022, the Company incurred an additional other-than-temporary decline in value in its equity investment in the MVP Joint Venture primarily due to increased uncertainty in the permitting process for the MVP project as a result of legal developments and regulatory uncertainties, as well as macroeconomic pressures primarily due to an increase in interest rates impacting the discount rate, that resulted in a pre-tax impairment charge of $583 million. There is risk that the Company's equity investment in the MVP Joint Venture may be further impaired in the future due to ongoing (and potentially future) legal and regulatory matters, as well as potential macroeconomic factors, including other than temporary market fluctuations, changes in interest rates, cost increases and other unanticipated events. While macroeconomic factors in and of themselves may not be a direct indicator of impairment, should an impairment indicator be identified in the future, macroeconomic factors such as changes in interest rates could ultimately impact the size and scope of any potential impairment.

In November 2022, the MVP Joint Venture issued a capital call notice for the funding of the MVP project to MVP Holdco, LLC (MVP Holdco), a wholly owned subsidiary of the Company, for $33.9 million, of which $19.2 million and $11.5 million was paid in January 2023 and February 2023, respectively, with the remaining $3.2 million expected to be paid in March 2023. The capital contributions payable and the corresponding increase to the investment balance are reflected on the consolidated balance sheet as of December 31, 2022.

Pursuant to the MVP Joint Venture's limited liability company agreement, MVP Holdco is obligated to provide performance assurances in respect of the MVP project, which may take the form of a guarantee from EQM (provided that EQM's debt is rated as investment grade in accordance with the requirements of the MVP Joint Venture's limited liability company agreement), a letter of credit or cash collateral, in favor of the MVP Joint Venture to provide assurance as to the funding of MVP Holdco's proportionate share of the construction budget for the MVP project.

In addition, pursuant to the MVP Joint Venture's limited liability company agreement, MVP Holdco is obligated to provide performance assurances in respect of MVP Southgate, which performance assurances may take the form of a guarantee from EQM (provided that EQM's debt is rated as investment grade in accordance with the requirements of the MVP Joint Venture's limited liability company agreement), a letter of credit or cash collateral.

Based on EQM's credit rating levels in the first quarter of 2020, EQM delivered credit support to the MVP Joint Venture in the form of letters of credit in the amounts of approximately $220.2 million and $14.2 million with respect to the MVP and MVP Southgate projects, respectively. In connection with delivering such letters of credit as performance assurances, EQM's prior performance guarantees associated with the MVP and MVP Southgate projects were terminated. As of December 31, 2022, the letter of credit with respect to the MVP project was in the amount of approximately $219.7 million. As of February 15, 2023, given the ongoing discussions and negotiations with respect to the MVP Southgate project as discussed above and absence of forward construction on such project, the MVP Joint Venture for the MVP Southgate project determined to defer MVP Southgate joint venture partners' obligations to post performance assurances temporarily and pending resolution of such matters. Accordingly, EQM is in the process of terminating its $14.2 million letter of credit, which may be reinstituted upon further developments. Upon the FERC's initial release to begin construction of the MVP Southgate project, any EQM letter of credit in effect at such time for the pre-construction period to support MVP Southgate will be terminated, and the Company will be obligated to deliver a new letter of credit (or provide another allowable form of performance assurance) in an amount equal to 33% of MVP Holdco's proportionate share of the remaining capital obligations for the MVP Southgate project under the applicable construction budget.

The following tables summarize the condensed consolidated financial statements of the MVP Joint Venture in relation to the MVP project.

Condensed Consolidated Balance Sheets

	December 31,	
	2022	2021
	(Unaudited)	
	(Thousands)	
Current assets	$ 71,535	$ 148,820
Non-current assets	6,737,064	6,432,288
Total assets	$ 6,808,599	$ 6,581,108
Current liabilities	$ 118,679	$ 160,331
Equity	6,689,920	6,420,777
Total liabilities and equity	$ 6,808,599	$ 6,581,108

Condensed Statements of Consolidated Operations

	Years Ended December 31,		
	2022	2021	2020
	(Unaudited)		
	(Thousands)		
Operating income (expenses)	$ 20	$ (399)	$ (360)
Other income	335	18	288
Net interest income	—	11,452	150,995
AFUDC – equity	—	26,722	352,323
Net income	$ 355	$ 37,793	$ 503,246

The Company's ownership interest in the MVP Joint Venture related to the MVP project is significant for the year ended December 31, 2020 as defined by the SEC's Regulation S-X Rule 1-02(w). Accordingly, as required by Regulation S-X Rule 3-09, the Company has included audited financial statements of the MVP Joint Venture, with respect to the MVP project, as of and for the year ended December 31, 2020 as Exhibit 99.1 to this Annual Report on Form 10-K.

9. Share-based Compensation Plans

The Company maintains employee share-based compensation plans for restricted stock, restricted stock units, performance awards, stock options and other equity or cash-based awards as governed by the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan, as amended (the 2018 Plan), which was effective as of November 12, 2018. Non-employee members of the Company's Board receive phantom units in connection with their board service payable in Company common stock upon the director's termination of services from the Board. The 2018 Plan's term is through the 2028 shareholders' meeting and the maximum number of shares of common stock that may be issued and as to which awards may be granted under the 2018 Plan is 38,592,386 shares.

In accordance with an Employee Matters Agreement by and between the Company and EQT entered into on November 12, 2018 in connection with the Separation (Employee Matters Agreement), previously outstanding share-based compensation awards granted under EQT's equity compensation programs prior to the Separation and held by certain executives and employees of the Company and EQT were adjusted to reflect the impact of the Separation on these awards. To preserve the aggregate intrinsic value of EQT awards held prior to the Separation, as measured immediately before and immediately after the Separation (excluding EQT option awards which were converted in accordance with the conversion provisions set forth in the Employee Matters Agreement), each holder of EQT share-based compensation awards generally received an adjusted award consisting of both a share-based compensation award denominated in EQT equity and a share-based compensation award denominated in Company equity. These awards were adjusted in accordance with the basket method, resulting in participants retaining one unit of the existing EQT incentive award while receiving an additional 0.8 units of a Company-based award and included awards that were share-settled and awards satisfied in cash, which were treated as liability awards. The Company recognizes share-based compensation expense related to unvested awards held by its employees, no matter which entity settles the obligation. As of December 31, 2021, all awards granted prior to the Separation were fully vested and the Company's only

remaining obligations pertained to the settlement of unexercised stock options of former employees and outstanding phantom unit awards to certain directors.

Changes in performance and the number of outstanding awards can impact the ultimate amount of the Company's performance awards to be settled. Share-based awards to be settled in Equitrans Midstream common stock upon settlement are funded by shares acquired by the Company in the open market or from any other person, stock issued directly by the Company or any combination of the foregoing. Share counts for share-based compensation discussed herein represent outstanding shares to be remitted by the Company to (i) its employees in connection with compensation programs adopted by the Company and (ii) employees of the Company and EQT (or, as applicable, former employees of the Company or EQT) pursuant to the Employee Matters Agreement.

The following table summarizes the components of share-based compensation expense for the years ended December 31, 2022, 2021 and 2020.

	Years Ended December 31,		
	2022	2021	2020
		(Thousands)	
2022 PSU Program	5,672	—	—
2021 PSU Program	1,527	5,940	—
2020 PSU Program	(221)	1,297	2,317
2019 PSU Program	—	984	4,935
2018 EQT Incentive PSU Program	—	—	698
Restricted stock awards	7,840	11,268	7,422
Other programs, including non-employee director awards	1,132	1,367	1,577
Total share-based compensation expense	$ 15,950	$ 20,856	$ 16,949

The Company capitalizes compensation cost for its share-based compensation awards based on an employee's job function. Capitalized compensation costs for the years ended December 31, 2022, 2021 and 2020 were $2.0 million, $4.2 million and $1.9 million, respectively. The Company recorded $1.0 million, $2.0 million, and $0.2 million for the years ended December 31, 2022, 2021 and 2020, respectively, of tax expense for excess tax benefits related to share-based compensation plans.

Performance Share Unit Programs – Equity & Liability

The Company assumed portions of the 2018 EQT Incentive Performance Share Unit Program (the 2018 EQT Incentive PSU Program) at the Separation Date.

The Human Capital and Compensation Committee of the Company's Board (formerly the Management Development and Compensation Committee and referred to herein as the Compensation Committee) adopted the Equitrans Midstream Corporation 2019 Performance Share Unit Program (the 2019 PSU Program), the Equitrans Midstream Corporation 2020 Performance Share Unit Program (the 2020 PSU Program), the Equitrans Midstream Corporation 2021 Performance Share Unit Program (the 2021 PSU Program) and the Equitrans Midstream Corporation 2022 Performance Share Unit Program (the 2022 PSU Program). The 2019 PSU Program, the 2020 PSU Program, the 2021 PSU Program and the 2022 PSU Program (collectively, the PSU Programs) vest in both equity and liability awards.

The Company established the PSU Programs to provide long-term incentive opportunities to key employees to further align their interests with those of the Company's shareholders and with the strategic objectives of the Company. The performance period for each of the awards under the PSU Programs, except for the 2020 PSU Program, is 36 months, with vesting occurring upon payment following the expiration of the performance period, subject to continued service through such vesting date. The awards under the 2020 PSU Program may be earned over four separate performance periods as follows: (i) 20% for each of the three calendar years that occurred following the vesting commencement date (i.e., the 2020, 2021 and 2022 calendar years) and (ii) 40% for the cumulative three-year period following the vesting commencement date (i.e., January 1, 2020 through December 31, 2022), with vesting occurring upon payment following the expiration of the cumulative three-year performance period, subject to continued service through such vesting date.

The PSU Program awards granted in 2020, 2021 and 2022 will be earned based on the level of Equitrans Midstream total shareholder return (TSR) relative to a predefined peer group (with respect to the 2020 PSU Program awards not to exceed 100% if the Company's TSR is less than zero percent).

The payout factor for the PSU Programs vary between zero and 200% of the number of outstanding units, each contingent on the applicable performance metrics. The Company recorded the portion of the PSU Programs to be settled in stock as equity awards using a grant date fair value determined through a Monte Carlo simulation, which projects the common stock price for the Company and its peers at the ending point of the applicable performance period. The PSU Programs also included awards to be settled in cash and, therefore, were recorded at fair value as of the measurement date determined through a Monte Carlo simulation, which projects the common stock price for the Company and its peers at the ending point of the applicable performance period. The expected share prices were generated using the Company's annual volatility for the expected term and the commensurate three-year or two-year risk-free rates for equity awards and liability awards, respectively. The vesting of units of the PSU Programs occurs upon payment following the expiration of the applicable performance period, subject to continued service through such date, and the satisfaction of the underlying performance or market condition.

The following table summarizes all PSU Programs to be settled in stock and classified as equity awards:

	Non-vested Shares	Weighted Average Fair Value	Aggregate Fair Value
Outstanding at December 31, 2019	627,234	$ 29.46	$ 18,480,257
Granted	737,390	5.59	4,120,535
Vested	(35,728)	120.60	(4,308,797)
Forfeited	(28,329)	12.94	(366,528)
Outstanding at December 31, 2020	1,300,567	$ 13.78	$ 17,925,467
Granted	1,540,230	8.77	13,507,817
Vested	(85,872)	76.53	(6,571,784)
Forfeited	(95,729)	8.45	(808,857)
Outstanding at December 31, 2021	2,659,196	$ 9.05	$ 24,052,643
Granted	1,274,910	14.86	18,945,163
Vested	(474,488)	15.03	(7,131,551)
Forfeited	—	—	—
Outstanding at December 31, 2022	3,459,618	$ 10.37	$ 35,866,255

The following table summarizes all PSU Programs to be settled in cash and classified as liability awards:

	Non-vested Units	Weighted Average Fair Value	Aggregate Fair Value
Outstanding at December 31, 2019	409,865	$ 28.84	$ 11,822,175
Granted	427,500	5.59	2,388,870
Vested	(84,014)	59.90	(5,032,439)
Forfeited	(40,756)	18.09	(737,222)
Outstanding at December 31, 2020	712,595	$ 11.85	$ 8,441,384
Granted	873,460	8.77	7,660,244
Vested	(87,145)	33.87	(2,951,624)
Forfeited	(27,145)	8.23	(223,349)
Outstanding at December 31, 2021	1,471,765	$ 8.78	$ 12,926,655
Granted	717,930	14.86	10,668,440
Vested	(226,135)	14.67	(3,318,009)
Forfeited	(85,758)	10.81	(927,125)
Outstanding at December 31, 2022	1,877,802	$ 10.30	$ 19,349,961

Fair value is estimated using a Monte Carlo simulation valuation method with the following weighted average assumptions:

	For PSU Programs Issued During the Years Ended December 31,				
	2022		2021		2020
Accounting Treatment	Liability [(a)]	Equity	Liability [(a)]	Equity	Equity
Risk-free rate	4.25 %	1.16 %	4.65 %	0.16 %	0.39 %
Dividend yield	N/A	N/A	N/A	N/A	N/A
Volatility factor	58.4 %	54.0 %	58.4 %	61.0 %	53.0 %
Expected term	2 years	3 years	1 year	3 years	3 years

(a) Information shown for liability plan valuations is as of the measurement date.

Restricted Stock Awards – Equity

A summary of restricted stock equity award activity during the years ended December 31, 2022, 2021 and 2020 is presented below.

	Non-vested Shares	Weighted Average Fair Value	Aggregate Fair Value
Outstanding at January 1, 2020	397,117	$ 24.63	$ 9,779,218
Granted	491,640	13.36	6,568,310
Vested	(28,375)	57.73	(1,638,044)
Forfeited	(19,314)	17.77	(343,138)
Outstanding at December 31, 2020	841,068	$ 17.08	$ 14,366,346
Granted	660,250	8.04	5,308,410
Vested	(58,185)	44.20	(2,572,026)
Forfeited	(49,732)	11.17	(555,522)
Outstanding at December 31, 2021	1,393,401	$ 11.88	$ 16,547,208
Granted	546,520	10.34	5,651,017
Vested	(293,281)	17.81	(5,223,311)
Forfeited	—	—	—
Outstanding at December 31, 2022	1,646,640	$ 10.31	$ 16,974,914

The restricted stock equity grants become fully vested at the end of the three-year period commencing with the vesting commencement date, assuming continued service through such date.

As of December 31, 2022, $5.5 million of unrecognized compensation cost related to non-vested restricted stock equity awards was expected to be recognized over a remaining weighted average vesting term of approximately 1.05 years.

Restricted Stock Unit Awards – Liability

A summary of restricted stock unit liability award activity during the years ended December 31, 2022, 2021 and 2020 is presented below.

	Non-vested Units	Weighted Average Fair Value	Aggregate Fair Value
Outstanding at January 1, 2020	567,929	$ 19.38	$ 11,005,969
Granted	474,580	12.43	5,899,650
Vested	(131,456)	20.86	(2,741,834)
Forfeited	(33,457)	17.87	(597,890)
Outstanding at December 31, 2020	877,596	$ 15.46	$ 13,565,895
Granted	430,800	8.06	3,472,652
Vested	(190,036)	20.76	(3,944,942)
Forfeited	(38,656)	10.73	(414,837)
Outstanding at December 31, 2021	1,079,704	$ 11.74	$ 12,678,768
Granted	380,250	9.77	3,716,834
Vested	(267,642)	16.82	(4,502,803)
Forfeited	(45,043)	10.00	(450,504)
Outstanding at December 31, 2022	1,147,269	$ 9.97	$ 11,442,295

The restricted stock unit grants become fully vested at the end of the three-year period commencing with the vesting commencement date, assuming continued service through such date. The total liability recorded for these restricted stock units was $6.5 million and $7.9 million as of December 31, 2022 and 2021, respectively.

Value Driver Performance Share Unit Award Programs

Under the 2018 EQT Value Driver Performance Share Unit Award Program (the 2018 EQT VDA), 50% of the awards confirmed vested upon payment following the first anniversary of the grant date, and the remaining 50% of the awards confirmed vested upon payment following the second anniversary of the grant date subject to continued service through such dates.

The following table provides detailed information on the second tranche of the 2018 EQT VDA award:

	Shares	Weighted Average Fair Value	Aggregate Fair Value
Outstanding at January 1, 2020	174,921	$ 13.36	$ 2,336,952
Granted	—	—	—
Vested	(174,921)	13.36	(2,336,952)
Forfeited	—	—	—
Outstanding at December 31, 2020	—	$ —	$ —

Non-Qualified Stock Options

In connection with the Separation, the Company assumed stock options related to EQT share-based compensation awards. Stock options outstanding and exercisable expire between 2023 and 2028. There were no unrecognized compensation costs related to outstanding non-vested stock options as of December 31, 2022. A summary of stock option activity during the years ended December 31, 2022, 2021 and 2020 is presented below.

	Options
Outstanding at January 1, 2020	457,910
Vested	6,966
Expired	—
Outstanding at December 31, 2020	464,876
Vested	—
Expired	—
Outstanding at December 31, 2021	464,876
Vested	—
Expired	(94,132)
Outstanding at December 31, 2022	370,744

Phantom Units

The Company grants phantom unit awards to certain non-employee directors who serve or at the time of grant served on the Board. Director phantom units expected to be satisfied in Company common stock vest on the date of grant and are recorded based on the grant date fair value, which is determined based upon the closing price of the Company’s common stock on the day before the grant date. The value of director phantom units is paid in Company common stock upon the director's termination of service on the Board. Prior to the completion of the EQM Merger, EQM's general partner granted phantom unit awards to certain non-employee directors of EQM's general partner.

A summary of phantom units' activity for the years ended December 31, 2022, 2021 and 2020 is presented below.

	Equitrans Midstream phantom units			EQM phantom units		
	Units	Weighted Average Fair Value	Aggregate Fair Value	Units	Weighted Average Fair Value	Aggregate Fair Value
Outstanding at January 1, 2020	200,768	$ 20.78	$ 4,172,769	26,700	$ 53.51	$ 1,428,673
Granted	113,869	11.10	1,264,001	9,540	29.91	285,341
Distributions, net [(a)]	(23,989)	19.08	(457,644)	(39,036)	45.36	(1,770,851)
Dividends	27,957	9.14	255,583	2,796	20.33	56,837
Outstanding at December 31, 2020	318,605	$ 16.43	$ 5,234,709	—	$ —	$ —
Granted	177,156	8.16	1,445,036	—	—	—
Distributions	(16,957)	20.29	(343,982)	—	—	—
Dividends	33,636	8.88	298,813	—	—	—
Outstanding at December 31, 2021	512,440	$ 12.95	$ 6,634,576	—	$ —	$ —
Granted	141,778	10.03	1,422,140	—	—	—
Distributions	(104,603)	14.75	(1,542,823)	—	—	—
Dividends	37,533	7.86	294,990	—	—	—
Outstanding at December 31, 2022	587,148	$ 11.60	$ 6,808,883	—	$ —	$ —

(a) In connection with the closing of the EQM Merger, the non-employee directors of the EQM General Partner received the Merger Consideration for each EQM phantom unit that they held. See Note 2.

2023 Awards

Effective in February 2023, the Compensation Committee adopted the Equitrans Midstream Corporation 2023 Performance Share Unit Program (2023 PSU Program) under the 2018 Plan. The 2023 PSU Program was established to align the interests of key employees with the interests of shareholders and the strategic objectives of the Company. Awards under the 2023 PSU Program, consisting of both equity and liability awards, are expected to be granted in the first quarter of 2023.

The vesting of the units under the 2023 PSU Program will occur upon payment after the expiration of the Performance Period, which is January 1, 2023 to December 31, 2025, assuming continued employment with the Company. The payout will vary between zero and 200% of the number of outstanding units contingent upon the level of total shareholder return relative to a predefined peer group, the achievement of certain levels of free cash flow before changes in working capital, and the number of ESG-related projects completed, in each case during the Performance Period and, in the case of free cash flow before changes in working capital, on an annual basis within such Performance Period.

The Company also expects to grant restricted stock equity and restricted stock unit liability awards in the first quarter of 2023. The restricted stock equity awards and restricted stock unit liability awards will be fully vested at the end of the three-year period commencing on January 1, 2023, assuming continued employment with the Company.

Employee Savings Plan

For the years ended December 31, 2022, 2021 and 2020, the Company recognized expense related to its defined contribution plan of $8.0 million, $7.6 million and $8.1 million, respectively.

10. Debt

The following table presents the Company's and its consolidated subsidiaries' outstanding debt as of December 31, 2022 and 2021.

	December 31, 2022			December 31, 2021		
	Principal	Carrying Value[(a)]	Fair Value[(b)]	Principal	Carrying Value[(a)]	Fair Value[(b)]
	(Thousands)					
Amended EQM Credit Facility	$ 240,000	$ 240,000	$ 240,000	$ 225,000	$ 225,000	$ 225,000
2021 Eureka Credit Facility	295,000	295,000	295,000	280,000	280,000	280,000
Total credit facility borrowings	$ 535,000	$ 535,000	$ 535,000	$ 505,000	$ 505,000	$ 505,000
EQM 4.75% Senior Notes due 2023	98,941	98,830	97,086	600,000	598,088	628,380
EQM 4.00% Senior Notes due 2024	300,000	299,270	288,291	500,000	498,014	522,695
EQM 6.00% Senior Notes due 2025	400,000	397,005	386,000	700,000	692,662	763,091
EQM 4.125% Senior Notes due 2026	500,000	496,667	444,700	500,000	495,816	517,695
EQM 6.50% Senior Notes due 2027	900,000	891,417	860,175	900,000	889,510	1,014,417
EQM 7.50% Senior Notes due 2027	500,000	493,130	489,630	—	—	—
EQM 5.50% Senior Notes due 2028	850,000	843,775	760,036	850,000	842,657	939,684
EQM 4.50% Senior Notes due 2029	800,000	792,217	671,936	800,000	790,927	834,856
EQM 7.50% Senior Notes due 2030	500,000	492,799	481,760	—	—	—
EQM 4.75% Senior Notes due 2031	1,100,000	1,088,877	899,250	1,100,000	1,087,493	1,166,220
EQM 6.50% Senior Notes due 2048	550,000	540,163	412,198	550,000	539,778	673,458
Total debt	6,498,941	6,434,150	5,791,062	6,500,000	6,434,945	7,060,496
Less current portion of long-term debt	98,941	98,830	97,086	—	—	—
Total long-term debt	$ 6,400,000	$ 6,335,320	$ 5,693,976	$ 6,500,000	$ 6,434,945	$ 7,060,496

(a) Carrying values of the senior notes represent principal amount less unamortized debt issuance costs and debt discounts.

(b) See Note 11 for a discussion of fair value measurements.

As of December 31, 2022, the combined aggregate amounts of maturities for long-term debt, including the current portion thereof, were as follows: $0.1 billion in 2023, $0.3 billion in 2024, $0.4 billion in 2025, $0.5 billion in 2026, $1.4 billion in 2027 and $3.8 billion in 2028 and thereafter.

Equitrans Midstream Term Loan Facility. In December 2018, Equitrans Midstream entered into a term loan credit agreement (as amended in May 2019, the ETRN Term Loan Credit Agreement) that provided for a senior secured term loan facility in an aggregate principal amount of $600 million (the ETRN Term Loans). The Company received net proceeds from the ETRN Term Loans of $568.1 million, inclusive of a discount of $18.0 million and estimated debt issuance costs of $13.9 million. The net proceeds were primarily used to fund the EQGP Buyout, including certain fees, costs and expenses in connection therewith, and the remainder was used for general corporate purposes. On March 3, 2020, EQM drew $650.0 million under the Amended EQM Credit Facility and transferred such funds to the Company, pursuant to a senior unsecured term loan agreement with the Company. The Company utilized a portion of such funds to pay off all of the amounts outstanding under the ETRN Term Loans and the ETRN Term Loan Credit Agreement was terminated. As a result, the Company wrote off $24.4 million of unamortized discount and financing costs related to the ETRN Term Loan Credit Agreement. The write off charge is included in the loss on extinguishment of debt line on the statements of consolidated comprehensive income. On September 29, 2020, the Company made a prepayment to EQM of all principal, interest, fees and other obligations outstanding under the senior unsecured term loan agreement and terminated the agreement. During the period from January 1, 2020 to March 3, 2020, the weighted average annual interest rate was approximately 6.2%.

Equitrans Midstream Credit Facility. In October 2018, Equitrans Midstream entered into a senior secured revolving credit facility agreement that provided for $100 million in borrowing capacity (the Equitrans Midstream Credit Facility). Equitrans Midstream amended the Equitrans Midstream Credit Facility on December 31, 2018 to, among other things, permit the incurrence of the borrowings under the ETRN Term Loan Credit Agreement. The Equitrans Midstream Credit Facility, which was available for general corporate purposes and to fund ongoing working capital requirements, was terminated on March 3,

2020 in conjunction with the Company's termination of the ETRN Term Loan Credit Agreement (see above). As a result, the Company wrote off $0.5 million of unamortized financing costs related to the Equitrans Midstream Credit Facility. The write off charge is included in the loss on extinguishment of debt line on the statements of consolidated comprehensive income.

The Company had no borrowings and no letters of credit outstanding under the Equitrans Midstream Credit Facility during the period from January 1, 2020 to March 3, 2020. Commitment fees paid to maintain credit availability under the Equitrans Midstream Credit Facility were approximately $0.1 million for the period from January 1, 2020 to March 3, 2020.

EQM Revolving Credit Facility. On April 22, 2022 (the Amendment Date), EQM entered into an amendment (the Third Amendment) to that certain Third Amended and Restated Credit Agreement, dated as of October 31, 2018, among EQM, as borrower, Wells Fargo Bank, National Association, as the administrative agent, swing line lender, and an L/C issuer, the lenders party thereto from time to time and any other persons party thereto from time to time, which Third Amended and Restated Credit Agreement previously had been amended by that certain First Amendment to Third Amended and Restated Credit Agreement, dated as of March 30, 2020, and by that certain Second Amendment to Third Amended and Restated Credit Agreement, dated as of April 16, 2021 (as amended by the Third Amendment and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the Amended EQM Credit Facility). For the avoidance of doubt, any reference to the Amended EQM Credit Facility as of any particular date shall mean the Amended EQM Credit Facility as in effect on such date. Each of the First Amendment and Second Amendment, among other things, amended certain defined terms and negative covenants of the Amended EQM Credit Agreement. The Second Amendment also, among other things, reduced the aggregate commitments to $2.25 billion, and the commitment of each lender thereunder was reduced accordingly on a pro rata basis. The Third Amendment, among other things:

- Replaced LIBOR with the Secured Overnight Financing Rate (SOFR) as the benchmark rate for borrowings, including a credit spread adjustment of 0.10% for all applicable interest periods as well as for daily swing line borrowings.
- Extended the stated maturity date, with such extension only applicable for the lenders approving the Third Amendment, from October 31, 2023 (the Earlier Maturity Date) to April 30, 2025 (the Later Maturity Date).
- Reduced the aggregate commitments available under the Amended EQM Credit Facility on a non-pro rata basis to approximately $2.16 billion, with approximately $1.55 billion in aggregate commitments available under the Amended EQM Credit Facility on and after the Earlier Maturity Date and prior to the Later Maturity Date.
- Amended the definition of “Applicable Rate” to change the applicable percentages per annum set forth in the “Pricing Grid” for certain pricing levels, which continue to be determined on the basis of EQM’s credit ratings. As of the Amendment Date, (i) Base Rate Loans (as defined in the Amended EQM Credit Facility) bear interest at a base rate plus a margin of 1.750% per annum, (ii) SOFR Loans (as defined in the Amended EQM Credit Facility) bear interest at Adjusted Term SOFR (as defined in the Amended EQM Credit Facility) plus a margin of 2.750% per annum, (iii) Daily Simple Swing Line Loans (as defined in the Amended EQM Credit Facility) bear interest at Adjusted Daily Simple SOFR (as defined in the Amended EQM Credit Facility) plus a margin of 2.750% per annum, (iv) the letter of credit fee payable on the daily maximum amount available under each letter of credit is 2.750% per annum and (v) the commitment fee payable for unused commitments is 0.500% per annum.
- Amended the financial covenant, such that the Consolidated Leverage Ratio (as defined in the Amended EQM Credit Facility) as at the end of each fiscal quarter of EQM ending on or after the Amendment Date cannot exceed 5.50 to 1.00; provided that, effective as of the MVP Mobilization Effective Date (as defined in the Amended EQM Credit Facility), the maximum Consolidated Leverage Ratio permitted with respect to the end of the fiscal quarter in which the MVP Mobilization Effective Date occurs and the end of each of the three consecutive fiscal quarters of EQM thereafter shall be 5.85 to 1.00.
- Reduced each of the general lien and general subsidiary debt baskets based on Consolidated Net Tangible Assets (as defined in the Amended EQM Credit Facility) from 5.0% to 2.5% of Consolidated Net Tangible Assets.
- Added a borrowing condition requiring that, solely to the extent a credit extension is used to repay, redeem or refinance EQM’s senior notes, total outstanding amounts under the Amended EQM Credit Facility must not exceed 85% of the aggregate commitments after giving effect to the use of proceeds.

As of December 31, 2022, the Company had aggregate commitments available under the Amended EQM Credit Facility of approximately $2.16 billion before the Earlier Maturity Date, with approximately $1.55 billion in aggregate commitments available on and after the Earlier Maturity Date and prior to the Later Maturity Date. As of December 31, 2022, EQM had approximately $240 million of borrowings and $234.9 million of letters of credit outstanding under the Amended EQM Credit Facility. As of December 31, 2022, pursuant to the terms of the Amended EQM Credit Facility, EQM had the ability to borrow

approximately $0.5 billion under the Amended EQM Credit Facility. The amount the Company is able to borrow under the Amended EQM Credit Facility is bounded by a maximum consolidated leverage ratio. As of December 31, 2021, EQM had approximately $225 million of borrowings and $234.9 million of letters of credit outstanding under the Amended EQM Credit Facility.

During the years ended December 31, 2022, 2021 and 2020, the maximum outstanding borrowings were $315 million, $525 million and $2,040 million, respectively, the average daily balances were approximately $193 million, $395 million and $852 million, respectively, and the weighted average annual interest rates were approximately 4.5%, 2.6% and 2.9%, respectively. For the years ended December 31, 2022, 2021 and 2020, commitment fees of $8.4 million, $7.4 million and $7.2 million, respectively, were paid to maintain credit availability under the Amended EQM Credit Facility. As of December 31, 2022, no term loans were outstanding under the Amended EQM Credit Facility.

Amended 2019 EQM Term Loan Agreement. In August 2019, EQM entered into a term loan agreement (the 2019 EQM Term Loan Agreement) that provided for unsecured term loans in an aggregate principal amount of $1.4 billion. On March 30, 2020, EQM entered into an amendment to the 2019 EQM Term Loan Agreement (as amended, the Amended 2019 EQM Term Loan Agreement) which, among other things, amended certain defined terms and negative covenants in the 2019 EQM Term Loan Agreement.

On January 8, 2021, EQM (i) applied a portion of the proceeds from the issuance of the 2021 Senior Notes (as defined below) to prepay all principal, interest, fees and other obligations outstanding under the Amended 2019 EQM Term Loan Agreement and (ii) terminated the Amended 2019 EQM Term Loan Agreement and the loan documents associated therewith. EQM repaid outstanding loans with a principal amount of $1.4 billion in connection with the termination of the Amended 2019 EQM Term Loan Agreement. Prior to its termination in January 2021, the Amended 2019 EQM Term Loan Agreement would have matured in August 2022.

The Amended 2019 EQM Term Loan Agreement provided EQM with the right to request incremental term loans in an aggregate amount of up to $300 million, subject to, among other things, obtaining additional commitments from existing lenders or commitments from new lenders. As of December 31, 2020, EQM had $1.4 billion of borrowings outstanding under the Amended 2019 EQM Term Loan Agreement. During the period from January 1, 2021 through January 7, 2021, the weighted average annual interest rate was approximately 2.4%. During the year ended December 30, 2020, the weighted average annual interest rates were approximately 2.7%.

Eureka Credit Facilities. On May 13, 2021, Eureka Midstream, LLC (Eureka), a wholly owned subsidiary of Eureka Midstream, repaid all outstanding principal borrowings plus accrued and unpaid interest under and terminated its credit facility with ABN AMRO Capital USA LLC, as administrative agent, the lenders party thereto from time to time and any other persons party thereto from time to time (the Former Eureka Credit Facility). In conjunction with the termination of, and to fund the repayment of all outstanding amounts under the Former Eureka Credit Facility, on May 13, 2021, Eureka entered into a $400 million senior secured revolving credit facility with Sumitomo Mitsui Banking Corporation, as administrative agent, the lenders party thereto from time to time and any other persons party thereto from time to time (the 2021 Eureka Credit Facility). The 2021 Eureka Credit Facility matures on November 13, 2024, and is available for general business purposes, including financing maintenance and expansion capital expenditures related to the Eureka system and providing working capital for Eureka's operations.

As of December 31, 2022 and 2021, Eureka had approximately $295 million and $280 million, respectively, of borrowings outstanding under the 2021 Eureka Credit Facility. During the year ended December 31, 2022, the maximum amount of outstanding borrowings under the 2021 Eureka Credit Facility at any time was approximately $295 million, the average daily balance was approximately $281 million and Eureka incurred interest at weighted average annual interest rate of approximately 4.4%. For the year ended December 31, 2022, commitment fees of $0.5 million were paid to maintain credit availability under the 2021 Eureka Credit Facility. During the year ended December 31, 2021, the maximum amount of outstanding borrowings under the Former Eureka Credit Facility and the 2021 Eureka Credit Facility at any time was approximately $315 million, the average daily balance was approximately $301 million and Eureka incurred interest at a weighted average annual interest rate of approximately 2.5%. For the year ended December 31, 2021, commitment fees of $0.5 million were paid to maintain credit availability under the Former Eureka Credit Facility and the 2021 Eureka Credit Facility. During the year ended December 31, 2020, the maximum amount of outstanding borrowings under the Former Eureka Credit Facility at any time was approximately $323 million, the average daily balance was approximately $301 million and Eureka incurred interest at weighted average annual interest rates of approximately 2.6%. For the year ended December 31, 2020, commitment fees of $0.6 million were paid to maintain credit availability under the Former Eureka Credit Facility.

2022 Senior Notes. On June 7, 2022, EQM completed a private offering of $500 million aggregate principal amount of new 7.50% senior notes due 2027 (the 2027 Notes) and $500 million aggregate principal amount of new 7.50% senior notes due

2030 (the 2030 Notes and, together with the 2027 Notes, the 2022 Senior Notes) and received net proceeds from the offering of approximately $984.5 million (excluding costs related to the 2022 Tender Offers discussed below), inclusive of a discount of approximately $12.5 million and debt issuance costs of approximately $3.0 million.

The 2022 Senior Notes were issued under and are governed by an indenture, dated June 7, 2022 (the 2022 Indenture), between EQM and U.S. Bank Trust Company, National Association, as trustee. The 2022 Indenture contains covenants that limit EQM's ability to, among other things, incur certain liens securing indebtedness, engage in certain sale and leaseback transactions, and enter into certain consolidations, mergers, conveyances, transfers or leases of all or substantially all of EQM's assets. The 2027 Notes will mature on June 1, 2027 and interest on the 2027 Notes is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2022. The 2030 Notes will mature on June 1, 2030 and interest on the 2030 Notes is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2022.

The 2022 Senior Notes are unsecured and rank equally with all of EQM's existing and future senior obligations. The 2022 Senior Notes are senior in right of payment to any of EQM's future obligations that are, by their terms, expressly subordinated in right of payment to the 2022 Senior Notes. The 2022 Senior Notes are effectively subordinated to EQM's secured obligations, if any, to the extent of the value of the collateral securing such obligations, and structurally subordinated to all indebtedness and obligations, including trade payables, of EQM's subsidiaries, other than any subsidiaries that may guarantee the 2022 Senior Notes in the future.

EQM may, at its option, redeem some or all of the 2027 Notes and the 2030 Notes, in whole or in part, at any time prior to their maturity at the applicable redemption price as set forth in the 2022 Indenture.

Upon the occurrence of a Change of Control Triggering Event (as defined in the 2022 Indenture), EQM may be required to offer to purchase the 2022 Senior Notes at a purchase price equal to 101% of the aggregate principal amount of the 2022 Senior Notes repurchased, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

The 2022 Indenture contains certain events of default, including the following: (1) default in the payment of interest on such 2022 Senior Notes when due that continues for 30 days; (2) default in the payment of principal of or premium, if any, on any such 2022 Senior Notes when due, whether at its stated maturity, upon redemption or otherwise; (3) failure by EQM or any subsidiary guarantor, if any, to comply for 90 days with the other agreements with respect to such 2022 Senior Notes contained in the 2022 Indenture after written notice by the trustee or by the holders of at least 25% in principal amount of the outstanding 2022 Senior Notes of such series; (4) certain events of bankruptcy, insolvency or reorganization of EQM or any subsidiary guarantor, if any, that is one of EQM's Significant Subsidiaries (as defined in the 2022 Indenture); and (5) if such 2022 Senior Notes are guaranteed by a subsidiary guarantor that is one of EQM's Significant Subsidiaries, (a) the guarantee of that subsidiary guarantor ceases to be in full force and effect, except as otherwise provided in the 2022 Indenture; (b) the guarantee of that subsidiary guarantor is declared null and void in a judicial proceeding; or (c) that subsidiary guarantor denies or disaffirms its obligations under the 2022 Indenture or its guarantee.

If an event of default occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the then outstanding 2022 Senior Notes of such series may declare the 2022 Senior Notes of such series to be due and payable. Upon such a declaration, such principal, premium, if any, and accrued and unpaid interest on such 2022 Senior Notes will be due and payable immediately. If an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs, all outstanding 2022 Senior Notes will become due and payable immediately without further action or notice on the part of the trustee or any holders of the 2022 Senior Notes.

EQM used the net proceeds from the offering of the 2022 Senior Notes and cash on hand to purchase (i) an aggregate principal amount of approximately $501.1 million of its outstanding 4.75% notes due 2023 (2023 Notes) pursuant to a tender offer for any and all of the outstanding 2023 Notes (the Any and All Tender Offer) and an open market purchase following the expiration of the Any and All Tender Offer, and (ii) an aggregate principal amount of $300 million of its outstanding 6.00% notes due 2025 (2025 Notes), and an aggregate principal amount of $200 million of its outstanding 4.00% notes due 2024 (2024 Notes), pursuant to tender offers (the Maximum Tender Offers, together with the Any and All Tender Offer, the 2022 Tender Offers) for the 2025 Notes and 2024 Notes, which such Maximum Tender Offers reflected a maximum aggregate principal amount of 2025 Notes and 2024 Notes to be purchased of $500 million (such amount, the Aggregate Maximum Principal Amount).

2022 Tender Offers. On June 6, 2022, the Any and All Tender Offer expired and, on June 7, 2022 and June 9, 2022, EQM purchased an aggregate principal amount of approximately $496.8 million of 2023 Notes at an aggregate cost of approximately $506.7 million pursuant to the Any and All Tender Offer. On June 10, 2022, which was after the closing of the Any and All Tender Offer, EQM also repurchased an aggregate principal amount of approximately $4.3 million of 2023 Notes in the open market at an aggregate cost of approximately $4.4 million. On June 13, 2022, which was the early tender deadline for the Maximum Tender Offers, the Aggregate Maximum Principal Amount was fully subscribed by the 2024 Notes and 2025 Notes

then tendered, and, on June 14, 2022, EQM purchased an aggregate principal amount of $200 million of 2024 Notes and $300 million of 2025 Notes at an aggregate cost of approximately $509 million (inclusive of the applicable early tender premium for the 2024 Notes and 2025 Notes described in that certain Offer to Purchase of EQM dated May 31, 2022, as amended).

The Company incurred a loss on the extinguishment of debt of approximately $24.9 million during the year ended December 31, 2022 related to the payment of the 2022 Tender Offers and open market repurchase premiums and fees, and write off of the respective unamortized discounts and financing costs associated with the purchase of portions of 2023, 2024 and 2025 Notes in the 2022 Tender Offers. This amount is included in the loss on extinguishment of debt line on the statements of consolidated comprehensive income.

2021 Senior Notes. During the first quarter of 2021, EQM issued, in a private offering, $800 million aggregate principal amount of new 4.50% senior notes due 2029 (the 2029 Notes) and $1,100 million aggregate principal amount of new 4.75% senior notes due 2031 (the 2031 Notes and, together with the 2029 Notes, the 2021 Senior Notes) and received net proceeds from the offering of approximately $1,876.5 million (excluding costs related to the 2021 Tender Offers discussed below), inclusive of a discount of $19 million and debt issuance costs of $4.5 million. EQM used the net proceeds from the offering of the 2021 Senior Notes and cash on hand to repay all outstanding borrowings under the Amended 2019 EQM Term Loan Agreement, to purchase an aggregate principal amount of $500 million of its outstanding 2023 Notes pursuant to tender offers for certain of EQM's outstanding indebtedness (such tender offers, the 2021 Tender Offers), and for general partnership purposes.

The 2021 Senior Notes were issued under and are governed by an indenture, dated January 8, 2021 (the 2021 Indenture), between EQM and The Bank of New York Mellon Trust Company, N.A., as trustee. The 2021 Indenture contains covenants that limit EQM’s ability to, among other things, incur certain liens securing indebtedness, engage in certain sale and leaseback transactions, and enter into certain consolidations, mergers, conveyances, transfers or leases of all or substantially all of EQM’s assets. The 2029 Notes will mature on January 15, 2029 and interest on the 2029 Notes is payable semi-annually on January 15 and July 15 of each year, commencing July 15, 2021. The 2031 Notes will mature on January 15, 2031 and interest on the 2031 Notes is payable semi-annually on January 15 and July 15 of each year, commencing July 15, 2021.

The 2021 Senior Notes are unsecured and rank equally with all of EQM’s existing and future senior obligations. The 2021 Senior Notes are senior in right of payment to any of EQM’s future obligations that are, by their terms, expressly subordinated in right of payment to the 2021 Senior Notes. The 2021 Senior Notes are effectively subordinated to EQM’s secured obligations, if any, to the extent of the value of the collateral securing such obligations, and structurally subordinated to all indebtedness and obligations, including trade payables, of EQM’s subsidiaries, other than any subsidiaries that may guarantee the 2021 Senior Notes in the future. EQM may, at its option, redeem some or all of the 2029 Notes and the 2031 Notes, in whole or in part, at any time prior to their maturity at the applicable redemption price as set forth in the 2021 Indenture.

Upon the occurrence of a Change of Control Triggering Event (as defined in the 2021 Indenture), EQM may be required to offer to purchase the 2021 Senior Notes at a purchase price equal to 101% of the aggregate principal amount of the 2021 Senior Notes repurchased, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

The 2021 Indenture contains certain events of default, including the following: (i) default in the payment of interest on such 2021 Senior Notes when due that continues for 30 days; (ii) default in the payment of principal of or premium, if any, on any such 2021 Senior Notes when due, whether at its stated maturity, upon redemption or otherwise; (iii) failure by EQM or any subsidiary guarantor, if any, to comply for 90 days with the other agreements with respect to such 2021 Senior Notes contained in the 2021 Indenture after written notice by the trustee or by the holders of at least 25% in principal amount of the outstanding 2021 Senior Notes of such series; (iv) certain events of bankruptcy, insolvency or reorganization of EQM or any subsidiary guarantor, if any, that is one of EQM’s Significant Subsidiaries (as defined in the 2021 Indenture); and (v) if such 2021 Senior Notes are guaranteed by a subsidiary guarantor that is one of EQM’s Significant Subsidiaries, (a) the guarantee of that subsidiary guarantor ceases to be in full force and effect, except as otherwise provided in the 2021 Indenture; (b) the guarantee of that subsidiary guarantor is declared null and void in a judicial proceeding; or (c) that subsidiary guarantor denies or disaffirms its obligations under the 2021 Indenture or its guarantee.

If an event of default occurs and is continuing with respect to any of the 2021 Senior Notes, the trustee or the holders of at least 25% in aggregate principal amount of the then outstanding 2021 Senior Notes of such series may declare the 2021 Senior Notes of such series to be due and payable. Upon such a declaration, such principal, premium, if any, and accrued and unpaid interest on such 2021 Senior Notes will be due and payable immediately. If an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs, all outstanding 2021 Senior Notes will become due and payable immediately without further action or notice on the part of the trustee or any holders of the 2021 Senior Notes.

2021 Tender Offers. On January 15, 2021 (the 2021 early tender deadline), the maximum principal amount for the 2021 Tender Offers was fully subscribed by the 2023 Notes tendered as of the 2021 early tender deadline and on January 20, 2021, EQM

purchased an aggregate principal amount of $500 million of 2023 Notes at an aggregate cost of approximately $537 million (inclusive of the applicable early tender premium for the 2023 Notes described in that certain Offer to Purchase of EQM dated January 4, 2021, as amended, plus accrued interest).

The Company incurred a loss on the extinguishment of debt of $41.0 million during the 2021 related to the payment of the premium in the 2021 Tender Offers and write off of unamortized discounts and financing costs related to the prepayment of the loans under, and termination of, the Amended 2019 EQM Term Loan Agreement and purchase of 2023 Notes in the 2021 Tender Offers. This amount is included in the loss on extinguishment of debt line on the statements of consolidated comprehensive income.

2020 Senior Notes. During the second quarter of 2020, EQM issued $700 million aggregate principal amount of new 6.00% senior unsecured notes due July 1, 2025 and $900 million aggregate principal amount of new 6.50% senior unsecured notes due July 1, 2027 (collectively, the 2020 Senior Notes) and received net proceeds from the offering of approximately $1,576.1 million, inclusive of a discount of $20.0 million and debt issuance costs of $3.9 million. A portion of the net proceeds were used to repay a portion of the borrowings outstanding under the Amended EQM Credit Facility, and the remainder was used for general partnership purposes.

The 2020 Senior Notes were issued under and are governed by an indenture, dated June 18, 2020 (the 2020 Indenture), between EQM and The Bank of New York Mellon Trust Company, N.A., as trustee. The 2020 Indenture contains covenants that limit EQM's ability to, among other things, incur certain liens securing indebtedness, engage in certain sale and leaseback transactions, and enter into certain consolidations, mergers, conveyances, transfers or leases of all or substantially all of EQM's assets. Upon the occurrence of a Change of Control Triggering Event (as defined in the 2020 Indenture), EQM may be required to offer to purchase the 2020 Senior Notes at a purchase price equal to 101% of the aggregate principal amount of the 2020 Senior Notes repurchased, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

The 2020 Senior Notes are unsecured and rank equally with all of EQM’s existing and future senior obligations. The 2020 Senior Notes are senior in right of payment to any of EQM’s future obligations that are, by their terms, expressly subordinated in right of payment to the 2020 Senior Notes. The 2020 Senior Notes are effectively subordinated to EQM’s secured obligations, if any, to the extent of the value of the collateral securing such obligations, and structurally subordinated to all indebtedness and obligations, including trade payables, of EQM’s subsidiaries, other than any subsidiaries that may guarantee the 2020 Senior Notes in the future.

The 2020 Indenture contains certain events of default, including the following: (1) default in the payment of interest on such 2020 Senior Notes when due that continues for 30 days; (2) default in the payment of principal of or premium, if any, on any such 2020 Senior Notes when due, whether at its stated maturity, upon redemption or otherwise; (3) failure by EQM or any subsidiary guarantor, if any, to comply for 90 days with the other agreements with respect to such 2020 Senior Notes contained in the 2020 Indenture after written notice by the trustee or by the holders of at least 25% in principal amount of the outstanding 2020 Senior Notes of such series; (4) certain events of bankruptcy, insolvency or reorganization of EQM or any subsidiary guarantor, if any, that is one of EQM’s Significant Subsidiaries (as defined in the 2020 Indenture); and (5) if such 2020 Senior Notes are guaranteed by a subsidiary guarantor that is one of EQM’s Significant Subsidiaries, (a) the guarantee of that subsidiary guarantor ceases to be in full force and effect, except as otherwise provided in the 2020 Indenture; (b) the guarantee of that subsidiary guarantor is declared null and void in a judicial proceeding; or (c) that subsidiary guarantor denies or disaffirms its obligations under the 2020 Indenture or its guarantee.

If an event of default occurs and is continuing with respect to any of the 2020 Senior Notes, the trustee or the holders of at least 25% in aggregate principal amount of the then outstanding 2020 Senior Notes of such series may declare the 2020 Senior Notes of such series to be due and payable. Upon such a declaration, such principal, premium, if any, and accrued and unpaid interest on such 2020 Senior Notes will be due and payable immediately. If an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs, all outstanding 2020 Senior Notes will become due and payable immediately without further action or notice on the part of the trustee or any holders of the 2020 Senior Notes.

As of December 31, 2022, EQM and Eureka were in compliance with all debt provisions and covenants.

11. Fair Value Measurements

Assets Measured at Fair Value on a Recurring Basis. The Company records derivative instruments at fair value on a gross basis in its consolidated balance sheets. The EQT Global GGA provides for potential cash bonus payments payable by EQT to the Company during the period beginning on the first day of the calendar quarter in which the MVP full in-service date occurs through the calendar quarter ending December 31, 2024 (the Henry Hub cash bonus payment provision). The potential cash bonus payments are conditioned upon the quarterly average of certain Henry Hub natural gas prices exceeding certain price thresholds. The Henry Hub cash bonus payment provision is accounted for as a derivative instrument and recorded at its

estimated fair value using a Monte Carlo simulation model. Significant inputs used in the fair value measurement include NYMEX Henry Hub natural gas futures prices as of the date of valuation, probability-weighted assumptions regarding MVP full in-service timing, risk-free interest rates based on U.S. Treasury rates, expected volatility of NYMEX Henry Hub natural gas futures prices and an estimated credit spread of EQT. The probability-weighted assumptions regarding MVP full in-service timing, utilizing internally developed methodologies, and the expected volatility of NYMEX Henry Hub natural gas futures prices used in the valuation methodology represent significant unobservable inputs causing the Henry Hub cash bonus payment provision to be designated as a Level 3 fair value measurement. An expected average volatility of approximately 62.5% was utilized in the valuation model, which is based on market-quoted volatilities of relevant NYMEX Henry Hub natural gas forward prices.

As of December 31, 2022 and 2021, the fair values of the Henry Hub cash bonus payment provision were $23.0 million and $13.4 million, respectively, which were recorded in other assets on the Company's consolidated balance sheets. During the years ended December 31, 2022, 2021 and 2020, the Company recognized a gain of $9.6 million, a loss of $47.8 million and a gain of $9.7 million, respectively, representing the change in estimated fair value of the derivative instrument during the respective periods and are recorded in other income (expense), net, in the Company's statements of consolidated comprehensive income.

Other Financial Instruments. The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate fair value due to the short maturity of the instruments. The carrying values of borrowings under the Amended EQM Credit Facility, the Former Eureka Credit Facility (prior to its termination), the 2021 Eureka Credit Facility and the Amended 2019 EQM Term Loan Agreement (prior to its termination) approximate fair value as the interest rates are based on prevailing market rates. As EQM's borrowings under its senior notes are not actively traded, their fair values are estimated using an income approach model that applies a discount rate based on prevailing market rates for debt with similar remaining time-to-maturity and credit risk; as such, their fair values are Level 2 fair value measurements. See Note 10 for further information on the fair value of the Company’s outstanding debt. The fair value of the Preferred Interest is a Level 3 fair value measurement and is estimated using an income approach model that applies a market-based discount rate. As of December 31, 2022 and 2021, the estimated fair values of the Preferred Interest were approximately $95.2 million and $116.5 million, respectively, and the carrying values of the Preferred Interest were approximately $94.3 million and $99.8 million, respectively.

12. (Loss) Earnings Per Share

The following tables set forth the computation of the basic and diluted (loss) earnings per share attributable to Equitrans Midstream common shareholders for the years ended December 31, 2022, 2021 and 2020:

	Year Ended December 31,					
	2022		2021		2020	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)					
Net (loss) income	$ (257,138)	$ (257,138)	$ (1,397,290)	$ (1,397,290)	$ 632,984	$ 632,984
Less: Net income attributable to noncontrolling interests (excluding EQM Series A Preferred Units)	12,204	12,204	14,530	14,530	167,553	167,553
Less: EQM Series A Preferred Units interest in net income	—	—	—	—	47,359	47,359
Less: Preferred dividends	58,512	58,512	58,512	58,512	58,760	58,760
Net (loss) income attributable to Equitrans Midstream common shareholders	$ (327,854)	$ (327,854)	$ (1,470,332)	$ (1,470,332)	$ 359,312	$ 359,312
Basic weighted average common shares outstanding	433,341	433,341	433,008	433,008	343,935	343,935
Dilutive securities [(a)]	—	—	—	—	—	40
Diluted weighted average common shares outstanding	433,341	433,341	433,008	433,008	343,935	343,975
(Loss) earnings per share of common stock attributable to Equitrans Midstream common shareholders	$ (0.76)	$ (0.76)	$ (3.40)	$ (3.40)	$ 1.04	$ 1.04

(a) For the years ended December 31, 2022, 2021 and 2020, the Company excluded 30,835 (in thousands), 30,556 (in thousands), and 16,512 (in thousands), respectively, of weighted average anti-dilutive securities related to the Equitrans Midstream Preferred Shares and stock-based compensation awards.

Preferred dividends include a $27.3 million premium recognized on the redemption of the EQM Series A Preferred Units as part of the Restructuring Closing during the year ended December 31, 2020.

The Company grants Equitrans Midstream phantom units to certain non-employee directors that will be paid in Equitrans Midstream common stock upon the director's termination of service on the Board. As there are no remaining service, performance or market conditions related to these awards, 595, 498 and 288 (in thousands) Equitrans Midstream phantom units were included in the computation of basic and diluted weighted average common shares outstanding for the years ended December 31, 2022, 2021 and 2020, respectively. See Note 9 for information on Equitrans Midstream phantom units.

13. Income Taxes

The following table summarizes income tax (benefit) expense for the years ended December 31, 2022, 2021 and 2020.

	Years Ended December 31,		
	2022	2021	2020
		(Thousands)	
Current income tax expense:			
Federal	$ —	$ —	$ —
State	972	4,853	2,613
Total current income tax expense	972	4,853	2,613
Deferred income tax expense (benefit):			
Federal	(5,391)	(273,512)	79,861
State	10,863	(74,694)	21,119
Total deferred income tax expense (benefit)	5,472	(348,206)	100,980
Total income tax expense (benefit)	$ 6,444	$ (343,353)	$ 103,593

The following table summarizes differences between income tax expense (benefit) and amounts computed at the applicable federal statutory rate on pre-tax income for the years ended December 31, 2022, 2021 and 2020.

	Years Ended December 31,		
	2022	2021	2020
		(Thousands)	
Income tax (benefit) expense at statutory rate	$ (52,646)	$ (365,535)	$ 154,681
Valuation allowances	49,799	106,886	—
State income tax expense (benefit)	9,440	(81,573)	18,748
Noncontrolling interests' share of earnings	(2,563)	(3,051)	(45,132)
AFUDC - equity	11	(2,595)	(28,346)
Other	2,403	2,515	3,642
Income tax expense (benefit)	$ 6,444	$ (343,353)	$ 103,593
Effective tax rate	(2.6)%	19.7 %	14.1 %

For the year ended December 31, 2022, the effective tax rate was lower than the federal and state statutory rates due to the increase in the valuation allowances that limit tax benefits for the Company's federal and state deferred tax assets, primarily due to the impairment of the Company's equity method investment in the MVP Joint Venture and its impact on the loss before income taxes and deferred income tax assets. For the year ended December 31, 2022, the effective tax rate was lower than the year ended December 31, 2021, primarily due to the lower 2022 impairment of the Company's equity method investment in the MVP Joint Venture and its impact on the loss before income taxes and deferred income tax assets as compared to the 2021 impairment of the Company's equity method investment in the MVP Joint Venture. For the year ended December 31, 2022, state income tax decreased the effective tax rate before valuation allowances due to the reduction of the future Pennsylvania Corporate Income Tax Rates and reduced the Pennsylvania deferred tax asset. As a result of an offsetting decrease to valuation allowances, the decrease in the Pennsylvania Corporate Income Tax Rates had no net impact on the effective tax rate for the year ended December 31, 2022.

For the year ended December 31, 2021, the effective tax rate was lower than the federal and state statutory rates due to valuation allowances that limit tax benefits for the Company's federal and state deferred tax assets primarily due to the increase in the impairment of the Company's equity method investment in the MVP Joint Venture and its impact on the loss before income taxes and deferred income tax assets. For the year ended December 31, 2021, the effective tax rate was higher than the year ended December 31, 2020, primarily due to the EQM Merger impact on noncontrolling interest and the decrease in MVP Joint Venture AFUDC on the construction of MVP. The effective tax rate was also higher for the year ended December 31, 2021, due to the impairment of equity method investment (see Note 3) and its impact on the loss before income taxes. Noncontrolling interest and AFUDC – equity increase the effective tax rate in periods with a loss before income taxes.

For the years ended December 31, 2021 and 2020, the effective tax rates also were lower than the federal and state statutory rates because the Company does not record income tax expense for the applicable periods on the portions of its income attributable to the noncontrolling member of Eureka Midstream and for the year ended December 31, 2020, the effective tax rate was lower than the federal and state statutory rate because the Company did not record income tax expense on the portion of its income attributable to noncontrolling limited partners of EQM for the periods prior to the closing of the EQM Merger.

The following table summarizes the components of net deferred tax (liabilities) assets.

	December 31,	
	2022	2021
	(Thousands)	
Deferred income tax assets:		
Investment in partnerships	$ 65,896	$ 76,405
163(j) interest limitation	36,523	—
Net operating loss carryforwards	71,639	51,230
Total deferred tax assets	174,058	127,635
Valuation allowance	(156,685)	(106,886)
Net deferred tax asset	17,373	20,749
Deferred income tax liabilities:		
Deferred revenue	(15,143)	(17,120)
Other	(2,230)	(3,629)
Total deferred income tax liability	(17,373)	(20,749)
Net deferred income tax asset (liability)	$ —	$ —

As of December 31, 2022, the Company had federal NOL of $61.7 million and state NOL of $9.9 million related to various state jurisdictions with a corresponding valuation allowance of $61.7 million and $9.9 million, respectively. The Company has a valuation allowance related to federal and state interest disallowances under Internal Revenue Code Section 163(j) of $36.5 million. The Company also has a valuation allowance related to its investment in partnership deferred tax assets, net of offsetting deferred tax liability of $48.6 million. As of December 31, 2021, the Company had federal NOL of $34.5 million and state NOL of $16.7 million related to various state jurisdictions with a corresponding valuation allowance of $34.5 million and $16.7 million, respectively. As of December 31, 2021, the Company also had a valuation allowance related to its investment in partnership deferred tax assets, net of offsetting deferred tax liabilities of $55.7 million. The federal and commonwealth of Virginia and state of West Virginia NOL carryforwards have no expiration, but utilization is limited to 80% of taxable income in the year of utilization. The Company's Pennsylvania NOL carryforwards expire between 2038 and 2042 and utilization is limited to 40% of taxable income in the year of utilization.

For the year ended December 31, 2022, the Company believes that it is more likely than not that the benefit from a portion of its state net operating loss (NOL) carryforwards, deferred tax assets related to interest disallowance under Internal Revenue Code Section 163(j), and certain state deferred tax assets, net of offsetting deferred tax liabilities, will not be realized and accordingly, the Company maintains related valuation allowances. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not (greater than 50%) that a tax benefit will not be realized. In evaluating the need for a valuation allowance, management considers available evidence, both positive and negative, including potential sources of taxable income, income available in carry-back periods, future reversals of taxable temporary differences, projections of taxable income and income from tax planning strategies. Positive evidence includes reversing temporary differences and projection of future profitability within the carry-forward period, including from tax planning strategies. Negative evidence includes historical pre-tax book losses and Pennsylvania NOL expirations. A review of positive and negative evidence regarding these tax benefits resulted in

the conclusion that valuation allowances on a portion of the Company's federal and state NOL carryforwards and reversals of the investment in partnership deferred tax asset, net of offsetting deferred tax liabilities, were warranted as it was more likely than not that these assets will not be realized. Any determination to change the valuation allowance would impact the Company's income tax expense in the period in which such a determination is made.

The following table summarizes the changes in valuation allowances for the years ended December 31, 2022 and 2021:

	Deferred income tax asset valuation allowance
	(Thousands)
Balance at January 1, 2021	$ —
Valuation allowance provision	106,886
Balance at December 31, 2021	$ 106,886
Valuation allowance provision	49,799
Balance at December 31, 2022	$ 156,685

The Company has not identified any uncertain tax positions for the years ended December 31, 2022, 2021 or 2020.

The Company is not subject to federal or state income tax examination by tax authorities for years before 2019.

14. Concentrations of Credit Risk

The Company is exposed to the credit risk of its customers, including EQT, its largest customer, other producers, natural gas marketers, distribution companies and other end users. For the years ended December 31, 2022, 2021 and 2020, EQT accounted for approximately 61%, 59% and 64%, respectively, of the Company's total revenues across all of the Company's operating segments. As of December 31, 2022, EQT had credit ratings of BBB- from S&P (with a stable outlook), Ba1 from Moody's (with a positive outlook) and BBB- from Fitch (with a stable outlook). Each of S&P's and Fitch's ratings were considered investment grade and Moody's rating was considered non-investment grade. As of December 31, 2021, EQT's credit ratings with each of S&P, Moody's and Fitch were considered non-investment grade.

As of December 31, 2022 and 2021, EQT accounted for 72% and 75%, respectively, of the Company's accounts receivable balances, while various other natural gas marketers and producers accounted for the majority of the remaining accounts receivable balances. To manage the credit risk related to transactions with marketers, the Company engages with only those that meet specified criteria for credit and liquidity strength and actively monitors accounts with marketers. In connection with its assessment of marketer credit and liquidity strength, the Company may request a letter of credit, guarantee, performance bond or other credit enhancement. The Company did not experience significant defaults on accounts receivable during the years ended December 31, 2022, 2021 and 2020.

15. Commitments and Contingencies

From time to time, various legal and regulatory claims and proceedings are pending or threatened against the Company and its subsidiaries. While the amounts claimed may be substantial, the Company is unable to predict with certainty the ultimate outcome of such claims and proceedings. The Company accrues legal and other direct costs related to loss contingencies when incurred. The Company establishes reserves whenever it believes it to be appropriate for pending matters. Furthermore, after consultation with counsel and considering the availability, if any, of insurance, the Company believes, although no assurance can be given, that the ultimate outcome of any matter currently pending against it or any of its consolidated subsidiaries will not materially adversely affect its business, financial condition, results of operations, liquidity or ability to pay dividends to its shareholders.

On November 6, 2022, the Company became aware that a storage well at Equitrans, L.P.'s Rager Mountain natural gas storage facility located in Jackson Township, a remote section of Cambria County, Pennsylvania, was venting natural gas. The venting from such well was successfully halted on November 19, 2022. The Company has established a regulatory reserve in connection with the Rager Mountain natural gas storage field incident, which is included in regulatory and other long-term liabilities in the consolidated balance sheets as of December 31, 2022. The Company is incurring and expects to continue to incur costs and expenses as a result of the incident, including beyond such reserve or not foreseen or estimable as of the date of the filing of this Annual Report on Form 10-K, which amounts, if significant individually or in the aggregate, could have a material adverse effect on the Company's business, financial condition, results of operations, liquidity or ability to pay dividends to the Company's shareholders.

The Company is subject to federal, state and local environmental laws and regulations. These laws and regulations, which are constantly changing, can require expenditures for remediation and, in certain instances, have resulted and can result in assessment of fines. The Company has established procedures for the ongoing evaluation of its operations to seek to identify potential environmental exposures and to promote compliance with regulatory requirements. The estimated costs associated with identified situations requiring remedial action are accrued; however, when recoverable through future regulated rates, certain of these costs are deferred as regulatory assets. Through December 31, 2022, ongoing expenditures for compliance with environmental laws and regulations, including investments in facilities to meet environmental requirements, have not been material. Based on applicable environmental laws and regulations, management believes that required expenditures in respect thereof will not be significantly different in either nature or amount in the future and, based on such environmental laws and regulations, does not know of any future environmental liabilities that will have a material adverse effect on the Company's business, financial condition, results of operations, liquidity or ability to pay dividends to the Company's shareholders (however, the Company cautions that the ultimate expenditures related to or arising out of the Rager Mountain incident may affect the nature and magnitude of future expenditures, and such expenditures and the ultimate impact of the Rager Mountain incident are not yet known). Nonetheless, the trend in environmental regulation is to place more restrictions and limitations on activities that may affect the environment, and it is generally expected that such trend will likely increase in the future. Thus, compliance with future environmental laws and regulations could result in significant costs and could have a material adverse effect on the Company's business, financial condition, results of operations, liquidity or ability to pay dividends to the Company's shareholders.

Purchase obligations represent agreements to purchase goods or services that are enforceable, legally binding and specify all significant terms, including the approximate timing of the transaction. As of December 31, 2022, the Company had approximately $27.2 million of purchase obligations, which included commitments for capital expenditures, operating expenses and service contracts.

For information related to operating lease rental payments for office locations and compressors, see Note 6**.**

See Note 8 for discussion of the letters of credit to support MVP Holdco's performance assurances to the MVP Joint Venture.

16. Selected Quarterly Financial Information (unaudited)

In the course of its year-end 2022 process, the Company identified certain corrections in its previously issued unaudited interim consolidated financial statements primarily related to the accounting for the Henry Hub cash bonus payment provision. In accordance with SAB No. 99 and SAB No. 108, the Company evaluated the corrections and, based on its analysis of quantitative and qualitative factors, determined that the related impact was not material to those of its affected unaudited interim consolidated financial statements in 2022, 2021 and 2020. The Company also made other immaterial revisions to its fourth quarter of 2021 and first quarter of 2022 unaudited interim consolidated financial statements.

The Company has revised its unaudited interim consolidated financial statements for the affected prior periods below.

Statements of Consolidated Comprehensive Income

(in thousands, except per share amounts)	Three Months Ended March 31, 2022			Three Months Ended June 30, 2022			Three Months Ended September 30, 2022		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Operating and maintenance	$ 32,834	$ 247	$ 33,081	$ 32,442	$ —	$ 32,442	$ 35,297	$ —	$ 35,297
Selling, general and administrative	28,126	1,591	29,717	29,009	—	29,009	33,348	—	33,348
Total operating expenses	144,208	1,838	146,046	145,313	—	145,313	153,421	—	153,421
Operating income	197,938	(1,838)	196,100	183,298	—	183,298	178,330	—	178,330
Other income (expense), net	6,348	(4,837)	1,511	14,173	(10,025)	4,148	893	1,572	2,465
Income (loss) before income taxes	111,169	(6,675)	104,494	77,456	(10,025)	67,431	(504,871)	1,572	(503,299)
Income tax expense (benefit)	6,261	(660)	5,601	3,650	(958)	2,692	(1,275)	909	(366)
Net income (loss)	104,908	(6,015)	98,893	73,806	(9,067)	64,739	(503,596)	663	(502,933)
Net income (loss) attributable to Equitrans Midstream	101,133	(6,015)	95,118	69,858	(9,067)	60,791	(506,528)	663	(505,865)
Net income (loss) attributable to Equitrans Midstream common shareholders	86,505	(6,015)	80,490	55,230	(9,067)	46,163	(521,156)	663	(520,493)
Earnings (loss) per share of common stock attributable to Equitrans Midstream common shareholders - basic	0.20	(0.01)	0.19	0.13	(0.02)	0.11	(1.20)	0.00	(1.20)
Earnings (loss) per share of common stock attributable to Equitrans Midstream common shareholders - diluted	0.20	(0.01)	0.19	0.13	(0.02)	0.11	(1.20)	0.00	(1.20)

(in thousands, except per share amounts)	Three Months Ended March 31, 2021			Three Months Ended June 30, 2021		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Other income (expense) , net	$ 7,599	$ (714)	$ 6,885	$ 9,453	$ (943)	$ 8,510
Income (loss) before income taxes	97,013	(714)	96,299	52,685	(943)	51,742
Income tax expense (benefit)	20,416	(157)	20,259	12,564	(232)	12,332
Net income (loss)	76,597	(557)	76,040	40,121	(711)	39,410
Net income (loss) attributable to Equitrans Midstream	72,683	(557)	72,126	37,113	(711)	36,402
Net income (loss) attributable to Equitrans Midstream common shareholders	58,055	(557)	57,498	22,485	(711)	21,774
Earnings (loss) per share of common stock attributable to Equitrans Midstream common shareholders - basic	0.13	0.00	0.13	0.05	0.00	0.05
Earnings (loss) per share of common stock attributable to Equitrans Midstream common shareholders - diluted	0.13	0.00	0.13	0.05	0.00	0.05

(in thousands, except per share amounts)	Three Months Ended September 30, 2021			Three Months Ended December 31, 2021		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Operating and maintenance	$ 38,743	$ —	$ 38,743	$ 42,422	$ (247)	$ 42,175
Selling, general and administrative	33,560	—	33,560	34,111	(1,591)	32,520
Total operating expenses	154,528	—	154,528	159,188	(1,838)	157,350
Operating income	187,546	—	187,546	87,484	1,838	89,322
Other income (expense) , net	21,199	(2,133)	19,066	(54,355)	(27,652)	(82,007)
Income (loss) before income taxes	123,105	(2,133)	120,972	(1,983,842)	(25,814)	(2,009,656)
Income tax expense (benefit)	32,200	(558)	31,642	(410,271)	2,685	(407,586)
Net income (loss)	90,905	(1,575)	89,330	(1,573,571)	(28,499)	(1,602,070)
Net income (loss) attributable to Equitrans Midstream	87,348	(1,575)	85,773	(1,577,622)	(28,499)	(1,606,121)
Net income (loss) attributable to Equitrans Midstream common shareholders	72,720	(1,575)	71,145	(1,592,250)	(28,499)	(1,620,749)
Earnings (loss) per share of common stock attributable to Equitrans Midstream common shareholders - basic	0.17	(0.01)	0.16	(3.68)	(0.06)	(3.74)
Earnings (loss) per share of common stock attributable to Equitrans Midstream common shareholders - diluted	0.17	(0.01)	0.16	(3.68)	(0.06)	(3.74)

Statements of Consolidated Cash Flows

(in thousands)	Three Months Ended March 31, 2022			Six Months Ended June 30, 2022			Nine Months Ended September 30, 2022		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Net (loss) income	$ 104,908	$ (6,015)	$ 98,893	$ 178,714	$ (15,082)	$ 163,632	$ (324,882)	$ (14,419)	$ (339,301)
Deferred income taxes	4,603	(660)	3,943	6,990	(1,618)	5,372	8,101	(709)	7,392
Other (income) expense, net	(6,501)	4,837	(1,664)	(20,272)	14,862	(5,410)	(21,681)	13,290	(8,391)
Non-cash long-term compensation expense	2,990	1,838	4,828	6,646	1,838	8,484	10,304	1,838	12,142
Net cash provided by operating activities	185,946	—	185,946	536,972	—	536,972	746,539	—	746,539

(in thousands)	Three Months Ended March 31, 2021			Six Months Ended June 30, 2021			Nine Months Ended September 30, 2021		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Net (loss) income	$ 76,597	$ (557)	$ 76,040	$ 116,718	$ (1,268)	$ 115,450	$ 207,623	$ (2,843)	$ 204,780
Deferred income taxes	20,406	(157)	20,249	32,500	(389)	32,111	61,267	(947)	60,320
Other (income) expense, net	(7,254)	714	(6,540)	(16,750)	1,657	(15,093)	(38,160)	3,790	(34,370)
Net cash provided by operating activities	229,552	—	229,552	612,147	—	612,147	822,024	—	822,024

Consolidated Balance Sheets

(in thousands)	March 31, 2022 As Reported	March 31, 2022 Adjustment	March 31, 2022 As Revised	June 30, 2022 As Reported	June 30, 2022 Adjustment	June 30, 2022 As Revised	September 30, 2022 As Reported	September 30, 2022 Adjustment	September 30, 2022 As Revised
Other assets	$ 307,965	$ (43,077)	$ 264,888	$ 316,074	$ (53,102)	$ 262,972	$ 321,444	$ (51,530)	$ 269,914
Total assets	10,818,702	(43,077)	10,775,625	10,961,930	(53,102)	10,908,828	10,386,504	(51,530)	10,334,974
Regulatory and other long-term liabilities	97,156	(660)	96,496	96,742	(1,618)	95,124	108,272	(709)	107,563
Total liabilities	8,098,572	(660)	8,097,912	8,243,109	(1,618)	8,241,491	8,263,019	(709)	8,262,310
Retained deficit	(2,407,250)	(42,417)	(2,449,667)	(2,417,011)	(51,484)	(2,468,495)	(3,003,848)	(50,821)	(3,054,669)
Total common shareholders' equity	1,551,318	(42,417)	1,508,901	1,546,061	(51,484)	1,494,577	963,793	(50,821)	912,972
Total shareholders' equity	2,038,288	(42,417)	1,995,871	2,036,979	(51,484)	1,985,495	1,441,643	(50,821)	1,390,822
Total liabilities, mezzanine equity and shareholders' equity	10,818,702	(43,077)	10,775,625	10,961,930	(53,102)	10,908,828	10,386,504	(51,530)	10,334,974

(in thousands)	March 31, 2021 As Reported	March 31, 2021 Adjustment	March 31, 2021 As Revised	June 30, 2021 As Reported	June 30, 2021 Adjustment	June 30, 2021 As Revised	September 30, 2021 As Reported	September 30, 2021 Adjustment	September 30, 2021 As Revised
Other assets	$ 343,341	$ (7,512)	$ 335,829	$ 351,043	$ (8,455)	$ 342,588	$ 365,586	$ (10,588)	$ 354,998
Total assets	12,788,847	(7,512)	12,781,335	12,806,331	(8,455)	12,797,876	12,868,402	(10,588)	12,857,814
Regulatory and other long-term liabilities	97,759	(1,895)	95,864	98,122	(2,127)	95,995	98,870	(2,685)	96,185
Total liabilities	8,426,552	(1,895)	8,424,657	8,479,623	(2,127)	8,477,496	8,527,415	(2,685)	8,524,730
Retained deficit	(735,888)	(5,617)	(741,505)	(778,153)	(6,328)	(784,481)	(770,769)	(7,903)	(778,672)
Total common shareholders' equity	3,207,874	(5,617)	3,202,257	3,169,279	(6,328)	3,162,951	3,180,001	(7,903)	3,172,098
Total shareholders' equity	3,680,453	(5,617)	3,674,836	3,644,866	(6,328)	3,638,538	3,659,145	(7,903)	3,651,242
Total liabilities, mezzanine equity and shareholders' equity	12,788,847	(7,512)	12,781,335	12,806,331	(8,455)	12,797,876	12,868,402	(10,588)	12,857,814

Statements of Consolidated Shareholders' Equity and Mezzanine Equity

(in thousands)	Common Stock No Par Value As Reported	Common Stock No Par Value Adjustment	Common Stock No Par Value As Revised	Retained Earnings (Deficit) As Reported	Retained Earnings (Deficit) Adjustment	Retained Earnings (Deficit) As Revised	Total Equity As Reported	Total Equity Adjustment	Total Equity As Revised
Balance at January 1, 2021	$ 3,941,295	$ —	$ 3,941,295	$ (728,959)	$ (5,060)	$ (734,019)	$ 3,681,272	$ (5,060)	$ 3,676,212
Net income	—	—	—	58,055	(557)	57,498	61,969	(557)	61,412
Balance at March 31, 2021	$ 3,945,957	$ —	$ 3,945,957	$ (735,888)	$ (5,617)	$ (741,505)	$ 3,680,453	$ (5,617)	$ 3,674,836
Net income	—	—	—	22,485	(711)	21,774	25,493	(711)	24,782
Balance at June 30, 2021	$ 3,949,592	$ —	$ 3,949,592	$ (778,153)	$ (6,328)	$ (784,481)	$ 3,644,866	$ (6,328)	$ 3,638,538
Net income	—	—	—	72,720	(1,575)	71,145	76,277	(1,575)	74,702
Balance at September 30, 2021	$ 3,952,896	$ —	$ 3,952,896	$ (770,769)	$ (7,903)	$ (778,672)	$ 3,659,145	$ (7,903)	$ 3,651,242
Net (loss) income	—	—	—	(1,592,250)	(28,499)	(1,620,749)	(1,588,199)	(28,499)	(1,616,698)
Share-based compensation plans, net	4,860	(1,838)	3,022	—	—	—	4,860	(1,838)	3,022
Balance at December 31, 2021	$ 3,957,756	$ (1,838)	$ 3,955,918	$ (2,428,171)	$ (36,402)	$ (2,464,573)	$ 2,010,726	$ (38,240)	$ 1,972,486

(in thousands)	Common Stock No Par Value As Reported	Common Stock No Par Value Adjustment	Common Stock No Par Value As Revised	Retained Earnings (Deficit) As Reported	Retained Earnings (Deficit) Adjustment	Retained Earnings (Deficit) As Revised	Total Equity As Reported	Total Equity Adjustment	Total Equity As Revised
Balance at January 1, 2022	$ 3,957,756	$ (1,838)	$ 3,955,918	$ (2,428,171)	$ (36,402)	$ (2,464,573)	$ 2,010,726	$ (38,240)	$ 1,972,486
Net income	—	—	—	86,505	(6,015)	80,490	90,280	(6,015)	84,265
Share-based compensation plans, net	2,832	1,838	4,670	—	—	—	2,832	1,838	4,670
Balance at March 31, 2022	$ 3,960,588	$ —	$ 3,960,588	$ (2,407,250)	$ (42,417)	$ (2,449,667)	$ 2,038,288	$ (42,417)	$ 1,995,871
Net income	—	—	—	55,230	(9,067)	46,163	59,178	(9,067)	50,111
Balance at June 30, 2022	$ 3,965,058	$ —	$ 3,965,058	$ (2,417,011)	$ (51,484)	$ (2,468,495)	$ 2,036,979	$ (51,484)	$ 1,985,495
Net (loss) income	—	—	—	(521,156)	663	(520,493)	(518,224)	663	(517,561)
Balance at September 30, 2022	$ 3,969,591	$ —	$ 3,969,591	$ (3,003,848)	$ (50,821)	$ (3,054,669)	$ 1,441,643	$ (50,821)	$ 1,390,822

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Under the supervision and with the participation of management, including the Company's Principal Executive Officer and Principal Financial Officer, an evaluation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)), was conducted as of the end of the period covered by this report. Based on that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting. There were no changes in internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that occurred during the fourth quarter of 2022 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting. The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control system is designed to provide reasonable assurance to the management and Board of the Company regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. All internal control systems, no matter how well designed, have inherent limitations. Accordingly, even effective controls can provide only reasonable assurance with respect to financial statement preparation and presentation.

The management of the Company assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework (2013)*. Based on this assessment, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2022.

Ernst & Young LLP (Ernst & Young), the independent registered public accounting firm that audited the Company's consolidated financial statements, has issued an attestation report on the Company's internal control over financial reporting. Ernst & Young's attestation report on the Company's internal control over financial reporting appears in Part II, "Item 8. Financial Statements and Supplementary Data" of this Annual Report on Form 10-K and is incorporated by reference herein.

Item 9B. Other Information

On February 20, 2023, the Board, upon the recommendation of the Compensation Committee, approved the 2023 compensation program. Awards under the 2023 compensation program are expected to be granted in the first quarter of 2023.

Long-Term Incentive Awards. The Board and Compensation Committee established the 2023 Performance Share Unit Program (2023 PSUP) under the 2018 Equitrans Midstream Corporation Long-Term Incentive Plan, as amended from time to time (the 2018 LTIP) to provide long-term incentive opportunities to key employees to further align their interests with those of the Company's shareholders and with the strategic objectives of the Company. In general, the vesting of the units under the 2023 PSUP will occur upon payment after the expiration of the Performance Period, which is January 1, 2023 to December 31, 2025, assuming continued employment with the Company. The payout will vary between zero and 200% of the number of outstanding units contingent upon the level of total shareholder return (TSR) relative to a predefined peer group (relative TSR), the achievement of certain levels of free cash flow before changes in working capital (Free Cash Flow), and the number of ESG-related projects completed (sustainability metric), in each case during the Performance Period and, in the case of Free Cash Flow, on an annual basis within such Performance Period (each such annual period within the Performance Period referred to herein as a subperiod).

Upon the occurrence of a Qualifying Change of Control (as defined in the 2023 PSUP – e.g., the 2023 PSUP awards are not assumed by the acquirer or equitably converted in the transaction), all of the awards under the 2023 PSUP will vest and be measured on the closing date of the Qualifying Change of Control based on the (i) greater of target or actual performance for the relative TSR metric, the sustainability metric and any in progress subperiods for the Free Cash Flow metric, (ii) actual performance for any completed subperiods with respect to the Free Cash Flow metric, and (iii) target performance for any subperiods that have not commenced with respect to the Free Cash Flow metric.

In the event of a Change of Control (as defined in the 2018 LTIP) that is not a Qualifying Change of Control (e.g., the 2023 PSUP awards are assumed by the surviving entity or the Company is the surviving entity) the Aggregate Payout Factor (as defined in the 2023 PSUP) shall be measured on the closing date of the Change of Control and determined based on the (i)

greater of target or actual performance for the relative TSR metric, the sustainability metric and any in progress subperiods for the Free Cash Flow metric, (ii) actual performance for any completed subperiods with respect to the Free Cash Flow metric, and (iii) target performance for any subperiods that have not commenced with respect to the Free Cash Flow metric and the award shall be converted into a time-based award for the remainder of the Performance Period. Such time-based award shall vest on the earlier of: (i) the date participant's employment is terminated without Cause (as defined in the 2023 PSUP); (ii) the date participant resigns for Good Reason (as defined in the 2023 PSUP), in each case prior to the second anniversary of the Change of Control; or (iii) the end of the Performance Period.

In general, in the event of a participant's termination by reason of his or her death or Disability (as defined in the 2023 PSUP), the 2023 PSUP award will vest in full at target. In general, in the event of a participant's termination as a result of his or her Retirement (as defined in the 2023 PSUP) or termination by the Company without Cause, the participant shall retain a pro-rata portion (calculated as set forth in the 2023 PSUP) of the 2023 PSUP award, subject to achievement of the performance conditions. In the event of a participant's termination as a result of his or her voluntary termination (including Retirement) or by the Company without Cause and the participant remains on the board of directors of the Company or an Affiliate (as defined in the 2018 LTIP) following such termination, in general, the participant shall retain his or her 2023 PSUP award, subject to the achievement of the performance conditions. In all other termination scenarios, the 2023 PSUP award will be forfeited.

The foregoing summary is qualified in its entirety by reference to the Equitrans Midstream Corporation 2023 Performance Share Unit Program filed as Exhibit 10.47 to this Annual Report on Form 10-K and incorporated herein by reference.
The Board and Compensation Committee also approved restricted stock awards which are expected to be granted in the first quarter of 2023 on terms materially consistent with the terms previously disclosed for prior annual restricted stock awards, except that a pro-rata portion of the restricted shares will vest upon a participant's termination without Cause (as defined in the Restricted Stock Award Agreement). The foregoing summary is qualified in its entirety by reference to the Equitrans Midstream Corporation 2023 Restricted Stock Award Agreement form filed as Exhibit 10.49 to this Annual Report on Form 10-K and incorporated herein by reference.

Short-Term Incentive Awards. On February 20, 2023, the Board and Compensation Committee also approved the Second Amended and Restated Equitrans Midstream Corporation Executive Short-Term Incentive Plan (the ESTIP) the terms of which are materially consistent with the existing and previously disclosed Amended and Restated Equitrans Midstream Corporation Executive Short-Term Incentive Plan, except that an executive will be entitled to a pro-rata Award Bonus (as defined in the ESTIP) in the event of the executive's termination by the Company without Cause (as defined in the ESTIP). Additionally, in the event of a Change of Control (as defined in the 2018 LTIP) the Performance Period (as defined in the ESTIP) under the ESTIP shall end on the date of the Change of Control and the Performance Metrics (as defined in the ESTIP) shall be deemed to have been achieved at the greater of target or actual levels for the pro-rata portion of the Performance Period that has elapsed through the date of the Change of Control.

The foregoing summary is qualified in its entirety by reference to the Second Amended and Restated Equitrans Midstream Corporation Executive Short-Term Incentive Plan filed as Exhibit 10.50 to this Annual Report on Form 10-K and incorporated herein by reference.

Confidentiality, Non-Solicitation and Non-Competition Agreements. In addition, on February 20, 2023, the Company entered into amendments to the existing Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreements with each of Messrs. Karam and Oliver and Ms. Charletta and the Confidentiality, Non-Solicitation and Non-Competition Agreement with Mr. Moore (collectively, the First Amendments to Non-Compete Agreements), which among other things:

- increased Mr. Karam's cash severance payment to 30 months of base salary; and
- restated the benefits continuation payment to provide for a lump sum payment equal to the monthly Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) rate for family coverage, multiplied by 24 (30 for Mr. Karam).

On February 20, 2023, the Company terminated Mr. Pietrandrea's existing Confidentiality, Non-Solicitation and Change of Control Agreement and entered into a Confidentiality, Non-Solicitation and Non-Competition Agreement with Mr. Pietrandrea (Non-Compete Agreement), which among other things, subjects Mr. Pietrandrea to the following restrictive covenants:

- a perpetual nondisclosure covenant;
- restrictions on competition for 18 months post-termination;
- restrictions on customer solicitation for 18 months post-termination; and

- restrictions on employee, consultant, vendor or independent contractor recruitment for 30 months post-termination.

Mr. Pietrandrea's Non-Compete Agreement provides for the following severance payments and benefits in the event of a termination of employment by the Company without "cause" or by Mr. Pietrandrea for "good reason:"

- a lump sum cash severance payment equal to the sum of 18 months of base salary;
- a lump sum cash payment equal to two times Mr. Pietrandrea's target annual incentive; and
- a lump sum cash payment equal to the monthly COBRA rate for family coverage, multiplied by 18.

The foregoing summary is qualified in its entirety by reference to the First Amendments to Non-Compete Agreements with each of Ms. Charletta and Messrs. Karam, Oliver and Moore and the Non-Compete Agreement with Mr. Pietrandrea filed as Exhibits 10.14(b), 10.15(b), 10.16(b), 10.18(b) and 10.20, respectively, to this Annual Report on Form 10-K and incorporated herein by reference.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is incorporated by reference from the information under the captions "PROXY STATEMENT SUMMARY," "ITEM NO. 1 - ELECTION OF DIRECTORS," "EQUITY OWNERSHIP" AND "CORPORATE GOVERNANCE AND BOARD MATTERS", to the extent applicable, in the Proxy Statement and under the caption "Information About Our Executive Officers" in Part I of this Annual Report on Form 10-K.

Equitrans Midstream has a written Code of Business Conduct and Ethics that applies to Equitrans Midstream's Chief Executive Officer (Principal Executive Officer), Chief Financial Officer (Principal Financial Officer), Chief Accounting Officer (Principal Accounting Officer) and others. The Code of Business Conduct and Ethics is available on Equitrans Midstream's website at www.equitransmidstream.com (accessible by clicking on the "About" link on the main page followed by the "Governance" link), and a printed copy will be delivered free of charge on request by writing to the corporate secretary at Equitrans Midstream Corporation, c/o Corporate Secretary, 2200 Energy Drive, Canonsburg, Pennsylvania 15317. Any amendments to, or waivers from, a provision of the Company's Code of Business Conduct and Ethics that applies to the Company's Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer and that relate to any element of the code of ethics enumerated in paragraph (b) of Item 406 of Regulation S-K shall be disclosed by posting such information on the Company's website at www.equitransmidstream.com.

Information required by Item 401 of Regulation S-K with respect to executive officers is included after Item 4 at the end of Part I of this Annual Report on Form 10-K under the caption "Information About Our Executive Officers" and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by Item 11 is incorporated by reference from the information under the captions "CORPORATE GOVERNANCE AND BOARD MATTERS," "DIRECTORS' COMPENSATION" and "EXECUTIVE COMPENSATION INFORMATION" in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is incorporated by reference from the information under the captions "EQUITY OWNERSHIP" and "SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS" in the Proxy Statement.

Item 13. Certain Relationships and Related Party Transactions and Director Independence

The information required by Item 13 is incorporated by reference from the information under the captions "ITEM NO. 1 - ELECTION OF DIRECTORS" and "CORPORATE GOVERNANCE AND BOARD MATTERS" in the Proxy Statement.

Item 14. Principal Accounting Fees and Services

The information required by Item 14 is incorporated by reference from the information under the caption "ITEM NO. 3 - RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM" in the Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this report

		Page Reference
1	**Financial Statements**	
	Statements of Consolidated Comprehensive Income for the Years Ended December 31, 2022, 2021 and 2020	94
	Statements of Consolidated Cash Flows for the Years Ended December 31, 2022, 2021 and 2020	95
	Consolidated Balance Sheets as of December 31, 2022 and 2021	96
	Statements of Consolidated Shareholders' Equity and Mezzanine Equity for the Years Ended December 31, 2022, 2021 and 2020	97
	Notes to Consolidated Financial Statements	98
2	**Financial Statement Schedules**	
	All schedules are omitted since the subject matter thereof is either not present or is not present in amounts sufficient to require submission of the schedules.	
	The financial statements of the MVP Joint Venture, Series A are included in this filing as Exhibit 99.1 pursuant to Rule 3-09 of Regulation S-X.	
3	**Exhibits**	
	The exhibits referenced below are filed (or, as applicable, furnished) as part of this Annual Report on Form 10-K.	

In reviewing any agreements incorporated by reference in this Form 10-K or filed with this Form 10-K, please remember that such agreements are included to provide information regarding their terms. They are not intended to be a source of financial, business or operational information about the Company or any of its subsidiaries or affiliates. The representations, warranties and covenants contained in these agreements are made solely for purposes of the agreements and are made as of specific dates; are solely for the benefit of the parties; may be subject to qualifications and limitations agreed upon by the parties in connection with negotiating the terms of the agreements, including being made for the purpose of allocating contractual risk between the parties instead of establishing matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors or security holders. Investors and security holders should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of the Company or any of its subsidiaries or affiliates or, in connection with acquisition agreements, of the assets to be acquired. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the agreements. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at another time.

Exhibit No.	Document Description	Method of Filing
2.1	Separation and Distribution Agreement, dated as of November 12, 2018, by and among EQT Corporation, Equitrans Midstream Corporation and, solely for certain limited purposes therein, EQT Production Company.	Incorporated herein by reference to Exhibit 2.1 to Form 8-K (#001-38629) filed on November 13, 2018.
2.2	Tax Matters Agreement, dated as of November 12, 2018, by and between EQT Corporation and Equitrans Midstream Corporation.	Incorporated herein by reference to Exhibit 2.3 to Form 8-K (#001-38629) filed on November 13, 2018.
2.3	Employee Matters Agreement, dated as of November 12, 2018, by and between EQT Corporation and Equitrans Midstream Corporation.	Incorporated herein by reference to Exhibit 2.4 to Form 8-K (#001-38629) filed on November 13, 2018.
2.4**	Purchase and Sale Agreement, dated as of March 13, 2019, by and between EQM Midstream Partners, LP and North Haven Infrastructure Partners II Buffalo Holdings, LLC.	Incorporated herein by reference to Exhibit 2.1 to Form 8-K (#001-38629) filed on March 15, 2019.

2.5**	Agreement and Plan of Merger, dated as of February 26, 2020, by and among Equitrans Midstream Corporation, EQM LP Corporation, LS Merger Sub, LLC, EQM Midstream Partners, LP and EQGP Services, LLC.	Incorporated herein by reference to Exhibit 2.1 to Form 8-K (#001-38629) filed on February 28, 2020.
3.1	Second Amended and Restated Articles of Incorporation of Equitrans Midstream Corporation.	Incorporated herein by reference to Exhibit 3.1 to Form 8-K (#001-38629) filed on April 28, 2021.
3.2	Fifth Amended and Restated Bylaws of Equitrans Midstream Corporation.	Incorporated herein by reference to Exhibit 3.1 to Form 8-K (#001-38629) filed on December 14, 2022.
4.1	Indenture, dated as of August 1, 2014, by and among EQM Midstream Partners, LP (formerly known as EQT Midstream Partners, LP), as issuer, the subsidiaries of EQM Midstream Partners, LP (formerly known as EQT Midstream Partners, LP) party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated herein by reference to Exhibit 4.1 to EQM Midstream Partners, LP's Form 8-K (#001-35574) filed on August 1, 2014.
4.2	First Supplemental Indenture, dated as of August 1, 2014, by and among EQM Midstream Partners, LP (formerly known as EQT Midstream Partners, LP), as issuer, the subsidiaries of EQM Midstream Partners, LP (formerly known as EQT Midstream Partners, LP) party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated herein by reference to Exhibit 4.2 to EQM Midstream Partners, LP's Form 8-K (#001-35574) filed on August 1, 2014.
4.3	Second Supplemental Indenture, dated as of November 4, 2016, by and between EQM Midstream Partners, LP (formerly known as EQT Midstream Partners, LP), as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated herein by reference to Exhibit 4.2 to EQM Midstream Partners, LP's Form 8-K (#001-35574) filed on November 4, 2016.
4.4	Third Supplemental Indenture, dated as of June 25, 2018, by and between EQM Midstream Partners, LP (formerly known as EQT Midstream Partners, LP), as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated herein by reference to Exhibit 4.2 to EQM Midstream Partners, LP's Form 8-K (#001-35574) filed on June 25, 2018.
4.5	Fourth Supplemental Indenture, dated as of June 25, 2018, by and between EQM Midstream Partners, LP (formerly known as EQT Midstream Partners, LP), as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated herein by reference to Exhibit 4.4 to EQM Midstream Partners, LP's Form 8-K (#001-35574) filed on June 25, 2018.
4.6	Fifth Supplemental Indenture, dated as of June 25, 2018, by and between EQM Midstream Partners, LP (formerly known as EQT Midstream Partners, LP), as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated herein by reference to Exhibit 4.6 to EQM Midstream Partners, LP's Form 8-K (#001-35574) filed on June 25, 2018.
4.7	Description of Certain of Registrant's Securities.	Filed herewith as Exhibit 4.7.
4.8	Registration Rights Agreement, dated as of June 17, 2020, by and among Equitrans Midstream Corporation and the Investors party thereto.	Incorporated herein by reference to Exhibit 4.1 to Form 8-K (#001-38629) filed on June 17, 2020.
4.9	Indenture, dated as of June 18, 2020, by and between EQM Midstream Partners, LP and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated herein by reference to Exhibit 4.1 to Form 8-K (#001-38629) filed on June 18, 2020.
4.10	Indenture, dated as of January 8, 2021, by and between EQM Midstream Partners, LP and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated herein by reference to Exhibit 4.1 to Form 8-K (#001-38629) filed on January 8, 2021.
4.11	Indenture, dated as of June 7, 2022, by and between EQM Midstream Partners, LP and U.S. Bank Trust Company, National Association, as trustee.	Incorporated herein by reference to Exhibit 4.1 to Form 8-K (#001-38629) filed on June 7, 2022.

10.1(a)	Third Amended and Restated Credit Agreement, dated as of October 31, 2018, by and among EQM Midstream Partners, LP, Wells Fargo Bank, National Association, as Administrative Agent, Swing Line Lender and an L/C Issuer, and the other lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to EQM Midstream Partners, LP's Form 8-K (#001-35574) filed on October 31, 2018.
10.1(b)	First Amendment to Third Amended and Restated Credit Agreement, dated as of March 30, 2020, by and among EQM Midstream Partners, LP, the lender parties thereto and Wells Fargo Bank, National Association, as administrative agent.	Incorporated herein by reference to Exhibit 10.1 to Form 8-K (#001-38629) filed on March 30, 2020.
10.1(c)	Second Amendment to Third Amended and Restated Credit Agreement, dated as of April 16, 2021, by and among EQM Midstream Partners, LP, the lender parties thereto and Wells Fargo Bank, National Association, as administrative agent.	Incorporated herein by reference to Exhibit 10.1 to Form 8-K (#001-38629) filed on April 19, 2021.
10.1(d)	Third Amendment to Third Amended and Restated Credit Agreement, dated as of April 22, 2022, by and among EQM Midstream Partners, LP, the lender parties thereto and Wells Fargo Bank, National Association, as administrative agent.	Incorporated herein by reference to Exhibit 10.1 to Form 8-K (#001-38629) filed on April 25, 2022.
10.2	Sublease Agreement, effective as of March 1, 2011, by and between Equitrans, L.P. and EQT Production Company.	Incorporated herein by reference to Exhibit 10.12 to Amendment No. 2 to EQM Midstream Partners, LP's Form S-1/A Registration Statement (#333-179487) filed on May 10, 2012.
10.3	Amendment of Sublease Agreement, dated as of April 5, 2012, by and between Equitrans, L.P. and EQT Production Company.	Incorporated herein by reference to Exhibit 10.13 to Amendment No. 2 to EQM Midstream Partners, LP's Form S-1/A Registration Statement (#333-179487) filed on May 10, 2012.
10.4(a)	Second Amended and Restated Gas Gathering and Compression Agreement, dated as of March 31, 2017, by and between Rice Drilling D LLC and EQM Olympus Midstream LLC (formerly known as Rice Olympus Midstream LLC). Specific items in this exhibit have been redacted, as marked by three asterisks [***], because confidential treatment for those items has been granted by the SEC. The redacted material has been separately filed with the SEC.	Incorporated herein by reference to Exhibit 10.3 to EQM Midstream Partners, LP's Form 10-Q (#001-35574) for the quarterly period ended June 30, 2018.
10.4(b)#	Letter Agreement, dated as of December 21, 2020, by and between EQM Olympus Midstream, LLC and Rice Drilling D LLC.	Incorporated herein by reference to Exhibit 10.04(b) to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.4(c)#	Letter Agreement, dated as of February 9, 2021, by and among EQM Gathering Opco, LLC, EQM Olympus Midstream, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC, EQT Energy, LLC and Rice Drilling D LLC.	Incorporated herein by reference to Exhibit 10.9 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2021.
10.4(d)#	Letter Agreement, dated as of February 18, 2021, by and between EQM Olympus Midstream, LLC and Rice Drilling D LLC.	Incorporated herein by reference to Exhibit 10.11 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2021.
10.4(e)#	Letter Agreement, dated as of February 1, 2022, by and between EQM Olympus Midstream, LLC and Rice Drilling D LLC.	Incorporated herein by reference to Exhibit 10.04(d) to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.5(a)	Third Amended and Restated Limited Liability Company Agreement of Mountain Valley Pipeline, LLC, dated as of April 6, 2018, by and among MVP Holdco, LLC, US Marcellus Gas Infrastructure, LLC, WGL Midstream, Inc., Con Edison Gas Pipeline and Storage, LLC, RGC Midstream, LLC and Mountain Valley Pipeline, LLC. Specific items in this exhibit have been redacted, as marked by three asterisks [***], because confidential treatment for those items has been granted by the SEC. The redacted material has been separately filed with the SEC.	Incorporated herein by reference to Exhibit 10.1 to EQM Midstream Partners, LP's Form 10-Q/A (#001-35574) for the quarterly period ended March 31, 2018.

10.5(b)	First Amendment to Third Amended and Restated Limited Liability Company Agreement of Mountain Valley Pipeline, LLC, dated as of February 5, 2020, by and among MVP Holdco, LLC, US Marcellus Gas Infrastructure, LLC, WGL Midstream, Inc., Con Edison Gas Pipeline and Storage, LLC, RGC Midstream, LLC and Mountain Valley Pipeline, LLC.	Incorporated herein by reference to Exhibit 10.21(b) to Form 10-K (#001-38629) for the year ended December 31, 2019.
10.6	Amended and Restated Omnibus Agreement, dated November 13, 2018, among EQT Corporation, EQM Midstream Partners, LP and EQM Midstream Services, LLC.	Incorporated herein by reference to Exhibit 10.1 to EQM Midstream Partners, LP's Form 8-K (#001-35574) filed on November 13, 2018.
10.7	Second Amended and Restated Omnibus Agreement, dated November 13, 2018, among EQT Corporation, RM Partners LP, EQM Midstream Management LLC, and EQM Poseidon Midstream LLC.	Incorporated herein by reference to Exhibit 10.2 to EQM Midstream Partners, LP's Form 8-K (#001-35574) filed on November 13, 2018.
10.8(a)	Transportation Service Agreement Applicable to Firm Transportation Service Under Rate Schedule FTS, Contract No. EQTR 20242-852, dated as of September 24, 2014, and Exhibit A amended August 12, 2020 and Exhibit C amended April 1, 2019 by and between Equitrans, L.P. and EQT Energy, LLC.	Incorporated herein by reference as Exhibit 10.10(a) to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.8(b)	Transportation Service Agreement Applicable to Firm Transportation Service Under Rate Schedule FTS, Contract No. EQTR 20242-852, dated as of September 24, 2014 as Amended December 6, 2021 by and between Equitrans L.P and EQT Energy, LLC.	Incorporated herein by reference as Exhibit 10.10(b) to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.8(c)	Transportation Service Agreement Applicable to Firm Transportation Service Under Rate Schedule FTS, Contract No. EQTR 20242-852, dated as of September 24, 2014 as amended December 6, 2021 by and between Equitrans L.P and EQT Energy, LLC.	Incorporated herein by reference as Exhibit 10.10(c) to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.9	Transportation Service Agreement Applicable to Firm Transportation Service Under Rate Schedule FTS, Contract No. EQTR19837-1296, dated as of January 8, 2016 and amended December 6, 2021, by and between Equitrans, L.P. and EQT Energy, LLC.	Incorporated herein by reference as Exhibit 10.11 to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.10*	Equitrans Midstream Corporation Amended and Restated Directors' Deferred Compensation Plan.	Incorporated herein by reference to Exhibit 10.18 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2020.
10.11(a)*	Equitrans Midstream Corporation 2018 Long-Term Incentive Plan.	Incorporated herein by reference to Exhibit 4.3 to Registration Statement on Form S-8 (File No. 333-228337) filed on November 9, 2018.
10.11(b)*	First Amendment to the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan.	Incorporated herein by reference to Exhibit 10.2 to Form 8-K (#001-38629) filed on June 17, 2020.
10.12*	Letter Agreement, dated as of August 9, 2018, with Thomas F. Karam.	Incorporated herein by reference to Exhibit 10.57 to Registration Statement on Form 10-12B/A (#001-38629) filed on October 18, 2018.
10.13*	Letter Agreement, dated as of September 4, 2018, with Kirk R. Oliver.	Incorporated herein by reference to Exhibit 10.58 to Registration Statement on Form 10-12B/A (#001-38629) filed on October 18, 2018.
10.14(a)*	Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of January 15, 2019, with Diana M. Charletta	Incorporated herein by reference to Exhibit 10.1 to Form 8-K (#001-38629) filed on January 22, 2019.

10.14(b)*	First Amendment, dated February 20, 2023, to Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of January 15, 2019, with Diana M. Charletta.	Filed herewith as Exhibit 10.14(b).
10.15(a)*	Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of November 13, 2018, by and between Equitrans Midstream Corporation and Thomas F. Karam.	Incorporated herein by reference to Exhibit 10.9 to Form 8-K (#001-38629) filed on November 13, 2018.
10.15(b)*	First Amendment, dated as of February 20, 2023, to Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of November 13, 2018, by and between Equitrans Midstream Corporation and Thomas F. Karam.	Filed herewith as Exhibit 10.15(b).
10.16(a)*	Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of November 13, 2018, by and between Equitrans Midstream Corporation and Kirk R. Oliver.	Incorporated herein by reference to Exhibit 10.10 to Form 8-K (#001-38629) filed on November 13, 2018.
10.16(b)*	First Amendment, dated as of February 20, 2023, to Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of November 13, 2018, by and between Equitrans Midstream Corporation and Kirk R. Oliver.	Filed herewith as Exhibit 10.16(b).
10.17*	Letter Agreement, dated April 2, 2019, with Stephen M. Moore.	Incorporated herein by reference to Exhibit 10.12 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2019.
10.18(a)*	Confidentiality, Non-Solicitation and Non-Competition Agreement, dated April 15, 2019, with Stephen M. Moore.	Incorporated herein by reference to Exhibit 10.13 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2019.
10.18(b)*	First Amendment, dated as of February 20, 2023, to Confidentiality, Non-Solicitation and Non-Competition Agreement, dated April 15, 2019, by and between Equitrans Midstream Corporation and Stephen M. Moore.	Filed herewith as Exhibit 10.18(b).
10.19*	Form of Agreement of Assignment of Confidentiality, Non-Solicitation and Non-Competition Agreement.	Incorporated herein by reference to Exhibit 10.11 to Form 8-K (#001-38629) filed on November 13, 2018.
10.20*	Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of February 20, 2023, by and between Equitrans Midstream Corporation and Brian P. Pietrandrea.	Filed herewith as Exhibit 10.20.
10.21*	Form of Equitrans Midstream Corporation Director and/or Executive Officer Indemnification Agreement.	Incorporated herein by reference to Exhibit 10.16 to Registration Statement on Form 10-12B/A (#001-38629) filed on October 18, 2018.
10.22*	Equitrans Midstream Corporation 2019 Performance Share Unit Program.	Incorporated herein by reference to Exhibit 10.7(a) to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2019.
10.23*	Form of Equitrans Midstream Corporation Restricted Stock Award Agreement (Standard) under 2018 Long-Term Incentive Plan (2019 grants).	Incorporated herein by reference to Exhibit 10.7(b) to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2019.
10.24*	Form of Participant Award Agreement under the 2019 Performance Share Unit Program.	Incorporated herein by reference to Exhibit 10.7(c) to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2019.
10.25*	Amendment to 2018 EQT Incentive Performance Share Unit Program.	Incorporated herein by reference to Exhibit 10.8 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2019.

10.26*	Form of Equitrans Midstream Corporation Director Participant Award Agreement.	Incorporated herein by reference to Exhibit 10.10 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2019.
10.27*	Equitrans Midstream Corporation 2020 Performance Share Unit Program.	Incorporated herein by reference to Exhibit 10.13 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2020.
10.28*	Form of Participant Award Agreement under 2020 Performance Share Unit Program.	Incorporated herein by reference to Exhibit 10.14 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2020.
10.29*	Form of Equitrans Midstream Corporation Restricted Stock Award Agreement (2020 Awards).	Incorporated herein by reference to Exhibit 10.15 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2020.
10.30**	Preferred Restructuring Agreement, dated as of February 26, 2020, by and among Equitrans Midstream Corporation, EQM Midstream Partners, LP and the Investors party thereto.	Incorporated herein by reference to Exhibit 10.1 to Form 8-K (#001-38629) filed on February 28, 2020.
10.31(a)#	Gas Gathering and Compression Agreement, dated as of February 26, 2020, by and among EQT Corporation, EQT Production Company, Rice Drilling B LLC, EQT Energy, LLC and EQM Gathering Opco, LLC.	Incorporated herein by reference to Exhibit 10.4 to Form 8-K/A (#001-38629) filed on March 13, 2020.
10.31(b)#	First Amendment to Gas Gathering and Compression Agreement, dated as of August 26, 2020, by and among EQT Production Company, Rice Drilling B LLC, EQT Energy, LLC and EQM Gathering Opco, LLC.	Incorporated herein by reference to Exhibit 10.1 to Form 10-Q (#001-38629) for the quarterly period ended September 30, 2020.
10.31(c)#	Letter Agreement, dated as of February 23, 2021, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC and EQT Energy, LLC	Incorporated herein by reference to Exhibit 10.7 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2021.
10.31(d)#	Letter Agreement, dated as of February 2, 2021, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC and EQT Energy, LLC.	Incorporated herein by reference to Exhibit 10.8 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2021.
10.31(e)#	Letter Agreement, dated as of February 9, 2021, by and among EQM Gathering Opco, LLC, EQM Olympus Midstream, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC, EQT Energy, LLC and Rice Drilling D LLC.	Incorporated herein by reference to Exhibit 10.9 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2021.
10.31(f)#	Letter Agreement, dated as of February 3, 2021, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC and EQT Energy, LLC.	Incorporated herein by reference to Exhibit 10.10 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2021.
10.31(g)#	Letter Agreement, dated as of July 10, 2021, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC.	Incorporated herein by reference to Exhibit 10.1 to Form 10-Q (#001-38629) for the quarterly period ended September 30, 2021.
10.31(h)#	Letter Agreement, dated as of August 25, 2021, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC.	Incorporated herein by reference to Exhibit 10.2 to Form 10-Q (#001-38629) for the quarterly period ended September 30, 2021.
10.31(i)#	Letter Agreement, dated as of September 13, 2021, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC.	Incorporated herein by reference to Exhibit 10.3 to Form 10-Q (#001-38629) for the quarterly period ended September 30, 2021.

10.31(j)#	Second Amendment to Gas Gathering and Compression Agreement, dated as of December 6, 2021, by and among EQT Production Company, Rice Drilling B LLC, EQT Energy, LLC and EQM Gathering Opco, LLC.	Incorporated herein by reference to Exhibit 10.34(j) to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.31(k)#	Third Amendment to Gas Gathering and Compression Agreement, dated as of December 21, 2021, by and among EQT Production Company, Rice Drilling B LLC, EQT Energy, LLC and EQM Gathering Opco, LLC.	Incorporated herein by reference to Exhibit 10.34(k) to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.31(l)#	Letter Agreement, dated as of November 1, 2020, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC and EQT Energy, LLC.	Incorporated herein by reference to Exhibit 10.45 to Form 10-K (#001-38629) for the year ended December 31, 2020.
10.31(m)#	Letter Agreement, dated as of February 4, 2022, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC and EQT Energy, LLC.	Incorporated herein by reference to Exhibit 10.34(m) to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.31(n)#	Letter Agreement, dated as of April 27, 2022, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC.	Incorporated herein by reference to Exhibit 10.04 to Form 10-Q (#001-38629) for the quarterly period ended June 30, 2022.
10.31(o)#	Letter Agreement, dated as of June 10, 2022, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC.	Incorporated herein by reference to Exhibit 10.05 to Form 10-Q (#001-38629) for the quarterly period ended June 30, 2022.
10.31(p)#	Letter Agreement, dated as of September 19, 2022, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC.	Incorporated herein by reference to Exhibit 10.01 to Form 10-Q (#001-38629) for the quarterly period ended September 30, 2022.
10.31(q)#	Letter Agreement, dated as of December 14, 2022, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC.	Filed herewith as Exhibit 10.31(q).
10.31(r)#	Fourth Amendment to Gas Gathering and Compression Agreement, dated as of January 23, 2023, by and among EQT Production Company, Rice Drilling B LLC, EQT Energy, LLC and EQM Gathering Opco, LLC.	Filed herewith as Exhibit 10.31(r).
10.31(s)#	Letter Agreement, dated as of January 23, 2023, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC.	Filed herewith as Exhibit 10.31(s).
10.31(t)#	Letter Agreement, dated as of January 27, 2023, by and among EQM Gathering Opco, LLC, EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC.	Filed herewith as Exhibit 10.31(t).
10.32#	Credit Letter Agreement, dated as of February 26, 2020, by and between EQM Midstream Partners, LP and EQT Corporation.	Incorporated herein by reference to Exhibit 10.5 to Form 10-Q (#001-38629) for the quarterly period ended March 31, 2020.
10.33	Water Services Letter Agreement, dated as of February 26, 2020, by and among EQT Production Company, Rice Drilling B LLC, EQM Gathering Opco, LLC and Equitrans Water Services (PA) LLC.	Incorporated herein by reference to Exhibit 10.6 to Form 8-K/A (#001-38629) filed on March 13, 2020.
10.34	Purchase Agreement, dated June 16, 2020, by and between EQM Midstream Partners, LP and J.P. Morgan Securities LLC, as representative of the several initial purchasers named on Schedule 1 thereto.	Incorporated herein by reference to Exhibit 10.1 to Form 8-K (#001-38629) filed on June 18, 2020.
10.35	Purchase Agreement, dated January 4, 2021, by and among EQM Midstream Partners, LP, Equitrans Midstream Corporation (for certain limited purposes) and Barclays Capital Inc., as representative of the several initial purchasers named on Schedule 1 thereto.	Incorporated herein by reference to Exhibit 10.1 to Form 8-K (#001-38629) filed on January 5, 2021.

10.36	Purchase Agreement, dated May 31, 2022, by and among EQM Midstream Partners, LP, Equitrans Midstream Corporation (for certain limited purposes) and BofA Securities Inc., as representative of the several initial purchasers named on Schedule 1 thereto.	Incorporated herein by reference to Exhibit 10.1 to Form 8-K (#001-38629) filed on June 2, 2022.
10.37*	Equitrans Midstream Corporation Executive Short-Term Incentive Plan (2021).	Incorporated herein by reference to Exhibit 10.46 to Form 10-K (#001-38629) filed on February 23, 2021.
10.38*	Equitrans Midstream Corporation 2021 Performance Share Unit Program.	Incorporated herein by reference to Exhibit 10.47 to Form 10-K (#001-38629) filed on February 23, 2021.
10.39*	Form of Participant Award Agreement under 2021 Performance Share Unit Program.	Incorporated herein by reference to Exhibit 10.48 to Form 10-K (#001-38629) filed on February 23, 2021.
10.40*	Form of Equitrans Midstream Corporation Restricted Stock Award Agreement (2021 Awards).	Incorporated herein by reference to Exhibit 10.49 to Form 10-K (#001-38629) filed on February 23, 2021.
10.41*	Form of Equitrans Midstream Corporation Senior Executive 2021 MVP Performance Share Units Award Agreement.	Incorporated herein by reference to Exhibit 10.3 to Form 8-K (#001-38629) filed on December 7, 2021.
10.42*	Equitrans Midstream Corporation 2022 Performance Share Unit Program.	Incorporated herein by reference to Exhibit 10.44 to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.43*	Form of Participant Award Agreement under 2022 Performance Share Unit Program.	Incorporated herein by reference to Exhibit 10.45 to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.44*	Form of Equitrans Midstream Corporation Restricted Stock Award Agreement (2022 Awards).	Incorporated herein by reference to Exhibit 10.46 to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.45*	Equitrans Midstream Corporation Amended and Restated Executive Short-Term Incentive Plan	Incorporated herein by reference to Exhibit 10.47 to Form 10-K (#001-38629) for the year ended December 31, 2021.
10.46*	Equitrans Midstream Corporation Employee Stock Purchase Plan	Incorporated herein by reference to Exhibit 10.1 to Form 8-K (#001-38629) filed on April 27, 2022.
10.47*	Equitrans Midstream Corporation 2023 Performance Share Unit Program.	Filed herewith as Exhibit 10.47
10.48*	Form of Participant Award Agreement under 2023 Performance Share Unit Program.	Filed herewith as Exhibit 10.48
10.49*	Form of Equitrans Midstream Corporation Restricted Stock Award Agreement (2023 Awards).	Filed herewith as Exhibit 10.49
10.50*	Equitrans Midstream Corporation Second Amended and Restated Executive Short-Term Incentive Plan	Filed herewith as Exhibit 10.50
21.1	Schedule of Subsidiaries.	Filed herewith as Exhibit 21.1.
23.1	Consent of Independent Registered Public Accounting Firm.	Filed herewith as Exhibit 23.1.
23.2	Consent of Independent Auditors (Mountain Valley Pipeline, LLC - Series A).	Filed herewith as Exhibit 23.2.
31.1	Rule 13(a)-14(a) Certification of Principal Executive Officer.	Filed herewith as Exhibit 31.1.
31.2	Rule 13(a)-14(a) Certification of Principal Financial Officer.	Filed herewith as Exhibit 31.2.
32	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer.	Furnished herewith as Exhibit 32.
99.1	Mountain Valley Pipeline, LLC (Series A) financial statements.	Filed herewith as Exhibit 99.1.

101	Inline Interactive Data File.	Filed herewith as Exhibit 101.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	Filed herewith as Exhibit 104.

** Management contract and compensatory arrangement in which any director or any named executive officer participates*

*** Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Equitrans Midstream Corporation hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC.*

 # Certain portions of the exhibits that are not material and is of the type Equitrans Midstream treats as confidential have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. Copies of the unredacted exhibits will be furnished to the SEC upon request.

Certain personally identifiable information has been omitted from this exhibit pursuant to Item 601(a)(6) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Equitrans Midstream Corporation
(Registrant)

By: /s/ KIRK R. OLIVER
Kirk R. Oliver
Senior Vice President and Chief Financial Officer
February 21, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ THOMAS F. KARAM Thomas F. Karam (Principal Executive Officer)	Chief Executive Officer and Chairman	February 21, 2023
/s/ KIRK R. OLIVER Kirk R. Oliver (Principal Financial Officer)	Senior Vice President and Chief Financial Officer	February 21, 2023
/s/ BRIAN P. PIETRANDREA Brian P. Pietrandrea (Principal Accounting Officer)	Vice President and Chief Accounting Officer	February 21, 2023
/s/ VICKY A. BAILEY Vicky A. Bailey	Director	February 21, 2023
/s/ SARAH M. BARPOULIS Sarah M. Barpoulis	Director	February 21, 2023
/s/ KENNETH M. BURKE Kenneth M. Burke	Director	February 21, 2023
/s/ DIANA M. CHARLETTA Diana M. Charletta	Director	February 21, 2023
/s/ PATRICIA K. COLLAWN Patricia K. Collawn	Director	February 21, 2023
/s/ D. MARK LELAND D. Mark Leland	Director	February 21, 2023
/s/ NORMAN J. SZYDLOWSKI Norman J. Szydlowski	Director	February 21, 2023
/s/ ROBERT F. VAGT Robert F. Vagt	Director	February 21, 2023

Exhibit 4.7

DESCRIPTION OF THE REGISTRANT’S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Equitrans Midstream Corporation (our, “ETRN” or the “Company”) has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our common stock, no par value.

DESCRIPTION OF COMMON STOCK

The following is a description of the terms of our common stock based on the Company’s second amended and restated articles of incorporation (Articles), the Company’s fifth amended and restated by-laws (Bylaws) and relevant provisions of the laws of the Commonwealth of Pennsylvania Business Corporation Law. This summary is not complete, and is qualified in its entirety by reference to the Articles, Bylaws and the laws of the Commonwealth of Pennsylvania.

Authorized Capital Stock

The Company is authorized to issue 1,250,000,000 shares of common stock, no par value, and 50,000,000 shares of preferred stock, no par value, of which 30,018,446 shares are designated as the “Series A Perpetual Convertible Preferred Shares” (Series A Preferred Stock). There are 30,018,446 shares of preferred stock issued and outstanding, all of which are Series A Preferred Stock. The outstanding shares of the Company’s common stock are fully paid and nonassessable.

The shares of Series A Preferred Stock ranks senior to the Company’s common stock with respect to dividend rights and rights upon liquidation.

Common Stock

Voting Rights

Each share of the Company's common stock is entitled to one vote on all matters requiring a vote of shareholders. Shareholders do not have cumulative voting rights in elections of directors. A director nominee will be elected to the Company's board of directors (the Company Board) at a meeting of shareholders if the votes cast “for” such nominee exceed the votes cast "against" such nominee (excluding abstentions), unless the number of nominees exceeds the number of directors to be elected, in which case the nominees receiving the highest number of votes up to the number of directors to be elected will be elected.

The Series A Preferred Stock holders vote on an as-converted basis with Company common stock and have certain other class voting rights with respect to any amendment to the Articles (including by merger or otherwise) that would be adverse (other than in a *de minimis* manner) to any of the rights, preferences or privileges of the Series A Preferred Stock.

Dividend Rights

Subject to the rights and preferences of the holders of the Series A Preferred Stock or any other outstanding shares of preferred stock, each share of the Company's common stock is entitled to receive any dividends, in cash, securities or property, as the Company Board may declare. Pennsylvania law prohibits the payment of dividends and the repurchase of capital stock if the Company is insolvent or if the Company would become insolvent after the dividend or repurchase (unless, in the case of a repurchase, the purchase price is deferred such that the Company will not become insolvent when it is paid).

The holders of the Series A Preferred Stock receive cumulative quarterly dividends at a rate per annum of 9.75% for each quarter ending on or before March 31, 2024, and thereafter quarterly dividends at a rate per annum equal to the sum of (i) three-month LIBOR as of the LIBOR Determination Date (as defined in the Articles) in respect of the applicable quarter and (ii) 8.15%; provided that such rate per annum in respect of periods after March 31, 2024 will not be less than 10.50%. The Company is not permitted to pay any dividends on any Junior Securities (as defined in the Articles), including on Company common stock, prior to paying the quarterly dividends payable to the holders of the Series A Preferred Stock, including any previously accrued and unpaid dividends.

Liquidation and Other Rights

In the event of the liquidation, dissolution or winding up, either voluntarily or involuntarily, of the Company, subject to the rights and preferences of the Series A Preferred Stock holders or holders of any other outstanding shares of preferred stock, holders of common stock will be entitled to share pro rata in all of the Company's remaining assets available for distribution.

The holders of the Series A Preferred Stock are entitled to certain liquidation payments in preference to the holders of, and before any payment or distribution is made on, any junior stock of the Company, including common stock, on the terms and payable in the manner set forth in the Articles.

Miscellaneous

The holders of the Company's common stock do not have preemptive rights or conversion rights, and there are no redemption or sinking fund provisions applicable to the Company's common stock. Holders of fully paid shares of the Company's common stock are not subject to any liability for further calls or assessments.

Ability to Issue Preferred Stock

Under Pennsylvania law and the Articles, the Company Board is authorized to issue shares of preferred stock from time to time in one or more series without shareholder approval. Subject to limitations prescribed by Pennsylvania law, the Articles and the Bylaws, the Company Board is able to determine the number of shares constituting each series of preferred stock and the designation, preferences, qualifications, limitations, restrictions, and special or relative rights or privileges of that series. Except as otherwise set forth in the Articles with respect to the Series A Preferred Stock, holders of the Company preferred stock have no voting rights for the election of directors and have no other voting rights except as the Company Board may determine pursuant to its authority under the Articles with respect to any particular series of the Company preferred stock and except as provided by law.

The particular terms of any series of preferred stock will be set by the Company Board for that series of preferred stock. Those terms may include:

- the distinctive serial designation of such series;
- the annual dividend rate for such series, if any, and the date or dates from which dividends shall commence to accrue;
- the redemption price or prices, if any, for shares of such series and the terms and conditions on which such shares may be redeemed;
- the provisions for a sinking, purchase or similar fund, if any, for the redemption or purchase of shares of such series;
- the preferential amount or amounts payable upon shares of such series in the event of the Company's voluntary or involuntary liquidation;
- the voting rights, if any, of shares of such series;
- the terms and conditions, if any, upon which shares of such series may be converted and the class or classes or series of the Company's securities into which such shares may be converted;
- the relative seniority, parity or junior rank of such series with respect to other series of preferred stock then or thereafter to be issued; and
- any other specific terms, preferences, rights, privileges, limitations or restrictions of such series.

The rights of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of the Series A Preferred Stock or holders of any other preferred stock that may be issued.

Anti-Takeover Effect of the Company's Governing Documents and Pennsylvania Business Corporation Law

The Articles and the Bylaws contain a number of provisions relating to corporate governance and to the rights of the Company shareholders. Certain of these provisions may have a potential "anti-takeover" effect by delaying, deferring or preventing a change of control of the Company. In addition, certain provisions of Pennsylvania law may have a similar effect.

Required Vote for Amendment of the Articles and the Bylaws

Subject to the voting rights given to holders of the Series A Preferred shares or any particular series of preferred stock by the Company Board, if any, pursuant to the Articles, and except as may be specifically provided to the

contrary in any other provision in the Articles with respect to amendment or repeal of such provision, the Articles cannot be amended and no provision may be repealed by the Company shareholders without the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon..

The Company Board may make, amend and repeal the Bylaws with respect to those matters which are not, by statute, reserved exclusively to the Company shareholders, subject to the power of the Company shareholders to change such action. No bylaw may be made, amended or repealed by the Company shareholders unless such action is approved by the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon.

Preferred Stock

The purpose of authorizing the Company Board to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a shareholder vote on specific issuances. The issuance of preferred stock, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, a majority of the Company's outstanding voting stock. The existence of any authorized but undesignated preferred stock may have a depressive effect on the market price of the Company's common stock.

Anti-Takeover Law Provisions under the Pennsylvania Business Corporation Law

The Company is subject to certain provisions of Chapter 25 of the Pennsylvania Business Corporation Law (the PBCL), which may have the effect of discouraging or rendering more difficult a hostile takeover attempt against the Company, including Section 2524, Section 2538, Subchapter 25E and Subchapter 25F of the PBCL.

Under Section 2524 of the PBCL, shareholders of the Company cannot act by partial written consent except if permitted under the Articles. The Articles do not permit shareholder action by partial written consent except with respect to amending the number of votes required to elect a nominee for director to the Company Board.

Section 2538 of the PBCL requires enhanced shareholder approval for certain transactions between the Company and an “interested shareholder” (defined as a shareholder who is a party to the transaction or is treated differently from other shareholders). Section 2538 applies if an interested shareholder (together with his, her or its affiliates) is to (i) be a party to a merger or consolidation, a share exchange or certain sales of assets involving the Company or one of the Company's subsidiaries; (ii) receive a disproportionate amount of any securities of any corporation which survives or results from a division; (iii) be treated differently from others holding shares of the same class in a voluntary dissolution of such corporation; or (iv) have his or her or its percentage of voting or economic share interest in such corporation materially increased relative to substantially all other shareholders in a reclassification. Under these circumstances, the proposed transaction must be approved by the affirmative vote of the holders of shares representing at least a majority of the votes that all disinterested shareholders are entitled to cast with respect to such transaction. However, this special voting requirement will not apply where the proposed transaction has been approved in a prescribed manner by the members of the Company Board independent from the interested shareholder or if certain other conditions, including the amount of consideration to be paid to certain shareholders, are satisfied or the interested shareholder owns 80% or more of the Company. This voting requirement is in addition to any other voting requirement under the PBCL, the Articles or the Bylaws.

Under Subchapter 25E of the PBCL, if any person or group acting in concert acquires voting power over shares representing 20% or more of the votes which all of the Company's shareholders would be entitled to cast in an

election of directors, any other shareholder may demand that such person or group purchase such shareholder's shares at a price determined in an appraisal proceeding.

Under Subchapter 25F of the PBCL, the Company may not engage in a merger, consolidation, share exchange, division, asset sale, disposition (in one transaction or a series of transactions) or a variety of other business combination transactions with a person who becomes the beneficial owner of shares representing 20% or more of the voting power in an election of the Company's directors unless: (1) the business combination or the acquisition of the 20% interest is approved by the Company Board prior to the date the 20% interest is acquired; (2) the person beneficially owns at least 80% of the Company's outstanding shares and the business combination (a) is approved by a majority vote of the disinterested shareholders and (b) satisfies certain minimum price and other conditions prescribed in Subchapter 25F; (3) the business combination is approved by a majority vote of the disinterested shareholders at a meeting called no earlier than five years after the date the 20% interest is acquired; or (4) the business combination (a) is approved by shareholder vote at a meeting called no earlier than five years after the date the 20% interest is acquired and (b) satisfies certain minimum price and other conditions prescribed in Subchapter 25F.

The Company has opted out of Subchapter 25G of the PBCL (which would have required a shareholder vote to accord voting rights to control shares acquired by a 20% shareholder in a control-share acquisition) and Subchapter 25H of the PBCL (which would have required a person or group to disgorge to the Company any profits received from a sale of the Company's equity securities under certain circumstances).

Advance Notice Requirements

The Company Bylaws require the Company shareholders to provide advance notice if they wish to submit a proposal or nominate candidates for director at the Company's annual meeting of shareholders. These procedures provide that notice of shareholder proposals and shareholder nominations for the election of directors at the Company's annual meeting must be in writing and received by the Company's secretary at its principal executive offices at least 90, but not more than 120, days prior to the anniversary of the date of the prior year's annual meeting of shareholders. In the case of a shareholder nomination, the notice submitted to the secretary must set forth information about the nominee and any person or entity on whose behalf the nomination is made and be accompanied by an executed written representation and agreement that includes an original irrevocable conditional resignation in the event that such nominee, in an uncontested election, receives more votes “against” than “for” election.

The Company’s Bylaws require that any shareholder who intends to solicit proxies in support of a director nominee other than the Board’s nominees must comply with the universal proxy rules contained in Rule 14a-19 under the Exchange Act and applicable sections of the Bylaws, such as the notice and solicitation requirements, including the timing requirements set forth in the advance notice provisions of the Bylaws. The Bylaws provide that if such shareholder fails to comply with certain specified requirements, the Company will disregard any proxies or votes solicited for such shareholder’s director nominees.

The Company Bylaws provide that the Company will include in its proxy materials for an annual meeting of shareholders the name, together with the Required Information (as defined in the Company Bylaws), of any person properly nominated for election to the Company Board by a shareholder or group of shareholders that satisfy the requirements of the Company Bylaws, including qualifying as an Eligible Shareholder (as defined in the Company Bylaws) if such Eligible Shareholder, among other things, provides advance notice to the Company in which the

Eligible Shareholder expressly elects to have its nominee included in the proxy materials. The notice must be delivered to the principal executive offices of the Company at least 120, but not more than 150, days prior to the anniversary of the date that the prior year's proxy materials for the annual meeting of shareholders were mailed. As more fully described in the Company Bylaws, the number of shareholder nominees included in the Company's proxy materials may be the greater of (i) two and (ii) the largest whole number that does not exceed 20% of the number of directors in office on the last day on which the advance notice may be delivered. Shareholders will not be Eligible Shareholders able to take advantage of this provision of the Company Bylaws until our annual meeting of shareholders in 2022, which is three years after the date of our separation from our former parent company.

Special Meetings of Shareholders

The Company Bylaws provide that a special meeting of shareholders may be called by the Company Board or chief executive officer. The Company shareholders do not have a right to call a special meeting under the Company Bylaws or under the PBCL.

Special Treatment for Specified Groups of Nonconsenting Shareholders

Additionally, the PBCL permits an amendment of a corporation's articles of incorporation or other corporate action, if approved by shareholders generally, to provide mandatory special treatment for specified groups of nonconsenting shareholders of the same class by providing, for example, that shares of common stock held only by designated shareholders of record, and no other shares of common stock, shall be cashed out at a price determined by the corporation, subject to applicable dissenters' rights.

Exercise of Director Powers Generally

Section 1715 of the PBCL also provides that the directors of a corporation are not required to regard the interests of the shareholders as being dominant or controlling in making decisions concerning takeovers or any other matters. The directors may consider, to the extent they deem appropriate, among other things, (1) the effects of any proposed action upon any or all groups affected by the action, including, among others, shareholders, employees, creditors, customers and suppliers, (2) the short-term and long-term interests of the corporation, (3) the resources, intent and conduct of any person or group seeking to acquire control of the corporation and (4) all other pertinent factors. The PBCL expressly provides that directors do not violate their fiduciary duties solely by relying on “poison pills” or the anti-takeover provisions of the PBCL. As of the date filing, the Company does not currently have a “poison pill.”

Limitations on Liability, Indemnification of Officers and Directors, and Insurance

The PBCL permits a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that he or she is or was a representative of the corporation, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. In an action by or in the right of the corporation, indemnification will not be made in respect of any claim, issue, or matter as to which the person has been adjudged to be liable to the corporation unless the applicable court otherwise determines.

Unless ordered by a court, the determination of whether indemnification is proper in a specific case will be determined by (1) the board of directors by a majority vote of a quorum consisting of directors who were not parties to the action or proceeding; (2) if such a quorum is not obtainable or if obtainable and a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or (3) by the shareholders.

To the extent that a representative of a business corporation has been successful on the merits or otherwise in defense of a third-party action, derivative action, or corporate action, he or she must be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such individual in connection therewith.

Pennsylvania law permits a corporation to purchase and maintain insurance for a director or officer against any liability asserted against such individual, and incurred in his or her capacity as a director or officer or arising out of his or her position, whether or not the corporation would have the power to indemnify such individual against such liability under Pennsylvania law.

The Company Articles provide that a director shall, to the maximum extent permitted by Pennsylvania law, have no personal liability for monetary damages for any action taken, or any failure to take any action, as a director unless such director has breached or failed to perform the duties of his or her office under Chapter 17, Subchapter B of the PBCL (or any successor statute relating to directors' standard of care and justifiable reliance), and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The Company Bylaws provide for indemnification for current and former directors and officers serving at the request of the corporation to the fullest extent permitted by Pennsylvania law. The Company Bylaws also permit the advancement of expenses and expressly authorize the Company to carry directors' and officers' insurance to protect itself and its directors and officers against certain liabilities. The Company Bylaws also provide for indemnification of employees and agents of the Company under certain circumstances.

The limitation of liability and indemnification provisions in the Company Articles and the Company Bylaws may discourage shareholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against the Company's directors and officers, even though such an action, if successful, might otherwise benefit the Company and its shareholders. However, these provisions do not limit or eliminate the Company's rights, or those of any shareholder, to seek nonmonetary relief such as injunction or rescission in the event of a breach of a director's duty of care. The provisions do not alter the liability of directors under the federal securities laws. In addition, your investment may be adversely affected to the extent that, in a class action or direct suit, the Company pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Exclusive Forum

The Company Bylaws provide that, unless the Company otherwise determines, the state and federal courts sitting in the judicial district of the Commonwealth of Pennsylvania, Allegheny County, is the sole and exclusive forum for any derivative action or proceeding brought on behalf of the Company, any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the Company to the Company or the Company shareholders, any action asserting a claim against the Company or any director, officer or other employee of the Company arising pursuant to any provision of the PBCL or the Company Articles or the Company Bylaws or any action asserting a claim against the Company or any director, officer or other employee of the Company governed

by the internal affairs doctrine. The choice of forum provision set forth in the Company Bylaws does not apply to any actions arising under the Securities Act or the Exchange Act.

Authorized but Unissued Shares

Subject to applicable law and stock exchange rules, the Company's authorized but unissued shares of common stock and preferred stock are available for future issuance without your approval. The Company may use additional shares for a variety of purposes, including future public offerings to raise additional capital, to fund acquisitions and as employee compensation. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

Exchange Listing

The Company's common stock is listed on the New York Stock Exchange under the ticker symbol ETRN.

Transfer Agent and Registrar

The transfer agent and registrar for the Company's common stock is American Stock Transfer & Trust Company, LLC.

Exhibit 10.14(b)

**AMENDMENT TO AMENDED AND RESTATED
CONFIDENTIALITY, NON-SOLICITATION
AND NON-COMPETITION AGREEMENT**

THIS AMENDMENT TO THE AMENDED AND RESTATED CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT ("Amendment") is made effective as of February 20, 2023 (the "Effective Date"), by and between Equitrans Midstream Corporation, a Pennsylvania corporation (Equitrans Midstream Corporation and its subsidiary companies are hereinafter collectively referred to as the "Company"), and Diana M. Charletta ("Employee") and amends the Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of January 15, 2019, by and between the Company and Employee ("Agreement").

WITNESSETH:

WHEREAS, the Agreement authorizes the parties to amend the Agreement by a written instrument signed by both parties;

WHEREAS, the Company and Employee express their intent to modify the Agreement in accordance with the terms of this Amendment;

NOW, THEREFORE, the Company and Employee, intending to be legally bound, hereby agree as follows:

1. Section 3(c) of the Agreement is hereby deleted in its entirety and replaced with the following:

   "(c) A lump sum payment payable within 60 days following Employee's termination date equal to the product of (i) twenty-four (24) and (ii) 100% of the then-current Consolidated Omnibus Budget Reconciliation Act of 1985 monthly rate for family coverage; and"

2. Section 3(d) of the Agreement is hereby deleted in its entirety.

3. The definition of "Good Reason" included in Section 3 of the Agreement is hereby deleted in its entirety and replaced with the following:

   "Solely for purposes of this Agreement, "Good Reason" shall mean Employee's resignation within 90 days after: (i) a reduction in Employee's base salary of 10% or more (unless the reduction is applicable to all similarly situated employees); (ii) a reduction in Employee's annual short-term bonus target by the greater of (A) 10% and (B) 5 percentage points of Employee's target bonus percentage, unless the reduction is applicable to all similarly situated employees; (iii) a significant diminution in Employee's job responsibilities, duties or authority; (iv) a Company requested change in the geographic location of such Participant's

primary reporting location of more than 50 miles (but excluding any requirement to work remotely); and/or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement. A termination by Employee shall not constitute termination for Good Reason unless Employee first delivers to the General Counsel of the Company written notice: (i) stating that Employee intends to resign for Good Reason pursuant to this Agreement; and (ii) setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than 90 days after the initial occurrence of such event). The Company shall have a reasonable period of time (not less than 30 days after receipt of Employee's written notice that Employee is resigning for Good Reason) to take action to correct, rescind or substantially reverse the occurrence supporting termination for Good Reason as identified by Employee. Failure by the Company to act or respond to the written notice shall not be deemed to be an admission that Good Reason exists."

4. Except as expressly amended by this Amendment, all provisions of the Agreement shall remain in full force and effect.

5. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

6. The parties acknowledge that this Amendment is a written instrument and that by their signatures below they are agreeing to the terms and conditions contained in this Amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the date first above written.

EQUITRANS MIDSTREAM CORPORATION	EMPLOYEE
By: /s/ Thomas F. Karam	/s/ Diana M. Charletta
Name: Thomas F. Karam	Diana M. Charletta
Title: Chief Executive Officer	

AMENDMENT TO AMENDED AND RESTATED CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT

THIS AMENDMENT TO THE AMENDED AND RESTATED CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT ("Amendment") is made effective as of February 20, 2023 (the "Effective Date"), by and between Equitrans Midstream Corporation, a Pennsylvania corporation (Equitrans Midstream Corporation and its subsidiary companies are hereinafter collectively referred to as the "Company"), and Thomas F. Karam ("Employee") and amends the Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of November 13, 2018, by and between the Company and Employee ("Agreement").

WITNESSETH:

WHEREAS, the Agreement authorizes the parties to amend the Agreement by a written instrument signed by both parties;

WHEREAS, the Company and Employee express their intent to modify the Agreement in accordance with the terms of this Amendment;

NOW, THEREFORE, the Company and Employee, intending to be legally bound, hereby agree as follows:

1. Section 3(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

   "(a) A lump sum payment payable within 60 days following Employee's termination date equal to thirty (30) months of Employee's base salary in effect at the time of such termination, or immediately prior to the event that serves as the basis for termination for Good Reason;"

2. Section 3(c) of the Agreement is hereby deleted in its entirety and replaced with the following:

   "(c) A lump sum payment payable within 60 days following Employee's termination date equal to the product of (i) thirty (30) and (ii) 100% of the then-current Consolidated Omnibus Budget Reconciliation Act of 1985 monthly rate for family coverage; and"

3. Section 3(d) of the Agreement is hereby deleted in its entirety.

4. The definition of "Good Reason" included in Section 3 of the Agreement is hereby deleted in its entirety and replaced with the following:

"Solely for purposes of this Agreement, "Good Reason" shall mean Employee's resignation within 90 days after: (i) a reduction in Employee's base salary of 10% or more (unless the reduction is applicable to all similarly situated employees); (ii) a reduction in Employee's annual short-term bonus target by the greater of (A) 10% and (B) 5 percentage points of Employee's target bonus percentage, unless the reduction is applicable to all similarly situated employees; (iii) a significant diminution in Employee's job responsibilities, duties or authority; (iv) a Company requested change in the geographic location of such Participant's primary reporting location of more than 50 miles (but excluding any requirement to work remotely); and/or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement. A termination by Employee shall not constitute termination for Good Reason unless Employee first delivers to the General Counsel of the Company written notice: (i) stating that Employee intends to resign for Good Reason pursuant to this Agreement; and (ii) setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than 90 days after the initial occurrence of such event). The Company shall have a reasonable period of time (not less than 30 days after receipt of Employee's written notice that Employee is resigning for Good Reason) to take action to correct, rescind or substantially reverse the occurrence supporting termination for Good Reason as identified by Employee. Failure by the Company to act or respond to the written notice shall not be deemed to be an admission that Good Reason exists."

5. Except as expressly amended by this Amendment, all provisions of the Agreement shall remain in full force and effect.

6. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

7. The parties acknowledge that this Amendment is a written instrument and that by their signatures below they are agreeing to the terms and conditions contained in this Amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the date first above written.

EQUITRANS MIDSTREAM CORPORATION	EMPLOYEE
By: /s/Anne M. Naqi	/s/ Thomas F. Karam
Name: Anne M. Naqi	Thomas F. Karam
Title: Vice President and Chief Human Resources Officer	

AMENDMENT TO AMENDED AND RESTATED CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT

THIS AMENDMENT TO THE AMENDED AND RESTATED CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT ("Amendment") is made effective as of February 20, 2023 (the "Effective Date"), by and between Equitrans Midstream Corporation, a Pennsylvania corporation (Equitrans Midstream Corporation and its subsidiary companies are hereinafter collectively referred to as the "Company"), and Kirk R. Oliver ("Employee") and amends the Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of November 13, 2018, by and between the Company and Employee ("Agreement").

WITNESSETH:

WHEREAS, the Agreement authorizes the parties to amend the Agreement by a written instrument signed by both parties;

WHEREAS, the Company and Employee express their intent to modify the Agreement in accordance with the terms of this Amendment;

NOW, THEREFORE, the Company and Employee, intending to be legally bound, hereby agree as follows:

1. Section 3(c) of the Agreement is hereby deleted in its entirety and replaced with the following:

   "(c) A lump sum payment payable within 60 days following Employee's termination date equal to the product of (i) twenty-four (24) and (ii) 100% of the then-current Consolidated Omnibus Budget Reconciliation Act of 1985 monthly rate for family coverage; and"

2. Section 3(d) of the Agreement is hereby deleted in its entirety.

3. The definition of "Good Reason" included in Section 3 of the Agreement is hereby deleted in its entirety and replaced with the following:

   "Solely for purposes of this Agreement, "Good Reason" shall mean Employee's resignation within 90 days after: (i) a reduction in Employee's base salary of 10% or more (unless the reduction is applicable to all similarly situated employees); (ii) a reduction in Employee's annual short-term bonus target by the greater of (A) 10% and (B) 5 percentage points of Employee's target bonus percentage, unless the reduction is applicable to all similarly situated employees; (iii) a significant diminution in Employee's job responsibilities, duties or authority; (iv) a Company requested change in the geographic location of such Participant's

primary reporting location of more than 50 miles (but excluding any requirement to work remotely); and/or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement. A termination by Employee shall not constitute termination for Good Reason unless Employee first delivers to the General Counsel of the Company written notice: (i) stating that Employee intends to resign for Good Reason pursuant to this Agreement; and (ii) setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than 90 days after the initial occurrence of such event). The Company shall have a reasonable period of time (not less than 30 days after receipt of Employee's written notice that Employee is resigning for Good Reason) to take action to correct, rescind or substantially reverse the occurrence supporting termination for Good Reason as identified by Employee. Failure by the Company to act or respond to the written notice shall not be deemed to be an admission that Good Reason exists."

4. Except as expressly amended by this Amendment, all provisions of the Agreement shall remain in full force and effect.

5. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

6. The parties acknowledge that this Amendment is a written instrument and that by their signatures below they are agreeing to the terms and conditions contained in this Amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the date first above written.

EQUITRANS MIDSTREAM CORPORATION	EMPLOYEE
By: /s/ Thomas F. Karam	/s/ Kirk R. Oliver
Name: Thomas F. Karam	Kirk R. Oliver
Title: Chief Executive Officer	

Exhibit 10.18(b)

AMENDMENT TO
CONFIDENTIALITY, NON-SOLICITATION
AND NON-COMPETITION AGREEMENT

THIS AMENDMENT TO THE CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT ("Amendment") is made effective as of February 20, 2023 (the "Effective Date"), by and between Equitrans Midstream Corporation, a Pennsylvania corporation (Equitrans Midstream Corporation and its subsidiary companies are hereinafter collectively referred to as the "Company"), and Stephen M. Moore ("Employee") and amends the Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of April 15, 2019, by and between the Company and Employee ("Agreement").

WITNESSETH:

WHEREAS, the Agreement authorizes the parties to amend the Agreement by a written instrument signed by both parties;

WHEREAS, the Company and Employee express their intent to modify the Agreement in accordance with the terms of this Amendment;

NOW, THEREFORE, the Company and Employee, intending to be legally bound, hereby agree as follows:

1. Section 3(c) of the Agreement is hereby deleted in its entirety and replaced with the following:

   "(c) A lump sum payment payable within 60 days following Employee's termination date equal to the product of (i) twenty-four (24) and (ii) 100% of the then-current Consolidated Omnibus Budget Reconciliation Act of 1985 monthly rate for family coverage; and"

2. The definition of "Good Reason" included in Section 3 of the Agreement is hereby deleted in its entirety and replaced with the following:

   "Solely for purposes of this Agreement, "Good Reason" shall mean Employee's resignation within 90 days after: (i) a reduction in Employee's base salary of 10% or more (unless the reduction is applicable to all similarly situated employees); (ii) a reduction in Employee's annual short-term bonus target by the greater of (A) 10% and (B) 5 percentage points of Employee's target bonus percentage, unless the reduction is applicable to all similarly situated employees; (iii) a significant diminution in Employee's job responsibilities, duties or authority; (iv) a Company requested change in the geographic location of such Participant's primary reporting location of more than 50 miles (but excluding any requirement to work remotely); and/or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement. A termination by Employee shall not constitute termination for

Good Reason unless Employee first delivers to the Chief Executive Officer of the Company written notice: (i) stating that Employee intends to resign for Good Reason pursuant to this Agreement; and (ii) setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than 90 days after the initial occurrence of such event). The Company shall have a reasonable period of time (not less than 30 days after receipt of Employee's written notice that Employee is resigning for Good Reason) to take action to correct, rescind or substantially reverse the occurrence supporting termination for Good Reason as identified by Employee. Failure by the Company to act or respond to the written notice shall not be deemed to be an admission that Good Reason exists."

3. Except as expressly amended by this Amendment, all provisions of the Agreement shall remain in full force and effect.

4. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

5. The parties acknowledge that this Amendment is a written instrument and that by their signatures below they are agreeing to the terms and conditions contained in this Amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the date first above written.

EQUITRANS MIDSTREAM CORPORATION	EMPLOYEE
By: /s/ Thomas F. Karam	Stephen M. Moore
Name: Thomas F. Karam	Stephen M. Moore
Title: Chief Executive Officer	

CONFIDENTIALITY, NON-SOLICITATION and NON-COMPETITION AGREEMENT

This CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT (this “Agreement”) is entered into and effective as of February 20, 2023
by and between Equitrans Midstream Corporation, a Pennsylvania corporation (Equitrans Midstream Corporation and its subsidiary companies are herein collectively referred to as the “Company”), and Brian P. Pietrandrea (the “Employee”).

WITNESSETH:

WHEREAS, the parties previously entered into a Confidentiality, Non-Solicitation and Change of Control Agreement, on March 30, 2020 (the “Change if Control Agreement”); and

WHEREAS, the parties intend that this Agreement supersede in its entirety such Change of Control Agreement;

WHEREAS, the course of Employee's employment with the Company, the Company will impart to Employee proprietary and/or confidential information and/or trade secrets of the Company; and

WHEREAS, in order to protect the business and goodwill of the Company, the Company desires to obtain certain confidentiality, non-competition and non-solicitation covenants from the Employee; and

WHEREAS, the Employee is willing to agree to these confidentiality, non-competition and non-solicitation covenants by entering into this Agreement, in exchange for the Company's agreement to pay the severance benefits described in Section 3 below in the event that Employee's employment with the Company is terminated in certain circumstances; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Restrictions on Competition and Solicitation. While the Employee is employed by the Company and for a period of eighteen (18) months after the date of Employee's termination of employment with the Company for any reason Employee will not, directly or indirectly, expressly or tacitly, for himself or on behalf of any entity conducting business anywhere in the Restricted Territory (as defined below): (i) act in any capacity for any business in which his duties at or for such business include oversight of or actual involvement in providing services which are competitive with the services or products being provided or which are being produced or developed by the Company, or were under investigation by the Company within the last two (2) years prior to the end of Employee's employment with the Company, (ii)
recruit investors on behalf of an entity which engages in activities which are competitive with the
services or products being provided or which are being produced or developed by the Company, or were under investigation by the Company within the last two (2) years prior to the end of Employee's employment with the Company, or (iii) become employed by such an entity in any capacity which would require Employee to carry out, in whole or in part, the duties Employee has performed for the Company which are competitive with the services or products being provided or which are being produced or developed by the Company, or were under active investigation by the

Company within the last two (2) years prior to the end of Employee's employment with the Company. Notwithstanding the foregoing, the Employee may purchase or otherwise acquire up to (but not more than) 1% of any class of securities of any enterprise (but without otherwise participating in the activities of such enterprise) if such securities are listed on any national or regional securities exchange or have been registered under Section 12(g) of the Securities Exchange Act of 1934. This covenant shall apply to any services, products or businesses under investigation by the Company within the last two (2) years prior to the end of Employee's employment with the Company only to the extent that Employee acquired or was privy to confidential information regarding such services, products or businesses. Employee acknowledges that this restriction will prevent Employee from acting in any of the foregoing capacities for any competing entity operating or conducting business within the Restricted Territory and that this scope is reasonable in light of the business of the Company.

Restricted Territory shall mean: (i) the entire geographic location of any natural gas and oil play in which the Company owns, operates or has contractual rights to purchase natural gas related assets (other than commodity trading rights and pipeline capacity contracts on non affiliated or third-party pipelines), including but not limited to, storage facilities, interstate pipelines, intrastate pipelines, intrastate distribution facilities, liquefied natural gas facilities, propane-air facilities or other peaking facilities, and/or processing or fractionation facilities; or (ii) the entire geographic location of any natural gas and oil play in which the Company owns proved, developed and/or undeveloped natural gas and/or oil reserves and/or conducts natural gas or oil exploration and production activities of any kind; or (iii) the entire geographic location of any natural gas and oil play in which the Company has decided to make or has made an offer to purchase or lease assets for the purpose of conducting any of the business activities described in subparagraphs (i) and (ii) above within the six (6) month period immediately preceding the end of the Employee's employment with the Company provided that Employee had actual knowledge of the offer or decision to make an offer prior to Employee's separation from the Company. For geographic locations of natural gas and oil plays, refer to the maps produced by the United States Energy Information Administration located at www.eia.gov/maps.

Employee agrees that for a period of eighteen (18) months following the termination of Employee's employment with the Company for any reason, including without limitation termination for cause or without cause, Employee shall not, directly or indirectly, solicit the business of, or do business with: (i) any customer that Employee approached, solicited or accepted business from on behalf of the Company, and/or was provided confidential or proprietary information about while employed by the Company within the one (1) year period preceding Employee's separation from the Company; and (ii) any prospective customer of the Company who was identified to or by the Employee and/or who Employee was provided confidential or proprietary information about while employed by the Company within the one (1) year period preceding Employee's separation from the Company, for purposes of marketing, selling and/or attempting to market or sell products and services which are the same as or similar to any product or service the Company offers within the last two (2) years prior to the end of Employee's employment with the Company, and/or, which are the same as or similar to any product or service the Company has in process over the last two (2) years prior to the end of Employee's employment with the Company to be offered in the future.

While Employee is employed by the Company and for a period of thirty (30) months after the date of Employee's termination of employment with the Company for any reason, Employee shall not (directly or indirectly) on his own behalf or on behalf of any other person or entity solicit or induce, or cause any other person or entity to solicit or induce, or attempt to solicit or induce, any employee, consultant, vendor or independent contractor to leave the employ of or engagement by the Company or its successors, assigns or affiliates, or to violate the terms of their contracts with the Company.

2. Confidentiality of Information and Nondisclosure. Employee acknowledges and agrees that his employment by the Company necessarily involves his knowledge of and access to confidential and proprietary information pertaining to the business of the Company. Accordingly, Employee agrees that at all times during the term of this Agreement and for as long as the information remains confidential after the termination of Employee's employment, he will not, directly or indirectly, without the express written authority of the Company, unless directed by applicable legal authority having jurisdiction over Employee, disclose to or use, or knowingly permit to be so disclosed or used, for the benefit of himself, any person, corporation or other entity other than the Company, (i) any information concerning any financial matters, employees of the Company, customer relationships, competitive status, supplier matters, internal organizational matters, current or future plans, or other business affairs of or relating to the Company, (ii) any management, operational, trade, technical or other secrets or any other proprietary information or other data of the Company, or (iii) any other information related to the Company which has not been published and is not generally known outside of the Company. Employee acknowledges that all of the foregoing, constitutes confidential and proprietary information, which is the exclusive property of the Company. Nothing in this Agreement prohibits Employee from: (i) reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures (including of confidential information) that are protected under the whistleblower provisions of federal, state, or local law or regulation; or (ii) disclosing trade secrets when the disclosure is solely for the purpose of: (a) reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity; (b) working with legal counsel in order to determine whether possible violations of federal, state, or local law or regulation exist; or (c) filing a complaint or other document in a lawsuit or other proceeding, if such filing is made under seal. Any disclosures of trade secrets must be consistent with 18 U.S.C. §1833.

3. Severance Benefit. If the Employee's employment is terminated by the Company for any reason other than Cause (as defined below) or if the Employee terminates his employment for Good Reason (as defined below), the Company shall provide Employee with the following:

(a) A lump sum payment payable within 60 days following Employee's termination date equal to eighteen (18) months of Employee's base salary in effect at the time of such termination, or immediately prior to the event that serves as the basis for termination for Good Reason;

(b) A lump sum payment payable within 60 days following Employee's termination date equal to two times the Employee’s target annual incentive (bonus) under the Company’s applicable Short-Term Incentive Plan (or any successor plan); and

(c) A lump sum payment payable within 60 days following Employee's termination date equal to the product of (i) eighteen (18) and (ii) 100% of the then-current Consolidated Omnibus Budget Reconciliation Act of 1985 monthly rate for family coverage;

The payments provided under this Section 3 shall be subject to applicable tax and payroll withholdings and shall be in lieu of any payments and/or benefits to which the Employee would otherwise be entitled under the Equitrans Midstream Corporation Severance Pay Plan (as amended from time to time). The Company’s obligation to provide the payments and benefits under this Section 3 shall be contingent upon the following:

(a) Employee’s execution and non-revocation of a release of claims in a form acceptable to the Company; and

(b) Employee’s compliance with his obligations hereunder, including, but not limited to, Employee’s obligations set forth in Sections 1 and 2 (the “Restrictive Covenants”).

Solely for purposes of this Agreement, "Cause" as a reason for the Employee's termination of employment shall mean: (i) Employee's conviction of a felony, a crime of moral turpitude or fraud or Employee having committed fraud, misappropriation or embezzlement in connection with the performance of his duties; (ii) Employee's willful and repeated failures to substantially perform assigned duties; or (iii) Employee's violation of any provision of a written employment-related agreement between Employee and the Company or express significant policies of the Company. If the Company terminates Employee's employment for Cause, the Company shall give Employee written notice setting forth the reason for his termination not later than 30 days after such termination.

Solely for purposes of this Agreement, "Good Reason" shall mean Employee's resignation within 90 days after: (i) a reduction in Employee's base salary of 10% or more (unless the reduction is applicable to all similarly situated employees); (ii) a reduction in Employee’s annual short-term bonus target by the greater of (A) 10% and (B) 5 percentage points of Employee’s target bonus percentage, unless the reduction is applicable to all similarly situated employees); (iii) a significant diminution in Employee's job responsibilities, duties or authority; (iv) a change in the geographic location of Employee's primary reporting location of more than 50 miles (but excluding any requirement to work remotely); and/or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement. A termination by Employee shall not constitute termination for Good Reason unless Employee first delivers to the General Counsel of the Company written notice: (i) stating that Employee intends to resign for Good Reason pursuant to this Agreement; and (ii) setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than 90 days after the initial occurrence of such event). The Company shall have a reasonable period of time (not less than 30 days after receipt of Employee's written notice that Employee is resigning for Good Reason) to take action to correct, rescind or substantially reverse the occurrence supporting termination for Good Reason as identified by Employee. Failure by the Company to act or respond to the written notice shall not be deemed to be an admission that Good Reason exists.

4. Severability and Modification of Covenants. Employee acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other

respects. The parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

5. Reasonable and Necessary Agreement. The Employee acknowledges and agrees that: (i) this Agreement is necessary for the protection of the legitimate business interests of the Company; (ii) the restrictions contained in this Agreement are reasonable; (iii) the Employee has no intention of competing with the Company within the limitations set forth above; (iv) the Employee acknowledges and warrants that Employee believes that Employee will be fully able to earn an adequate livelihood for Employee and Employee's dependents if the covenant not to compete contained in this Agreement is enforced against the Employee; and (v) the Employee has received adequate and valuable consideration for entering into this Agreement.

6. Injunctive Relief and Attorneys' Fees. The Employee stipulates and agrees that any breach of the Restrictive Covenants by the Employee will result in immediate and irreparable harm to the Company, the amount of which will be extremely difficult to ascertain, and that the Company could not be reasonably or adequately compensated by damages in an action at law. For these reasons, the Company shall have the right, without the need to post bond or prove actual damages, to obtain such preliminary, temporary or permanent injunctions, orders or decrees as may be necessary to protect the Company against, or on account of, any breach by the Employee of the Restrictive Covenants. In the event the Company obtains any such injunction, order, decree or other relief, in law or in equity, the duration of any violation of Section 1 shall be added to the applicable restricted period specified in Section 1. Employee understands and agrees that, if the parties become involved in a lawsuit regarding the enforcement of the Restrictive Covenants and if the Company prevails in such legal action, the Company will be entitled, in addition to any other remedy, to recover from Employee its reasonable costs and attorneys' fees incurred in enforcing such covenants. The Company's ability to enforce its rights under the Restrictive Covenants or applicable law against Employee shall not be impaired in any way by the existence of a claim or cause of action on the part of Employee based on, or arising out of, this Agreement or any other event or transaction arising out of the employment relationship.

7. Binding Agreement. This Agreement (including the Restrictive Covenants) shall be binding upon and inure to the benefit of the successors and assigns of the Company.

8. Employment at Will. Employee shall be employed at-will and for no definite term. This means that either party may terminate the employment relationship at any time for any or no reason.

9. Applicable Law; Exclusive Forum Selection; Consent to Jurisdiction. The Company and Employee agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania without giving effect to its conflicts of law principles. Except to the extent that a dispute is required to be submitted to arbitration as set forth in Section 10 below, Employee agrees that the exclusive forum for any action to enforce this Agreement, as well as any action relating to or arising out of this Agreement, shall be the state courts of Allegheny County, Pennsylvania or the United States District Court for the Western District of Pennsylvania, Pittsburgh Division. With respect to any such court action, Employee hereby (a) irrevocably submits to the personal jurisdiction of such courts; (b) consents to service of process; (c) consents to venue; and (d) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction, service of process, or venue. Both parties hereto further agree that such courts are convenient forums for any dispute that may arise here from and that neither party shall raise as a defense that such courts are not convenient forums.

10. Agreement to Arbitrate. Employee and the Company agree that any controversy, claim, or dispute between Employee and the Company arising out of or relating to this Agreement or the breach thereof, or arising out of any matter relating to the Employee's employment with the Company or the termination thereof, shall be settled by binding arbitration in accordance with the Commercial Arbitration Ru1es of the American Arbitration Association ("AAA"), and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitration shall be governed by the Federal Arbitration Act, shall be held in Pittsburgh, Pennsylvania, and shall be conducted before a panel of three (3) arbitrators (the "Arbitration Panel"). The Company and Employee shall each select one arbitrator from the AAA National Panel of Commercial Arbitrators (the "Commercial Panel"), and the AAA shall select a third arbitrator from the Commercial Panel. The Arbitration Panel shall render a reasoned opinion in writing in support of its decision. Any award rendered by the Arbitration Panel shall be final, binding, and confidential as between the parties.

Notwithstanding this agreement to arbitrate, in the event that Employee breaches or threatens to breach any of Employee's obligations under the Restrictive Covenants, the Company shall have the right to file an action in one of the courts specified in Section 9 above seeking temporary, preliminary or permanent injunctive relief to enforce Employee's obligations under the Restrictive Covenants.

11. Notification of Subsequent Employment. Employee shall upon termination of his employment with the Company, as soon as practicable and for the length of the non competition period described in Section 1 above, notify the Company: (i) of the name, address and nature of the business of his new employer; (ii) if self-employed, of the name, address and., nature of his new business; (iii) that he has not yet secured new employment; and (iv) each time his employment status changes. In addition, Employee shall notify any prospective employer that this Agreement exists and shall provide a copy of this Agreement to the prospective employer prior to beginning employment with that prospective employer. Any notice provided under this Section (or otherwise under this Agreement) shall be in writing directed to the General Counsel, Equitrans Midstream Corporation, 2200 Energy Drive, Canonsburg, PA 15317.

12. Mandatory Reduction of Payments in Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any payment or distribution by the Company to or for the benefit of the Employee (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (such benefits, payments or distributions are hereinafter referred to as "Payments") would, if paid, be subject to the excise tax (the "Excise Tax") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), then, prior to the making of any Payments to the Employee, a calculation shall be made comparing (i) the net after-tax benefit to the Employee of the Payments after payment by the Employee of the Excise Tax, to (ii) the net after-tax benefit to the Employee if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "Reduced Amount"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of the change in control transaction, as determined by the Determination Firm (as defined in Section 12(b) below). For purposes of this Section 12, present value shall be determined in accordance with Section 280G(d)(4) of the Code. For purposes of this Section 12, the "Parachute Value" of a Payment means the present value as of the date of the change in control transaction of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(b) All determinations required to be made under this Section 12, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by an independent, nationally recognized accounting firm or compensation consulting firm mutually acceptable to the Company and the Employee (the "Determination Firm") which shall provide detailed supporting calculations both to the Company and the Employee within 15 business days after the receipt of notice from the Employee that a Payment is due to be made, or such earlier time as is requested by the Company. All fees and expenses of the Determination Firm shall be borne solely by the Company. Any determination by the Determination Firm shall be binding upon the Company and the Employee. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which the Employee was entitled to, but did not receive pursuant to Section 12(a), could have been made without the imposition of the Excise Tax ("Underpayment"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Employee but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 12 shall be of no further force or effect.

13. Internal Revenue Code Section 409A.

(a) General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder. Nevertheless, the tax treatment of the benefits provided under the Agreement is not warranted or guaranteed. Neither the Company nor its directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by Employee as a result of the application of Section 409A of the Code.

(b) Separation from Service. For purposes of the Agreement, the term "termination," when used in the context of a condition to, or the timing of, a payment hereunder, shall be interpreted to mean a "separation from service" as such term is used in Section 409A of the Code.

(c) Six-Month Delay in Certain Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("Non-Exempt Deferred Compensation") would otherwise be payable or distributable under this Agreement by reason of Employee's separation from service during a period in which Employee is a Specified Employee (as defined below), then, subject to any permissible acceleration of payment by the Company under Treas. Reg. Section 1.409A-3G)(4)(ii) (domestic relations order), G)(4)(iii) (conflicts of interest), or G)(4)(vi) (payment of employment taxes):

(i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following Employee's separation from service will be accumulated through and paid or provided on the first day of the seventh month following Employee's separation from service (or, if Employee dies during such period, within thirty (30) days after Employee's death) (in either case, the "Required Delay Period"); and

(ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

For purposes of this Agreement, the term "Specified Employee" has the meaning given such term in Code Section 409A and the final regulations thereunder.

(d) Timing of Release of Claims. Whenever in this Agreement a payment or benefit is conditioned on Employee's execution of a release of claims, such release must be executed and all revocation periods shall have expired within sixty (60) days after the date of termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, and if such 60-day period begins in one calendar year and ends in the next calendar year, the payment or benefit shall not be made or commence before the second such calendar year, even if the release becomes irrevocable in the first such calendar year. In other words, Employee is not permitted to influence the calendar year of payment based on the timing of his signing of the release.

14. Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, including, for the avoidance of doubt, the Change of Control Agreement. This Agreement may not be changed, amended, or modified, except by a written instrument signed by the parties; provided, however, that the Company may amend this Agreement from time to time without Employee's consent to the extent deemed necessary or appropriate, in its sole discretion, to effect compliance with Section 409A of the Code, including regulations and interpretations thereunder, which amendments may result in a reduction of benefits provided hereunder and/or other unfavorable changes to Employee.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its officers thereunto duly authorized, and the Employee has hereunto set his hand, all as of the day and year first above written.

EQUITRANS MIDSTREAM CORPORATION	EMPLOYEE
By: /s/ Thomas F. Karam	/s/ Brian P. Pietrandrea
Name: Thomas F. Karam	Brian P. Pietrandrea
Title: Chief Executive Officer	

SPECIFIC TERMS IN THIS LETTER AGREEMENT HAVE BEEN REDACTED BECAUSE SUCH TERMS ARE BOTH NOT MATERIAL AND IS OF TYPE THAT EQUITRANS MIDSTREAM CORPORATION TREATS AS CONFIDENTIAL. THESE REDACTED TERMS HAVE BEEN MARKED IN THIS EXHIBIT AT THE APPROPRIATE PLACE WITH THREE ASTERISKS [***].

December 14, 2022

EQT Production Company
625 Liberty Avenue, Suite 1700
Pittsburgh, Pa 15222-3111
Attn: J.E.B. Bolen

RE: Carnegie North Well Pad

Dear Mr. Bolen:

Reference is made to that certain Gas Gathering and Compression Agreement dated as of February 26, 2020 by and among EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC (collectively, "***Producer***"), and EQM Gathering Opco, LLC ("***Gatherer***"), as the same was amended by that certain First Amendment to Gas Gathering and Compression Agreement dated August 26, 2020, that Second Amendment to Gas Gathering and Compression Agreement dated December 6, 2021 and that Third Amendment to Gas Gathering Compression Agreement dated December 21, 2021 between Producer and Gatherer (as amended, the "***Gathering Agreement***"). All capitalized terms used but not otherwise defined in this letter agreement ("***Letter Agreement***") shall have the meanings (if any) ascribed to them in the Gathering Agreement.

WHEREAS, the Well Pad of Producer anticipated to be located in Marion County, WV within the Greyhound System AMI as depicted on Exhibit A attached hereto and known as the Carnegie North Well Pad ("***Carnegie Well Pad***") has an Anticipated Production Date of [***];

WHEREAS, the Connection Notice Information for the Additional Receipt Point at the Carnegie Well Pad contemplates that such Additional Receipt Point meets the Additional Connection Criteria and, pursuant and subject to the terms of the Gathering Agreement, Gatherer is obligated to connect such Additional Receipt Point to the Gathering System; and

WHEREAS, Producer is willing to construct and install a 20 inch diameter gathering pipeline segment of approximately 700 feet in length extending across the Carnegie Well Pad as depicted on Exhibit A attached hereto (the "***Carnegie Line***"), subject to the terms and conditions hereof.

NOW, THEREFORE, Gatherer and Producer (collectively, "***Parties***" and each a "***Party***"), by execution of this Letter Agreement and in consideration of the mutual covenants contained herein, do hereby agree as follows:

1. ***Carnegie Line; Installation Work; Materials***.

(a) Subject to the terms and conditions of this Letter Agreement, Producer covenants and agrees to perform, or cause to be performed, the design, construction, installation, inspection and testing of the Carnegie Line ("***Installation Work***") in accordance with Gatherer's standards, specifications and documentation requirements, in each case as set forth on Exhibit B attached hereto and incorporated herein ("***Work Standards***"), *provided*, that in any event the performance standard set forth in Section 3.1 of the Gathering Agreement shall apply to Producer's performance of the Installation Work, *mutatis mutandis*. Producer agrees to use commercially reasonable efforts to complete the Installation Work on or before [***].

(b) Gatherer covenants and agrees to provide Producer with the pipeline materials and all other required materials needed to perform the Installation Work ("***Materials***"); *provided*, that Producer shall be responsible for (i) arranging for the transportation of the Materials (with reasonable cooperation from Gatherer) from various locations, including the Durabond warehouse facility in Duquesne, Pennsylvania and the Equitrans warehouse facility in Waynesburg, Pennsylvania, to the location of the Carnegie Line, and (ii) paying the costs and expenses for such transportation ("***Transportation Costs***"), subject to the terms hereof; *provided, further*, that title to all Materials shall remain with Gatherer at all times, it being the intent of this Letter Agreement that Gatherer own the Carnegie Line, and all personal property constituting the Carnegie Line, in all respects.

(c) Following Gatherer's receipt of notice of the completion of the Installation Work, Gatherer shall promptly thereafter, with reasonable prior written notice to Producer and during normal business hours, inspect the Installation Work and the Carnegie Line for the purpose of confirming that the same satisfies the standards and specifications provided by Gatherer and otherwise satisfies the performance standard set forth in Section 3.1 of the Gathering Agreement; *provided* that Producer shall have the right to have a representative present during such inspection and Gatherer will comply with Producer's HSE policies and requirements regarding access provided in writing in advance. Reasonably promptly following Gatherer's inspection of the Installation Work and the Carnegie Line, Gatherer shall deliver notice in writing to Producer either (i) approving the Installation Work and the Carnegie Line, or (ii) identifying in reasonable detail any failures of the Installation Work and the Carnegie Line to comply with the Work Standards.

(d) From and after the completion of the Installation Work and the written approval by Gatherer of the Installation Work, (i) Gatherer shall be responsible for connection of the Carnegie Line to the Gathering System, and (ii) the Carnegie Line shall be deemed part of the Gathering System for all purposes under the Gathering Agreement, and Gatherer shall have all rights and responsibilities with respect to the Carnegie Line as are applicable to the Gathering System under the Gathering Agreement (including the indemnification provisions set forth in Article 15 of the Gathering Agreement); provided, however, Gatherer's approval of the Installation Work and the Carnegie Line shall not limit or diminish Producer's liability for failure to perform, or cause to be performed, the Installation Work in accordance with Section 1(a) hereof, to the extent that such failure was not identified, and could not reasonably be expected to be identified, by Gatherer when inspecting the same in accordance with Section 1(c) hereof. Except to the extent expressly set forth herein, this Letter Agreement shall not amend or

otherwise modify the obligations of the Parties with respect to the connection of any Wells on the Carnegie Well Pad or otherwise to the Gathering System under Section 3.3 of the Gathering Agreement and the other terms and conditions thereof.

2. ***Real Property Rights; Receipt Point Facilities; Incremental Assignment***.

(a) Gatherer shall acquire, at its sole cost and expense, all of the easements and rights-of-way necessary for Gatherer to own and operate the Carnegie Line ("***Real Property Rights***"). Gatherer agrees to use commercially reasonable efforts to acquire the Real Property Rights by [***]. In the event that Gatherer is unable to acquire any portion of the Real Property Rights, Producer agrees to use commercially reasonable efforts to cooperate with and assist Gatherer in acquiring such portion of the Real Property Rights.

(b) Producer represents that it shall provide to Gatherer all of its records, files and other data to the extent necessary or convenient to the ownership and operation of the Carnegie Line (excepting all those records subject to confidentiality restrictions, privileged information, and any proprietary information).

(c) To the extent available without interfering with Producer's facilities or operations, which shall be determined in the reasonable discretion of Producer, Producer agrees to provide sufficient space for locating Receipt Point facilities on the Carnegie Well Pad.

(d) To the extent that the Carnegie Line comprises any personal property other than the Materials, on or before the completion of the Installation Work, Producer shall convey all of its right, title and interest in and to the personal property comprising the Carnegie Line, pursuant to an Assignment in substantially the form of Exhibit C.

3. ***Reimbursement; Costs.***

(a) Gatherer shall reimburse Producer for all Costs incurred or committed to by Producer and/or its Affiliates, not to exceed $[***] ("***Cap***"), provided that the Producer delivers an Additional Confirmation Notice which confirms the Additional Connection Notice for the Carnegie Well Pad in accordance with Section 3.3(a)(iii) of the Gathering Agreement. The Gatherer shall have no obligation to reimburse Producer for Costs in the event that the Producer cancels such Additional Connection Notice, and in such instance, Producer shall be obligated to reimburse Gatherer for all actual third party documented costs and expenses of any kind incurred by Gatherer and/or its Affiliates related to the Carnegie Line, including without limitation costs and expenses for Materials and Real Property Rights.

(b) "***Costs***" means all actual third party documented costs and expenses of any kind incurred by Producer and/or its Affiliates in connection with the Installation Work, including Transportation Costs. As soon as practical after the completion of the Installation Work, Producer shall deliver to Gatherer a statement showing in reasonable detail the Costs. Gatherer agrees to pay, or cause to be paid, the Costs, not to exceed the Cap, within thirty (30) days of the date of the Carnegie Additional Confirmation Date, subject to Section 3(a) hereof.

4. ***Miscellaneous***. The terms and provisions of this Letter Agreement shall be binding on, and shall inure to the benefit of, the Parties and their respective successors and permitted assigns. This Letter Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all of such counterparts shall constitute for all purposes one agreement. Any signature hereto delivered by a Party by facsimile or other electronic transmission (including scanned documents delivered by email) shall be deemed an original signature hereto, and execution and delivery by such means shall be binding upon the Parties.

5. ***Effect of Letter Agreement***. The Parties acknowledge and agree that this Letter Agreement constitutes a written instrument executed by the Parties and fulfills the requirements of an amendment contemplated by Section 18.7 of the Gathering Agreement. The Parties hereby ratify and confirm the Gathering Agreement, as amended hereby. Except as expressly provided herein, the provisions of the Gathering Agreement shall remain in full force and effect in accordance with their respective terms following the execution of this Letter Agreement. In the event of any conflict or inconsistencies between this Letter Agreement and the Gathering Agreement, the terms and conditions of this Letter Agreement shall prevail.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Letter Agreement as of the date first written above.

EQM GATHERING OPCO, LLC,
a Delaware limited liability company

By: /s/ John M. Quinn
Name: John M. Quinn
Title: VP Business Development

PRODUCER:

EQT CORPORATION,
a Pennsylvania corporation

By: /s/ David Khani
Name: David Khani
Title: Chief Financial Officer

EQT PRODUCTION COMPANY,
a Pennsylvania corporation

By: /s/ J.E.B. Bolen
Name: J.E.B. Bolen
Title: Vice President of Operations Planning

RICE DRILLING B LLC,
a Delaware limited liability company

By: /s/ J.E.B. Bolen
Name: J.E.B. Bolen
Title: Vice President of Operations Planning

EQT ENERGY, LLC,
a Delaware limited liability company

By: /s/ Keith Shoemaker
Name: Keith Shoemaker
Title: Senior Vice President, Commercial

EXHIBIT A

Carnegie Well Pad and Carnegie Line
[***]

EXHIBIT B

Gatherer’s Standards for Material Acquisition, Construction and Testing

[***]

EXHIBIT C

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

ASSIGNMENT AND BILL OF SALE

This **ASSIGNMENT AND BILL OF SALE** (this "***Assignment***") is dated effective as of [●], 2023 (the "***Effective Time***"), by and between [EQT Entity], a [●], whose address is 625 Liberty Avenue, Suite 1700, Pittsburgh, PA 15222, hereinafter referred to as "***Assignor***"; and [ETRN Entity], a [●], whose address is 2200 Energy Drive, Canonsburg, PA 15317, hereinafter referred to as "***Assignee***". Assignor and Assignee are sometimes also referred to singularly as a "***Party***" and are sometimes collectively referred to as the "***Parties***".

RECITALS

WHEREAS, Assignor and certain of its affiliates and Assignee entered into that certain Letter Agreement re: Carnegie North Well Pad, dated [●], 2022 ("***Letter Agreement***"), pursuant to which Assignor has agreed, subject to the terms of the Letter Agreement to construct and install a 20 inch diameter gathering pipeline segment of approximately 700 feet in length extending across the Carnegie Well Pad as depicted on Exhibit B attached hereto (the "***Carnegie Line***");

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to receive from Assignor, all of Assignor's interest in the Assets described below in accordance with this Assignment.

NOW, THEREFORE, for and in consideration of the mutual promises contained herein, the benefits to be derived by each party hereunder, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

ARTICLE I
ASSIGNMENT

1.1 Assignment. For and in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby **GRANT, BARGAIN, SELL, CONVEY, ASSIGN, TRANSFER, SET OVER, AND DELIVER** unto Assignee, all of Assignor's right, title, and interest in and to the personal property constituting the Carnegie Line, including such personal property set forth on Exhibit A (the "***Assets***").

TO HAVE AND TO HOLD the Assets unto Assignee, and its successors and assigns, forever, subject, however, to all the terms and conditions of this Assignment.

ARTICLE II
DISCLAIMERS

2.1 Disclaimers. **NEITHER ASSIGNOR NOR ANY OF ITS AFFILIATES NOR ANY OF ITS OR THEIR REPRESENTATIVES IS MAKING ANY REPRESENTATION OR**

WARRANTY OF ANY KIND OR NATURE WHATSOEVER, ORAL OR WRITTEN, STATUTORY, EXPRESS OR IMPLIED, RELATING TO THE ASSETS, INCLUDING BUT NOT LIMITED TO ANY REPRESENTATION OR WARRANTY RELATING TO THE TITLE, MAINTENANCE, REPAIR, CONDITION, DESIGN, PERFORMANCE, VALUE, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE OF THE ASSETS, AND ASSIGNOR HEREBY DISCLAIMS ANY SUCH REPRESENTATIONS OR WARRANTIES.

2.2 Letter Agreement. This Assignment is made specifically subject to the terms and conditions of the Letter Agreement, which is incorporated herein by reference as though set forth in full herein, and should there be any conflict between the terms and provisions of this Assignment and the Letter Agreement, the terms and provisions of the Letter Agreement shall prevail. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Letter Agreement. Except for the Letter Agreement, this Assignment instrument represents the entire agreement between the parties with respect to its subject matter and replaces and supersedes all previous or contemporaneous agreements between them, whether oral, written or formed by a course of dealing. No amendment to this Assignment will be effective unless it is in writing and executed by each party's duly authorized representative.

2.3 Description. It is the express intent of the parties that all of Assignor's right, title, and interest in and to the Assets be assigned to Assignee hereunder whether such interests are properly described or not, unless expressly reserved herein.

ARTICLE III MISCELLANEOUS

3.1 Governing Law. This Assignment shall be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Pennsylvania without regard to choice of law principles. The Parties agree that the appropriate, exclusive and convenient forum for any disputes among any of the Parties arising out of this Assignment or the transactions contemplated hereby shall be in any state or federal court in the City of Pittsburgh and County of Allegheny, Pennsylvania, and each of the Parties irrevocably submits to the jurisdiction of such courts solely in respect of any proceeding arising out of or related to this Assignment. The Parties further agree that the Parties shall not bring suit with respect to any disputes arising out of this Agreement or the transactions contemplated hereby in any court or jurisdiction other than the above specified courts. **EACH PARTY HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.**

3.2 Cooperation. In addition to this Assignment, each Party shall execute, acknowledge, and deliver to the other Party, in a timely manner and without further consideration, any documents or instruments that such Party may reasonably require, including further assignments or conveyances required by any governmental authorities, deeds, and consents to further evidence the assignment and conveyance of the Assets as contemplated by this Assignment.

3.3 Binding Effect. The terms, covenants and conditions of this Assignment bind and inure to the benefit of the Parties hereto and their respective successors and assigns.

3.4 Counterparts. This Assignment may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all of such counterparts shall constitute for all purposes one agreement.

[*Signature Pages to Follow*]

IN WITNESS WHEREOF, this Assignment has been executed by Assignor as of the Effective Time.

ASSIGNOR:

[EQT Entity]

By: ________
Name: ________
Title: ________

ACKNOWLEDGMENTS

COMMONWEALTH OF _____________________,
COUNTY OF ____________________, TO-WIT:

The undersigned, a notary public of said county, hereby certifies that ________________________, the ________________________ of ________________________, a ________________________, who signed the foregoing Assignment, has this day in my said county, before me, acknowledged that he/she executed the same for the purposes therein contained as the ________________________ of said corporation.

Given under my hand this ___ day of ____________, 2023.

My commission expires: ____

____

Notary Public

(NOTARIAL SEAL)

[*Signature and Acknowledgment Page to Assignment and Bill of Sale*]

IN WITNESS WHEREOF, this Assignment has been executed by Assignee as of the Effective Time.

ASSIGNEE:
[ETRN Entity]

By: ____________
Name: ____________
Title: ____________

ACKNOWLEDGMENTS

COMMONWEALTH OF ____________________,
COUNTY OF ___________________, TO-WIT:

The undersigned, a notary public of said county, hereby certifies that ______________________, the ______________________ of ______________________, a ______________________, who signed the foregoing Assignment, has this day in my said county, before me, acknowledged that he/she executed the same for the purposes therein contained as the ______________________ of said partnership.

Given under my hand this ___ day of ____________, 2023.

My commission expires: ____

____
Notary Public

(NOTARIAL SEAL)

EXHIBIT A

Assets

EXHIBIT B

Carnegie Well Pad and Carnegie Line

[***]

SPECIFIC TERMS IN THIS LETTER AGREEMENT HAVE BEEN REDACTED BECAUSE SUCH TERMS ARE BOTH NOT MATERIAL AND IS OF TYPE THAT EQUITRANS MIDSTREAM CORPORATION TREATS AS CONFIDENTIAL. THESE REDACTED TERMS HAVE BEEN MARKED IN THIS EXHIBIT AT THE APPROPRIATE PLACE WITH THREE ASTERISKS [***].

FOURTH AMENDMENT TO
GAS GATHERING AND COMPRESSION AGREEMENT

THIS FOURTH AMENDMENT TO GAS GATHERING AGREEMENT AND COMPRESSION AGREEMENT (this "***Amendment***"), dated January 23, 2023 and made effective as of December 31, 2022 ("***Effective Date***"), is made and entered into by and among EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC (collectively, "***Producer***"), and EQM Gathering Opco, LLC ("***Gatherer***") (as amended, the "***Gathering Agreement***"). Producer and Gatherer may be referred to herein individually as a "***Party***" or collectively as the "***Parties.***"

1. RECITALS

WHEREAS, the Parties entered into that certain Gas Gathering and Compression Agreement dated as of February 26, 2020, as amended by that certain First Amendment to Gas Gathering and Compression Agreement among the Parties dated August 26, 2020, that certain Second Amendment to Gas Gathering and Compression Agreement among the Parties dated December 6, 2021 and that certain Third Amendment to Gas Gathering and Compression Agreement among the Parties dated December 21, 2021 (the "***Gathering Agreement***"); and

WHEREAS, the Parties desire to amend the Gathering Agreement in accordance with the terms and conditions set forth in this Amendment and in connection with that certain Letter Agreement re: Construction and Development Projects by and among the Parties, date as of the date hereof (the "***Letter Agreement***").

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and in the Letter Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

2. AGREEMENT

1. **Defined Terms**. Defined terms used but not defined herein shall have the meanings given to such terms in the Gathering Agreement.

2. **Amendments to the Gathering Agreement**.

(a) The reference to "[***] Months" in Section 3.4(a)(ii) of the Gathering Agreement is hereby deleted and replaced with "[***] Months".

(b) Exhibit C to the Gathering Agreement is hereby replaced in its entirety with Appendix I to this Amendment.

(c) The Reservation Fee for calendar years 2023 and 2024 as set forth in Exhibit H to the Gathering Agreement is hereby amended as set forth on Appendix II to this Amendment, subject to increase or decrease in accordance with Section 5.2.

(d) Exhibit P to the Gathering Agreement is hereby replaced in its entirety with Appendix III to this Amendment.

(e) Exhibit S to the Gathering Agreement is hereby amended to replace the reference to "Exhibit W" in Section 1.4 of Exhibit S with "Exhibit S".

3. **Effect**. The Parties acknowledge and agree that this Amendment constitutes a written instrument executed by the Parties and fulfills the requirements of an amendment contemplated by Section 18.7 of the Gathering Agreement. The Parties hereby ratify and confirm the Gathering Agreement, as amended hereby. Except as expressly provided herein, the provisions of the Gathering Agreement shall remain in full force and effect in accordance with their respective terms following the execution of this Amendment.

4. **Governing Law**. This Amendment shall be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Pennsylvania without regard to choice of law principles. The Parties agree that the appropriate, exclusive and convenient forum for any disputes among any of the Parties arising out of this Amendment or the transactions contemplated hereby shall be in any state or federal court in the City of Pittsburgh and County of Allegheny, Pennsylvania, and each of the Parties irrevocably submits to the jurisdiction of such courts solely in respect of any proceeding arising out of or related to this Amendment. The Parties further agree that the Parties shall not bring suit with respect to any disputes arising out of this Amendment or the transactions contemplated hereby in any court or jurisdiction other than the above specified courts. EACH PARTY HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

5. **Counterpart Execution; Approval**. This Amendment may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one and the same instrument. Execution of this Amendment by Gatherer is subject to the approval from Gatherer's Board of Directors or that of its parent company or equivalent governance body, of the capital necessary for Gatherer to comply with its obligations set forth herein.

6. **Miscellaneous Provisions**. The provisions of Article 18 of the Gathering Agreement, other than Sections 18.2, 18.3, 18.15, 18.16 and 18.17, shall apply to this Amendment *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above

PRODUCER:

EQT CORPORATION,
a Pennsylvania corporation

By: /s/ David Khani
Name: David Khani
Title: Chief Financial Officer

EQT PRODUCTION COMPANY,
a Pennsylvania corporation

By: /s/ J.E.B. Bolen
Name: J.E.B. Bolen
Title: Vice President of Operations Planning

RICE DRILLING B LLC,
a Delaware limited liability company

By: /s/ J.E.B. Bolen
Name: J.E.B. Bolen
Title: Vice President of Operations Planning

EQT ENERGY, LLC,
a Delaware limited liability company

By: /s/ Keith Shoemaker
Name: Keith Shoemaker
Title: Senior Vice President, Commercial

GATHERER:

EQM GATHERING OPCO, LLC,
a Delaware limited liability company

By: /s/ John M. Quinn
Name: John M. Quinn
Title: VP Business Development & Commercial Services

[Signature Page to Fourth Amendment to Gas Gathering and Compression Agreement]

Appendix B

APPENDIX I

(Exhibit C to Gathering Agreement)

[***]

APPENDIX II

(Exhibit H to Gathering Agreement)

[***]

APPENDIX III

(Exhibit P to Gathering Agreement)

INCREMENTAL COMPRESSION

Incremental Compression		
AMIs	**Total HP**	**Anticipated TIL**
Pisces	**-**	**6/9/2021**
Throckmorton	**-**	**11/16/2021**
Jupiter/BJ AMI (PA)	**2,500**[1]	**8/2/2022**
Cygrymus (PA)	**30,000**[2]	**TBD**
Beta	**2,500**	**TBD**
Other PA Incremental Builds	**5,000**	**TBD**
Corona X (WV)	**25,000**	**TBD**
WV Incremental Builds	**15,000**	**TBD**
Total	**80,000**	

[1] Low Pressure Receipt Point was placed into service in the Jupiter and BJ AMI for Heyl as of August 2, 2022.
[2] The Incremental Compression will be reduced by 55,000 HP upon Equitrans commencing work towards the installation of the Corona X and/or the Cygrymus System Compressor Stations, including upon the incurrence by Equitrans of any costs in connection with performing such work. Specifically, 25,000 HP of the WV Incremental Builds AMI shall be attributable to Corona X and 30,000 HP of the Other PA Incremental AMI shall be attributable to Cygrymus.

SPECIFIC TERMS IN THIS LETTER AGREEMENT HAVE BEEN REDACTED BECAUSE SUCH TERMS ARE BOTH NOT MATERIAL AND IS OF TYPE THAT EQUITRANS MIDSTREAM CORPORATION TREATS AS CONFIDENTIAL. THESE REDACTED TERMS HAVE BEEN MARKED IN THIS EXHIBIT AT THE APPROPRIATE PLACE WITH THREE ASTERISKS [***].

January 23, 2023

EQT Production Company
625 Liberty Avenue, Suite 1700
Pittsburgh, PA 15222-3111

RE: Construction and Development Projects

Reference is made to that certain Gas Gathering and Compression Agreement dated as of February 26, 2020 by and among EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC (collectively, "***Producer***"), and EQM Gathering Opco, LLC ("***Gatherer***") (as amended, the "***Gathering Agreement***"). All capitalized terms used but not otherwise defined in this letter agreement ("***Letter Agreement***") shall have the meanings (if any) ascribed to them in the Gathering Agreement.

WHEREAS, Producer forecasts that its production of Dedicated Gas may exceed the available capacity of certain portions of the Gathering System and the associated Maximum MDQ for certain System AMIs and/or Maximum MRDOs for certain Delivery Points;

WHEREAS, Producer and Gatherer have identified certain construction and development projects applicable to the Gathering System that, if performed, Producer and Gatherer anticipate will increase the available capacity of the Gathering System; and

WHEREAS, Gatherer is willing to undertake such construction and development projects detailed herein at Gatherer's cost and expense, and in connection therewith and as consideration therefor, Producer is willing to agree to certain revisions to the Reservation Fee, all on the terms and conditions set forth herein.

NOW, THEREFORE, Gatherer and Producer (collectively, "***Parties***" and each a "***Party***"), by execution of this Letter Agreement and in consideration of the mutual covenants contained herein, do hereby agree as follows:

1. ***Construction and Development Projects***.

(a) Gatherer, at its sole cost and expense, covenants and agrees to (i) construct and install gathering facilities that will extend the "NITMS010" pipeline by approximately one (1) mile using 8 inch diameter pipeline in a manner permitting the Low Pressure flow of Dedicated Gas from the Strosnider and Corsair Well Pads to the "Throckmorton" System AMI as further depicted on Exhibit A hereto, it being understood that Low Pressure flow on "NITMS010" shall be delivered to the Whites Ridge Equitrans Low Pressure Delivery Point subject to Exhibit C to the Gathering Agreement, including the Low Pressure MDQ and Maximum MRDO provisions set forth thereon, (ii) construct and install gathering facilities that will extend the "NITMS013" pipeline by approximately five (5) miles using 16 inch diameter pipeline in a manner permitting the High Pressure flow of Dedicated Gas from the Strosnider and Corsair Well Pads to the "Hammerhead" System AMI at the Tomcat Delivery Point as further depicted in Exhibit A hereto, subject to Exhibit C to the Gathering Agreement, including Maximum MRDO set forth thereon. (the foregoing projects collectively "***Project A***").

(b) Gatherer, at its sole cost and expense, covenants and agrees to construct and install gathering facilities (the "NIBES012" pipeline) that will connect the "Daybreak" System AMI ("NIBES003" pipeline) to the "Beta" System AMI ("NIBES022" pipeline), with approximately two (2) miles of 12-inch diameter pipeline in a manner permitting the High Pressure-only flow of Dedicated Gas from Daybreak to Beta, subject to Exhibit C to the Gathering Agreement (the foregoing project, as further depicted on Exhibit A, "***Project B***").

(c) Gatherer, at its sole cost and expense, covenants and agrees to (i) construct and install gathering facilities that will extend the "NIBES022" pipeline by approximately one half (1/2) mile using 24-inch diameter pipeline, which extension shall be capable of permitting the High Pressure flow of Dedicated Gas from the "NIBES022" pipeline independently from the "NIBES009" pipeline as further depicted on Exhibit A and (ii) expand the State Game Lands 179 dehydration facility, which expanded dehydration facility shall be capable of servicing all production from the SGL 179 Well Pad up to [***]MMcfd, in each case, subject to Exhibit C to the Gathering Agreement (the foregoing projects collectively, "***Project C***", and Project C together with Project A and Project B, the "***Projects***").

(d) Gatherer agrees to use commercially reasonable efforts to complete (i) Project A on or before November 30, 2023, and (ii) each of Project B and Project C on or before December 31, 2023 (each such date being a "***Target Completion Date***"). Producer shall provide timely and reasonable access to the SGL 179 Well Pad for the installation of dehydration facilities *provided, however*, that Section 3.11(b) and Section 3.11(c) of the Gathering Agreement shall apply mutatis mutandis to any and all access of Gatherer to Producer's facilities hereunder.

(e) Following the completion of each of the Projects, the facilities comprising such projects shall be deemed part of the Gathering System for all purposes under the Gathering Agreement.

2. ***Reservation Fee***.

(a) In consideration for, and in anticipation of, Gatherer's completion of the Projects on or before the applicable Target Completion Date in accordance with the terms and conditions hereof, the Parties shall, simultaneously with the execution of this Letter Agreement, enter into that certain Fourth Amendment to the Gathering Agreement attached hereto as Exhibit B (the "***Fourth Amendment***", which Fourth Amendment shall, among other things, provide for an amendment to Exhibit H to the Gathering Agreement setting forth an increase (i.e., $[***]/Dth) to the existing Reservation Fee in calendar years 2023 and 2024 ("***Reservation Fee Adjustment Period***") over the existing Reservation Fee set forth on Exhibit H prior to the Fourth Amendment ("***Reservation Fee Increase***"). For purposes of Section 2(b) and 2(c), the portion of the Reservation Fee Increase allocable to Project A is $[***]/Dth ("***Project A Reservation Fee Increase***"), the portion of the Reservation Fee Increase allocable to Project B is $[***]/Dth ("***Project B Reservation Fee Increase***"), and the portion of the Reservation Fee Increase allocable to Project C is $[***]/Dth ("***Project C Reservation Fee Increase***").

(b) Subject to Section 2(d), in the event that Gatherer fails to complete Project A, Project B or Project C on or before the applicable Target Completion Date (a "***Performance Delay***"), then Producer shall be entitled to a fee credit in an amount equal to the Reservation Fee Reduction Amount, which fee credit shall be reflected in the applicable monthly invoice(s) provided pursuant to Section 13.1 of the Gathering Agreement. The "***Reservation Fee Reduction Amount***" shall equal the positive difference between (x) the aggregate amount of the fees payable by Producer in accordance with Section 5.1(a) of the Gathering Agreement during the Reservation Fee Reduction Period (as defined below) by applying the Reservation Fee Increase and (y) the aggregate amount of the Reservation Fees payable by Producer in accordance with Section 5.1(a) of the Gathering Agreement during the Reservation Fee

Reduction Period without applying the Project A Reservation Fee Increase, the Project B Reservation Fee Increase, and/or the Project C Reservation Fee Increase, as applicable. The "***Reservation Fee Reduction Period***" means a period beginning on the first day of the calendar month immediately following the month in which the commencement of a Performance Delay occurs, equal in duration to the number of Days of such Performance Delay, not to exceed the Reservation Fee Adjustment Period. For illustrative purposes and for avoidance of doubt, in the event of a Project A Performance Delay equal to five (5) Days, the Reservation Fee Reduction Period would commence on December 1, 2023 and expire on December 5, 2023.

(c) In the event that Gatherer becomes aware of any event, occurrence or facts that would lead a reasonable Person to believe that both (i) a Performance Delay will occur with respect to either of Project A, Project B or Project C, and (ii) the applicable Project will not be completed thereafter during calendar year 2024 (including as a result of any internal determination by Gatherer not to complete the project) (such scenario, a "***Performance Letdown***"), and Gatherer shall notify Producer in writing as soon as reasonably practicable of the occurrence of the Performance Letdown, including reasonable details thereof, but in any event prior to January 31, 2024. In the event that a Performance Letdown occurs:

i. with respect to a Performance Letdown that is applicable to (1) either of Project A only or Project B only, or (2) Project C only or Project C and one but not both of Project A or Project B, then (A) Producer shall be entitled to the remedies set forth in Section 2(b), and (B) the "Reservation Fee" for calendar year 2024 as set forth on Exhibit H to the Gathering Agreement shall automatically be deemed amended with no further action of the Parties for the purpose of reducing same (without duplication of the remedies set forth in Section 2(b)), as applicable, by (X) the Project A Reservation Fee Increase, with respect to a Project A Performance Delay, (Y) the Project B Reservation Fee Increase, with respect to a Project B Performance Delay, and/or (Z) the Project C Reservation Fee Increase, with respect to a Project C Performance Delay.

ii. with respect to a Performance Letdown that is applicable to both Project A and Project B (whether or not Project C is affected by a Performance Letdown), then in lieu of the remedies set forth in Section 2(b), (A) Producer shall be entitled to a fee credit in an amount equal to the Performance Letdown Reduction Amount, which fee credit shall be reflected in the first monthly invoice provided pursuant to Section 13.1 of the Gathering Agreement following Producer's receipt of notice of such Performance Letdown, and (B) without any further action, the Reservation Fee set forth on Exhibit H to the Gathering Agreement, and Exhibit H in its entirety, shall automatically revert to the existing Exhibit H and Reservation Fee set forth therein that were in effect prior to the Fourth Amendment. The "***Performance Letdown Reduction Amount***" shall equal the positive difference between (x) the aggregate amount of the fees payable by Producer in accordance with Section 5.1(a) of the Gathering Agreement during the Performance Letdown Reduction Period (as defined below) by applying the Reservation Fee Increase and (y) the aggregate amount of the Reservation Fees payable by Producer in accordance with Section 5.1(a) of the Gathering Agreement during the Performance Letdown Reduction Period without applying the Reservation Fee Increase. The "***Performance Letdown Reduction Period***" means a period beginning on January 1, 2023 and ending on the day on which Producer receives notice of such Performance Letdown.

(d) The Parties acknowledge and agree that for purposes of Sections 2(b) and 2(c), the duration of a Performance Delay shall be reduced to the extent that (i) the same is caused or contributed to by the action or inaction of Producer Group or (ii) with respect to Project B only, the same is caused or contributed to by an event of Force Majeure declared by Gatherer which results from or relates to [***], provided however, a Performance Delay shall be deemed to commence to the extent that the duration of such event of Force Majeure exceeds thirty (30) days. Notwithstanding anything to the contrary herein or in the Gathering Agreement, the Reservation Fee Reduction Amount and the Performance Letdown Reduction Amount represent the Producer's sole remedy attributable to, arising out of or relating to any Performance Letdown, Performance Delay, including any event of Force Majeure claimed by Gatherer which creates or contributes to a Performance Delay.

(e) The Reservation Fee Increase (i.e., an increase of $[***]/Dth) shall, subject to the terms hereof, apply to Exhibit S for the calendar years 2023 and 2024, *mutatis mutandis,* for all purposes from and after the MVP In-Service Date, including without limitation for purposes of executing the amendment set forth in Exhibit S-2.

3. ***Miscellaneous***. The terms and provisions of this Letter Agreement shall be binding on, and shall inure to the benefit of, the Parties and their respective successors and permitted assigns. This Letter Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all of such counterparts shall constitute for all purposes one agreement. Any signature hereto delivered by a Party by facsimile or other electronic transmission (including scanned documents delivered by email) shall be deemed an original signature hereto, and execution and delivery by such means shall be binding upon the Parties.

4. ***Effect of Letter Agreement***. The Parties acknowledge and agree that this Letter Agreement constitutes a written instrument executed by the Parties and fulfills the requirements of an amendment contemplated by Section 18.7 of the Gathering Agreement. The Parties hereby ratify and confirm the Gathering Agreement, as amended hereby. Except as expressly provided herein, the provisions of the Gathering Agreement shall remain in full force and effect in accordance with their respective terms following the execution of this Letter Agreement. In the event of any conflict or inconsistencies between this Letter Agreement and the Gathering Agreement, the terms and conditions of this Letter Agreement shall prevail.

5. ***Governing Law***. This Letter Agreement shall be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Pennsylvania without regard to choice of law principles. The Parties agree that the appropriate, exclusive and convenient forum for any disputes among any of the Parties arising out of this Letter Agreement or the transactions contemplated hereby shall be in any state or federal court in the City of Pittsburgh and County of Allegheny, Pennsylvania, and each of the Parties irrevocably submits to the jurisdiction of such courts solely in respect of any proceeding arising out of or related to this Letter Agreement. The Parties further agree that the Parties shall not bring suit with respect to any disputes arising out of this Letter Agreement or the transactions contemplated hereby in any court or jurisdiction other than the above specified courts. EACH PARTY HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have executed this Letter Agreement as of the date first written above, to be effective as of December 31, 2022.

PRODUCER:

EQT CORPORATION,
a Pennsylvania corporation

By: /s/ David Khani
Name: David Khani
Title: Chief Financial Officer

EQT PRODUCTION COMPANY,
a Pennsylvania corporation

By: /s/ J.E.B. Bolen
Name: J.E.B. Bolen
Title: Vice President of Operations Planning

RICE DRILLING B LLC,
a Delaware limited liability company

By: /s/ J.E.B. Bolen
Name: J.E.B. Bolen
Title: Vice President of Operations Planning

EQT ENERGY, LLC,
a Delaware limited liability company

By: /s/ Keith Shoemaker
Name: Keith Shoemaker
Title: Senior Vice President, Commercial

GATHERER:

EQM GATHERING OPCO, LLC,
a Delaware limited liability company

By: /s/ John M. Quinn
Name: John M. Quinn
Title: VP Business Development & Commercial Services

EXHIBIT A

[***]

[*See attached*]

<u>EXHIBIT B</u>

[*See attached*]

FOURTH AMENDMENT TO
GAS GATHERING AND COMPRESSION AGREEMENT

THIS FOURTH AMENDMENT TO GAS GATHERING AGREEMENT AND COMPRESSION AGREEMENT (this "***Amendment***"), dated January ___, 2023 and made effective as of December 31, 2022 ("***Effective Date***"), is made and entered into by and among EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC (collectively, "***Producer***"), and EQM Gathering Opco, LLC ("***Gatherer***") (as amended, the "***Gathering Agreement***"). Producer and Gatherer may be referred to herein individually as a "***Party***" or collectively as the "***Parties.***"

1. RECITALS

WHEREAS, the Parties entered into that certain Gas Gathering and Compression Agreement dated as of February 26, 2020, as amended by that certain First Amendment to Gas Gathering and Compression Agreement among the Parties dated August 26, 2020, that certain Second Amendment to Gas Gathering and Compression Agreement among the Parties dated December 6, 2021 and that certain Third Amendment to Gas Gathering and Compression Agreement among the Parties dated December 21, 2021 (the "***Gathering Agreement***"); and

WHEREAS, the Parties desire to amend the Gathering Agreement in accordance with the terms and conditions set forth in this Amendment and in connection with that certain Letter Agreement re: Construction and Development Projects by and among the Parties, date as of the date hereof (the "***Letter Agreement***").

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and in the Letter Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

2. AGREEMENT

1. **Defined Terms**. Defined terms used but not defined herein shall have the meanings given to such terms in the Gathering Agreement.

2. **Amendments to the Gathering Agreement**.

(a) The reference to "[***] Months" in Section 3.4(a)(ii) of the Gathering Agreement is hereby deleted and replaced with "[***] Months".

(b) Exhibit C to the Gathering Agreement is hereby replaced in its entirety with Appendix I to this Amendment.

(c) The Reservation Fee for calendar years 2023 and 2024 as set forth in Exhibit H to the Gathering Agreement is hereby amended as set forth on Appendix II to this Amendment, subject to increase or decrease in accordance with Section 5.2.

(d) Exhibit P to the Gathering Agreement is hereby replaced in its entirety with Appendix III to this Amendment.

(e) Exhibit S to the Gathering Agreement is hereby amended to replace the reference to "Exhibit W" in Section 1.4 of Exhibit S with "Exhibit S".

3. **Effect**. The Parties acknowledge and agree that this Amendment constitutes a written instrument executed by the Parties and fulfills the requirements of an amendment contemplated by Section 18.7 of the Gathering Agreement. The Parties hereby ratify and confirm the Gathering Agreement, as amended hereby. Except as expressly provided herein, the provisions of the Gathering Agreement shall remain in full force and effect in accordance with their respective terms following the execution of this Amendment.

4. **Governing Law**. This Amendment shall be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Pennsylvania without regard to choice of law principles. The Parties agree that the appropriate, exclusive and convenient forum for any disputes among any of the Parties arising out of this Amendment or the transactions contemplated hereby shall be in any state or federal court in the City of Pittsburgh and County of Allegheny, Pennsylvania, and each of the Parties irrevocably submits to the jurisdiction of such courts solely in respect of any proceeding arising out of or related to this Amendment. The Parties further agree that the Parties shall not bring suit with respect to any disputes arising out of this Amendment or the transactions contemplated hereby in any court or jurisdiction other than the above specified courts. EACH PARTY HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

5. **Counterpart Execution; Approval**. This Amendment may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one and the same instrument. Execution of this Amendment by Gatherer is subject to the approval from Gatherer's Board of Directors or that of its parent company or equivalent governance body, of the capital necessary for Gatherer to comply with its obligations set forth herein.

6. **Miscellaneous Provisions**. The provisions of Article 18 of the Gathering Agreement, other than Sections 18.2, 18.3, 18.15, 18.16 and 18.17, shall apply to this Amendment *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above

<u>GATHERER</u>:

EQM GATHERING OPCO, LLC,
a Delaware limited liability company

By: ___________
Name: ___________
Title: ___________

<u>PRODUCER</u>:

EQT CORPORATION,
a Pennsylvania corporation

By: ___________
Name: ___________
Title: ___________

EQT PRODUCTION COMPANY,
a Pennsylvania corporation

By: ___________
Name: ___________
Title: ___________

RICE DRILLING B LLC,
a Delaware limited liability company

By: ___________
Name: ___________
Title: ___________

EQT ENERGY, LLC,
a Delaware limited liability company

By: ___________
Name: ___________
Title: ___________

Appendix B

APPENDIX I

(Exhibit C to Gathering Agreement)

[***]

APPENDIX II

(Exhibit H to Gathering Agreement)

[***]

APPENDIX III

(Exhibit P to Gathering Agreement)

INCREMENTAL COMPRESSION

Incremental Compression		
AMIs	**Total HP**	**Anticipated TIL**
Pisces	**-**	**6/9/2021**
Throckmorton	**-**	**11/16/2021**
Jupiter/BJ AMI (PA)	**2,500**[1]	**8/2/2022**
Cygrymus (PA)	**30,000**[2]	**TBD**
Beta	**2,500**	**TBD**
Other PA Incremental Builds	**5,000**	**TBD**
Corona X (WV)	**25,000**	**TBD**
WV Incremental Builds	**15,000**	**TBD**
Total	**80,000**	

[1] Low Pressure Receipt Point was placed into service in the Jupiter and BJ AMI for Heyl as of August 2, 2022.
[2] The Incremental Compression will be reduced by 55,000 HP upon Equitrans commencing work towards the installation of the Corona X and/or the Cygrymus System Compressor Stations, including upon the incurrence by Equitrans of any costs in connection with performing such work. Specifically, 25,000 HP of the WV Incremental Builds AMI shall be attributable to Corona X and 30,000 HP of the Other PA Incremental AMI shall be attributable to Cygrymus.

Exhibit10.31(t)

SPECIFIC TERMS IN THIS LETTER AGREEMENT HAVE BEEN REDACTED BECAUSE SUCH TERMS ARE BOTH NOT MATERIAL AND IS OF TYPE THAT EQUITRANS MIDSTREAM CORPORATION TREATS AS CONFIDENTIAL. THESE REDACTED TERMS HAVE BEEN MARKED IN THIS EXHIBIT AT THE APPROPRIATE PLACE WITH THREE ASTERISKS [***].

January 27, 2023

EQT Production Company
625 Liberty Avenue, Suite 1700
Pittsburgh, PA 15222-3111

RE: Letter Agreement - Franklin Denny Gas – McKee and Soles Fuel Gas

Reference is made to that certain Gas Gathering and Compression Agreement dated as of February 26, 2020 by and among EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC (collectively, "***Producer***"), and EQM Gathering Opco, LLC ("***Gatherer***") (as amended, the "***Gathering Agreement***"). All capitalized terms used but not otherwise defined in this letter agreement ("***Letter Agreement***") shall have the meanings (if any) ascribed to them in the Gathering Agreement.

WHEREAS, Gatherer currently receives Dedicated Gas into the Gathering System produced from Producer's Well Pads known as the Franklin Denny Well 1H and Franklin Denny Well 3H ("***Franklin Denny Well Pads***") and Producer has requested that Gatherer temporarily release from the Dedication the Dedicated Gas produced from the Franklin Denny Well Pads ("***Franklin Denny Gas***") so that Producer may flow Franklin Denny Gas to Williams Ohio Valley Midstream LLC ("***Williams***") at a flow rate not to exceed [***]Mcfd ("***Maximum Flow Rate***") during the period commencing upon the date hereof ("***Effective Date***") and ending upon October 31, 2023 ("***Temporary Release Period***");

WHEREAS, Producer has requested that Gatherer deliver Dedicated Gas to (a) a new Delivery Point (the "***McKee Delivery Point***") solely for the purpose of supporting Producer's operations related to its [***] project at or near the Producer's Well Pad known as the McKee Well Pad (such Dedicated Gas being the "***McKee Dedicated Ga***s"), and (b) a new Delivery Point (the "***Soles Delivery Point***") solely for the purpose of providing Gas as fuel for Producer's Soles water booster pump at a connection point to be established on Gatherer's Daybreak System AMI facilities line NIDBS001 at or near the Producer's Well Pad known as the Soles Well Pad (such Dedicated Gas being the "***Soles Dedicated Ga***s"); and

WHEREAS, Gatherer is willing to waive its rights to the Franklin Denny Gas under the Gathering Agreement during the Temporary Release Period and provide McKee Dedicated Gas to the McKee Delivery Point and Soles Dedicated Gas to the Soles Delivery Point, subject to and in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, Gatherer and Producer (collectively, "***Parties***" and each a "***Party***"), by execution of this Letter Agreement and in consideration of the mutual covenants contained herein, do hereby agree as follows:

1. ***Franklin Denny Gas; McKee Dedicated Gas and Soles Dedicated Gas***.

(a) ***Franklin Denny Gas***. Subject to the terms and conditions of this Letter Agreement, Gatherer hereby (i) temporarily releases the Franklin Denny Gas from the

Dedication during the Temporary Release Period and waives its rights and forbears any requirement under the Gathering Agreement that the Producer deliver Franklin Denny Gas to Gatherer for acceptance into the Gathering System during the Temporary Release Period and (ii) consents to the delivery of Franklin Denny Gas to Williams during the Temporary Release Period at a rate not to exceed the Maximum Flow Rate. Producer agrees to provide daily wellhead measurement data to Gatherer on a monthly basis for the purpose of confirming that volumes of Franklin Denny Gas flowing to Williams during the Temporary Release Period comply with the terms hereof, including the Maximum Flow Rate. The term of the foregoing waiver and release shall automatically terminate upon the expiration of the Temporary Release Period.

(b) ***McKee Dedicated Gas.*** Subject to the terms and conditions of this Letter Agreement, Gatherer agrees to deliver McKee Dedicated Gas to Producer at the McKee Delivery Point, solely for the purpose of supporting Producer's [***] project, and at Producer's sole cost and expense, for a term commencing upon the Effective Date and extending thereafter for a period of one year ("***McKee Dedicated Gas Term***"). The McKee Dedicated Gas Term shall automatically renew on a month-to-month basis thereafter ("***McKee Renewal Term***") unless either Party gives written notice to the other of its intention not to renew the McKee Dedicated Gas Term or a McKee Renewal Term at least thirty (30) Days prior to the expiration thereof. Producer agrees to provide daily measurement data for the McKee Delivery Point to Gatherer on a monthly basis. Producer shall not pay any incremental fees other than those applicable pursuant to the Gathering Agreement.

(c) ***Soles Dedicated Gas.*** Subject to the terms and conditions of this Letter Agreement, Gatherer agrees to deliver Soles Dedicated Gas to Producer at the Soles Delivery Point, solely for the purpose of providing Gas as fuel for Producer's Soles water booster pump for a term commencing on or about April 1, 2024 (or sooner if mutually agreed upon by the Parties) and extending thereafter for a period of one year ("***Soles Dedicated Gas Term***"). The Soles Dedicated Gas Term shall automatically renew on a month-to-month basis thereafter ("***Soles Renewal Term***") unless either Party gives written notice to the other of its intention not to renew the Soles Dedicated Gas Term or a Soles Renewal Term at least thirty (30) Days prior to the expiration thereof. Producer shall be responsible for the actual cost of the 2" hot tap, valve, 2" pipeline lateral and appurtenant facilities to be installed by Gatherer ("**Soles Connection Work**") within the NIBES001 right of way which cost is estimated to be approximately $[***]. Producer agrees to pay the actual costs attributable to the Soles Connection Work promptly following completion thereof by Gatherer. Upon termination of the Soles Dedicated Gas Term, Gatherer will decommission the Soles Connection Work facilities ("**Soles Decommission Work**"), the cost of which is estimated to be approximately $[***]. Producer agrees to pay the actual costs attributable to the Soles Decommission Work promptly following completion thereof. Producer agrees to provide Gatherer access to the Soles Delivery Point tap location in order for Gatherer to perform the Soles Decommission Work, *provided, however*, that Section 3.11(b) and (c) of the Gathering Agreement shall apply mutatis mutandis to any and all access of Gatherer to Producer's facilities hereunder. Producer agrees to provide daily measurement data for the Soles Delivery Point to Gatherer on a monthly basis. Producer shall not pay any incremental fees other than those applicable pursuant to the Gathering Agreement.

2. ***Incremental Compression Fee Credit***. In consideration for the Agreements of the Parties set forth in Section 1 hereof, the Parties hereby acknowledge and agree that the unamortized incremental compression fee credit amount equal to $[***]as of December 31, 2022 (initially in the amount of $[***], subject to Section 5.1(d)(ii) of the Gathering Agreement) shall be eliminated, effective as of January 1, 2023. From and after January 1, 2023, the Incremental Compression Fee determined under Section 5.1(d)(ii) of the Gathering Agreement shall be calculated without application of such incremental compression fee credit.

3. ***Miscellaneous***. The terms and provisions of this Letter Agreement shall be binding on, and shall inure to the benefit of, the Parties and their respective successors and permitted assigns. This Letter Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all of such counterparts shall constitute for all purposes one agreement. Any signature hereto delivered by a Party by facsimile or other electronic transmission (including scanned documents delivered by email) shall be deemed an original signature hereto, and execution and delivery by such means shall be binding upon the Parties.

4. ***Effect of Letter Agreement***. The Parties acknowledge and agree that this Letter Agreement constitutes a written instrument executed by the Parties and fulfills the requirements of an amendment contemplated by Section 18.7 of the Gathering Agreement. The Parties hereby ratify and confirm the Gathering Agreement, as amended hereby. Except as expressly provided herein, the provisions of the Gathering Agreement shall remain in full force and effect in accordance with their respective terms following the execution of this Letter Agreement. In the event of any conflict or inconsistencies between this Letter Agreement and the Gathering Agreement, the terms and conditions of this Letter Agreement shall prevail.

5. ***Governing Law***. This Letter Agreement shall be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Pennsylvania without regard to choice of law principles. The Parties agree that the appropriate, exclusive and convenient forum for any disputes among any of the Parties arising out of this Letter Agreement or the transactions contemplated hereby shall be in any state or federal court in the City of Pittsburgh and County of Allegheny, Pennsylvania, and each of the Parties irrevocably submits to the jurisdiction of such courts solely in respect of any proceeding arising out of or related to this Letter Agreement. The Parties further agree that the Parties shall not bring suit with respect to any disputes arising out of this Letter Agreement or the transactions contemplated hereby in any court or jurisdiction other than the above specified courts. EACH PARTY HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have executed this Letter Agreement as of the date first written above.

GATHERER:

EQM GATHERING OPCO, LLC,
a Delaware limited liability company

By: /s/ John M. Quinn
Name: John M. Quinn
Title: VP Business Development & Commercial Services

PRODUCER:

EQT CORPORATION,
a Pennsylvania corporation

By: /s/ David Khani
Name: David Khani
Title: CFO

EQT PRODUCTION COMPANY,
a Pennsylvania corporation

By: /s/ J.E.B. Bolen
Name: J.E.B. Bolen
Title: Vice President Operations Planning

RICE DRILLING B LLC,
a Delaware limited liability company

By: /s/ J.E.B. Bolen
Name: J.E.B. Bolen
Title: Vice President Operations Planning

EQT ENERGY, LLC,
a Delaware limited liability company

By: /s/ Keith Shoemaker
Name: Keith Shoemaker
Title: SVP Commercial

Exhibit 10.47

EQUITRANS MIDSTREAM CORPORATION
2023 PERFORMANCE SHARE UNIT PROGRAM

EQUITRANS MIDSTREAM CORPORATION (the "Company") hereby establishes this EQUITRANS MIDSTREAM CORPORATION 2023 PERFORMANCE SHARE UNIT PROGRAM (the "Program"), in accordance with the terms provided herein.

WHEREAS, the Company maintains certain long-term incentive award plans, including the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan (as amended from time to time, the "2018 Plan"), for the benefit of its directors and employees, of which the Program is a subset; and

WHEREAS, in order to further align the interests of executives and key employees with the interests of the Company's shareholders, the Company desires to provide long-term incentive benefits through the Program, in the form of awards qualifying as "Performance Awards" under the 2018 Plan.

NOW, THEREFORE, the Company hereby provides for incentive benefits for executives and key employees of the Company and its Affiliates and adopts the terms of the Program on the following terms and conditions:

Section 1. Purpose. The main purpose of the Program is to provide long-term incentive opportunities to executives and key employees to further align their interests with those of the Company's shareholders and with the strategic objectives of the Company. By placing a portion of the employee's compensation at risk under the Program, the Company has an opportunity to reward the employee when the Company's performance meets or exceeds expectations or reduce the compensation opportunity when performance does not meet expectations. As a subset of the 2018 Plan, this Program is subject to and shall be governed by the terms and conditions of the 2018 Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the 2018 Plan.

Section 2. Effective Date. The effective date of this Program is January 1, 2023. The Program will remain in effect until payment following (or, in the case of a Qualifying Change of Control, on) the earlier of (i) December 31, 2025 or (ii) the closing date of a Qualifying Change of Control. All awards under the Program are paid in accordance with Section 6, unless otherwise amended or terminated as provided in Section 20. For purposes of this Program, a "Qualifying Change of Control" means a Change of Control (as then defined in the 2018 Plan) unless (a) all outstanding Performance Share Units, as defined in Section 4, under the Program are assumed by the surviving entity of the Change of Control (or otherwise equitably converted or substituted in connection with the Change of Control in a manner approved by the Committee) or (b) the Company is the surviving entity of the Change of Control.

Section 3. Eligibility. The Committee shall, in its sole discretion, approve the employees of the Company and its Affiliates who shall be eligible to participate in the Program from those individuals eligible to participate in the 2018 Plan (each a “Participant” and collectively the “Participants”). In the event that an employee is hired by the Company or an Affiliate during the Performance Period (as defined in Section 5 below), the Committee, or its delegate, shall, in its sole discretion, determine whether the employee will be eligible to participate in the Program.

Section 4. Performance Share Unit Awards. Awards under the Program are designated in the form of performance share units (as adjusted from time to time in accordance with Section 14, the “Performance Share Units”), which are awards to be settled in shares of the Company’s common stock (“Common Stock”) and/or in cash, as set forth in a Participant’s award agreement under the Program. As described in Section 7, such Performance Share Units may be converted into Time-Based Units (as defined in Section 7(a)) in certain circumstances. Upon being selected to participate in the Program, each Participant shall be awarded a number of Performance Share Units, which award shall be approved by the Committee.

The Performance Share Units and/or Time-Based Units, as applicable, shall be held in bookkeeping accounts on behalf of the Participants and do not represent actual shares of Common Stock. A Participant shall have no right to exchange the Performance Share Units or Time-Based Units, as applicable, for cash, stock or any other benefit and shall be a mere unsecured creditor of the Company with respect to such Performance Share Units or Time-Based Units, as applicable, and any future rights to benefits.

Section 5. Performance Conditions and Determination of Awarded Value. Subject to Section 7, the amount to be distributed to a Participant will be based on the following performance conditions (“Performance Conditions”): (i) the Company’s total shareholder return (“Total Shareholder Return,” or “TSR”) ranking relative to the TSRs of companies included in a specified peer group (the “Peer Group”) designated on Attachment A (“Relative TSR”), calculated as described on Attachment A for the Performance Period; (ii) the Company’s Free Cash Flow Before Changes in Working Capital (“Free Cash Flow”) calculated as described on Attachment B for each of the Sub Periods (as defined below); and (iii) achievement of the sustainability metric calculated as described on Attachment C for the Performance Period. For purposes of this Program: (a) the “Performance Period” shall mean the period commencing on January 1, 2023 and continuing thereafter until the earlier of (i) December 31, 2025 or (ii) the closing date of a Qualifying Change of Control, and (b) a “Sub Period” shall mean each full calendar year (or such shorter period if a Change of Control occurs during any calendar year) occurring within the Performance Period.

Except as set forth in Section 7(a), if a Participant’s award agreement under the Program stipulates that the Participant’s award will be distributed in cash, the Participant’s “Awarded Value” shall be calculated by multiplying (a) the number of such Participant’s Performance Share Units, by (b) the Aggregate Payout Factor calculated as set forth on Attachment D, by (c) the closing price of the Company’s Common Stock at the end of the Performance Period or, in the case of a Qualifying Change of Control, the closing price of the Company’s Common Stock on the business day immediately preceding the date of the Qualifying Change of Control, in each case as reported in the

Nationally Recognized Reporting Service (as defined in Attachment A). Except as set forth in Section 7(a) if a Participant's award agreement under the Program contemplates that the Participant's award will be distributed in shares of Common Stock, the Participant's "Awarded Value" shall equal a number of shares of Common Stock calculated by multiplying (i) the number of such Participant's Performance Share Units by (ii) the Aggregate Payout Factor.

If the record date for regular dividends or special dividends with respect to the Company's Common Stock (whether made in cash or stock, unless made in accordance with any shareholder rights plan or similar arrangement) occurs during the Performance Period or while the Performance Share Units or Time-Based Units, as applicable, remain outstanding, then the Participant shall earn a right to receive a cash payment following the Performance Period in respect of such dividends. The amount of such cash payment shall be equal to the product of (a) such Participant's Performance Share Units or Time-Based Units, as applicable, multiplied by (b) solely with respect to the Performance Share Units, the Aggregate Payout Factor, multiplied by (c) the cumulative amount of all regular and special dividends paid during the Performance Period or while the Performance Share Units or Time-Based Units, as applicable, are outstanding. This cash payment shall be subject to the same Performance Conditions, continued service requirements and transfer restrictions as apply to the Performance Share Units or Time-Based Units, as applicable, with respect to which they relate and shall be paid at the same time as the Performance Share Units or Time-Based Units, as applicable, with respect to which they relate.

Subject to Section 7, payments under the Program are expressly contingent upon achievement of the Performance Conditions with respect to the Performance Period or Sub Periods, as applicable, and continued service throughout the entire Performance Period and the payment date following December 31, 2025. For the avoidance of doubt, subject to Section 7, any Performance Share Units for which the applicable Performance Condition is attained for the 2023 Sub Period and 2024 Sub Period based on the Company's Free Cash Flow performance during the applicable Sub Period shall remain subject to forfeiture in the event the Participant's employment with the Company and its Affiliates terminates prior to the earlier of (a) the payment date following December 31, 2025 or (b) the closing date of a Qualifying Change of Control.

Section 6. Payment; Overall Limit. Subject to Section 7 and except as provided in this Section 6, each Participant's Awarded Value will be distributed in cash, in shares of Common Stock or any combination thereof, as set forth in the Participant's award agreement under the Program, no later than seventy five (75) days following the end of the Performance Period, provided that any release of claims required by Section 7 has become effective. Subject to Section 7, in the event of a Qualifying Change of Control, the Awarded Value will be distributed in cash or in shares of Common Stock on the closing date of the transaction (or as soon after such event as may be practicable). The maximum amount payable to any one Participant under the Program with respect to any one calendar year within the Performance Period shall be the amount set forth and as calculated in the 2018 Plan with respect to Performance Awards. No elections shall be permitted with respect to the timing of any payments.

Section 7. Change of Status; Change of Control. In making decisions regarding employees' participation in the Program and the extent to which awards are payable in the case of an employee whose employment ceases prior to payment, the Committee may consider any factors that it deems to be relevant. Unless otherwise determined by the Committee, and subject to the terms of any written employment-related agreement that a Participant has with the Company (including any confidentiality, non-solicitation, non-competition, change of control or similar agreement, as required by the Company), the following shall apply in the case of (i) a Participant whose employment ceases prior to payment of the Awarded Value, or (ii) upon a Change of Control:

a. Change of Control; Termination After Change of Control. With respect to any Participant's award under the Program, and notwithstanding Section 9 of the 2018 Plan, in the event of a Change of Control that is not a Qualifying Change of Control, the Participant's Performance Share Units shall be converted to a right to receive a time-based award, and the number of time-based units shall be determined on the closing date of the Change of Control by multiplying the Participant's Performance Share Units by the Aggregate Payout Factor determined as follows (Time-Based Units):

a. with respect to Relative TSR and the sustainability metric, the Payout Factor for such metrics shall be determined in accordance with Section 5 and based on the greater of target performance or actual performance, calculated as set forth in Attachments A and C, respectively, through the Performance Period; and
b. with respect to Free Cash Flow:
a. if the Change of Control occurs after the completion of one or more Sub Periods (each a "Completed Sub Period"), the Payout Factor for each Completed Sub Period(s) shall be determined in accordance with Section 5 based on the actual Free Cash Flow performance for such Completed Sub Period(s), calculated as set forth in Attachment B for such Completed Sub Period(s);
b. if the Change of Control occurs during a Sub Period, the Payout Factor for such Sub Period shall be determined in accordance with Section 5 based on the greater of target Free Cash Flow performance or actual Free Cash Flow performance for such Sub Period, calculated as set forth in Attachment B, over the period commencing on the start of the applicable Sub Period and ending on the last business day of the month immediately preceding the closing date of the Change of Control; and
c. if the Change of Control occurs before the commencement of any Sub Period, the Payout Factor for such Sub Period shall based on target performance for such Sub Period.

Notwithstanding the foregoing, the number of Time-Based Units delivered to a Participant pursuant to this Section 7(a) shall be subject to the adjustment provisions set forth in Section 8.02 of the 2018 Plan and shall be subject to such conversion, adjustment or replacement methodology as set forth in the agreement evidencing such Change of Control.

Subject to Sections 7(d) and 7(e) below, the Time-Based Units shall remain outstanding for the remainder of the Performance Period except if: (i) such Participant's

employment is terminated without Cause (as defined below), or (ii) such Participant resigns for Good Reason (as defined below), in each case prior to the second anniversary of the effective date of the Change of Control, the Participant shall, contingent upon the Participant executing and not revoking a full release of claims in a form acceptable to the Company within 30 days of his or her termination or resignation, as applicable, receive such Time-Based Units within 75 days of Participant's termination or resignation, as applicable. If a Participant's award agreement under the Program stipulates that the Participant's award will be distributed in cash, the Participant's Awarded Value under this Section 7(a) shall be calculated by multiplying (i) the number of Participant's Time-Based Units, by (ii) the closing price of the Company's Common Stock at the end of the Performance Period or as of the business day immediately preceding the date of Participant's termination or resignation, as applicable, and in each case as reported in the Nationally Recognized Reporting Service (as defined in Attachment A). If a Participant's award agreement under the Program stipulates that the Participant's award will be distributed in shares of Common Stock, the Participant's Awarded Value under this Section 7(a) will equal the Participant's Time-Based Units.

Solely for purposes of this Program, "Cause" shall mean: (i) a Participant's conviction of a felony, a crime of moral turpitude or fraud or a Participant having committed fraud, misappropriation or embezzlement in connection with the performance of the Participant's duties; (ii) a Participant's willful and repeated failures to substantially perform assigned duties; or (iii) a Participant's violation of any provision of a written employment-related agreement between the Participant and the Company or express significant policies of the Company. If the Company terminates a Participant's employment for Cause, the Company shall give the Participant written notice setting forth the reason for the Participant's termination not later than 30 days after such termination.

Solely for purposes of this Program, "Good Reason" shall mean a Participant's resignation within 90 days after (but in all cases prior to the second anniversary of such Change of Control): (i) a reduction in such Participant's base salary of 10% or more (unless the reduction is applicable to all similarly situated employees); (ii) a reduction in such Participant's annual short-term bonus target by the greater of (A) 10% and (B) 5 percentage points of such Participant's target bonus percentage, unless the reduction is applicable to all similarly situated employees; (iii) a significant diminution in such Participant's job responsibilities, duties or authority; (iv) a Company requested change in the geographic location of such Participant's primary reporting location of more than 50 miles (but excluding any requirement to work remotely); and/or (v) any other action or inaction that constitutes a material breach by the Company of such Participant's award agreement under the Program.

A termination by a Participant shall not constitute termination for Good Reason unless such Participant first delivers to the General Counsel of the Company written notice: (i) stating that such Participant intends to resign for Good Reason pursuant to his or her award agreement; and (ii) setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than 90 days after the initial occurrence of such event). The Company shall have a reasonable period of time (not less than 30 days) to take action to correct, rescind or substantially reverse the occurrence supporting termination for Good Reason as identified

by such Participant. Failure by the Company to act or respond to the written notice shall not be deemed to be an admission that Good Reason exists.

(b) Qualifying Change of Control. With respect to any Participant's award under the Program, and notwithstanding Section 9 of the 2018 Plan, in the event of a Qualifying Change of Control, the Participant shall receive an Awarded Value, which shall be calculated based on the Aggregate Payout Factor determined as described in Sections 7(a)(i) – (ii). Any Performance Share Units earned pursuant to this Section 7(b) shall be paid in accordance with Section 6.

a. Termination With Continued Board Service. Except as set forth in Sections 7(a) or 7(b), if a Participant's employment is terminated voluntarily, including a Participant's Retirement (as defined below) or Participant's employment is terminated by the Company without Cause, and the Participant remains on the board of directors of the Company or any Affiliate of the Company whose equity is publicly traded on the New York Stock Exchange or the NASDAQ Stock Market following such termination of employment, the Participant shall retain all of his or her Performance Share Units, contingent upon achievement of the Performance Conditions set forth in Section 5 for the Performance Period and each Sub Period (as applicable), or his or her Time-Based Units, as applicable, for as long as the Participant remains on such board of directors, in which case any references herein to such Participant's employment shall be deemed to include his or her continued service on such board. Except as set forth in the preceding sentence and this Section 7, a Participant's Performance Share Units and/or Time-Based Units shall be forfeited upon his or her resignation as an employee of the Company or an Affiliate.

a. Death or Disability. Notwithstanding anything to the contrary, if a Participant's termination is due to the Participant's death or Disability, (i) the Participant (or the Participant's estate or beneficiary) will retain all of his or her Performance Share Units, measured at target, contingent upon the Participant (or the Participant's estate or beneficiary) executing and not revoking a full release of claims in a form acceptable to the Company within 30 days of his or her death or Disability, and (ii) such retained Performance Share Units shall be distributed to the Participant or the Participant's estate or beneficiary within 75 days following the Participant's termination in cash or shares of Common Stock as set forth in the Participant's award agreement under the Program, in either case, without giving effect to the Aggregate Payout Factor or any individual Payout Factor, subject to the Participant or the Participant's estate or beneficiary executing and not revoking the full release of claims referenced above. In the event of a Participant's death or Disability following a Change of Control that is not a Qualifying Change of Control, 100% of Participant's Time-Based Units shall vest and be distributed to the Participant or the Participant's estate or beneficiary within 75 days following the Participant's death or Disability in cash or shares of Common Stock as set forth in the Participant's award agreement under the Program, in either case, subject to the Participant or the Participant's estate or beneficiary executing and not revoking the full release of claims.

If a Participant's award agreement under the Program stipulates that the Participant's award will be distributed in cash, the Participant's Awarded Value shall be calculated by multiplying (i) the number of Participant's Performance Share Units or Time-Based Units, as applicable, by (ii) the closing price of the Company's Common Stock as of the business day immediately preceding the date of Participant's death or Disability as reported in the Nationally Recognized Reporting Service (as defined in Attachment A). If a Participant's award agreement under the Program stipulates that the Participant's award will be distributed in shares of Common Stock, the Participant's Awarded Value will equal the Participant's Performance Share Units or Time-Based Units, as applicable. Notwithstanding any other provisions of the Program, Participants shall have no vested rights to any Performance Share Units or Time-Based Units prior to payment.

a. Retirement; Termination without Cause. Notwithstanding subsections (a), (b) or (c) above, if the termination is due to the Participant's Retirement or Participant's termination by the Company without Cause prior to a Change of Control (other than as set forth in subsection (c)), the Participant will retain a portion of his or her Performance Share Units or Time-Based Units, applicable to the Performance Period and each Sub Period as of the date of the Participant's Retirement or termination of employment (the number of Performance Share Units or Time-Based Units being retained is defined below as the "Pro Rata Amount"), contingent upon (A) the Participant executing and not revoking a full release of claims in a form acceptable to the Company within 30 days of his or her termination, and (B) except in the case of a Retirement following a Change of Control that is not a Qualifying Change of Control, achievement of the Performance Conditions set forth in Section 5, as follows, and the remainder shall be forfeited. The Pro Rata Amount for the Performance Period and each Sub Period shall equal the total number of Performance Share Units or Time-Based Units, as applicable, granted to such Participant pursuant to this Program multiplied by a fraction, the numerator of which is the number of months of continuous employment with the Company and/or an Affiliate from the beginning of the Performance Period through the date of the Retirement or termination of employment without Cause, as applicable, and the denominator of which is 36, and with respect to Performance Share Units, as adjusted by the Aggregate Payout Factor. When determining the Pro Rata Amount, the Participant shall be considered to have been employed with the Company and/or an Affiliate for a full calendar month so long as the Participant is employed by such entity for at least one day during such calendar month.

In the event the Participant incurs a termination without Cause following the second anniversary of a Change of Control that is not a Qualifying Change of Control, the Participant shall retain all of his or her Time-Based Units, which shall vest at the end of the Performance Period, contingent upon the Participant executing and not revoking a full release of claims in a form acceptable to the Company within 30 days of his or her termination.

Solely for purposes of this Program, "Retirement" shall mean a Participant's voluntary termination of employment with the Company and its Affiliates after the

Participant has (i) a length of service of at least ten (10) years and (ii) a combined age and length of service equal to at least sixty (60) years. The Participant's length of service will be determined by the Company, in its sole discretion, based on the Company's internal payroll records. For purposes of this definition, service with EQT Corporation prior to November 13, 2018 shall be treated the same as service with the Company and its Affiliates, provided that the Participant was assigned to the Company in connection with the separation from EQT Corporation. The termination of the Participant's employment by the Company or its Affiliates shall not qualify as Retirement.

In the event of a Participant's Retirement or termination by the Company without Cause under this Section 7(e), Performance Share Units or Time-Based Units that are retained shall be distributed to the Participant (or the Participant's estate or beneficiary) at the time specified in Section 6. Notwithstanding any other provisions of the Program, Participants shall have no vested rights to any Performance Share Units or Time-Based Units, as applicable, prior to payment.

a. Other Termination. If a Participant's employment is terminated for any reason other than those described in subsections in this Section 7 above, the Participant's Performance Share Units or Time-Based Units, as applicable, shall be forfeited.

Section 8. Administration of the Plan. The Committee has responsibility for all aspects of the Program's administration, including:

a. Determining the extent to which the Performance Conditions and any applicable service requirements have been achieved prior to any payments under the Program,

a. Ensuring that the Program is administered in accordance with its provisions and the 2018 Plan,

a. Approving Program Participants,

a. Authorizing Performance Share Unit awards to Participants,

a. Adjusting Performance Share Unit awards and/or Time-Based Units to account for extraordinary events, and

a. Maintaining final authority to amend, modify or terminate the Program at any time.

Notwithstanding anything to the contrary in this Program, the Committee shall at all times retain the discretion with respect to all awards under this Program to reduce, eliminate, or determine the source of, any payment or award hereunder without regard to any particular factors specified in this Program. The interpretation and construction by the Committee of any provisions of the Program or of any adjusted Performance Share Units or Time-Based Units, as applicable, shall be final. No member of the Committee shall be liable for any action or determination made in good faith regarding the Program or any Performance Share Units or Time-Based Units, as applicable, thereunder. The

Committee may designate another party to administer the Program, including Company management or an outside party. All conditions of the Performance Share Units must be approved by the Committee. As early as practicable prior to or during the Performance Period, the Committee shall approve the number of Performance Share Units to be awarded to each Participant. The associated terms and conditions of the Program will be communicated to Participants as close as administratively practicable to the date an award is made. Each Participant will acknowledge receipt of his or her award agreement and will agree to the terms of this Program in accordance with the Company's procedures.

Section 9. Limitation of Rights. The Performance Share Units or Time-Based Units, as applicable, do not confer to Participants or their beneficiaries, executors or administrators any rights as shareholders of the Company (including voting and other shareholder rights) unless and until shares of Common Stock are in fact registered to or on behalf of a Participant in connection with the payment of the Performance Share Units or Time-Based Units, as applicable. With respect to Awards that are settled in shares of Common Stock, upon conversion of the Performance Share Units or Time-Based Units, as applicable, into shares of Common Stock, a Participant will obtain full voting and other rights as a shareholder of the Company.

Section 10. Tax Consequences to Participants/Payment of Taxes.

(a) It is intended that: (i) until the Performance Conditions and any applicable service requirements are satisfied, a Participant's right to payment for an award under this Program shall be considered to be subject to a substantial risk of forfeiture in accordance with those terms as defined or referenced in Sections 83(a), 409A and 3121(v)(2) of the Code; (ii) the Awarded Value shall be subject to employment taxes only upon the satisfaction of the Performance Conditions and any applicable service requirements; and (iii) until the Awarded Value is actually paid to a Participant, the Participant shall have merely an unfunded, unsecured promise to be paid the benefit, and such unfunded promise shall not consist of a transfer of "property" within the meaning of Code Section 83. It is further intended that Participants will not be in actual or constructive receipt of compensation with respect to the Performance Share Units or Time-Based Units, as applicable, within the meaning of Code Section 451 until the Awarded Value is paid.

(b) The Company or any Affiliate employing the Participant has the authority and the right to deduct or withhold, or require a Participant to remit to the employer, an amount sufficient to satisfy federal, state, and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of an award under the Program. With respect to withholding required upon any taxable event arising as a result of an award, to the extent the Committee determines that the award will be paid in shares of Common Stock, the employer shall satisfy the tax withholding required by withholding shares of Common Stock having a Fair Market Value as of the date that the amount of tax to be withheld is to be determined equal to the amount of tax required to be withheld. The obligations of the Company under this Program will be conditioned upon such payment or arrangements, and the Company, and, where applicable, its Affiliates will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to a Participant.

Section 11. Recoupment Policy. Any shares of Common Stock distributed or amounts paid to a Participant under the Program, and any cash or other benefit acquired upon the sale of shares of Common Stock distributed to a Participant under the Program, shall be subject to the terms and conditions of the Equitrans Midstream Corporation Compensation Recoupment Policy, effective June 17, 2019, as may be amended or restated from time to time, to the extent such policy is applicable to this Program and the Participant. A copy of such policy is available upon request from the Company's Corporate Secretary.

Section 12. Nonassignment. A Participant shall not be permitted to assign, alienate or otherwise transfer his or her Performance Share Units or Time-Based Units, as applicable, and any attempt to do so shall be void.

Section 13. Impact on Benefit Plans. Payments under the Program shall not be considered as earnings for purposes of the Company's or its Affiliates' qualified retirement plans or any other retirement, compensation or benefit plan or program of the Company or its Affiliates unless specifically provided for and defined under such other plan or program. Nothing herein shall prevent the Company or its Affiliates from maintaining additional compensation plans and arrangements; provided, however, that no payments shall be made under such plans and arrangements if the effect thereof would be the payment of compensation otherwise payable under this Program regardless of whether the Performance Conditions were attained.

Section 14. Successors; Changes in Stock. The obligations of the Company under the Program shall be binding upon the successors and assigns of the Company. In the event of any spin-off, split-off or split-up, or dividend in partial liquidation, dividend in property other than cash or Common Stock, or extraordinary distribution to holders of Common Stock, each Participant's Performance Share Units or Time-Based Units, as applicable, shall be appropriately adjusted to prevent dilution or enlargement of the rights of Participants that would otherwise result from any such transaction, provided such adjustment shall be consistent with Section 409A of the Code.
In the case of a Change of Control, any obligation under the Program shall be handled in accordance with the terms of Sections 5, 6 and 7 hereof. In any case not constituting a Change of Control in which the Common Stock is changed into or becomes exchangeable for a different number or kind of shares of stock or other securities of the Company or another corporation, or cash or other property, whether through reorganization, reclassification, recapitalization, stock split-up, combination of shares, merger or consolidation, or any other event described in Section 8 of the 2018 Plan, then the Performance Share Units and/or Awarded Value shall be subject to adjustment, as described in Section 8 of the 2018 Plan.

Section 15. Notice. Except as may be otherwise provided by the 2018 Plan or determined by the Committee and communicated to a Participant, notices and communications hereunder must be in writing and shall be deemed sufficiently given if either sent by electronic mail, hand-delivered or if sent by overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received five (5) business days after mailed, but in no event later than the date of actual receipt. Any notice delivered or made by electronic mail will be deemed to be given on the date of

actual delivery as shown by the date of the electronic mail message. Notices shall be directed, if to a Participant, at such Participant's address (or electronic mail address, as applicable) indicated by the Company's records or, if to the Company, at the Company's principal executive office, Attention: Director, Total Rewards or, if notice is sent to the Company by electronic mail, to Total Rewards@equitransmidstream.com.

Section 16. Dispute Resolution. Any dispute regarding the payment of benefits under this the Program or the 2018 Plan shall be resolved in accordance with the Equitrans Midstream Corporation Long-Term Incentive Plan Dispute Resolution Procedures effective December 15, 2020, as may be amended or restated from time to time. A copy of such procedures is available upon request from the Company's Corporate Secretary and is available on the Fidelity NetBenefits website, which can be found at www.netbenefits.com.

Section 17. Applicable Law. This Program shall be governed by and construed under the laws of the Commonwealth of Pennsylvania without regard to its conflict of law provisions.

Section 18. Severability. In the event that any one or more of the provisions of this Program shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 19. Headings. The descriptive headings of the Sections of this Program are inserted for convenience of reference only and shall not constitute a part of this Program.

Section 20. Amendment or Termination of this Program. This Program may be amended, suspended or terminated by the Company at any time upon approval by the Committee and following a determination that the Program is no longer meaningful in relation to the Company's strategy. Notwithstanding the foregoing, (i) no amendment, suspension or termination shall adversely affect a Participant's rights to his or her award after the date of the award; provided, however, that the Company may amend this Program from time to time without any Participant's consent to the extent deemed to be necessary or appropriate, in its sole discretion, to effect compliance with Code Section 409A or any other provision of the Code, including regulations and interpretations thereunder, which amendments may result in a reduction of benefits provided hereunder and/or other unfavorable changes to Participants, (ii) no amendment may alter the time of payment as provided in Section 6 of the Program, and (iii) no amendment may be made following a Change of Control.

Attachment A

2023 Performance Share Unit Program

Calculation of Relative Total Shareholder Return

For purposes of the Program, "Total Shareholder Return" or "TSR" shall mean the total shareholder return as determined by dividing (i) the sum of (A) the Ending Period Average Price minus the Beginning Period Average Price plus (B) all dividends and other distributions paid on the issuer's shares during the Performance Period, assuming such dividends and other distributions are invested in shares on the ex-dividend date for such dividend or other distribution, by (ii) the Beginning Period Average Price. The Committee shall have the authority to make appropriate equitable adjustments to account for extraordinary items affecting the TSR.

For purposes of calculating TSR, "Beginning Period Average Price" shall mean the average official closing price per share of the issuer over the 15 consecutive trading days ending with and including December 31, 2022 (if the applicable day is not a trading day, the immediately preceding trading day).

For purposes of calculating TSR, "Ending Period Average Price" shall mean the average official closing price per share of the issuer over the 15 consecutive trading days ending with and including December 31, 2025 (if the applicable day is not a trading day, the immediately preceding trading day).

All references in this Program to the "Nationally Recognized Reporting Service" shall be references to either the print or electronic version of a nationally recognized publication that reports the daily closing stock price of the Company and each member of the Peer Group described below.

Each company, including the Company, will be ranked in descending order by the TSR so calculated. In the event any member of the Peer Group identified below liquidates or reorganizes under the United States Bankruptcy Code (U.S.C. Title 11) before the end of the Performance Period, such member shall remain in the Peer Group for purposes of calculating the Payout Factor for the Performance Period. In the event of any acquisition, merger, consolidation, other reorganization transaction in which any member of the Peer Group no longer exists as (i) a member of the Alerian US Midstream Energy ("AMUS") Index subsequent to the completion of the transaction or (ii) a member of the compensation peer group, such company shall be removed from the Relative TSR calculation from the beginning of the Performance Period. In the event of any go private transaction or material change in ownership, legal structure, or business operations (including for the avoidance of doubt, any rollup or other simplification transaction involving related parties) of any member of the Peer Group before the end of the Performance Period, the Relative TSR calculation would be adjusted to reflect the transaction as of the beginning of the Performance Period as long as the surviving company is a member of the (i) AMUS Index or (ii) compensation peer group. If such surviving company is not a member of the (i) AMUS Index or (ii) compensation peer group, such company shall be removed from the Relative TSR calculation from the beginning of the Performance Period.

For purposes of the Program, the Peer Group shall consist of the following companies:

Antero Midstream Corporation
Cheniere Energy, Inc.
Crestwood Equity Partners LP DCP Midstream LP
DT Midstream, Inc.
EnLink Midstream, LLC
Genesis Energy, L.P.
Kinder Morgan, Inc.
Magellan Midstream Partners, L.P.
National Fuel Gas Company
NuStar Energy L.P.
ONEOK, Inc.
Plains All American Pipeline, L.P.
Targa Resources Corp.
The Williams Companies, Inc.
Western Midstream Partners, LP

Attachment B

2023 Performance Share Unit Program

Free Cash Flow Before Changes in Working Capital

Free Cash Flow Before Changes in Working Capital means net cash provided by operating activities excluding changes in certain other assets and liabilities plus principal payments received on the preferred interest in EQT Energy Supply, LLC, and less net cash provided by operating activities attributable to the noncontrolling interest share (40%) of Eureka Midstream Holdings, LLC (Eureka Midstream), dividends paid to Series A Preferred shareholders, premiums and fees paid on debt extinguishment, capital expenditures (excluding the noncontrolling interest share (40%) of Eureka Midstream capital expenditures) and capital contributions to Mountain Valley Pipeline, LLC. Anything to the foregoing notwithstanding, Free Cash Flow is subject to reasonable adjustments for (i) non-recurring items impacting the calculation; (ii) the effect of changes in tax laws, accounting principles or other laws or provisions; and (iii) acquisitions or divestitures.

Attachment C

2023 Performance Share Unit Program

Sustainability Metric

For purposes of the Program, the sustainability metric will be achieved by the completion of certain environmental, social and governance-related projects as approved by the Committee.

Attachment D

2023 Performance Share Unit Program

Calculation of Payout Factor

The Payout Factor will be determined based on the level of achievement of the Performance Conditions during the Performance Period. Performance under each metric is independent of performance under the other metrics and performance under any Sub Period is independent of performance under any other Sub Period. The individual Payout Factors for each of Relative TSR, Free Cash Flow and the Sustainability Metric based on the charts below are multiplied by the applicable weightings and then added together to determine the "Aggregate Payout Factor".

Relative TSR Ranking (60% Weight)

	Threshold	Target	Maximum
Performance Goal	At 25th percentile	50th percentile	At or above 75th percentile
Payout Factor	50%	100%	200%

NOTE: Above Threshold all Payout Factors are interpolated on a straight-line basis between the data points above, with 200% being the maximum in all cases. Below threshold, the Payout Factor shall be zero.

Free Cash Flow (25% Weight)

The portion of the Payout Factor attributable to the Company's Free Cash Flow will be calculated over three separate Sub Periods of equal weighting.

	Threshold	Target	Maximum
Performance Goal	*	*	*
Payout Factor	50%	100%	200%

NOTE: Above Threshold all Payout Factors are interpolated on a straight-line basis between the data points above, with 200% being the maximum in all cases. Below threshold, the Payout Factor shall be zero.

*The Committee shall establish the threshold, target and maximum values and will notify the Participants of the same in writing no later than March 31 of the year in which the relevant Sub Period begins.

Sustainability Metric (15% Weight)

	Threshold	Target	Maximum
Performance Goal	2 Approved ESG-Related Projects Completed	3 Approved ESG-Related Projects Completed	4 Approved ESG-Related Projects Completed
Payout Factor	50%	100%	200%

Exhibit 10.48

PARTICIPANT AWARD AGREEMENT
(2023 PSU Program – Share Settled)

[•], 2023

Dear [Name]:

Pursuant to the terms and conditions of the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan (as amended from time to time, the "Plan") and the 2023 Performance Share Unit Program (the "Program"), effective January 1, 2023, the Human Capital and Compensation Committee (the "Committee") of the Board of Directors of Equitrans Midstream Corporation (the "Company") grants you **«NumberUnits» Target Performance Share Units** (the "Award"), the value of which is determined by reference to the Company's common stock. The terms and conditions of the Award, including, without limitation, vesting and distribution, shall be governed by the provisions of this Participant Award Agreement and the Program document attached hereto as Exhibit A; provided that the Award is also subject to the terms and limits included within the Plan. As approved, the Award will be settled in shares of Company common stock; provided, however, that the Committee retains the discretion for any reason to settle the Award in cash, Company common stock or any combination thereof.

The terms contained in the Plan and the Program are hereby incorporated into and made a part of this Participant Award Agreement, and this Participant Award Agreement shall be governed by and construed in accordance with the Program and the Plan. In the event of any actual or alleged conflict between (a) the provisions of the Plan and the provisions of this Participant Award Agreement, the provisions of the Plan shall be controlling and determinative, and (b) the provisions of this Participant Award Agreement and the terms of any written employment-related agreement that you have with the Company (including any confidentiality, non-solicitation, non-competition, change of control or similar agreement, as required by the Company), the terms of such employment-related agreement shall be controlling and determinative.

You may access important information about the Company and the Plan through the Company's website. Copies of the Plan and Plan Prospectus can be found by logging into the Fidelity NetBenefits website, which can be found at www.netbenefits.com, and clicking on the "Accounts & Benefits" tab followed by the "Stock Plans" link and then the "Plan Information & Documents" tab and then following the prompts for your Plan documents. Copies of information generally delivered to the Company's shareholders can be found at www.equitransmidstream.com by clicking on the "Investors" link on the main page and then "Financial Reporting" and "SEC Filings." Paper copies of such documents are available upon request made to the Company's Corporate Secretary.

Your Award under the Program will be effective only if, no later than 45 days after the date of this Participant Award Agreement, (a) you accept your Award through the Fidelity NetBenefits website and (b) to the extent you are not already subject to an agreement with the Company containing covenants regarding confidentiality, non-solicitation, and if required by the Company, non-competition, you execute an agreement containing the applicable covenants that is acceptable to the Company.
When you accept your Award through the Fidelity NetBenefits website, you shall be deemed to have (a) acknowledged receipt of this Award granted on the date of this Participant Award Agreement (the terms of which are subject to the terms and conditions of this Participant Award Agreement, the Program document and the Plan) and copies of this Participant Award Agreement, the Program document and the Plan, and (b) agreed to be bound by all the provisions of this Participant Award Agreement, the Program document and the Plan.

Exhibit A

Equitrans Midstream Corporation
2023 Performance Share Unit Program

[attached hereto]

Exhibit 10.49

Equitrans Midstream Corporation

2023 RESTRICTED STOCK AWARD AGREEMENT

Non-transferable

G R A N T T O

____

("Grantee")

DATE OF GRANT: FEBRUARY [•], 2023
("Grant Date")

by Equitrans Midstream Corporation (the "Company") of [_______] restricted shares of the Company's common stock (the "Common Stock"), pursuant to and subject to the provisions of the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan (as amended from time to time, the "Plan"), and the terms and conditions set forth in this award agreement (this "Agreement").

The grant of restricted stock under this Agreement shall not be effective unless, no later than 45 days after the Grant Date, (i) Grantee accepts the restricted shares through the Fidelity NetBenefits website, which can be found at www.netbenefits.com, and (ii) to the extent Grantee is not already subject to an agreement with the Company containing covenants regarding confidentiality, non-solicitation, and if required by the Company, non-competition, Grantee executes an agreement containing the applicable covenants that is acceptable to the Company.

When Grantee accepts the restricted shares awarded under this Agreement through the Fidelity NetBenefits website, Grantee shall be deemed to have (i) acknowledged receipt of the restricted shares granted on the Grant Date (the terms of which are subject to the terms and conditions of this Agreement and the Plan) and copies of this Agreement and the Plan, and (ii) agreed to be bound by all the provisions of this Agreement and the Plan.

TERMS AND CONDITIONS

1. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan. In addition, and notwithstanding any contrary definition in the Plan, for purposes of this Agreement:

(a) "Cause" means: (i) Grantee's conviction of a felony, a crime of moral turpitude or fraud or Grantee's having committed fraud, misappropriation or embezzlement in connection with the performance of Grantee's duties; (ii) Grantee's willful and repeated failures to substantially perform assigned duties; or (iii) Grantee's violation of any provision of a written employment-related agreement between Grantee and the Company or express significant policies of the Company. If the Company terminates Grantee's employment for Cause, the Company shall give Grantee written notice setting forth the reason for Grantee's termination not later than 30 days after such termination.

(b) "Good Reason" means Grantee's resignation within 90 days after: (i) a reduction in Grantee's base salary of 10% or more (unless the reduction is applicable to all similarly situated employees); (ii) a reduction in such Grantee's annual short-term bonus target by the greater of (A) 10% and (B) 5 percentage points of such Grantee's target bonus percentage, unless the reduction is applicable to all similarly situated employees; (iii) a significant diminution in Grantee's job responsibilities, duties or authority; (iv) a Company requested change in the geographic location of Grantee's primary reporting location of more than 50 miles (but excluding any requirement to work

remotely); and/or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement.

A termination by Grantee shall not constitute termination for Good Reason unless Grantee first delivers to the General Counsel of the Company written notice: (i) stating that Grantee intends to resign for Good Reason pursuant to this Agreement; and (ii) setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than 90 days after the initial occurrence of such event). The Company shall have a reasonable period of time (not less than 30 days) to take action to correct, rescind or substantially reverse the occurrence supporting termination for Good Reason as identified by Grantee. Failure by the Company to act or respond to the written notice shall not be deemed to be an admission that Good Reason exists.

(c) "Pro Rata Amount" is defined in Section 4 of this Agreement.

(d) "Qualifying Change of Control" means a Change of Control (as then defined in the Plan) unless (i) Grantee's Restricted Shares are assumed by the surviving entity of the Change of Control (or otherwise equitably converted or substituted in connection with the Change of Control in a manner approved by the Committee) or (ii) the Company is the surviving entity of the Change of Control.

(e) "Retirement" means Grantee's voluntary termination of employment with the Company and its Affiliates after Grantee has (i) a length of service of at least ten (10) years and (ii) a combined age and length of service equal to at least sixty (60) years. Grantee's length of service will be determined by the Company, in its sole discretion, based on the Company's internal payroll records. For purposes of this Section 1(e), service with EQT Corporation prior to November 13, 2018 shall be treated the same as service with the Company and its Affiliates, provided that Grantee was assigned to the Company in connection with the separation from EQT Corporation. The termination of Grantee's employment by the Company shall not qualify as Retirement.

(f) "Restricted Period" means the period prior to the Vesting Date when the Restricted Shares are subject to the restrictions imposed under Section 2.

(g) "Restricted Shares" means the number of restricted shares awarded to Grantee on the Grant Date as designated in the first paragraph of this Agreement.

(h) "Vesting Commencement Date" means January 1, 2023.

(i) "Vesting Date" is defined in Section 3 of this Agreement.

2. Restrictions. Restricted Shares may not be sold, transferred, exchanged, assigned, pledged, hypothecated or otherwise encumbered. The restrictions imposed under this Section 2 shall apply to all shares of the Company's Common Stock or other securities issued with respect to Restricted Shares hereunder in connection with any merger, reorganization, consolidation, recapitalization, stock dividend or other change in corporate structure affecting the Common Stock of the Company.

3. Vesting of Restricted Shares. Except as may be otherwise provided below, including in Section 4, or under any written employment-related agreement with Grantee (including any confidentiality, non-solicitation, non-competition, change of control or similar agreement, as required by the Company), if any, 100% of the Restricted Shares will vest and become non-forfeitable (and the restrictions imposed on the Restricted Shares under Section 2 will expire) on the third anniversary of the Vesting Commencement Date, provided Grantee has continued in the employment of the Company and/or its Affiliates through such date. Any date on which the Restricted Shares vest shall be considered a "Vesting Date."

Notwithstanding anything to the contrary in this Agreement and other than in the case of Sections 4(a) or 4(b), if Grantee's employment is terminated and such termination is voluntary, including a Retirement, or if Grantee's employment is terminated by the Company without Cause, and Grantee remains on the board of directors of the Company or any Affiliate of the Company whose equity is publicly traded on the New York Stock Exchange or the NASDAQ Stock Market following such termination of employment, Grantee shall be treated as employed for purposes of this Agreement as long as Grantee remains on such board of directors, in which case any references herein to Grantee's employment shall be deemed to include his or her continued service on such board.

4. Acceleration / Forfeiture in the Event of a Change in Status.

(a) Notwithstanding Section 9 of the Plan and Section 4(d) hereof, in the event that following a Change of Control that is not a Qualifying Change of Control, (i) Grantee's employment is terminated without Cause or (ii) Grantee resigns for Good Reason, in each case prior to the second anniversary of the effective date of the Change of Control, 100% of the Restricted Shares will vest, provided Grantee has continued in the employment of the Company and/or its Affiliates through such termination or resignation date.

As a condition to the vesting of any Restricted Shares pursuant to Section 4(a) above, Grantee will be required to execute and not revoke a full release of claims in a form acceptable to the Company within 30 days of the termination or resignation, as applicable. Failure to satisfy this condition will result in forfeiture of such Restricted Shares.

(b) Notwithstanding Section 9 of the Plan and Section 4(d) hereof, upon the occurrence of a Qualifying Change of Control, 100% of the Restricted Shares will vest, provided Grantee has continued in the employment of the Company and/or its Affiliates through such date.

As a condition to the vesting of any Restricted Shares pursuant to Section 4(b) above, Grantee will be required to execute and not revoke a full release of claims in a form acceptable to the Company within 30 days of the Qualifying Change in Control. Failure to satisfy this condition will result in forfeiture of such Restricted Shares.

(c) Notwithstanding Sections 4(a) or 4(b) above, if Grantee's termination is due to Grantee's death or Disability, 100% of the Restricted Shares will vest, provided Grantee has continued in the employment of the Company and/or its Affiliates through such date.

As a condition to the vesting of any Restricted Shares pursuant to Section 4(c) above, Grantee (or Grantee's estate or beneficiary) will be required to execute and not revoke a full release of claims in a form acceptable to the Company within 30 days of the termination. Failure to satisfy this condition will result in forfeiture of such Restricted Shares.

(d) Notwithstanding Sections 4(a) or 4(b) above, if Grantee's termination is due to Grantee's Retirement or if Grantee's employment is terminated by the Company without Cause, a pro rata portion of the Restricted Shares will vest (the number of Restricted Shares then vesting is defined as the "Pro Rata Amount"), provided Grantee has continued in the employment of the Company and/or its Affiliates through such date. The Pro Rata Amount shall equal the total number of Restricted Shares granted pursuant to this Agreement multiplied by a fraction, the numerator of which is the number of months of continuous employment with the Company and/or an Affiliate from the Vesting Commencement Date through the date of Grantee's Retirement or termination of employment without Cause, as applicable, and the denominator of which is 36. When determining the Pro Rata Amount, Grantee shall be considered to have been employed with the Company and/or an Affiliate for a full calendar month so long as Grantee is employed by such entity for at least one day during such calendar month.

As a condition to the vesting of any Restricted Shares pursuant to Section 4(d) above, Grantee will be required to execute and not revoke a full release of claims in a form acceptable to the Company within 30 days of the termination. Failure to satisfy this condition will result in forfeiture of such Restricted Shares.

(e) Except as may be otherwise provided under any written employment-related agreement with Grantee, if any, in the event Grantee's employment terminates for any other reason at any time prior to the applicable Vesting Date, all of Grantee's Restricted Shares will immediately be forfeited without further consideration or any act or action by Grantee.

5. Delivery of Shares. The Restricted Shares will be registered in the name of Grantee as of the Grant Date and may be held by the Company during the Restricted Period in certificated or uncertificated form. If a certificate for Restricted Shares is issued during the Restricted Period, such certificate shall be registered in the name of Grantee and shall bear a legend in substantially the following form (in addition to any legend required under applicable state securities laws): "This certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture and restrictions against transfer) contained in a Restricted Stock Award Agreement between the registered owner of the shares represented hereby and Equitrans Midstream Corporation. Release from such terms and conditions shall be made only in accordance with the provisions of such Award Agreement, copies of which are on file in the offices of Equitrans Midstream Corporation." To the extent the Company's shares are certificated,

stock certificates for the shares, without the first above legend, shall be delivered to Grantee or Grantee's designee upon request of Grantee after the expiration of the Restricted Period, but delivery may be postponed for such period as may be required for the Company with reasonable diligence to comply, if deemed advisable by the Company, with registration requirements under the Securities Act of 1933, as amended, listing requirements under the rules of any stock exchange, and requirements under any other law or regulation applicable to the issuance or transfer of the Restricted Shares.

6. Dividends. If the record date for regular dividends or special dividends with respect to the Company's Common Stock (whether made in cash or stock, unless made in accordance with any shareholder rights plan or similar arrangement) occurs during the period commencing on the Vesting Commencement Date through and including the Vesting Date, the cumulative amount of all regular and special dividends paid during such period on Grantee's Restricted Shares shall be held and the Grantee shall earn a right to receive a cash payment in respect of such dividends. Any cash payment owed to Grantee pursuant to this Section 6 shall be subject to the same time-vesting conditions and transfer restrictions as apply to the Restricted Shares with respect to which the underlying dividends relate and shall be paid at the same time as the Restricted Shares to which they relate.

7. Voting Rights. Grantee shall be entitled to vote the Restricted Shares.

8. Payment of Taxes. The Company or any Affiliate employing Grantee has the authority and the right to deduct or withhold, or require Grantee to remit to the employer, an amount sufficient to satisfy federal, state, and local taxes (including Grantee's FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of this award. With respect to withholding required upon any taxable event arising as a result of this award, the employer shall satisfy the tax withholding required by withholding shares of Common Stock having a Fair Market Value as of the date that the amount of tax to be withheld is to be determined equal to the amount of tax required to be withheld. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and, where applicable, its Affiliates will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Grantee.

9. Plan Controls. This Agreement and Grantee's rights hereunder are subject to all the terms and conditions of the Plan and such rules and regulations as the Committee may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to interpret and administer the Plan and this Agreement, and to make all decisions and determinations as it may deem to be necessary or advisable for the administration thereof, all of which shall be final and binding upon Grantee and the Company. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall be controlling and determinative. Any conflict between this Agreement and the terms of a written employment-related agreement with Grantee effective on or prior to the Grant Date shall be decided in favor of the provisions of such employment-related agreement.

10. Recoupment Policy. The award of Restricted Shares and any amounts paid to Grantee hereunder, and any cash or other benefit acquired on the sale of shares of Common Stock distributed hereunder, shall be subject to the terms and conditions of the Equitrans Midstream Corporation Compensation Recoupment Policy, effective June 17, 2019, as may be amended or restated from time to time, to the extent such policy is applicable to Grantee and the Restricted Shares. A copy of such policy is available upon request from the Company's Corporate Secretary.

11. Relationship to Other Benefits. The Restricted Shares shall not affect the calculation of benefits under the Company's or its Affiliates' qualified retirement plans or any other retirement, compensation or benefit plan or program of the Company or its Affiliates, except to the extent specifically provided in such other plan or program. Nothing herein shall prevent the Company or its Affiliates from maintaining additional compensation plans and arrangements.

12. Amendment. Subject to the terms of the Plan, this Agreement may be modified or amended by the Committee; provided that no such amendment shall materially and adversely affect the rights of Grantee hereunder without the consent of Grantee. Notwithstanding the foregoing, Grantee hereby expressly agrees to any amendment to the Plan and this Agreement to the extent necessary to comply with

applicable law or changes to applicable law (including, but not limited to, Code Section 409A) and related regulations or other guidance and federal securities laws.

13. Successor. All obligations of the Company under the Plan and this Agreement, with respect to the Restricted Shares, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

14. Applicable Law. This Agreement shall be governed by and construed under the laws of the Commonwealth of Pennsylvania without regard to its conflict of law provisions.

15. Notice. Except as may be otherwise provided by the Plan or determined by the Committee and communicated to Grantee, notices and communications hereunder must be in writing and shall be deemed sufficiently given if either sent by electronic mail, hand-delivered or if sent by overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received five business days after mailed, but in no event later than the date of actual receipt. Any notice delivered or made by electronic mail will be deemed to be given on the date of actual delivery as shown by the date of the electronic mail message. Notices shall be directed, if to Grantee, at Grantee's address (or electronic mail address, as applicable) indicated by the Company's records or, if to the Company, at the Company's principal executive office, Attention: Director, Total Rewards or, if notice is sent to the Company by electronic mail, to TotalRewards@equitransmidstream.com.

16. Dispute Resolution. Any dispute regarding the payment of benefits under this Agreement or the Plan shall be resolved in accordance with the Equitrans Midstream Corporation Long-Term Incentive Plan Dispute Resolution procedures, effective December 15, 2020, as may be amended or restated from time to time. A copy of such procedures is available upon request from the Company's Corporate Secretary and is available on the Fidelity NetBenefits website, which can be found at www.netbenefits.com.

17. Tax Consequences to Grantee. It is intended that: (i) until the applicable Vesting Date occurs, Grantee's right to payment for an award under this Agreement shall be considered to be subject to a substantial risk of forfeiture in accordance with those terms as defined or referenced in Sections 83(a), 409A and 3121(v)(2) of the Code; and (ii) until the award vests on the applicable Vesting Date, Grantee shall have merely an unfunded, unsecured promise to receive such award.

18. Plan and Company Information. Grantee may access important information about the Company and the Plan through the Company's website. Copies of the Plan and Plan Prospectus can be found by logging into the Fidelity NetBenefits website, which can be found at www.netbenefits.com, and clicking on the "Accounts & Benefits" tab followed by the "Stock Plans" link and then the "Plan Information & Documents" tab and then following the prompts to the Plan documents. Copies of the Company's most recent Annual Report on Form 10-K, Proxy Statement and other information generally delivered to the Company's shareholders can be found at www.equitransmidstream.com by clicking on the "Investors" link on the main page and then "Financial Reporting" and "SEC Filings." Paper copies of such documents are available upon request made to the Company's Corporate Secretary.

Exhibit 10.50

SECOND AMENDED AND RESTATED EQUITRANS MIDSTREAM CORPORATION EXECUTIVE SHORT-TERM INCENTIVE PLAN

Section 1. Incentive Plan Purposes. The main purposes of the Second Amended and Restated Equitrans Midstream Corporation (the "Company") Executive Short-Term Incentive Plan (the "Plan") are to maintain a competitive level of total cash compensation by providing the Company's executive officers with an opportunity to earn incentives based upon the achievement of performance goals over a specified performance period and to align the interests of the Company's executives with those of the Company's shareholders and other stakeholders and with the strategic objectives of the Company.

Section 2. Effective Date; Performance Periods. The Plan was originally effective January 1, 2021 and has subsequently been amended and restated effective January 1, 2022 and January 1, 2023. The Plan will remain in effect until formally amended or terminated in writing by the Company's Board of Directors ("Board") or the Human Capital and Compensation Committee of the Board (such committee or any successor thereof, "Committee") and as provided in Section 14 or the occurrence of a Change of Control as provided in Section 11. Unless otherwise determined by the Committee and subject to Section 11, each performance period under the Plan (each, a "Performance Period") shall begin on January 1 and end on December 31 of each calendar year.

Section 3. Eligibility. All executive officers of the Company shall be eligible to participate in the Plan (each, a "Participant"). Notwithstanding the foregoing, the Committee may exclude specific executive officers from participation in the Plan in its complete and sole discretion and hereby determines that all such persons who are not executive officers under Rule 16a-1(f) of the Securities Exchange Act of 1934 are excluded from participation in the Plan unless otherwise determined by the Committee.

Section 4. Administration of the Plan. The Plan shall be administered by the Committee or its delegate. On an annual or periodic basis, as determined by the Committee, for each Performance Period, (i) the Committee shall determine the Performance Metrics, as defined in Section 5, and (ii) the Committee shall set target incentive percentages (the "Target Incentive Percentages") for all Participants. The Committee shall review the aggregate payout amounts attributable to the Target Incentive Percentages for all Participants for each Performance Period.

Prior to payment of any Award Bonus (as defined in Section 6(b)) for any Performance Period, the Committee shall certify in writing the Performance Metrics achieved and related payout factor earned for such Performance Period, which writing may include meeting minutes of the Committee.

Section 5. Program Metrics.

(a) Each Performance Period shall have specific metrics (the "Performance Metrics"). These Performance Metrics will support the business of the Company, or an affiliate of the Company, as applicable, and be based upon the specific performance measures established for the Performance Period.

(b) The Performance Metrics for each Performance Period shall be determined in writing by the Committee (which may be by meeting minutes of the Committee); provided that in no event will Performance Metrics be

established when the outcome of such Performance Metrics is no longer substantially uncertain.

(c) The Performance Metrics determined by the Committee will be objectively determinable goals based upon one or more performance measures determined at the discretion of the Committee, including, by way of example but without limitation, the following:

- earnings per share
- revenue
- expenses
- return on equity
- return on total or invested capital
- return on assets
- earnings (such as net income, EBIT and similar measures)
- cash flow (such as EBITDA, after-tax cash flow, distributable cash flow, free cash flow, retained free cash flow and similar measures)
- share price
- debt reduction or leverage
- gross margin
- operating income
- volumes metrics (such as volumes gathered, transported or processed and similar measures)
- operating efficiency metrics (such as general and administrative (G&A) metrics, unit gathering, compression and water services expenses and other midstream efficiency measures, lost and unaccounted for gas metrics, compressor or processing downtime and similar measures)
- construction efficiency metrics (such as timely completion, cost within budget and similar measures)
- methane reduction or other sustainability metrics
- closing of a transaction
- safety and environmental performance
- total shareholder return

(d) The Performance Metrics may be based either on the performance of the Company, or an affiliate, branch, department or other portion thereof, for the applicable Performance Period and/or upon a comparison of such performance with the performance of a peer group of corporations and/or partnerships, prior Company performance or other comparative measure selected by the Committee before, at, or, subject to subsection (b) above, after the time of determining each Target Bonus (as defined in Section 6(a)) for the applicable Performance Period. Performance Metrics may be specified in absolute terms, on an adjusted basis, in percentages, or in terms of growth or reduction from period to period or growth or reduction rates over time, as well as measured relative to the performance of a group of comparator companies, or a published or special index, or a stock market index, that the Committee deems appropriate. Performance Metrics need not be based upon an increase or positive result under a business criterion and could include, for example, the maintenance of the status quo, the reduction of expenses or the limitation of economic losses (measured, in each case, by reference to a specific business criterion). Performance Metrics may, but need not, be determinable in conformance with generally accepted accounting principles.

(e) When the Performance Metrics are determined by the Committee, the weighting assigned to, and the levels of achievement (e.g., Threshold, Target, Maximum) for, if any, each Performance Metric shall be specified. In addition, the Committee may specify that any determination of achievement of the Performance Metrics shall exclude or otherwise objectively adjust for any specified circumstance or event that occurs during the Performance Period, including, by way of example but without limitation, the following: (i) non-recurring items impacting the calculation; (ii) the effect of changes in tax laws, accounting principles or other laws or provisions; and (iii) acquisitions or divestitures.

Section 6. Target and Award Bonuses.

(a) Subject to Section 10(a), a Participant's target bonus is calculated by multiplying the Participant's Target Incentive Percentage by such Participant's annualized base salary, each as of September 30th of the applicable Performance Period (or with respect to Section 10(b) or Section 11, the Participant's date of termination as a result of Participant's death, disability (as defined below), retirement (as defined below), or termination without Cause (as defined below), or the date of the Change of Control, as applicable, if earlier) (the "Target Bonus").

(b) A Participant's award bonus ("Award Bonus") is determined following the end of the applicable Performance Period. Award Bonuses for each Performance Period are calculated by multiplying (i) the Participant's Target Bonus by (ii) the payout factor attributable to the actual level of achievement for each Performance Metric.

(c) The Committee shall have no discretion to increase any Award Bonus that would otherwise be payable based upon attainment of the Performance Metrics, but the Committee may in its discretion reduce or eliminate such Award Bonus (including such relevant portion thereof in the event of the fatality of, or a serious injury to, a Company employee or contractor); provided, however, that the exercise of such negative discretion shall not be permitted to result in any increase in the amount of any Award Bonus payable to any other Participant. Notwithstanding the foregoing, the Committee shall have the discretion to designate an aggregate payment amount (a "Discretionary Pool") that may be paid to any or all of the Participants in such amounts and to such Participants as determined by the CEO in his or her sole discretion; provided that, the Committee must approve any payment from the Discretionary Pool. In the event any payments are made from a Discretionary Pool, the timing of such payments shall be in accordance with the provisions of Section 6(e) or, if applicable, Section 9(d). For purposes of clarity, any payment to a Participant from the Discretionary Pool shall be in excess of the payment amount such Participant is entitled to based upon attainment of the Performance Goals under his or her award.

(d) The maximum aggregate Award Bonus payable to any Participant for any calendar year is $5,000,000.

(e) Except as provided in Section 7 of the Plan, Award Bonuses shall be paid in cash no later than 2½ months after the end of a Performance Period in

which the right to payment is no longer subject to a substantial risk of forfeiture; provided, further, that the Committee has determined and certified in writing the extent to which the Performance Metrics have been attained and the Award Bonuses have been earned.

Section 7. Form of Payment. The Committee may, in its discretion, determine to satisfy, in whole or in part, an obligation for any Award Bonus by issuing, in substitution for a cash payment, in whole or in part, shares of Company common stock having a fair market value (measured as of the date of the Committee's determination of the payment amount) equal to the cash payment, under and pursuant to the terms of the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan, as amended, modified, and/or supplemented from time to time, or any successor, substitute, or replacement plan (the "LTIP").

Section 8. Impact on Benefit Plans. Payments under the Plan shall not be considered as earnings for purposes of the Company's qualified retirement plans or any such retirement or benefit plan unless specifically provided for and defined under such plans or as otherwise determined by the Committee.

Section 9. Tax Consequences.

(a) It is intended that nothing in this Plan shall cause the Participants in the Plan to be taxed currently under the Constructive Receipt or Economic Benefit Doctrines and as expressed in Sections 451 and 83 of the Internal Revenue Code of 1986, as amended (the "Code"). The terms, requirements and limitations of this Plan shall be interpreted and applied in a manner consistent with such intent.

(b) It is intended that the Award Bonuses payable under the Plan shall either be exempt from the application of, or comply with, the requirements of Section 409A of the Code. The Plan shall be construed in a manner that effects such intent. Nevertheless, the tax treatment of the benefits provided under the Plan or any Award Bonus is not warranted or guaranteed. None of the Company, its affiliates and their respective directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant or other taxpayer as a result of the Plan or any Award Bonus.

(c) Notwithstanding anything in the Plan to the contrary, to the extent that any Award Bonus would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code and would be payable or distributable under the Plan by reason of the occurrence of a Change of Control, or the Participant's disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the circumstances giving rise to such Change of Control, disability or separation from service meet any description or definition of "change in control event", "disability" or "separation from service", as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not prohibit the vesting of any Award Bonus upon a change of control, disability or separation from service, however defined. If this provision prevents the payment or distribution of any Award Bonus, such

payment shall be made on the date that would have applied absent such designated event or circumstance.

(d) Notwithstanding anything in the Plan to the contrary, to the extent that any Award Bonus would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code and would otherwise be payable under this Plan by reason of a Participant's separation from service during a period in which the Participant is a Specified Employee (as defined below), then, subject to any permissible acceleration of payment by the Committee under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes): (i) the amount of such non-exempt deferred compensation that would otherwise be payable during the six-month period immediately following the Participant's separation from service will be accumulated through and paid or provided on the first day of the seventh month following the Participant's separation from service (or, if the Participant dies during such period, within 30 days after the Participant's death) (in either case, the "Required Delay Period"); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period. For purposes of this Plan, the term "Specified Employee" has the meaning given such term in Code Section 409A and the final regulations thereunder, *provided, however*, that, as permitted in such final regulations, the Company's Specified Employees and its application of the six-month delay rule of Code Section 409A(a)(2)(B)(i) shall be determined in accordance with rules adopted by the Board or any committee of the Board, which shall be applied consistently with respect to all nonqualified deferred compensation arrangements of the Company, including this Plan.

Section 10. Change of Status. In making decisions regarding executive officers' participation in the Plan, the Committee may consider any factors that they may consider relevant. The following guidelines are provided as general guidelines regarding employee status changes:

(a) New Hire. Newly hired executive officers hired on or prior to September 30 during any Performance Period are eligible to participate in the Plan and earn a pro rata Award Bonus for such Performance Period. Target Incentive Percentages for newly hired Participants are determined by the Committee.

(b) Termination. No amount shall be paid to an executive officer who resigns for any reason before such executive officer's Award Bonus is paid; provided, however, a pro rata Award Bonus may be paid based on actual performance as of the end of the Performance Period in the event of the executive officer's termination of employment as a result of his or her death, disability or retirement or such executive officer's termination by the Company without Cause; provided the executive officer otherwise qualifies for payment of an Award Bonus. In the event that an Award Bonus is paid on behalf of an executive officer who has terminated employment by reason of death, any such payments or other amounts due shall be paid to the executive officer's estate in accordance with the provisions of Section 6(e) or, if applicable, Section 9(d), but subject to the Committee's overall discretion as provided in Section 6(c). In the event an Award Bonus is paid on behalf of an executive officer who has terminated

by reason of disability or retirement or if such executive officer's employment is terminated by the Company without Cause, any amount earned shall be paid to such Participant on such pro-rata basis in accordance with the provisions of Section 6(e) or, if applicable, Section 9(d), but subject to the Committee's overall discretion as provided in Section 6(c).

For purposes of this Section 10(b), "retirement" means a Participant's voluntary termination of employment with the Company and its subsidiaries after he or she has (i) a length of service of at least ten (10) years and (ii) a combined age and length of service equal to at least sixty (60) years. A Participant's length of service will be determined by the Company, in its sole discretion, based on the Company's internal payroll records. For purposes of this Section 10(b), service with EQT Corporation prior to November 13, 2018 shall be treated the same as service with the Company and its subsidiaries, provided that the Participant was assigned to the Company in connection with the separation from EQT Corporation. The termination of a Participant's employment by the Company shall not qualify as retirement.

For purposes of this Section 10(b), "disability" shall mean that the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Participant's employer; provided, however, to the extent necessary to avoid tax penalties under Section 409A of the Code, "disability" means "disability" as defined in Section 409(a)(2)(C) of the Code.

For purposes of this Section 10(b), "Cause" means: (i) Participant's conviction of a felony, a crime of moral turpitude or fraud or Participant's having committed fraud, misappropriation or embezzlement in connection with the performance of Participant's duties; (ii) Participant's willful and repeated failures to substantially perform assigned duties; or (iii) Participant's violation of any provision of a written employment-related agreement between Participant and the Company or express significant policies of the Company. If the Company terminates Participant's employment for Cause, the Company shall give Participant written notice setting forth the reason for Participant's termination not later than 30 days after such termination.

Nothing in the Plan shall confer any right on any executive officer to continue in the employ of the Company or its affiliates. In the event any payments are made under the guidelines provided in this Section 10, the timing of such payments shall be in accordance with the provisions of Section 6(e) or, if applicable, Section 9(d).

Section 11. Change of Control. In the event of a Change of Control of the Company, as then defined under the LTIP, the Performance Period shall end on the date of the Change of Control, and the Performance Metrics shall be deemed to have been

achieved at the greater of target or actual levels for the pro-rata portion of the Performance Period that elapsed through the date of the Change of Control (which deemed achievement shall be taken into account for all purposes of this Plan in calculating Award Bonuses). In such event, any Award Bonus earned shall be paid to Participants on such pro-rata basis in accordance with the provisions of Section 6(e) or, if applicable, Section 9(d), but subject to the Committee's overall discretion as provided in Section 6(c).

Section 12. Compensation Recoupment Policy. Any Award Bonuses paid to Participants shall be subject to the terms and conditions of the Equitrans Midstream Corporation Compensation Recoupment Policy, effective June 17, 2019, as may be amended, modified, and/or supplemented from time to time and any successor, substitute, or replacement policy thereto. In addition, the Committee may specify in an incentive award agreement that the Participant's rights, payments and benefits with respect to an incentive award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an incentive award.

Section 13. Dispute Resolution. Any dispute regarding the payment of benefits under the Plan shall be resolved in accordance with the Equitrans Midstream Corporation Short-Term Incentive Plan Dispute Resolution Procedures, effective February 17, 2021, as may be amended or restated from time to time. A copy of any such procedures is available upon request from the Company's Corporate Secretary and is available on the *Library* page of the Paycor Benefits Portal, which can be found at https://hcm.paycor.com/authentication/signin or through the HR ERC through Mainline Connect.

Section 14. Amendment or Termination of this Plan. The Board and the Committee shall each have the right to amend or terminate the Plan at any time. No Participant shall have any vested right, interest or entitlement to any Award Bonus hereunder prior to its payment. The Company shall notify affected Participants in writing of any material amendment that, in the Company's discretion, may adversely affect the Participant or any Plan termination.

Section 15. Governing Law. The validity, interpretation, construction and effect of the Plan and any rules and regulations relating to the Plan shall be governed by the laws of the Commonwealth of Pennsylvania (without regard to the conflicts of laws thereof), and applicable federal law.

Section 16. Withholding. The Company or any of its affiliates shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company or such affiliate an amount sufficient to satisfy federal, state and local taxes (including the Participant's FICA obligation) required by law to be withheld.

Section 17. Severability. If any provision of the Plan is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws. If such provision cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan, it shall be deleted and the remainder of the Plan shall remain in full force and effect; provided, however, that, unless otherwise determined by the Committee, the provision shall not be construed or deemed amended or deleted with respect to any Participant whose rights and obligations under the Plan are not subject to the law of such jurisdiction or the law deemed applicable by the Committee.

Exhibit 21.1

SUBSIDIARIES OF EQUITRANS MIDSTREAM CORPORATION

(as of December 31, 2022)

Entity	Jurisdiction
EQGP Holdings, LP	Delaware
EQGP Services, LLC	Delaware
EQM Gathering Holdings, LLC	Delaware
EQM Gathering Opco, LLC	Delaware
EQM GP Corporation	Delaware
EQM LP LLC	Delaware
EQM Midstream Finance Corporation	Delaware
EQM Midstream Management LLC	Delaware
EQM Midstream Partners, LP	Delaware
EQM Olympus Midstream LLC	Delaware
Eureka Midstream Holdings, LLC	Delaware
Eureka Land, LLC	Delaware
Eureka Midstream, LLC	Delaware
Eureka Services Intermediate, LLC	Delaware
Eureka Services, LLC	Delaware
Hornet Midstream Pipeline, LLC	Delaware
Equitrans Gathering Holdings, LLC	Delaware
Equitrans Investments, LLC	Delaware
Equitrans Midstream Foundation	Pennsylvania
Equitrans Services, LLC	Delaware
Equitrans, L.P.	Pennsylvania
Equitrans Transaction Sub GP, LLC	Delaware
Equitrans Water Services (PA), LLC	Delaware
Equitrans Water Services (OH), LLC	Delaware
MVP Holdco, LLC	Delaware
Rager Mountain Storage Company LLC	Delaware
RM Partners LP	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- Registration Statement (Form S-8 No. 333-231258) pertaining to the Equitrans Midstream Corporation Employee Savings Plan,
- Registration Statement (Form S-8 No. 333-228338) pertaining to the Equitrans Midstream Corporation Employee Savings Plan,
- Registration Statement (Form S-3 No. 333-239828) pertaining to the registration of Common Stock and Preferred Stock Offered by the Selling Shareholders,
- Registration Statement (Form S-8 No. 333-228337) pertaining to the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan,
- Registration Statement (Form S-8 No. 333-228340) pertaining to the Equitrans Midstream Corporation Directors' Deferred Compensation Plan,
- Registration Statement (Form S-8 No. 333-239228) pertaining to the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan,
- Registration Statement (Form S-3 No. 333-255597) pertaining to the Equitrans Midstream Corporation 2018 Dividend Reinvestment and Stock Purchase Plan,
- Registration Statement (Form S-8 No. 333-264537) pertaining to the registration of common stock under the Equitrans Midstream Corporation Employee Stock Purchase Plan,
- Registration Statement (Form S-8 No. 333-266524) pertaining to the Equitrans Midstream Corporation Amended and Restated Directors' Deferred Compensation Plan, and
- Registration Statement (Form S-3 No. 333-268219) pertaining to the registration of Common Stock, Preferred Stock and Debt Securities Offered by the Company and Common Stock offered by a Selling Securityholder;

of our reports dated February 21, 2023, with respect to the consolidated financial statements of Equitrans Midstream Corporation and the effectiveness of internal control over financial reporting of Equitrans Midstream Corporation included in this Annual Report (Form 10-K) of Equitrans Midstream Corporation for the year ended December 31, 2022.

/s/ Ernst & Young LLP
Pittsburgh, Pennsylvania
February 21, 2023

Exhibit 23.2

Consent of Independent Auditors

We consent to the incorporation by reference in the following Registration Statements:

- Registration Statement (Form S-8 No. 333-231258) pertaining to the Equitrans Midstream Corporation Employee Savings Plan,
- Registration Statement (Form S-8 No. 333-228338) pertaining to the Equitrans Midstream Corporation Employee Savings Plan,
- Registration Statement (Form S-3 No. 333-239828) pertaining to the registration of Common Stock and Preferred Stock Offered by the Selling Shareholders,
- Registration Statement (Form S-8 No. 333-228337) pertaining to the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan,
- Registration Statement (Form S-8 No. 333-228340) pertaining to the Equitrans Midstream Corporation Directors' Deferred Compensation Plan,
- Registration Statement (Form S-8 No. 333-239228) pertaining to the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan,
- Registration Statement (Form S-3 No. 333-255597) pertaining to the Equitrans Midstream Corporation 2018 Dividend Reinvestment and Stock Purchase Plan,
- Registration Statement (Form S-8 No. 333-264537) pertaining to the registration of common stock under the Equitrans Midstream Corporation Employee Stock Purchase Plan,
- Registration Statement (Form S-8 No. 333-266524) pertaining to the Equitrans Midstream Corporation Amended and Restated Directors' Deferred Compensation Plan, and
- Registration Statement (Form S-3 No. 333-268219) pertaining to the registration of Common Stock, Preferred Stock and Debt Securities Offered by the Company and Common Stock offered by a Selling Securityholder;

of our report dated February 25, 2022, with respect to the financial statements of Mountain Valley Pipeline, LLC – Series A included in the Annual Report (Form 10-K) of Equitrans Midstream Corporation for the year ended December 31, 2022.

/s/ Ernst & Young LLP
Pittsburgh, Pennsylvania
February 21, 2023

Exhibit 31.1

CERTIFICATION

I, Thomas F. Karam, certify that:

1. I have reviewed this Annual Report on Form 10-K of Equitrans Midstream Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2023

/s/ Thomas F. Karam

Thomas F. Karam
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Kirk R. Oliver, certify that:

1. I have reviewed this Annual Report on Form 10-K of Equitrans Midstream Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2023

/s/ Kirk R. Oliver

Kirk R. Oliver
Senior Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATION

In connection with the Annual Report of Equitrans Midstream Corporation on Form 10-K for the period ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned certify pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Equitrans Midstream Corporation.

/s/ Thomas F. Karam February 21, 2023

Thomas F. Karam
Chief Executive Officer

/s/ Kirk R. Oliver February 21, 2023

Kirk R. Oliver
Senior Vice President and Chief Financial Officer

Financial Statements

Mountain Valley Pipeline, LLC – Series A
Years Ended December 31, 2022, 2021 and 2020
With Report of Independent Auditors

Mountain Valley Pipeline, LLC – Series A
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Report of Independent Auditors

The Management Committee of Mountain Valley Pipeline, LLC - Series A

Opinion

We have audited the financial statements of Mountain Valley Pipeline, LLC - Series A (the Company), which comprise the balance sheet as of December 31, 2021, and the related statements of operations, members' equity and cash flows for each of the years in the period ended December 31, 2021 and 2020, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mountain Valley Pipeline, LLC - Series A at December 31, 2021, and the results of its operations and its cash flows for the years ended December 31, 2021 and 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with accounting principles generally accepted in the United States of America, for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.
In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

The accompanying balance sheets of Mountain Valley Pipeline, LLC - Series A as of December 31, 2022 and December 31, 2021, and the related statements of operations, members' equity and cash flows for each of the three years in the period ended December 31, 2022 are presented for purposes of complying with Rule 3-09 of SEC Regulation S-X; however, Rule 3-09 does not require the 2022 financial statements to be audited. The 2022 financial statements are unaudited and the 2022 financial statements are not covered by this report.

/s/ Ernst & Young LLP
Pittsburgh, Pennsylvania
February 25, 2022

MOUNTAIN VALLEY PIPELINE, LLC - SERIES A
BALANCE SHEETS
DECEMBER 31,

($ in thousands)	2022	2021
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 18,897	$ 26,358
Capital contributions due from members	52,556	122,460
Other current assets	82	2
Total current assets	71,535	148,820
Property, plant and equipment:		
Construction work in process	6,727,592	6,429,792
Intangible assets	7,861	—
Other assets	1,611	2,496
Total assets	$ 6,808,599	$ 6,581,108
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable	$ 115,509	$ 157,432
Due to related parties	3,170	2,851
Total current liabilities	118,679	160,283
Environmental reserve	—	48
Total liabilities	118,679	160,331
Members' equity	6,689,920	6,420,777
Total liabilities and members' equity	$ 6,808,599	$ 6,581,108

The accompanying notes are an integral part of these financial statements.

MOUNTAIN VALLEY PIPELINE, LLC - SERIES A
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31,

($ in thousands)	2022	2021	2020
	(Unaudited)		
Environmental expense	$ (40)	$ 68	$ 360
Legal expense	20	331	—
Allowance for equity funds used during construction	—	26,722	352,323
Interest income:			
Allowance for borrowed funds used during construction	—	11,452	150,995
Other interest	335	18	288
Total interest income	335	11,470	151,283
Net income	$ 355	$ 37,793	$ 503,246

The accompanying notes are an integral part of these financial statements.

MOUNTAIN VALLEY PIPELINE, LLC - SERIES A
STATEMENTS OF MEMBERS' EQUITY
(2022 UNAUDITED)

	MVP Holdco, LLC	US Marcellus Gas Infrastructure, LLC	Con Edison Gas Pipeline and Storage, LLC	WGL Midstream, Inc.	RGC Midstream, LLC	Total
($ in thousands)						
Balance at January 1, 2020	$ 2,199,988	$ 1,498,761	$ 600,424	$ 483,025	$ 48,316	$ 4,830,514
Capital contributions and changes in ownership interest[(a)]	242,563	165,263	—	45,907	5,331	459,064
Less: Capital contributions due from members[(b)]	(8,221)	(5,601)	—	(1,556)	(180)	(15,558)
Net income	230,652	157,147	60,053	50,324	5,070	503,246
Balance at December 31, 2020	$ 2,664,982	$ 1,815,570	$ 660,477	$ 577,700	$ 58,537	$ 5,777,266
Capital contributions and changes in ownership interest[(a)]	320,034	218,044	35	60,572	7,033	605,718
Net income	17,579	11,977	4,072	3,779	386	37,793
Balance at December 31, 2021	$ 3,002,595	$ 2,045,591	$ 664,584	$ 642,051	$ 65,956	$ 6,420,777
Capital contributions and changes in ownership interest[(a)]	144,878	98,812	200	27,452	3,177	274,519
Less: Capital contributions due from members[(b)]	(3,011)	(2,051)	(30)	(573)	(66)	(5,731)
Net income	167	114	35	35	4	355
Balance at December 31, 2022	$ 3,144,629	$ 2,142,466	$ 664,789	$ 668,965	$ 69,071	$ 6,689,920

(a) Includes capital contributions due from members for a total amount of $52,556, $122,460, and zero as of December 31, 2022, 2021 and 2020 respectively that as of the date of issuance of the respective financial statements, such contributions due from members have been received.

(b) Represents capital contributions due from members as of December 31, 2022, and 2020 that were unpaid as of the date of issuance of the respective financial statements. No capital contributions due from members as of December 31, 2021 were unpaid as of the date of issuance.

The accompanying notes are an integral part of these financial statements.

MOUNTAIN VALLEY PIPELINE, LLC - SERIES A
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31,

($ in thousands)	2022	2021	2020
	(Unaudited)		
Cash flows from operating activities:			
Net income	$ 355	$ 37,793	$ 503,246
Adjustments to reconcile net income to net cash (used in) provided by operating activities:			
Allowance for funds used during construction (AFUDC)	—	(38,174)	(503,319)
Changes in operating assets and liabilities:			
Other assets	(80)	(1)	70
Environmental reserve	(48)	(256)	304
Net cash (used in) provided by operating activities	227	(638)	301
Cash flows from investing activities:			
Capital expenditures	(339,117)	(602,315)	(400,321)
Purchases of intangible assets	(7,263)	—	—
Net cash used in investing activities	(346,380)	(602,315)	(400,321)
Cash flows from financing activities:			
Capital contributions from members	338,693	483,258	456,254
Net cash provided by financing activities	338,693	483,258	456,254
Net change in cash and cash equivalents	(7,461)	(119,695)	56,234
Cash and cash equivalents at the beginning of the year	26,358	146,053	89,819
Cash and cash equivalents at the end of the year	$ 18,897	$ 26,358	$ 146,053

The accompanying notes are an integral part of these financial statements.

1. Description of Business

Mountain Valley Pipeline, LLC is a series limited liability company formed to develop, construct, own and operate natural gas assets. Mountain Valley Pipeline, LLC – Series A (the Company) is a series of Mountain Valley Pipeline, LLC under Delaware law, formed to construct, own and operate an interstate natural gas pipeline and related facilities (the MVP mainline). The MVP mainline will span approximately 300 miles from northern West Virginia to southern Virginia and will be regulated by the Federal Energy Regulatory Commission (FERC). The MVP mainline will be operated by EQM Gathering Opco, LLC (EQM Gathering), an indirect wholly-owned subsidiary of Equitrans Midstream Corporation (ETRN), pursuant to an Amended and Restated Construction, Operation and Management Agreement, dated as of June 16, 2015, among the Company and EQM Gathering (the COM Agreement).

The Company's members consist of MVP Holdco, LLC (MVP Holdco), an indirect wholly-owned subsidiary of ETRN, US Marcellus Gas Infrastructure, LLC (NextEra), Con Edison Gas Pipeline and Storage, LLC (ConEd), WGL Sustainable Energy LLC (f/k/a WGL Midstream, Inc.) (AltaGas) and RGC Midstream, LLC (RGC). On November 4, 2019, ConEd exercised its option to cap its investment in the construction of the MVP mainline at approximately $530 million (excluding allowance for funds used during construction (AFUDC)). ETRN and NextEra Energy, Inc. are obligated, and RGC has opted, to fund the shortfall in ConEd's capital contributions on a pro rata basis. Any funding of the shortfall by such members will correspondingly increase their respective interests in the Company and decrease ConEd's interest in the Company.

As of December 31, 2022, each member's ownership interest in the Company was as follows: MVP Holdco (47.21%), NextEra (32.16%), ConEd (9.59%), AltaGas (10.00%) and RGC (1.04%).
Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Significant Accounting Policies

Cash and Cash Equivalents: Cash and cash equivalents include cash and interest-bearing deposits having original maturities of three months or less.

Capital Contributions Due from Members: Capital contributions due from members are recorded within current assets when there is substantial evidence of the ability and intent to collect the contribution within a reasonably short period of time and such amounts have been received prior to the date the financial statements were available to be issued. Capital contributions due from members that have not been received prior to the date the financial statements were available to be issued are presented in the balance sheet as a deduction from members' equity.

Property, Plant and Equipment (PP&E): Property, plant and equipment is stated at cost. The Company capitalizes the carrying costs for the construction of its long-term assets and will amortize these costs over the estimated useful life of the related assets once placed in service. As of December 31, 2022 and 2021, all amounts capitalized relate to construction work in process. The capitalized cost of additions to property, plant and equipment includes indirect costs such as engineering, supervision, payroll taxes, other benefits and AFUDC.

The calculated AFUDC includes capitalization of the cost of debt for financing construction of assets subject to regulation by the FERC (the debt component) and the designated cost of equity for financing the construction of these regulated assets (the equity component). The rate used for AFUDC was determined in accordance with regulations of the FERC and is compounded semiannually. The debt component of AFUDC is recorded as interest income on the accompanying statements of operations.

In January 2021, the Company temporarily suspended AFUDC on the MVP mainline due to a temporary reduction in growth construction activities. During the second quarter of 2021 through October 2021, the Company resumed some AFUDC related to certain growth construction activities that resumed on the MVP mainline. In November 2021, the Company again temporarily suspended AFUDC on the MVP mainline when these activities ceased, and AFUDC remained suspended during the year ended December 31, 2022.

The Company accrues capital expenditures when work has been completed but the associated invoices have not yet been paid. These accrued amounts are excluded from capital expenditures on the statements of cash flows until they are paid in a subsequent period. Accrued capital expenditures included in accounts payable and due to related parties

in the accompanying balance sheets were approximately $118.1 million and $160.3 million as of December 31, 2022 and 2021, respectively.

Intangible Assets: The Company is a party to a Verified Emission Reduction Purchase Agreement dated July 21, 2021 with an affiliate of NextEra (the VER Agreement). The Verified Emission Reduction intangible assets (VERs) are held-for-use and will be used for the purpose of offsetting greenhouse gas emissions resulting from the operation of the MVP mainline after the MVP mainline is placed in-service. During the year ended December 31, 2022, the Company's purchases of VERs totaled $7.9 million. The VERs will be amortized to the cost of operations based on units of production after the MVP mainline commences operations. No VERs were purchased during the year ended December 31, 2021.

Regulatory Accounting: The Company is constructing and will operate assets that will be regulated by the FERC. The rates that will be charged by the Company are reviewed and approved by the FERC, and it is reasonable to assume the rates are set at levels that will recover the entity's costs. As such, the Company applies the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification 980, *Regulated Operations* (ASC 980). The Company reviews, at least annually, to determine whether the Company continues to meet the criteria to apply ASC 980.

Asset Retirement Obligations: The Company is under no legal or contractual obligation to restore or dismantle the MVP mainline. After completing construction and starting operations, the Company intends to operate the MVP mainline as long as supply and demand for natural gas exists, which the Company expects for the foreseeable future. As a result, the Company does not have any asset retirement obligations as of December 31, 2022 and 2021.

Income Taxes: The Company is treated as a partnership for federal and state income tax purposes and does not incur income taxes. Instead, its earnings and losses are included in the tax returns of its members.

Allocation of Profits and Losses: The Company's profits and losses are allocated in accordance with the members' respective ownership interests in the Company.

Leases: Right-of-use assets represent the right to use the underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized on the consolidated balance sheets at the lease commencement date based on the present value of lease payments over the lease term. The Company determines if an arrangement is a lease at inception based on whether the Company has the right to control the use of an identified asset, the right to obtain substantially all of the economic benefits from the use of the asset and the right to direct the use of the asset during the lease term and accounts for leases in accordance with ASC 842, *Leases* (ASC 842).

Leases in which the Company is the lessee that do not have a readily determinable implicit rate utilize an incremental borrowing rate, based on the information available at the lease commencement date, to determine the present value of lease payments. When a secured borrowing rate is not readily available, unsecured borrowing rates are adjusted for the effects of collateral to determine the incremental borrowing rate. The Company reassesses the incremental borrowing rate for any new and modified lease contracts as of the contract effective date. Lease expense is recognized on a straight-line basis over the lease term for operating leases.

The Company did not have any leases as of December 31, 2022 and 2021.

3. Legal and Regulatory Matters

The MVP mainline will be governed by the United States Natural Gas Act (NGA), which requires a Certificate of Public Convenience and Necessity from the FERC before construction can commence. On October 13, 2017, the FERC issued a Certificate of Public Convenience and Necessity to the Company. In the first quarter of 2018, the Company received its first partial notice to proceed from the FERC to begin construction activities on certain facilities and commenced construction. The Company is currently defending certain agency actions and judicial challenges to the MVP mainline, as well as pursuing certain authorizations, that must be resolved before the MVP mainline can be completed. The Company is working to respond to the court and agency decisions and obtain and maintain, as applicable, all permits.

Sierra Club, et al. Petitioners v. State Water Control Board, et al. Respondents and Mountain Valley Pipeline, Intervenor, Docket No. 21-2425, Fourth Circuit Court of Appeals (Fourth Circuit). On December 20, 2021, the Virginia Department of Environmental Quality (VADEQ) certified that the MVP mainline would satisfy Virginia's

water quality standards based on its comprehensive nine-month review of the Company's Joint Permit Application (VA 401 Permit). On December 22, 2021, Petitioners filed their petition challenging the VADEQ's approval of the VA 401 Permit with the Fourth Circuit. On December 22, 2021, the Petitioners filed a request for an administrative stay with the VADEQ which was denied on January 4, 2022. On January 4, 2022, the Petitioners filed a petition with the Fourth Circuit seeking a judicial stay of the VA 401 Permit pending a decision on the merits. On February 11, 2022, Petitioners withdrew the stay petition. On May 16, 2022, the Company filed a motion for random panel assignment with the Fourth Circuit, which motion was denied on June 24, 2022. Briefing is complete and oral argument occurred on January 24, 2023 before the same panel of Fourth Circuit judges as have appeared, and overruled permitting agencies, in numerous prior matters relating to the Company, and the parties are awaiting a decision.

Sierra Club, et al. Petitioners v. West Virginia Department of Environmental Protection, et al. Respondents and Mountain Valley Pipeline, Intervenor, Docket No. 22-1008, Fourth Circuit. On December 30, 2021, the West Virginia Department of Environmental Protection (WVDEP) certified that the MVP mainline would satisfy West Virginia's water quality standards based on its comprehensive nine-month review of the Company's Joint Permit Application (WV 401 Permit). On January 3, 2022, Petitioners filed their petition challenging the WVDEP's approval of the WV 401 Permit with the Fourth Circuit. On January 4, 2022, the Petitioners filed a request for an administrative stay with the WVDEP which was denied on January 11, 2022. On January 11, 2022, Petitioners filed a petition with the Fourth Circuit seeking a judicial stay of the WV 401 Permit pending a decision on the merits. The stay petition was denied by the Fourth Circuit on February 8, 2022. On May 16, 2022, the Company filed a motion for random panel assignment with the Fourth Circuit, which motion was denied on June 22, 2022. Briefing is complete and oral argument before the same panel of Fourth Circuit judges as have appeared, and overruled permitting agencies, in numerous prior matters relating to the MVP Joint Venture occurred on October 25, 2022, and the parties are awaiting a decision.

Jefferson National Forest Crossing and Associated Authorizations. In a different Fourth Circuit appeal, *Sierra Club, et al. v. U.S. Forest Service, et al., consolidated under Case No. 17-2399, Fourth Circuit*, filed in December 2017, the Sierra Club challenged a Bureau of Land Management (BLM) decision to grant a right-of-way to the Company and a U.S. Forest Service (USFS) decision to amend its management plan to accommodate the MVP mainline, both of which affect the MVP mainline's approximate 3.5-mile segment in the Jefferson National Forest (JNF) in Virginia. On July 27, 2018, agreeing in part with the Sierra Club, the Fourth Circuit vacated the BLM and USFS decisions, finding fault with the BLM's analysis of the practicality of alternate routes and the USFS' analysis of erosion and sedimentation effects. On January 11, 2021, the Company received final approval of the Record of Decision from the USFS and, on January 15, 2021, the BLM issued a new required right-of-way permit for the MVP mainline's 3.5-mile segment in the JNF in Virginia (the JNF Right-of-Way). On January 11, 2021, Sierra Club, et al. filed a petition with the Fourth Circuit to reverse the USFS approval of the Record of Decision and, on January 15, 2021, filed a petition with the Fourth Circuit challenging BLM's grant of the JNF Right-of-Way. See *Wild Virginia, et al. v. United States Forest Service, et al., No. 21-1039(L)*. On January 25, 2022, the Fourth Circuit, agreeing in part with the petitioners, vacated and remanded the Record of Decision and the JNF Right-of-Way, finding fault with (i) the USFS' and BLM's consideration of certain data from the U.S. Geological Survey and (ii) the USFS' and BLM's authorization of the use of conventional bores for stream crossings within the JNF based on a variance issued by the FERC, and, as a result of such issues, (iii) the USFS' amendments in connection with the Record of Decision to the Jefferson Forest plan. On March 11, 2022, the Company requested that the Fourth Circuit review the January 25, 2022 decision *en banc*, which rehearing was denied by the Fourth Circuit on March 25, 2022. The vacatur of the Record of Decision and the JNF Right-of-Way caused a delay in the then-targeted full in-service date for the MVP mainline (and consequent impacts relating to such delay). The Company has sought new authorizations relating to the JNF. On December 23, 2022, the USFS issued the draft Supplemental Environmental Impact Statement for the MVP mainline. However, the Company cannot ensure whether and when any new authorizations will be received from the USFS and BLM and, if received, the result of any challenge to such authorizations.

On August 3, 2018, citing the court's vacatur and remand in *Sierra Club, et al. v. U.S. Forest Service, et al., consolidated under Case No. 17-2399*, the FERC issued a stop work order for the entire MVP mainline pending the agency actions on remand. The FERC modified its stop work order on August 29, 2018 to allow work to continue on all but approximately 25 miles of the project (the Exclusion Zone) and made certain other limited modifications of the stop work order. On October 9, 2020, the FERC authorized construction to resume project-wide (as it had been stopped by the FERC on October 15, 2019 in relation to a separate matter), other than with respect to the Exclusion Zone, which requires additional authorization. On December 17, 2020, the FERC again modified the stop work order and authorized construction to resume in 17 miles of the Exclusion Zone. The Company cannot guarantee whether or when the FERC will act in respect of any or all of the remaining portions of the Exclusion Zone. The FERC's October 9, 2020 and December 17, 2020 actions are the subject of challenges filed by the Sierra Club in *Sierra Club, et al. v. FERC*, *Case No. 20-1512 (consolidated with No. 21-1040), D.C. Circuit Court of Appeals* on

December 22, 2020 and January 25, 2021, respectively. Briefing in *Sierra Club, et al. v. FERC, Case No. 20-1512 (consolidated with No. 21-1040), D.C. Circuit Court of Appeals* was completed in January 2022 and oral argument occurred on April 7, 2022 and the parties are awaiting a decision.

Challenges to FERC Certificate, U.S. Court of Appeals for District of Columbia Circuit (DC Circuit). Multiple parties have sought judicial review of the FERC's order issuing a certificate of public convenience and necessity to the Company and/or the exercise by the Company of eminent domain authority. On February 19, 2019, the DC Circuit issued an order rejecting multiple consolidated petitions seeking direct review of the FERC order under the NGA and certain challenges to the exercise by the Company of eminent domain authority in *Appalachian Voices, et al. v. FERC, et al*., *consolidated under Case No. 17-1271*. No petitions for rehearing or petitions for rehearing en banc were filed by the April 5, 2019 deadline. The mandate was issued on April 17, 2019. A group of parties filed a complaint in the U.S. District Court for the District of Columbia asserting that the FERC's order issuing certificates is unlawful on constitutional and other grounds in *Bold Alliance, et al. v. FERC, et al.*, *Case No. 17-1822*. The district court plaintiffs sought declaratory relief as well as an injunction preventing the Company from developing its project or exercising eminent domain authority. In December 2017 and January 2018, the FERC and the Company, respectively, moved to dismiss the petitions for lack of subject matter jurisdiction. The court granted the motion and dismissed plaintiffs' complaint on September 28, 2018. On October 26, 2018, plaintiffs appealed the decision in Case No. 17-1822 to the DC Circuit in *Bold Alliance, et al. v. FERC, et al.*, *Case No. 18-5322*. On December 3, 2018, the FERC, as appellee, filed a joint motion with the appellants to hold Case No. 18-5322 in abeyance pending completion of the appeals of the final agency orders related to the MVP mainline certificate in consolidated Case No. 17-1271 and Atlantic Coast Pipeline's (ACP) certificate. The Company filed a motion to dismiss the case as to some of the plaintiffs. On February 15, 2019, the DC Circuit entered an order holding this appeal in abeyance pending rulings on the appeals from the ACP and MVP mainline FERC proceedings. The ACP petitioners on November 16, 2022, filed a joint motion for voluntary dismissal of all petitions for review pertaining to ACP, except for the *Bold Alliance* proceeding. The Court granted the motion on November 17, 2022. On January 5, 2023, the DC Circuit entered an order holding the *Bold Alliance* proceeding in abeyance pending further order of the court and requiring the parties to file motions to govern future proceedings within 60 days of the Supreme Court of the United States' (SCOTUS) disposition of the petition for writ of certiorari in *Bohon et al. v. FERC et al.*, discussed below.

Similarly, another group of parties filed a complaint in the U.S. District Court for the District of Columbia in *Bohon et al. v. FERC et al., Case No. 20-00006*, asserting that the delegation of authority to FERC under the NGA violates the nondelegation doctrine and separation-of-powers principle of the U.S. Constitution. The Company and the FERC filed motions to dismiss which were granted by the court. On July 6, 2020, the landowners filed a notice of appeal to the DC Circuit in Case No. 20-5203. On November 30, 2020, appellants asked the DC Circuit to overturn the decision of the lower court. Oral argument before the DC Circuit was scheduled for March 29, 2021, but the court cancelled and held oral argument in abeyance and directed the parties to file motions to govern future proceedings following a decision by the U.S. Supreme Court in *PennEast Pipeline Co. v. New Jersey*, *Case No. 19-1039*, which decision was published on June 29, 2021. Briefing in *Bohon et al. v. FERC et al., Case No. 20-00006* on the significance of the *PennEast Pipeline Co.* opinion was completed on July 29, 2021. The DC Circuit issued an order on September 15, 2021 denying appellants' motion for summary reversal of the decision of the lower court and supplemental briefing was completed as of October 6, 2021. On June 21, 2022, the DC Circuit upheld the lower court's decision to dismiss the lawsuit. On September 15, 2022, the petitioners filed a petition for writ of certiorari with SCOTUS. The FERC and the Company filed responses to the petition in November 2022. The parties are awaiting a decision from SCOTUS on whether to grant certiorari.

Due to the uncertainty regarding the timing of permitting and the outcome of legal challenges facing the MVP mainline, on August 25, 2020, the Company filed a request with the FERC for and, on October 9, 2020, the FERC granted, an extension of time to complete the MVP mainline for an additional two years through October 13, 2022. On December 22, 2020, a challenge to the FERC's action to grant an extension of time to complete the MVP mainline was filed in the DC Circuit in *Sierra Club, et al. v. FERC, Case No. 20-1512 (consolidated with No. 21-1040, DC Circuit)*. Briefing in *Sierra Club, et al. v. FERC, Case No. 20-1512 (consolidated with No. 21-1040, D.C. Circuit)*, was completed in January 2022 and oral argument occurred on April 7, 2022, and the parties are awaiting a decision. Separately, on June 24, 2022, citing litigation and regulatory matters, the Company filed a request with the FERC for an extension of time to complete the MVP mainline through October 13, 2026, which was granted on August 23, 2022. Parties filed timely requests for rehearing with the FERC regarding such approval, which were denied by the FERC on October 24, 2022 and February 17, 2023. Parties also filed a petition for review of such approval with the DC Circuit on December 23, 2022 (Case No. 22-1330). The DC Circuit put the appeal of the second extension (Case No. 22-1330) into abeyance in an order issued February 2, 2023.

Appalachian Voices, et al. v. U.S. Dep't of Interior, et al., Fourth Circuit Court of Appeals, Case No. 20-2159. In August 2019, Wild Virginia and certain other petitioners filed a petition in the Fourth Circuit in *Wild Virginia et al.*

v. United States Department of the Interior; Case No. 19-1866, to challenge the Company's Biological Opinion and Incidental Take Statement issued by FWS which was approved in November 2017 (the Original BiOp). On October 11, 2019, the Fourth Circuit issued an order approving the petitioners' requested stay of the Original BiOp and holding the litigation in abeyance until January 11, 2020. On October 15, 2019, the FERC issued an order requiring the Company to cease all forward-construction progress (the FERC modified this order on October 9, 2020 and December 17, 2020, which the Sierra Club has appealed to the DC Circuit as discussed above under "Jefferson National Forest Crossing and Associated Authorizations"). On September 4, 2020, FWS issued the Company a new Biological Opinion and Incidental Take Statement (the 2020 BiOp) for the MVP mainline and the Fourth Circuit subsequently dismissed the litigation regarding the Original BiOp. On October 27, 2020, Appalachian Voices et al. filed a petition with the Fourth Circuit challenging the 2020 BiOp. On February 2, 2022, the Fourth Circuit vacated and remanded the 2020 BiOp holding, in part, that the FWS did not adequately analyze the environmental context for species at issue. On March 11, 2022, the Company requested that the Fourth Circuit review the February 2, 2022 decision en banc, which rehearing was denied by the Fourth Circuit on April 1, 2022. The vacatur of the 2020 BiOp caused a delay in the then-targeted full in-service date for the MVP mainline (and consequent impacts relating to such delay). The Company is pursuing a new BiOp from the FWS. However, the Company cannot ensure whether and when a new BiOp will be received from the FWS and, if received, the result of any challenge to such BiOp.

4. Related-Party Transactions

In the ordinary course of business, the Company has transactions with related parties. Pursuant to the COM Agreement, EQM Gathering was engaged by the Company as operator of the MVP mainline to perform certain tasks related to the MVP mainline development, construction, marketing and operation. Costs incurred by EQM Gathering and its affiliates related to development, construction, marketing and operation of the MVP mainline are reimbursed by the Company under the terms of the COM Agreement. As of December 31, 2022 and 2021, amounts due to EQM Gathering and its affiliates pursuant to the COM Agreement were approximately $2.6 million and $2.9 million, respectively. The Company is also a party to the VER Agreement dated July 21, 2021 with an affiliate of NextEra. As of December 31, 2022, amounts due to the affiliate of NextEra pursuant to the VER Agreement were approximately $0.6 million. As of December 31, 2021, no amounts were due to the affiliate of NextEra pursuant to the VER Agreement.

Excluding MVP Holdco, each member or an affiliate of each member of the Company has entered into a 20-year transportation service agreement with the Company to transport natural gas on the MVP mainline once it is placed in service. Under these transportation service agreements, the Company contracted a total of 0.6 Bcf per day of firm capacity on the MVP mainline.

5. Commitments and Contingencies

The Company has commitments with various contractors and vendors to provide materials and services associated with construction of the MVP mainline. Future payments associated with these commitments as of December 31, 2022 totaled $1.1 billion. The Company expects to pay the majority of this amount in 2023.

From time to time, various legal and regulatory claims and proceedings may be pending or threatened against the Company. While the amounts claimed may be substantial, the Company is unable to predict with certainty the ultimate outcome of such claims and proceedings. The Company accrues legal and other direct costs related to loss contingencies when actually incurred. The Company establishes reserves when it believes it to be appropriate for pending matters and, after consultation with counsel and giving appropriate consideration to available insurance, the Company believes that the ultimate outcome of any matter currently pending against the Company, excluding the legal and regulatory matters described in Note 3, will not materially affect the Company's business, financial condition, results of operations or liquidity.

The Company has been participating in condemnation proceedings in West Virginia and Virginia. As part of the proceedings, the Company was required to make a cash deposit equal to approximately three times the fair market value of the condemned parcels to ensure sufficient funds were available to pay each landowner. The amount in excess of the approximate fair values represents the amount the Company estimates will be refunded as the parcels are settled or condemned through the condemnation proceedings. The condemnation asset included in other assets in the accompanying balance sheets was approximately $1.6 million and $2.5 million as of December 31, 2022 and 2021, respectively.

6. Guarantees and Letters of Credit

Pursuant to the Company's limited liability company agreement (the LLC Agreement), each member of the Company is obligated to provide a form of performance assurance in an amount equal to 33% of its proportionate interest in the remaining obligations to make capital contributions to the Company associated with the most recently approved construction budget, less, subject to certain limits, any credit assurances issued by any affiliate of such member under such affiliate's precedent agreement. Pursuant to the terms of the LLC Agreement, such performance assurances may take the form of a guarantee, a letter of credit or cash collateral.

As of December 31, 2022 and December 31, 2021, such performance assurances totaled approximately $287.9 million, composed of an aggregate of approximately $68.2 million in member guarantees and approximately $219.7 million in member letter of credit, respectively.

7. Subsequent Events

Subsequent events have been evaluated through February 21, 2023, the date the financial statements were available to be issued.