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, 2023

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, 2023: $4.1 billion

The number of shares of common stock outstanding (in thousands), as of January 31, 2024: 433,661

DOCUMENTS INCORPORATED BY REFERENCE

The Company's definitive proxy statement relating to the 2024 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, 2023 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.

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, by that certain Fourth Amendment to Third Amended and Restated Credit Agreement, dated as of October 6, 2023, by that certain Fifth Amendment to Third Amended and Restated Credit Agreement, dated as of February 15, 2024, 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.

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.

EQM Merger – On June 17, 2020, pursuant to that certain Agreement and Plan of Merger, dated as of February 26, 2020, 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 EQGP Services, LLC (the EQM General Partner), Merger Sub merged with and into EQM, with EQM continuing and surviving as an indirect, wholly owned subsidiary of the Company.

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.

Equitrans Midstream Preferred Shares – the Equitrans Midstream Corporation Series A Perpetual Convertible Preferred Shares, no par value.

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 formed among the Company and, as applicable, affiliates of each of NextEra Energy, Inc., Consolidated Edison, Inc. (Con Edison), AltaGas Ltd. and RGC Resources, Inc. (RGC) for purposes of the MVP and the MVP Southgate (as defined below) projects.

MVP Southgate – an estimated 31-mile, 30-inch diameter natural gas interstate pipeline with a targeted capacity of 550,000 dekatherms per day that is designed to span from the terminus of the MVP in Pittsylvania County, Virginia to planned new delivery points in Rockingham County, North Carolina.

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 2024 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 in 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, which venting was successfully halted on November 19, 2022.

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.

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 the 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 Equitrans Midstream Corporation 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	
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 "aim," "anticipate," "approximate," "aspire," "assume," "believe," "budget," "continue," "could," "design," "estimate," "expect," "focused," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "position," "potential," "predict," "project," "pursue," "scheduled," "seek," "should," "strategy," "strive," "target," "view," "will," or "would" and 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 "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;
- projected revenue (including from firm reservation fees) and volumes, gathering rates, deferred revenues, expenses and contract liabilities, and the effects on liquidity, leverage, projected revenue, deferred revenue and contract liabilities associated with the EQT Global GGA and the MVP project (including changes in timing for such project);
- the ultimate gathering MVC fee relief, and timing thereof, provided to EQT under the EQT Global GGA and related agreements, and timing of step ups in MVC thereunder;
- the Company's ability to de-lever and timing and means thereof;
- the ultimate financial, business, reputational and/or operational impacts resulting, directly or indirectly, from the Rager Mountain 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 outcome of the Company's Board of Directors' strategic process with respect to the Company;
- 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 and timing to contract additional capacity on, mitigate emissions from, targeted in-service dates of, and completion (including potential timing of such completion) of current, planned or in-service projects or assets, in each case as applicable;
- the effect of the Fiscal Responsibility Act of 2023 on the MVP Joint Venture's ability to complete the MVP project;
- the ability to construct, complete and place in service the MVP project;
- the targeted timing and cost of completing, the MVP project (and risks related thereto), the realizability of the MVP performance award program, and the degree to which, if at all, the MVP PSU Amendment (as defined in Note 8) fosters the Company completing the MVP project safely and in compliance with environmental standards;
- the targeted total MVP project cost and schedule, including the timing for contractual obligations to commence, and the ability to continue construction, potential receipt of in-service authorization, and the realizability of the perceived benefits of the MVP project;
- finalizing the scope of the MVP Southgate and the ability to permit, construct, complete and place in service the MVP Southgate;
- the targeted total project cost and timing for completing (and ability to complete) MVP Southgate, including the satisfaction, if any, of conditions precedent with respect to the relevant precedent agreements, timing for forecasted

capital expenditures related thereto, and the realizability of the perceived benefits of the amended project, design, scope and provisions included in the relevant precedent agreements, and any potential extensions of the terms of the precedent agreements;

- the MVP Joint Venture's ability to execute any additional agreements for firm capacity for the MVP Southgate;
- the realizability of all or any portion of the Henry Hub cash bonus payment under the EQT Global GGA;
- the potential for future bipartisan support for, and the potential timing for, additional federal energy infrastructure permitting reform legislation to be enacted;
- the ultimate terms, partner relationships and structure of the MVP Joint Venture and ownership interests therein;
- the impact of changes in assumptions and estimates relating to the potential completion and full in-service timing of the MVP project (as well as changes in such timing) on, among other things, the fair value of the Henry Hub cash bonus payment provision of the EQT Global GGA, gathering rates, the amount of gathering MVC fee relief and the estimated transaction price allocated to 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 extensions and expansions of its mixed-use water system, 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, including acquisitions of midstream assets, whether in or outside of the Appalachian Basin;
- the potential for, timing, amount and effect of future issuances or repurchases of 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 support therefor from certain contract structures) and MVCs, including those associated with the EQT Global GGA, and the potential impacts thereon of the commission and in-service timing (or absence thereof) and cost of the MVP project;
- projected capital contributions and capital and operating expenditures, including the amount and timing of reimbursable capital expenditures, capital budget and sources of funds for capital expenditures;
- the Company's ability to recoup replacement and related costs;
- future dividend amounts, timing and rates;
- statements regarding macroeconomic factors' effects on the Company's business, including future commodity prices, the impact of MVP in-service on commodity prices or natural gas volumes in the Appalachian Basin, and takeaway capacity constraints in the Appalachian Basin;
- beliefs regarding future decisions of customers in respect of production growth, curtailing natural gas production, timing of turning wells in line, rig and completion activity and related impacts on the Company's business, and the effect, if any, on such future decisions should the MVP be brought in-service, as well as the potential for increased volumes to flow to the Company's gathering and transmission system to supply the MVP following 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;
- the MVP Joint Venture's ability to raise project-level debt, and the anticipated proceeds that the Company expects to receive therefrom;
- 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 initiatives, targets and aspirations (including targets and aspirations set forth in its climate policy) and respond, and impacts of responding, to increasing stakeholder scrutiny in these areas;
- the effectiveness of 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, construction and other risks and uncertainties, many of which are difficult to predict and are beyond the Company's control, including, as it pertains to the MVP project, risks and uncertainties such as the physical construction conditions, including steep slopes and any further unexpected geological impediments, continued crew availability, ability to meet contractor draw down plans, and productivity realizable, project opposition, the receipt of certain time of year and other variances and approvals, if applicable, and weather. The risks and uncertainties that may affect the operations, performance and results of 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. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

PART I

Item 1. Business

Overview of Operations and the Company

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 and its common stock trades on the New York Stock Exchange under the symbol "ETRN". 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, storage and other facilities that support well completion and produced water handling activities.

As of December 31, 2023, 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, 2023, approximately 70% 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 fees then remaining fixed throughout the remaining term). Additionally, as discussed below, 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, the Company's largest customer, which was one of the largest natural gas producers in the United States based on average daily sales volumes as of December 31, 2023. EQT accounted for approximately 61% of the Company's revenues for the year ended December 31, 2023.

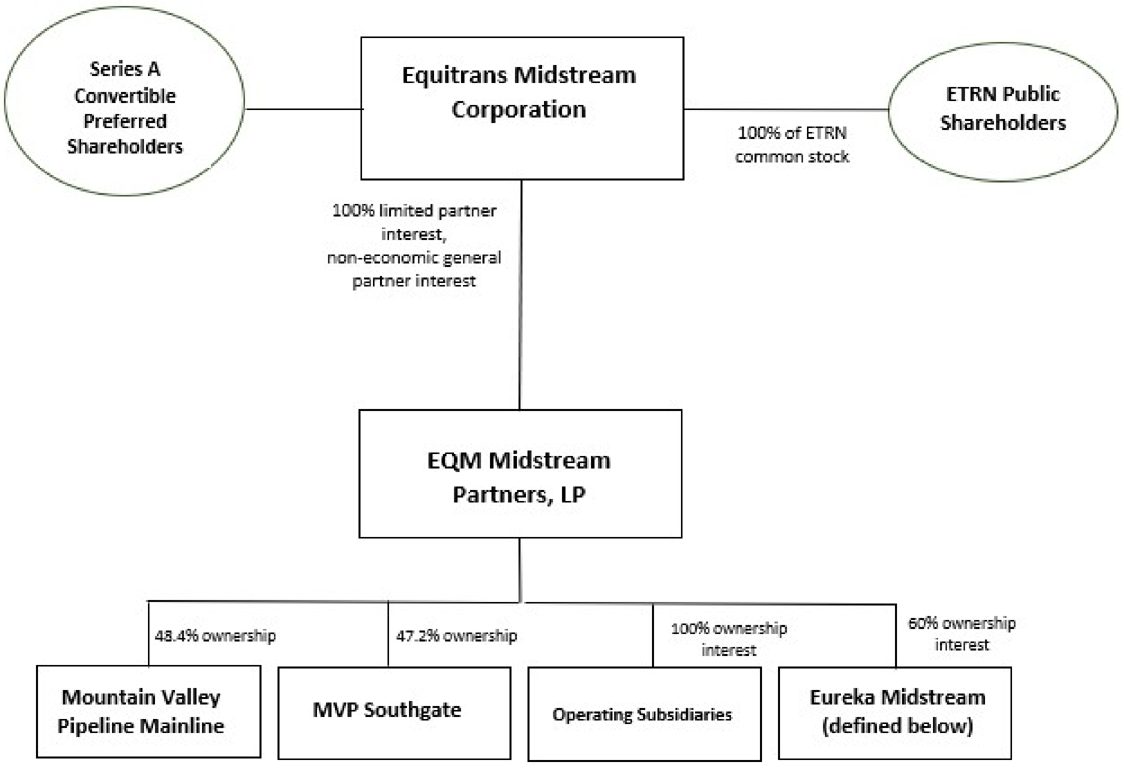
EQT Global GGA. On February 26, 2020 (the EQT Global GGA Effective Date), the Company entered into a Gas Gathering and Compression Agreement (as subsequently amended, the EQT Global GGA) with EQT and certain affiliates of EQT for the provision by the Company of certain gas gathering services to EQT in 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 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 have provided and could further 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. 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 have been in the past, and in the future could be, affected by changes in the timing of the full in-service date of the MVP.

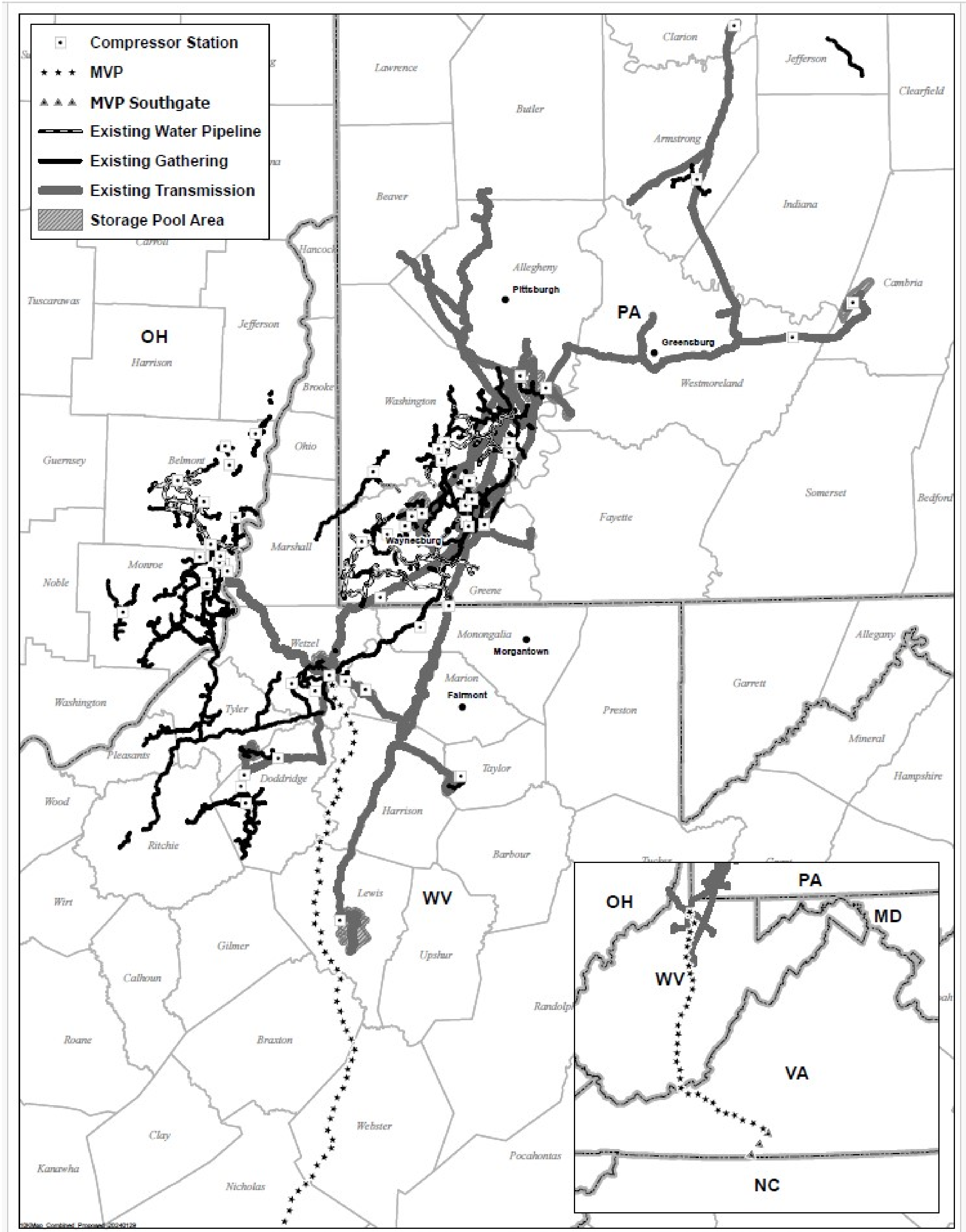
Under the EQT Global GGA, the gathering MVC fee periodically declines through January 1, 2028 (with the fees then remaining fixed throughout the remaining term). Before January 1, 2026, beginning the first day of the quarter in which the full in-service date of the MVP occurs under the EQT Global GGA, 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 (and payment by the Company thereof), 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 depending on the ultimate in-service date of the MVP, up to approximately $140 million, respectively. The gathering MVC fees and potential declines are subject to certain provisions related to inflation adjustment in accordance with the terms of the EQT Global GGA. Additionally, the EQT Global GGA provides for a fee credit to the gathering rate for certain gathered volumes that also receive separate transmission services under certain transmission contracts.

See also ***"Our exposure to 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."*** included in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K for a discussion of factors affecting the estimated fair value of the derivative asset attributable to the Henry Hub cash bonus payment provision.

The following diagram depicts the Company's organizational and ownership structure as of December 31, 2023:



The following is a map of the Company's gathering, transmission and storage and water services operations as of December 31, 2023. Also included are the MVP and MVP Southgate routes, which projects are discussed 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.

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,		
	2023	2022	2021
Gathering operating revenues	62 %	66 %	66 %
Transmission operating revenues	32 %	30 %	30 %
Water operating revenues	6 %	4 %	4 %

The Company's largest customer, EQT, accounted for approximately 61%, 61% and 59% of the Company's total revenues for the years ended December 31, 2023, 2022 and 2021, respectively.

Gathering Customers. For the year ended December 31, 2023, EQT accounted for approximately 59% of Gathering's throughput and approximately 62% of Gathering's revenues. Subject to certain exceptions and limitations, as of December 31, 2023, 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, 2023, the gathering system had total contracted firm reservation capacity (including contracted MVCs) of approximately 7.7 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 8.8 Bcf per day (inclusive of Eureka Midstream contracted capacity) as of December 31, 2023, 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 13 years as of December 31, 2023.

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, 2023, EQT accounted for approximately 61% of Transmission's throughput and approximately 51% of Transmission's revenues. As of December 31, 2023, 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, 2023, the Company had firm capacity subscribed under firm transmission contracts of approximately 5.8 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 approximately 2.6 Bcf per day of firm capacity commitments associated with the MVP and MVP Southgate projects. As of December 31, 2023, the Company had firm storage capacity of approximately 29.8 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, 2023.

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, 2023, approximately 97% of Transmission's contracted firm transmission capacity was subscribed by customers under negotiated rate agreements under its tariff. As of December 31, 2023, 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 and the MVP Joint Venture's natural gas gathering, transmission and storage services, as applicable, 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, 2023, EQT accounted for approximately 96% 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.

The Company's Assets

Gathering Assets. As of December 31, 2023, the gathering system, inclusive of Eureka Midstream's gathering system, included approximately 1,220 miles of high-pressure gathering lines, 138 compressor units with compression of approximately 491,000 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, 2023, 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, 2023, the transmission and storage system was supported by 42 compressor units, with total throughput capacity of approximately 4.4 Bcf per day and compression of approximately 135,000 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, 2023, 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, 2023, the fresh water systems consisted of permanent, buried pipelines, surface pipelines, 17 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. During 2023, the Company completed the majority of the main trunkline pipelines on the mixed water system including a pipeline that connects its two mixed water storage facilities. As of December 31, 2023, the mixed water system included approximately 53 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 plans to continue to expand its mixed water system in 2024, including the completion of a pipeline to serve a producer in West Virginia and a water pipeline, scheduled to be completed in the first quarter of 2025, to interconnect with the same producer's Pennsylvania mixed water network.

Developments, Market Trends and Competitive Conditions

The Company's strategically located and integrated 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, 2023 and EQT's public senior debt had investment grade credit ratings from Standard & Poor's Global Ratings (S&P), Fitch Ratings (Fitch) and Moody's Investors Service (Moody's) as of that date. For the year ended December 31, 2023, approximately 70% 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). Additionally, as discussed above under "Overview of the Company and Operations" in Part 1, "Item 1. Business" of this Annual Report on Form 10-K, 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 strategic aim 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.

The Company's standalone strategy reflects its continued pursuit of organic growth projects, including completing and placing in service the MVP, focusing on identifying 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's strategy also reflects its continued focus on achieving a strong balance sheet, and given the Company's size, operating footprint and other factors considering inorganic opportunities, such as to extend the Company's operations into the southeast United States and new, key demand markets, such as the Gulf of Mexico LNG export market. In conjunction with the Company working to execute on its standalone strategy, the Company's Board of Directors has been engaged in a process with third parties that have expressed interest in strategic transactions involving the Company. The board has engaged outside advisors and the process is ongoing. There is no assurance that such process will result in the execution, approval or completion of any specific transaction or outcome.

The Company expects that the MVP, together with the Hammerhead pipeline and Equitrans, L.P. Expansion Project (EEP), will primarily drive the Company's near-term organic growth, as discussed in further detail below. In particular, the Company believes that the MVP, among other benefits, will allow for greater natural gas production in the southwestern Appalachian Basin (and/or result in increased volumes flowing to the Company's gathering and transmission system given the Company's belief in the system's current unique positioning to provide the supply path to MVP). 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.

- *Mountain Valley Pipeline*. The MVP is being constructed by a joint venture among the Company and affiliates of each of NextEra Energy, Inc. (NEE), Consolidated Edison, Inc. (Con Edison), AltaGas Ltd. and RGC Resources, Inc. (RGC). As of December 31, 2023, the Company owned an approximate 48.4% 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 once it is placed in-service. 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 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, the MVP project was repeatedly, significantly delayed and subject to 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). Notwithstanding such prior setbacks, the MVP Joint Venture continued to engage in pursuing the authorizations necessary to complete the MVP project, including on February 28, 2023, the U.S. Department of the Interior's Fish and Wildlife Service (FWS) issuing a new Biological Opinion and Incidental Take Statement (2023 BiOp) for the MVP project and in May 2023, the U.S. Forest Service and Bureau of Land Management issuing authorizations related to MVP's segment in the Jefferson National Forest (JNF).

On June 3, 2023, the President of the United States signed into law the Fiscal Responsibility Act of 2023 that, among other things, ratified and approved all permits and authorizations necessary for the construction and initial operation of the MVP, directed the applicable federal officials and agencies to maintain such authorizations, required the Secretary of the Army to issue not later than June 24, 2023 all permits or verifications necessary to complete construction of the MVP and allow for the MVP's operation and maintenance, and divested courts of jurisdiction to review agency actions on approvals necessary for MVP construction and initial operation.

Thereafter, certain necessary authorizations were issued to the MVP Joint Venture, and the FERC authorized the MVP Joint Venture to resume all construction activities in all MVP project locations. After the Fourth Circuit issued a stay halting MVP project construction in the JNF and a stay of the 2023 BiOp, the U.S. Supreme Court vacated the stays on July 27, 2023. The MVP Joint Venture recommenced forward construction activity in August 2023.

Since then, the MVP Joint Venture has made substantial progress on completing the MVP. As of February 15, 2024, the MVP Joint Venture, among other things, has completed:

- approximately 300 miles of pipeline installed (less than 4 miles remaining to install);
- 415 crossings (13 remaining);
- the hydrotesting of approximately 180 miles (approximately 125 miles remain to be tested, inclusive of interconnect piping);
- the purging and packing of the pipeline through to the second compressor station (total of approximately 77 miles);
- the commissioning of two of three MVP compressor stations; and
- restoration of a substantial portion of the pipeline right of way, with the remaining approximately 112 miles of pipeline restoration to occur following MVP in-service.

Forward progress slowed at the end of 2023 through early 2024 as a result of unforeseen challenging construction conditions, combined with unexpected and substantially adverse winter weather conditions throughout much of January 2024. As a result, the MVP Joint Venture retained a higher than planned contractor headcount through January into February to maintain the right of way and address weather-induced issues and also to be in a position to improve forward progress as soon as conditions became more favorable. While productivity has since improved at the end of January and into February 2024, the combined effect of these unforeseen challenges significantly slowed the previously anticipated pace of construction and adversely affected project cost. As a result, the Company is targeting MVP project completion and commissioning in the second quarter of 2024, at a total estimated project cost ranging from approximately $7.57 billion to approximately $7.63 billion (excluding allowance for funds used during construction (AFUDC)).

Based on such targeted completion timing and following in-service authorization from the FERC, the Company expects that MVP and MVP-related firm capacity contractual obligations would commence on June 1, 2024 (with certain MVC step ups and more significant gathering MVC fee declines under the EQT Global GGA commencing April 1, 2024).

As the MVP Joint Venture continues to diligently work towards responsibly completing the MVP project, it will continue to prioritize the safety of its workforce, communities, and assets, and the project's compliance with applicable environmental standards and regulations.

The targeted completion timing and cost, and accordingly the commencement of MVP and MVP-related firm capacity contractual obligations are subject to many factors, including the physical construction conditions, weather and productivity, many of which are beyond the Company's control.

Further adverse developments however, whatever the cause, affecting the MVP project could further increase project costs and/or further delay completion or in-service of the project, and adversely affect the Company, including its leverage levels and potential liquidity. See also ***"Expanding our business by constructing new midstream assets subjects us to construction, business, economic, competitive, regulatory, judicial, 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. See also Part II, "Item 3. Legal Proceedings" of this Annual Report on Form 10-K.

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). On May 4, 2023, RGC exercised an option for the Company to fund RGC's portion of future capital contributions with respect to the MVP project, which funding the Company commenced in June 2023 and will continue through the full in-service date of the MVP. The Company and NEE are obligated, and RGC, prior to the exercise of its option described above had opted, to fund the shortfall in Con Edison's capital contributions on a pro rata basis. Following RGC's exercise of its option, the Company is also funding RGC's portion of Con Edison's shortfall. Such funding by the Company in respect of the Con Edison shortfall and RGC's portion of capital contributions has and will correspondingly increase the Company's interests in the MVP project and decrease Con Edison's and RGC's respective interest, as applicable, in the MVP project. If the project were to be completed in the second quarter of 2024 and at a total project cost ranging from approximately $7.57 billion to approximately $7.63 billion (excluding AFUDC), the Company expects its equity ownership in the MVP project would progressively increase from approximately 48.4% to approximately 49.0%.

Through December 31, 2023, the Company had funded approximately $3.4 billion to the MVP Joint Venture for the MVP project. If the MVP project were to be completed in the second quarter of 2024 at a total project cost ranging from approximately $7.57 billion to approximately $7.63 billion (excluding AFUDC), the Company expects it would make total capital contributions to the MVP Joint Venture in 2024 of approximately $540 million to $575 million primarily related to forward construction, and expects that it would incur a total of approximately $4.0 billion over the project's construction, inclusive of approximately $245 million in excess of the Company's ownership interest.

- *Wellhead Gathering Expansion Projects and Hammerhead Pipeline.* During the year ended December 31, 2023, the Company invested approximately $267.7 million in gathering projects (inclusive of capital expenditures related to the noncontrolling interest in Eureka Midstream). For 2024, the Company expects to invest approximately $225 million to $275 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 has seen and expects that it will continue to see the benefits of return-to-pad drilling and system integrations in 2024, and estimates gathering capital expenditures required to maintain flat gathered volumes in a given year would be between approximately $200 million and $250 million for 2024.

  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 Eastern Gas 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 and is focused on obtaining additional firm capacity commitments and/or additional interruptible volumes for the pipeline. During the fourth quarter of 2023, the Company provided firm and interruptible volumes from the Company's Hammerhead Gathering agreement with EQT and expects to continue the interruptible volumes up to the full commercial in-service date of the Hammerhead pipeline when firm commitments will commence.

  The Company also has 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 firm commitment and is expected to be in-service in the first quarter of 2024. The majority of spend on the project was incurred in 2023.

- *Transmission Projects.* During the year ended December 31, 2023, the Company invested approximately $84.2 million in transmission projects. For 2024, the Company expects to invest approximately $75 million to $85 million in transmission projects, including approximately $40 million to complete the Company's Ohio Valley Connector expansion project (OVCX). The Company expects 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 primarily 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 January 20, 2023, the FERC issued the Final Environmental Impact Statement for the project. On June 15, 2023, the FERC issued the Certificate of Public Convenience and Necessity for OVCX. On July 31, 2023, the FERC issued the Notice to Proceed and the Company commenced construction during the third quarter of 2023. The Company expects to invest a total of approximately $160 million in the project and is targeting the incremental capacity to be placed in-service during the second quarter of 2024. The OVCX project, as well as the Company's successful open season in 2023 for the available transmission capacity that was subject of the one-time transmission customer's contract buyout during the first quarter of 2023, is consistent with the Company's ongoing efforts to optimize existing assets and achieve capital efficiency.

The Company's EEP project 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, Eastern Gas Transmission and Columbia Gas Transmission. In connection with MVP full in-service, firm transportation agreements for 550 MMcf per day of capacity will commence under 20-year terms.

- *MVP Southgate Project.* In December 2023, the MVP Joint Venture announced an amended MVP Southgate project in lieu of the original project. The amended project would extend approximately 31 miles from the terminus of the MVP in Pittsylvania County, Virginia to planned new delivery points in Rockingham County, North Carolina using 30-inch diameter pipe. The MVP Southgate project, which was announced in April 2018, previously contemplated an approximate 75-mile interstate pipeline that was approved by the FERC to extend 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 project and owned a 47.2% interest in the MVP Southgate project as of December 31, 2023. The amended MVP Southgate is estimated to cost a total of approximately $370 million, excluding AFUDC and certain costs incurred for purposes of the original project. The Company expects to fund its proportionate share through capital contributions made to the MVP Joint Venture.

  The MVP Joint Venture has entered into precedent agreements with each of Public Service Company of North Carolina, Inc. (PSNC), and Duke Energy Carolinas, LLC (Duke), which precedent agreements contemplate the amended project (in lieu of the original project). In contrast to the original, lengthier project, which traversed 155 water crossings and required an additional compressor station (the permit application for which was denied by the Virginia State Air Pollution Control Board in 2021), the amended project would include substantially fewer water crossings (all of which would be evaluated for boring) and would not require a new compressor station. The new precedent agreements, among other things, collectively provide for 550,000 Dth per day of firm capacity commitments (whereas the original project was supported by a 300,000 Dth per day firm capacity commitment with PSNC, which has been superseded by the new precedent agreement with PSNC), are each for 20-year terms (subject to two potential five-year extensions), and describe certain conditions precedent to the parties’ respective obligations regarding MVP Southgate (including, among others, that both precedent agreements remain in full force and effect). Given the court-related construction stops experienced on MVP, the new precedent agreements also incorporate certain spending and termination protections which may be exercised in certain circumstances in accordance with the terms of the precedent agreements, including in connection with a delay, stay or vacatur of certain governmental authorizations. The MVP Joint Venture recently completed an open season for the MVP Southgate project and expects to finalize the project scope in the coming months. The targeted completion timing for the project is June 2028, with the majority of the capital spend expected to occur in 2027.

  The FERC previously conditioned its authorization on MVP Southgate being built and made available for service by June 18, 2023. On June 15, 2023, the MVP Joint Venture filed a request with the FERC for an extension of time to June 18, 2026, to complete MVP Southgate, which the FERC granted on December 19, 2023. Project opponents filed a request for rehearing of the FERC's December 19, 2023 order. On February 20, 2024, the FERC denied the rehearing request. The MVP Joint Venture is evaluating the permitting and regulatory roadmap for the project, including requesting an updated completion due date.

- *Water Operations.* During the year ended December 31, 2023, the Company invested approximately $45.7 million in its water infrastructure, primarily to continue to construct the initial mixed-use water system buildout. The Company placed portions of the initial mixed-use water system in service during 2022 and its second above ground water storage facility into service in July 2023, which brings its total water storage capacity to 350,000 barrels. During 2023, the Company completed the majority of the main trunkline pipelines on the mixed water system, including a pipeline that connects its two mixed water storage facilities. In May 2023, the Company executed an agreement with a producer customer to provide mixed-use water delivery service. The 10-year agreement is backed by a minimum volume commitment. For 2024, the Company expects to invest approximately $25 million to $35 million in its water operations, 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 sustainability matters which the Company believes will help to 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, certain 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.

See also "***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.***" included in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

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. 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;
- certification and construction of new interstate transmission and storage facilities;
- abandonment of interstate transmission and storage services and 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, 2023, 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. 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 2024, there is a possibility that the U.S. Congress could 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. 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.

The FERC's assessment of greenhouse gas emissions in the NEPA review of pipeline certificate projects remains a divided issue among the Commissioners. In 2023, the FERC reached a compromise position among Acting Chairman Phillips and Commissioners Danly and Christie whereby the FERC will disclose the social cost of GHG calculations for informational purposes, but does not characterize the significance of the projects' greenhouse gas emissions. This compromise position continued in the FERC's 2023 Order on Remand in *Rio Grande LNG, LLC* in response to a U.S. Court of Appeals for the District of Columbia (D.C. Circuit) directive that the FERC address arguments regarding whether the social cost of carbon protocol is a generally accepted analytical tool for assessing the significance of greenhouse gas impacts. Commissioner Allison Clements has continued to file dissenting opinions opposing the Commission's approach. The D.C. Circuit could decide several pending appeals in 2024 regarding the FERC's treatment of greenhouse gas emissions in natural gas pipeline certificate reviews.

The FERC had four commissioners in 2023. However, Commissioner James Danly left the FERC at the end of 2023. On February 9, 2024, President Biden named Willie Phillips Chairman of the FERC. Commissioner Allison Clements's term expires on June 30, 2024, and she has indicated that she will not seek another term, leaving the possibility that the FERC could be without a quorum of three members in 2024. If Congress does not confirm Commissioner Clements's replacement prior to expiration of her term, Commissioner Clements may remain in her position until the end of the current the U.S. Congress in January 2025. As of the filing of this Annual Report on Form 10-K, President Biden has not yet nominated new commissioners.

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 submitted an application to the FERC requesting authorization to abandon its 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. In 2023, Equitrans, L.P. completed the abandonments of the remaining low-pressure gathering facilities and no longer maintains rates and terms of service in its tariff for unbundled gathering services performed on gathering facilities in connection with its transmission service.

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 the PHMSA. The 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, the 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). The 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, with 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 the PHMSA's statutory mandate under prior legislation through 2019. In addition, the 2016 Pipeline Safety Act empowered the 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 the PHMSA to develop new safety standards for natural gas storage facilities by June 2018. Pursuant to those provisions of the 2016 Pipeline Safety Act, the 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, the 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 the 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 the 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 submitted 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, went into effect on 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 and storage 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 2023, 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 U.S. DOT regulations adopted under authority granted to the PHMSA, it could be subject to penalties and fines. The PHMSA has the statutory authority to impose civil penalties for pipeline safety violations up to a maximum of approximately $266,000 per day for each violation and approximately $2.6 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 the U.S. Congress believed additional oversight, research, or regulations was needed. The PIPES Act includes new mandates for the 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. The 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. In May and July 2021, the U.S. Department of Homeland Security's Transportation Safety Administration (the TSA) issued security directives 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. In both 2022 and 2023, the TSA released updated versions of the security directives, with the most recent versions requiring, among other things, the assessment of the effectiveness of our security measures. 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 of this Annual Report on Form 10-K, implementation of, and ongoing compliance with, our cybersecurity implementation program (CIP) and security directives have not materially adversely affected the Company's business and operations.

On November 30, 2022, the TSA issued an advanced notice of proposed rulemaking seeking comment on how to strengthen cybersecurity and resiliency in, among other areas, the pipeline sector. The comment period ended in February 2023. As of the filing of this Annual Report on Form 10-K, it is not clear if or when the TSA will issue a notice of proposed rulemaking. Should any regulations be promulgated, the Company will likely be covered by them, but it is not possible as of the filing of this Annual Report on Form 10-K to predict the ultimate impact such regulations may have on the Company's business or 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. As of the filing of this Annual Report on Form 10-K, it is not possible to predict the ultimate impact such regulations may have on the Company’s business or operations.

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, 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 those third parties on which we rely, as well as any noncompliance by us or such third parties 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. To combat this hazard, on September 1, 2021, the OSHA implemented an enforcement initiative prioritizing inspections of work activities when the heat index exceeds 80 degrees Fahrenheit. The OSHA further stepped-up enforcement in this area, announcing a National Emphasis Program for Outdoor and Indoor Heat-Related Hazards on April 8, 2022. In addition, the OSHA continues to make progress towards a formal national heat stress standard. In 2021, the OSHA issued an Advanced Notice of Proposed Rulemaking on heat injury and illness prevention in outdoor and indoor work settings and on August 24, 2023, the OSHA released options for a regulatory framework to address heat stress in the workplace. 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 U.S. Environmental Protection Agency (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 anticipates as of the filing of this Annual Report on Form 10-K. 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 announced that it will be commencing a review of these NAAQS. In addition, in December 2023, the EPA issued a final rule that makes 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 final rule also extends 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.

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 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 NAAQS 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, and although the Biden Administration initially indicated that it would reconsider that decision, the EPA announced in August 2023 that it would cease its reconsideration and begin an entirely new review of the ozone NAAQS that would need to be completed by 2025 under the federal Clean Air Act. As of the filing of this Annual Report on Form 10-K, it is not clear when the EPA will issue a notice of proposed rulemaking. 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 released a final rule in May 2023 called the Good Neighbor Plan that imposes a federal implementation plan in 23 states to address air pollution from those states that is contributing to downwind nonattainment of the 2015 ozone NAAQS in other states. The final rule establishes limitations on emissions of nitrogen oxides for certain industrial stationary sources in 23 states, including states in which the Company operates. The rule has been stayed in 12 states including West Virginia by seven different federal courts of appeals because the underlying disapproval of those states' state implementation plans has been found likely to have been unlawful. The Good Neighbor Plan remains in effect in the remaining 11 states including Ohio, Pennsylvania and Virginia. The final Good Neighbor Plan has been challenged in various courts of appeals, including the D.C. Circuit. The D.C. Circuit denied a motion to stay the rule in September 2023, and some of the parties filed emergency stay applications with the U.S. Supreme Court in October 2023. The U.S. Supreme Court has scheduled oral argument on the emergency stay applications for February 21, 2024. As of the filing of this Annual Report on Form 10-K, it is not clear how the U.S. Supreme Court will rule on the emergency stay application or how the other courts of appeals will rule on the challenges to the underlying disapproval of some states' implementation plans and on the Good Neighbor Plan itself. If the Good Neighbor Plan withstands these judicial challenges and remains in place in states in which the Company operates, the Company will be required to install additional pollution control equipment on certain of its assets, but the Company does not anticipate that compliance with the Good Neighbor Plan will have a material effect on the Company's capital expenditures, earnings and competitive position.

In August 2023, an EPA issued final rule removing the "emergency" affirmative defense provision from the EPA's Title V permit program regulations became effective. The EPA removed this provision from the permitting program because the agency found that these provisions conflicted with its current interpretation of the enforcement structure of the Clean Air Act. The EPA has directed states with similar emergency affirmative defense provisions in their Title V permitting programs to revise permits contains those provisions during permit renewals. The final rule has been challenged in the D.C. Circuit, but, as of the filing of this Annual Report on Form 10-K, is in abeyance awaiting a decision in a separate D.C. Circuit case involving a different EPA rule that may have relevance to the challenge to the emergency defense rule. Although the EPA has stated that it "may" use its "case-by-case" enforcement discretion to determine whether to initiate enforcement as appropriate, this rule removes the automatic defense the Company could claim in an emergency situation and may make it more difficult to avoid liability for Title V permit violations.

On February 7, 2024, the EPA released a final rule revising the NAAQS for fine particulate matter (PM2.5). In the final rule, the EPA lowered the level of the annual NAAQS from 12.0 µg/m3 to 9.0 µg/m3. The new annual NAAQS could result in additional nonattainment areas being designated in areas in which the Company operates, which would result in new construction being more difficult in these areas. It would also result in states having to develop new state implementation plans setting forth the measures the state intends to take to attain the new annual standard, and it is possible that these new state implementation plans could require air pollution control devices to be installed on existing compression stations. The rule will take effect 60 days after it is published in the Federal Register, which had not occurred as of the filing of this Annual Report. It is not possible as of the filing date of this Annual Report on Form 10-K to predict the ultimate impact the revised annual PM2.5 NAAQS may have on the Company's business or operations.

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 goals: (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 the 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 announced its Climate Enforcement and Compliance Strategy in September 2023, which directs all enforcement and compliance programs in the EPA to address climate change, wherever appropriate, in every matter within their jurisdiction. The Compliance Strategy also directs the EPA to prioritize enforcement and compliance actions to mitigate climate change and to include climate adaptation and resilience requirements whenever appropriate.

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.

Since May 2016, the EPA has regulated methane and VOCs from the oil and gas sector through its new source performance standard program under the Clean Air Act. These initial rules (Subpart OOOOa) impose methane and VOC emissions limits on certain types of new and modified compressors and pneumatic pumps. In December 2023, the EPA issued a final rule, which as of the filing of this Annual Report on Form 10-K has not yet been published in the Federal Register, that does three things: (i) modifies Subpart OOOOa to, among other things, increase fugitive emissions monitoring frequency; (ii) promulgates a new Subpart OOOOb that imposes more stringent requirements on new and modified oil and gas sources that commence construction or modification on or after December 6, 2022; and (iii) promulgates an emissions guideline (a new Subpart OOOOc) that provides direction to the states to regulate VOC and methane emissions from existing sources in the sector for the first time. The Subpart OOOOc directs states to regulate existing sources in largely the same manner in which new and modified sources are regulated under Subpart OOOOb. It is expected that some parties may challenge the final rule once it is published in the Federal Register. It is also expected that some parties may file petitions for reconsideration asking the EPA to reexamine certain parts of the final rule. If those challenges are filed and the rule withstands judicial review, or if the EPA decides against any changes to the final rule in response to petitions for reconsideration, the Company will be required to incur certain capital expenditures 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, the Pennsylvania Environmental Quality Board has promulgated regulations that require conventional oil and natural gas sources of volatile organic compounds and methane to meet reasonably available control technology standards to control these emissions, which could result in significant costs that could adversely affect the Company’s business.

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 final methane rule (Subparts OOOOb and OOOOc discussed above), provided that the rule results in emission reductions that are at least equivalent to those that would be achieved under the November 2021 proposed rule (which is the case for new and modified sources and will be the case for existing sources unless a state is able to justify a lesser standard based on the Clean Air Act’s “remaining useful life and other factors” provision). The EPA published a proposed rule in the Federal Register in January 2024. The proposed rule makes clear that the EPA does not think the exemption for existing sources that are subject to Subpart OOOOc would be available until state plans implementing OOOOc are approved and in effect in all states with sources subject to Subpart OOOOc. If the EPA finalizes this interpretation of the IRA’s exemption, the methane fee could have a material effect on the Company until all states have finalized and had their plans approved by the EPA. Under the IRA, the Company could be liable for methane emissions from applicable facilities that are above 25,000 metric tons of carbon dioxide equivalent. These fees are written into the IRA and are: (1) $900 per ton for any tons over the threshold that are reported for calendar year 2024; (2) $1,200 per ton for any tons over the threshold that are reported for calendar year 2025; and (3) $1,500 per ton for any tons over the threshold that are reported for calendar year 2026 and each year thereafter. Even once all the states have approved state plans to implement Subpart OOOOc, it is possible that the Company could have operations in a state that implements less stringent emissions standards than the final Subpart OOOOc emissions guideline, in which case the exemption would not be available for applicable facilities in that state.

The IRA also directed the EPA to amend Subpart W of the Greenhouse Gas Reporting Rule (which governs GHG emissions by the oil and gas sector). The EPA issued a proposed rule amending Subpart W in August 2023. Depending on how the Subpart OOOOc of the EPA’s final rule and the Subpart W of the Greenhouse Gas Reporting Rule are finalized, there is a potential for significant impacts on calculation of the Company’s IRA methane fee. In May 2023, the EPA proposed revised new source performance standards and an emissions guideline for certain new, modified, reconstructed, and existing natural gas-fired electric generating units. If finalized, this rule could have an impact on the demand for natural gas from the U.S. power sector, which could have an adverse effect on the demand for the Company’s business. State programs regulating GHG emissions from power plants, such as the Regional Greenhouse Gas Initiative (RGGI), can also have the effect on the Company of reducing demand for natural gas by power plants. RGGI was found, however, to be unconstitutional in Pennsylvania in November 2023, but this decision is being appealed. Virginia also withdrew from the RGGI program effective January 1, 2024, but as of the filing of this Annual Report on Form 10-K, the decision has not yet been challenged in court.

California enacted two climate-related disclosure laws called the Climate Corporate Data Accountability Act (CCDAA) and the Climate-Related Financial Risk Act (CRFRA) on October 7, 2023. These laws may apply to the Company if we are considered to be “doing business in California” under the CCDAA and the CRFRA. Under the CCDAA, we may be required to quantify and disclose certain GHG emissions data in accordance with the GHG Protocol, a standard developed by the World Resources Institute and the World Business Council for Sustainable Development beginning in 2026 (with the reporting of 2025 emissions data). These reports must be independently audited by a third-party assurance provider. The CRFRA may require us to prepare and submit a biennial report in accord with the framework of the Final Report and Recommendations of the Task Force on Climate-related Financial Disclosures disclosing the company’s climate-related financial risk, and the measures it has adopted to reduce and adapt to climate-related financial risk, with the first report due on January 1, 2026. These financial risk reports must be made available to the public on our website by the applicable compliance dates. There are annual fees associated with both the CCDAA and the CRFRA as well. The CCDAA and the CRFRA may cause us to incur additional (and potentially accelerate) 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 necessary attestation. As of the filing of this Annual Report on Form 10-K, the California Air Resources Board has not yet issued proposed regulations to implement these two climate disclosure laws. Similarly, 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 GHG emissions. The SEC proposal, which as of the filing of this Annual Report on Form 10-K has not been finalized, would also require disclosure of our certain GHG emissions, further increasing our compliance and reporting costs. Such costs may adversely affect our future business, financial condition, results of operations, and liquidity.

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 uncertain as of the filing of this Annual Report on Form 10-K. 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 the financing of non-fossil fuel businesses and prompting the pursuit of emissions reductions, lower-carbon technologies, and alternative forms of energy), as well as 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.

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 U.S. Army Corps of Engineers (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, the 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 U.S. Supreme Court decisions through that date. On December 30, 2022, the EPA and the Army Corps announced the final revised rule, which took effect on March 20, 2023. On May 25, 2023, the U.S. Supreme Court issued its ruling in *Sackett v. EPA*, U.S. Supreme Court Docket No. 21-454, holding that portions of the existing rules defining "waters of the United States" were invalid, and announcing a new definition of "waters." On August 29, 2023, the EPA and the Army Corps issued a revised final rule designed to conform their regulations to the *Sackett* decision (the Conforming Rule), and the Conforming Rule took effect immediately upon its publication on September 8, 2023. However, the Conforming Rule itself does not define certain language from the U.S. Supreme Court's ruling, and could be expanded or face additional legal challenges in the future. To the extent that any future rules expand the scope of the Clean Water Act's jurisdiction, or to the extent individual states choose to define their jurisdiction to include, and impose requirements on, waters previously regulated by the federal agencies, the Company could face increased costs and delays with respect to obtaining permits for activities in jurisdictional and non-jurisdictional waters, including wetlands.

The *Sackett* decision may also have effects on the implementation of Water Quality Certifications (WQC) under Section 401 of the Clean Water Act. Section 401 requires that any activity that may result in a discharge to waters of the United States must first receive a Section 401 WQC before a federal agency may issue a permit for that activity. A WQC is typically issued by the state where the discharge originates, or by the EPA itself in areas where a state or tribe does not have authority. In 2020, the EPA finalized a series of changes to the Clean Water Act regulations governing the WQC process, largely curtailing states' and tribes' authority over WQCs. On September 27, 2023, the EPA published a final rule that restores states' and tribes' authority to review requests for WQCs and imposes additional requirements on the WQC process. The final rule took effect on November 27, 2023, but has been challenged by states and regulated entities in ongoing litigation enjoin its enforcement. If certain elements of the final rule remain in effect, such as expanding the scope of WQCs to non-water quality impacts and changing the allowed time for review by states and tribes, or if states or tribes attach non-water-quality conditions to issuance of WQCs, the Company could face increased costs and delays with respect to obtaining permits for pipeline crossings and other activities in jurisdictional and non-jurisdictional waters.

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 or litigation relating to such revisions 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 the National Environmental Policy Act of 1978, as amended (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. Those 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 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. On July 31, 2023, the Council on Environmental Quality published proposed Phase 2 revisions to NEPA regulations, including revisions to bring the regulations into compliance with changes made to NEPA by the Fiscal Responsibility Act of 2023, to increase substantive obligations placed on federal agencies in NEPA process, require consideration of climate change consequences, and require consideration of environmental justice, among other changes. The comment period for the proposed Phase 2 rules ended on September 29, 2023; a final rule is expected to follow.

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 federal designation of previously unprotected species as being endangered or threatened, or the federal 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 or presumed to exist. For example, on September 14, 2022, the U.S. Fish and Wildlife Service (FWS) proposed to list the Tricolored Bat (*Perimyotis subflavus*) as an endangered species; the Tricolored Bat is located in 39 states including North Carolina, Ohio, Pennsylvania, Virginia, and West Virginia. As of the filing of this Annual Report on Form 10-K, the FWS has not finalized that proposal, but an endangered species listing of the Tricolored Bat could limit development activities, particularly tree clearing, in areas where the bat is known or presumed to be present, including areas where we operate. 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 U.S. Department of Interior narrowed the ESA regulations and their applicability. These regulations have been challenged in the courts. In August 2022, the U.S. Department of the Interior rescinded certain aspects of the 2020 changes to the ESA regulations. On June 22, 2023, the FWS also proposed further revisions to three sets of ESA regulations, all intended to reverse rules issued in 2019; those proposed rules remain pending. Some or all of these rules could be subject to additional rulemaking or litigation to revise or rescind the rules currently in effect as of the filing of this Annual Report on Form 10-K.

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 amount of impacts remain 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. Further, in April 2023, the Biden Administration issued Executive Order 14096: Revitalizing Our Nation's Commitment to Environmental Justice for All, which reinforced the administration's whole-of-government approach to advancing environmental justice. Since the beginning of the Biden Administration, numerous federal agencies have announced initiatives to prioritize environmental justice as they fulfill their missions.

On May 5, 2022, the U.S. Department of Justice (DOJ) launched a comprehensive environmental justice enforcement strategy designed to guide the DOJ'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 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 has increased its focus on environmental justice issues in its processes and analyses. For example, in March 2023, the FERC convened the Roundtable on Environmental Justice and Equity in Infrastructure Permitting as part of its two-year Equity Action Plan to promote equity and remove barriers that underserved communities, including environmental justice communities, face in the context of the FERC's processes and policies in five focus areas.

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. In September 2023, the Pennsylvania Department of Environmental Protection's interim final Environmental Justice Policy became effective after an extensive public comment period. The interim final policy was subject to a public comment period that ended November 30, 2023, indicating the policy may be amended further. The prior policy had been in effect since 2004. Under the interim final policy, applications for certain Pennsylvania 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. 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. In May 2023, the Virginia Department of Environmental Quality released for public comment draft guidance entitled Environmental Justice in the Permitting Process, which provides guidance to agency personnel on a permit evaluation process for permitting actions in environmental justice communities. Finalization of the guidance document remains pending. The West Virginia Department of Environmental Protection released draft Public Engagement Guidelines, which set forth guidance for agency public engagement efforts, for public comment in September 2023. The guidelines are pending finalization. Ohio appears 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.

As of December 31, 2023, the Company had 773 employees. During 2023, the Company's overall turnover was 6% (with more than 5% 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.

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 the Company is committed, through its Inclusion Program and other initiatives, to continuing to build a diverse, inclusive, respectful, and safe workplace. During 2023, the Company hosted, and more than 300 employees attended, five educational sessions on inclusion topics, including a training on disability awareness and cognitive bias; implemented an automated resume redaction process for initial resume reviews during recruitment; promoted and obtained more than 50% employee participation in an Equitrans DEI Badge program whereby employees completed inclusion-focused courses to earn one of three badge levels (advocate, ambassador, and champion) to display in their email signatures and on LinkedIn; continued the annual mentor program for high potential underrepresented employees based on a successful pilot program in 2022; 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, RecruitMilitary.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; 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 recognizes is enabling 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 technical, behavioral, and leadership training to multiple levels of Company individual contributors, managers, and leaders, as well as customized, executive-level assessment, development, and coaching 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.

Culture and Inclusion Council. The Company continues to utilize a cross-functional Culture and Inclusion Council (CIC) which solicits employee feedback on ways to further enhance corporate culture. In 2023, as part of its *One Team* philosophy, the Company emphasized internal relationships and connectedness in a hybrid person-centric work environment. The CIC hosted four regionally based networking opportunities for employees in Pennsylvania, Texas, and Florida; six *Coffee Talks,* which are virtual informational sessions on various Company or wellbeing topics; and seven *Lunch with Leaders* opportunities in which members of the leadership team take small groups of employees to lunch. The Company also continued to promote a flexible work environment for all employees, regardless of how or from where they work. This includes flexible temporary schedules when family or personal matters arise, and various permanent work schedule options based on the nature of the job and an employee’s personal preference. We encourage all employees, both field and non-field workers, to utilize flexibility opportunities as needed. As part of its person-centric work environment, the Company believes that nurturing relationships, supporting employees’ individual needs, and connecting with one another helps to foster a *One Team* environment to further drive efficiency and promote a stronger corporate culture long-term.

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 2023 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 as of the filing of this Annual Report on Form 10-K 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.
- Expanding our business by constructing new midstream assets subjects us to risk.
- The regulatory approval process, including judicial review, for the construction of new transmission 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. If we do not complete organic growth projects, realize revenue generating volume growth on our systems, and/or identify and complete inorganic growth opportunities, our future growth may be limited. Further, there is no assurance as to the outcome of our Board of Directors' ongoing strategic process with respect to the Company.
- Decreases or a lack of growth in production of natural gas in our areas of operation, and the lack of diversification of our assets, products and geographic locations, could further adversely affect us.
- 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 if incurred in the future could reduce, our earnings.
- Cyberattacks aimed at us and/or third parties on which we rely, as well as any noncompliance by us or our third parties with applicable laws and regulations governing cybersecurity and/or data privacy, could materially adversely affect us.
- 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.
- 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.
- 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.
- 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, or may not accept deliveries of natural gas from us or our joint ventures.

- 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.
- We have incurred and expect to continue to incur costs and expenses resulting from or arising out of the Rager Mountain natural gas storage field incident in November 2022, including potentially additional regulatory penalties.
- 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, regulatory compliance obligations 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 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.

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, 2023. We expect to continue to derive a substantial majority of our revenues from EQT for the foreseeable future.

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 (or the amount of its production which flows to our systems), 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:

- decisions of EQT's management to reduce, slow or maintain at relatively flat levels EQT's natural gas production or to prioritize production away from our assets or obligations to build, which such decisions have been and may in the future be influenced by corporate capital allocation strategies, regional takeaway constraints, commodity prices, and/or other factors (as applicable); such decisions have in certain instances in the past directly and adversely impacted demand for our services and aspects of our business, including, in combination with MVP project delays, the value potentially realizable under certain of our contracts, and future such decisions could (including, without limitation, as gathering fee declines take effect under the EQT Global GGA) directly and adversely impact us and our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders;
- 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;
- 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;
- 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;
- 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 and midstream alternatives;
- uncertainties inherent in projecting future rates of production, levels of reserves, and demand for natural gas, NGLs and oil;
- EQT's execution of its strategic plan and 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.

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.

Expanding our business by constructing new midstream assets subjects us to construction, business, economic, competitive, regulatory, judicial, 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 by us or our joint ventures of pipeline and water infrastructure and storage facilities and the optimization of such assets involve numerous construction, business, economic, competitive, regulatory, judicial, 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) physical construction conditions, such as topographical, or unknown or unanticipated geological, conditions and impediments; (ii) construction site access logistics; (iii) crew availability and productivity and ability to adhere to construction workforce drawdown plans; (iv) adverse weather conditions; (v) project opposition, including delays caused by landowners, advocacy groups or activists opposed to our projects and/or the natural gas industry through lawsuits or intervention in regulatory proceedings; (vi) environmental protocols and evolving regulatory or legal requirements and related impacts therefrom, including additional costs of compliance; (vii) the application of time of year or other regulatory restrictions affecting construction, (viii) failure to meet customer contractual requirements; (ix) environmental hazards; (x) vandalism; (xi) the lack of available skilled labor, equipment and materials (or escalating costs in respect thereof, including as a result of inflation); (xii) issues regarding availability of or access to connecting infrastructure; and (xiii) 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, including by reason of judicial hostility or activism). Risks inherent in the construction of these types of projects, such as unanticipated geological conditions, challenging terrain in certain of our construction areas and severe or continuous adverse weather conditions, have adversely affected, and in the future 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. Most notably, certain of these risks have been realized in the construction of the MVP project, including construction-related risks and adverse weather conditions, and such risks or other risks may be realized in the future which may further adversely affect the timing and/or cost of the MVP project.

Given such risks and uncertainties, our projects or those of our joint ventures may not be completed on schedule, within budgeted cost or at all. As a further 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 transmission assets is very challenging, and, as demonstrated with the MVP pipeline, has resulted in significantly increased costs and delayed targeted in-service dates, and decisions by regulatory and/or judicial authorities in pending or potential proceedings relevant to the development of midstream assets, particularly any litigation instituted in the Fourth Circuit, such as regarding the MVP Southgate project and/or expansions or extensions of the MVP, are likely to impact our or the MVP Joint Venture's ability to obtain or maintain in effect all approvals and authorizations, including as may be 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.

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, including as a result of taxes which could potentially be calculated based on excess expenditures, inclusive of maintenance, incurred during extended court-driven construction delays. 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 or is delayed beyond our expectations. 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 regulatory approval process for the construction of new transmission assets is very challenging, and, as demonstrated with the MVP pipeline, has resulted in significantly increased costs and delayed targeted in-service dates, and decisions by regulatory and/or judicial authorities in pending or potential proceedings relevant to the development of midstream assets, particularly any litigation instituted in the Fourth Circuit, such as regarding the MVP Southgate project and/or expansions or extensions of the MVP, are likely to impact our or the MVP Joint Venture's ability to obtain or maintain in effect all approvals and authorizations, including as may be 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, and opposition to, 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 any expansion of the MVP project and the MVP Southgate project or other extensions, 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 was repeatedly the case with the construction of the MVP project, particularly in respect of litigation in the Fourth Circuit. Significant delays in the regulatory approval process for projects, as well as stays and losses of critical authorizations and permits, should they be experienced, have the potential to significantly increase costs, delay targeted in-service dates and/or affect operations for projects (among other adverse effects), as has happened with the MVP and the originally contemplated MVP Southgate projects and could occur in the future in the case of authorizations required for our or the MVP Joint Venture’s current or future projects, including in respect of developing expansions or extensions, such as expansion of the MVP project and the MVP Southgate project.

Any such adverse developments and uncertainties could adversely affect our ability, and/or, as applicable, 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 impairments, including, as has occurred in the past, to our equity investment in the MVP Joint Venture.

We have experienced and may further experience increased opposition with respect to our and the MVP Joint Venture’s projects from activists in the form of lawsuits, intervention in regulatory proceedings and otherwise, which in the past resulted in adverse impacts to our business, financial condition, results of operations and liquidity. In particular, opponents were successful in past challenges with respect to the MVP project and two challenges with respect to MVP project authorizations remains outstanding as of the filing of this Annual Report on Form 10-K (see Part I, “Item 3. Legal Proceedings — Challenges to FERC Certificate, D.C. Circuit” of this Annual Report on Form 10-K). Opposition is ongoing regarding the MVP Southgate project and is expected for future projects, including any expansions of the MVP. If ongoing or future challenges were successful, it could result in significant, adverse impacts to our business, financial condition, results of operations and liquidity. Such opposition has made it increasingly difficult to complete projects and place them in service and, following any in-service, may also affect operations or affect extensions and/or expansions of projects. 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 a project, which could, 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 risks to which we are subject.***” in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K. Challenges to our projects 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.

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. Periods of higher natural gas prices have not caused our largest customers to materially increase their production forecasts. At various times our customers have previously announced, and may in the future announce, 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), natural gas prices, 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.***" 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 a noncash charge to earnings, which, if significant, could have a material adverse effect on our results of operations and financial position. See Note 2 to the consolidated financial statements for a discussion of impairments previously recognized.

Further, 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 investments (such as in the MVP Joint Venture) require us to make projections and assumptions for many years into the future for pricing, demand, competition, operating costs, timing of operations, and other factors. We evaluate 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, *Investments: Equity Method Investments and Joint Ventures* (ASC 323)). When a quantitative assessment is performed, we use estimates and assumptions in estimating our reporting units', our long-lived assets' and our equity method investment's fair values that we believe are reasonable and appropriate at that time; however assumptions and estimates are inherently subject to significant business, economic, competitive and other risks that could materially affect the calculated fair values and the resulting conclusions regarding impairments, which could materially affect our results of operations and financial position.

Cyberattacks aimed at us or those third parties on which we rely, as well as any noncompliance by us or such third parties 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. Our business also involves collection, uses and other processing of personally identifiable information of our employees, contractors, land agreement counterparties, and other related parties by the Company and/or our third-party business partners. 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 (including through third parties with which we do business), which could significantly impair our ability to conduct our business. Additionally, if our major customers or suppliers experience deliberate attacks on, or unintentional events affecting their digital technologies, it may reduce their ability to utilize our, or provide, services, which could have a material adverse impact on our operations and business. 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. The TSA has issued a series of security directives 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. In addition to the TSA security directives, there are multiple regulatory rulemaking processes, and contemplated legislation that may result in new regulations or requirements applicable to us. For additional information regarding cybersecurity matters applicable to us, including our TSA-approved CIP and laws and regulations such as 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. With the proliferation of regulations, we may become subject to overlapping or conflicting regulatory requirements. 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.

We rely on IT systems, some of which are managed by third parties that we do not control, that may also be, and may have been, susceptible to cyber threats and cyber-related risks described in this risk factor. While we and third parties that provide services to us commit resources to the design, implementation and monitoring of our IT and OT systems, there is no guarantee that our or such third parties' 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. Attacks may originate from outside or inside parties, hackers, criminal organizations, or other threat actors, including nation states. As artificial intelligence ("AI") capabilities improve and gain widespread use, we may experience cyberattacks created using AI or incidents related to the use of AI, which may be difficult to detect and mitigate against.

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. Additionally, we have received notification from third party service providers of certain such matters on their systems. None of the cyberattacks and incidents we have identified, or been notified of, to the filing 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 rapidly develop in foreign, federal and state jurisdictions. Compliance with new laws and regulations governing data privacy, as well as any unauthorized disclosure of personal information, is becoming increasingly complex and may potentially increase our compliance costs. Any failure by us, a company that we acquire, or one of those third parties on which we rely, to comply with these laws and regulations, where applicable, could adversely affect us, including by resulting in reputational harm, penalties, regulatory investigations scrutiny, liabilities, legal claims and/or mandated changes in our business practices.

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 such terms are defined in Note 9) and the senior unsecured notes issued by EQM. See Note 9 to the consolidated financial statements for a discussion of the Amended EQM Credit Facility, the 2021 Eureka Credit Facility and the senior unsecured notes issued by EQM and see Note 15 to the consolidated financial statements for a discussion of the Fifth Amendment to the Amended EQM Credit Facility. 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.

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 could not exceed 5.85 to 1.00 for the quarter ended December 31, 2023, 6.00 to 1.00 for the quarter ending March 31, 2024, 6.25 to 1.00 for the quarter ending June 30, 2024, 5.85 to 1.00 for the quarter ending September 30, 2024, and 5.50 to 1.00 for quarters thereafter, 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.

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 (as defined in the applicable credit facility). Events beyond the control of EQM and Eureka (including changes in general economic and business conditions) and with respect to EQM, certain delays in the full in-service of the MVP project (absent mitigating actions by management), may affect the ability of EQM and Eureka to, as applicable, meet and comply with their respective financial obligations and covenants.

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), as well as the MVP Joint Venture's ability to execute on project-level financing, 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 (for example, the Amended EQM Credit Facility has been amended to increase the Consolidated Leverage Ratio in the past), including providing guarantees, pledging assets as collateral, reducing dividends, reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets or seeking additional equity or debt 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, or if MVP project-level financing is not realized, 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 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 the financing of non-fossil fuel businesses and prompting the pursuit of emissions reductions, lower-carbon technologies, and alternative forms of energy), as well as 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 project, any expansion of the MVP project and the MVP Southgate project, 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' or our joint ventures' 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 and as applicable, our subsidiaries' or our joint ventures' financial condition at the time of any such financing or offering, our subsidiaries' or our joint ventures' credit ratings, as applicable, the covenants in our subsidiaries' or our joint ventures' 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 the financing of non-fossil fuel businesses and prompting the pursuit of emissions reductions, lower-carbon technologies, and alternative forms of energy), as well as 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, our subsidiaries, or our joint ventures 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, 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 following MVP in-service so to enhance our ability to de-lever 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 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 could impact our liquidity, access to capital, and costs of doing business.

As of February 20, 2024, EQM's credit ratings were Ba3 with a stable outlook, BB- with a negative outlook and BB on Rating Watch Positive 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, in-service timing 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.

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 the financing of non-fossil fuel businesses and prompting the pursuit of emissions reductions, lower-carbon technologies, and alternative forms of energy), as well as 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. 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, as was the case with the 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 and report 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, including because of increasing regulatory demands, which may not be consistent in their requirements. For example, California enacted two climate related disclosure laws called the Climate Corporate Data Accountability Act ("CCDAA") and the Climate-Related Financial Risk Act ("CRFRA") on October 7, 2023. Further, on March 21, 2022, the SEC released proposed rule changes that would require new climate-related disclosure in SEC filings. For additional information regarding the SEC's climate related disclosures rule, the CCDAA and the CRFRA, please see "Regulatory Environment — Climate Change" under Part I, "Item 1. Business" of this Annual Report on Form 10-K. The CCDAA and the CRFRA would, and the SEC's climate related disclosures rule if adopted as proposed would, cause us to incur additional (and potentially accelerate) 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 necessary attestations, as applicable. Such costs, or costs or impacts associated with any failures to comply with such or any similar laws, 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, potential financial impacts 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 or oppose 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. Favorable or 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 the financing of non-fossil fuel businesses and prompting the pursuit of emissions reductions, lower-carbon technologies, and alternative forms of energy), as well as 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. 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. Numerous proposals and regulations have been made and will continue to be made to monitor and limit existing GHG emissions, 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.

At the federal level, the United States has taken steps to address climate change through legislative action, executive actions, and regulatory initiatives pursuant to existing statutes, such as the Clean Air Act. The EPA released in December 2023 its final rule, which has not yet been published in the Federal Register as of the filing of this Annual Report on Form 10-K, regulating methane emissions from the oil and gas sector under the Clean Air Act. The Inflation Reduction Act of 2022 amended the Clean Air Act to require a "methane fee" for specific facilities that exceed GHG emission and/or methane intensity thresholds beginning in 2024. These new Clean Air Act regulations, as well as any other future laws or regulations that legislators or federal agencies may adopt, could have an adverse impact on our operations and results thereof. State and regional efforts could establish requirements in states in which our assets, employees or customers are located regardless of federal action.

States where our, the MVP Joint Venture's or our customers' assets are located have entered or sought to enter into 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 fired power plants. Initiatives such as RGGI, if enforceable in our areas of operation, may result in increased uncertainty regarding demand for natural gas used in the generation of electricity, including in our operating markets. Beyond regional and state efforts, nationally, demand for natural gas used in the generation of electricity could also be affected by federal action, such as the EPA's proposed rulemaking to regulate GHG emissions from new and existing fossil fuel fired power plants.

There remains considerable uncertainty surrounding the timing, scope and potential impact of future state, national and international action 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 interpreted or reinterpreted, and this may occur during the permitting and construction phases of our 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 and costly 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.

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 as of the filing of this Annual Report on Form 10-K, we, joint ventures in which we participate, or third parties with which we do business could be named in future actions given that our or their 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 to cite in the future, our and/or the MVP Joint Venture's direct and/or indirect 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 (as we have experienced with respect to the Amended EQM Credit Facility (as defined in Note 9), and in the future could experience). 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. 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, the concern surrounding climate change is increasing demand for lower-carbon technologies and alternate forms of 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 located in the Appalachian Basin, which is a rain-susceptible region and given its geography there is inherent risk associated with landslides which could increase with climate change. Further, climate-induced rainfall events and severe storms above and beyond historical estimates, magnitudes, and frequency could exceed the pre-designed 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 or temporarily interrupt our operations. We may not be able to pass on resultant financial impacts 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.

For additional information on GHG laws, regulations and other legal requirements applicable to us, see “Regulatory Environment — Environmental Matters” under “Item 1. Business” in Part I of this Annual Report on Form 10-K.

Negative public perception regarding us, the MVP, MVP Southgate, other of our or the MVP Joint Venture’s extension or 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 or the MVP Joint Venture’s extension or expansion projects and/or our industry, resulting from, among other things, concerns raised by advocacy groups regarding 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; as well as general and specific concerns relating to our operations or pipeline and expansion projects, has led to, and may in the future lead to, increased regulatory scrutiny, and/or new local, state, and federal safety and environmental laws, regulations, guidelines, enforcement interpretations and/or adverse judicial rulings or regulatory actions.

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. 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 extension or expansion projects, including the MVP Southgate project and any expansion of the MVP, 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 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.

Furthermore, the 2024 election cycle will impact public policy initiatives at the federal and state level. In addition to the U.S. presidential election, all 435 seats in the U.S. House of Representatives and 34 U.S. Senate seats are subject to election. With the exception of Virginia, all of the states in our, or the MVP Joint Venture’s, operating area have elections that will determine control of state legislatures, including a gubernatorial election in North Carolina. The results of these elections will have a significant effect on the legislative and regulatory landscape for the natural gas industry. Additionally, there have been and continue to be 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.

The lack of diversification of our assets, products 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, and as of December 31, 2023 dry natural gas comprised approximately 86% of our product portfolio. Due to our lack of diversification in assets, products and geographic location and the challenging environment for completing transmission 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 (including as may remain long term notwithstanding any completion of MVP and limit our producer customers' future ability to grow production volumes to then-existing pipeline capacity and consequently affect natural gas prices adversely within 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, products 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 certain agreements with EQT, 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. Periods of low commodity prices have previously negatively impacted natural gas producers causing some producers significant economic stress including, in certain cases, 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 and our cash flows adversely affected if we do not complete organic growth projects, realize revenue generating volume growth on our systems and/or identify and complete inorganic strategic transactions and realize anticipated benefits therefrom, which could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. Additionally, our Board of Directors is engaged in a process with third parties that have expressed interest in strategic transactions involving the Company, and there is no assurance as to the outcome of that process.

Our ability to grow organically depends primarily upon our ability to complete organic growth projects, such as the MVP project (and related extensions or expansions thereof), leverage our existing asset base to benefit our existing customer relationships and attract new customers, and realize increasing commitments and/or volume growth that generate revenue from customers. As gathering fee declines take effect under the EQT Global GGA, the failure to grow organically, including particularly the failure to achieve increasing commitments and/or volume growth that generate revenue, could adversely affect our cash flows and potentially our business. 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.***" in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K. Factors which may adversely affect our ability to grow organically include, among other things, any inability to:

- identify attractive organic growth projects;
- obtain and/or maintain necessary rights-of-way, real-estate rights or permits or other government approvals, including approvals by regulatory agencies;
- successfully integrate the infrastructure we build with our existing systems;

- obtain and/or maintain sources of fresh or produced water;
- generate sufficient cash from our operations and/or raise financing on economically acceptable terms for projects;
- realize assumptions about volumes, revenues, costs, producer turn-in-lines and in-service timing, as well as potential growth; or
- secure or maintain adequate customer commitments, including to use newly expanded facilities.

Additionally, we face and expect to continue to face staunch and protracted opposition to the development of expansion and extension projects (such as has been case with 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 or extension 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. Our Board of Directors has been engaged in a process with third parties that have expressed interest in strategic transactions involving the Company. The board has engaged outside advisors and the process is ongoing. There is no assurance that such process will result in the execution, approval or completion of any specific transaction or outcome. 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.

We have incurred and expect to incur costs and expenses as a result of or arising in relation to the Rager Mountain natural gas storage field incident in November 2022, which has included and may include potential additional regulatory penalties or other sanctions, 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, which venting was halted on November 19, 2022 (the Rager Mountain natural gas storage field incident). During and continuing since the occurrence of the incident, we have incurred costs and expenses relating to or arising out of the incident, including in connection with a root cause analysis of the incident, which was conducted by an independent, third-party company with expertise in reservoir management and well and corrosion engineering and which was submitted to the PHMSA in August 2023.

Although in October 2023, following authorization from the PHMSA of our injection plan for the Rager Mountain facility, we returned the Rager Mountain facility, other than well 2244 and two additional wells, to injection operations, as discussed in Part I, "Item 3. Legal Proceedings" of this Annual Report on Form 10-K, the PADEP, the PHMSA and other investigators are continuing to conduct civil and criminal investigations of the incident and we and our subsidiary Equitrans L.P., as applicable, are cooperating in such investigations. There can be no assurance as of the filing of this Annual Report on Form 10-K as to the outcome of any investigation or pending or future proceeding with respect to the Rager Mountain natural gas storage field incident, nor can there be any assurance regarding the scope of potential (or ultimately actual) financial or other impacts or sanctions to the Company as a result of such incident. Certain of the statutory provisions cited by the PADEP in certain notices of violation relating to the incident provide for a maximum penalty of up to $25,000 per day of violation, and if penalties are pursued and ultimately imposed related to the Rager Mountain natural gas storage field incident, the penalties are expected to result in monetary sanctions in excess of $300,000.

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.", and see also Note 14 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;
- failure of equipment, facilities or new technology;
- 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, limitations in then-applied industry-standard testing methodologies, operational practices (including as a result of regulatory requirements), 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 or other sanctions 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 "***We have incurred and expect to continue to incur costs and expenses as a result of or arising in relation to the Rager Mountain natural gas storage field incident in November 2022, which has included and may include potential additional regulatory penalties or other sanctions, 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 and/or our assets 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 and/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 our producer customers' drilling plans, commodity prices, existing contracts and other factors.

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; (v) customers' existing and future downstream commitments; and (vi) 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.

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 or future 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 producers' existing contractual obligations to competitors, the location of our assets relative to those of competitors for existing or potential producer customers (or such producer customers' own midstream assets), takeaway capacity constraints out of the Appalachian Basin, commodity prices, producers' optionality in utilizing our (relative to third-party) systems to fill downstream commitments, 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 and capacity constraints, as well as commodity prices, may, as has occurred in the past, adversely affect the degree to which natural gas production occurs in the Appalachian Basin, and relatedly the degree to which our systems are utilized.

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 or do not accept deliveries of natural gas from us, 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 and the MVP Joint Venture's (once MVP is placed in-service) transmission, and our storage, system interconnects, as applicable, with the following third-party interstate pipelines: Transcontinental Gas Pipe Line Company, LLC (Transco), East Tennessee Natural Gas, 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 or the MVP Joint Venture's access to such systems is impaired (or any third party refuses to accept our or any of the MVP Joint Venture's deliveries), our or the MVP Joint Venture's operations could be adversely affected, resulting in adverse economic impact to us or the MVP Joint Venture. We have been affected by certain such circumstances in the past, which for example has reduced revenues from our gathering activities.

Because we do not own these third-party pipelines or facilities, their continuing operation and access requirements are 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 (or, with MVP in-service, the MVP Joint Venture's) ability to operate efficiently and ship 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, 2023, 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 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, including in respect of any expansion of the MVP. 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 MVP Joint Venture, Eureka Midstream and any joint ventures we may enter into in the future are subject to many of the same 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 have impacted and may in the future impact our ability to realize a benefit from the transaction, including, among other potential risks (and as applicable): (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 certain 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, certain environmental incidents, 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, as of the filing of this Annual Report on Form 10-K we 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 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 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, 2023, 2022 and 2021, approximately 70%, 71% and 64%, respectively, of our operating revenues were generated from firm reservation fee revenues. Consequently, cash flows generated from such revenues generally had limited exposure to commodity price risks. However, cash flows that are not derived from firm reservation fees, such as those derived from our volumetric-based services, do create a level of exposure to commodity price risk in that producer customers may adjust their plans as a result of changes in the commodity price environment. Although our goal is to continue to seek to contractually minimize our exposure to 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 existing and future exposure, primarily through volumetric-based services, 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 16, 2024 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 adverse change or simply commodity prices on their own could ultimately result in further decreases to such estimated fair value, including to zero. 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 and/or the timing of any authorized activities, 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. It is also possible that a court may limit, modify or remove an operator’s ability to utilize condemnation under Section 7 of the NGA. 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 and the MVP Joint Venture’s natural gas gathering, transmission and storage services, as applicable, 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 and the MVP Joint Venture’s interstate natural gas transmission and storage operations, as applicable, are regulated by the FERC under the NGA and the NGPA and the regulations, rules and policies promulgated under those and other statutes. Our and the MVP Joint Venture’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 our customers. The FERC’s authority extends to a variety of matters relevant to our operations. For additional information, see “Regulatory Environment — FERC Regulation” 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. As of the filing of this Annual Report on Form 10-K, we and the MVP Joint

Venture 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, 2023, 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 or the MVP Joint Venture 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 or the MVP Joint Venture’s rates offered to customers or the terms and conditions of service included in our tariffs. Neither we nor the MVP Joint Venture have an agreement in place that would prohibit customers, including EQT or its affiliates, from challenging our or the MVP Joint Venture’s rates or tariffs. Any successful challenge against rates charged for our or the MVP Joint Venture’s transmission and storage services, as applicable, 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 U.S. Congress may continue to evaluate changes in the NGA or new or modified FERC regulations or policies that may impact our or the MVP Joint Venture’s operations and affect our or the MVP Joint Venture’s ability to construct new facilities and the timing and cost of such new facilities, as well as the rates charged to our or the MVP Joint Venture’s customers and the services provided.

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, losses of permits, or resulting modifications to projects, certain of which we have experienced with respect to the MVP project and the originally contemplated MVP Southgate project, could materially and negatively impact the revenues and costs expected from these projects or cause us or our joint venture partners to abandon planned 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 $1.5 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 or the MVP Joint Venture will operate 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 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 increased costs, 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, see Part I, “Item IA. Risk Factors” of this Annual Report on Form 10-K under “***We have incurred and expect to continue to incur costs and expenses as***

a result of or arising in relation to the Rager Mountain natural gas storage field incident in November 2022, which has included and may include potential additional regulatory penalties or other sanctions, 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." and Part I, "Item 3. Legal Proceedings" 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 needed 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 the financing of non-fossil fuel businesses and prompting the pursuit of emissions reductions, lower-carbon technologies, and alternative forms of energy), as well as 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 and our joint ventures 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.

We may, and joint ventures of which we are the operator could, as is the case with the MVP Joint Venture, become subject to consent orders and agreements relating to integrity matters. On October 3, 2023, PHMSA issued a consent order incorporating the terms of a consent agreement entered into by PHMSA and the Company as the operator of the MVP project (the MVP Consent Agreement). The MVP Consent Agreement resolves the Notice of Proposed Safety Order (NOPSO) that PHMSA issued to the Company on August 11, 2023, for the MVP project, without admission or denial of any of the allegations in the NOPSO. The MVP Consent Agreement outlines the steps being taken by the MVP Joint Venture to responsibly complete construction, including, among other things, enhancing MVP’s existing coating, remediation and inspection processes, mandating or accelerating certain previously planned MVP inline inspections, accelerating the regulatory timeline for conducting cathodic protection surveys, and implementing additional measures to assess cathodic protection following MVP full in-service. The MVP Joint Venture has been conducting surveys and analyses and submitting reports to PHMSA in compliance with the requirements of the consent agreement. Failure to comply with the terms of the MVP Consent Agreement could have adverse effects on our business, including, in the case of the MVP Consent Agreement, adverse effects regarding MVP project completion.

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. In addition, there are regulations existing and proposed at the federal and state level that could indirectly limit or affect hydraulic fracturing. 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. 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 and perceptions regarding our growth opportunities), have, as applicable, 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 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 also may not 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. In July 2023, pursuant to this Registration Rights Agreement, we filed a registration statement with the SEC to register up to 30,018,446 Equitrans Midstream Preferred Shares and up to 30,018,446 shares of our common stock that are issuable upon conversion of the Equitrans Midstream Preferred Shares held by such certain investors party to the Registration Rights Agreement.

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 certain share purchases from EQT in 2020 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 agreement that effected the Separation (the Separation and Distribution Agreement) 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 1C. Cybersecurity

Due to the critical nature of our business to the U.S. economy and national energy security and the continuous threat of cyberattacks, we regard cybersecurity as a top tier enterprise risk. Cybersecurity is integrated into our enterprise risk management program, which includes quarterly technology and cybersecurity risk assessments. We use the results of the technology and cybersecurity risk assessments for risk-based decision making to determine actions and priorities for our cybersecurity program. The technology and cybersecurity risk assessment process includes an objective, risk-ranking process; documented mitigation activities; and action plans for those risks requiring additional mitigation. These activities consider safety implications, operational disruptions, and business and financial impacts. As part of the cybersecurity program, we regularly obtain threat intelligence from various sources, which sources originate from private, commercial, and independent entities. In addition, our IT leadership routinely conducts risk quantification, simulations, and assessment exercises. We regularly engage with relevant government agencies to report and share certain security information enabling us to benchmark our capabilities, establish appropriate program targets, and adapt to emerging cybersecurity issues.

To manage our cybersecurity risk, we practice cyber hygiene through, among other measures, identity and access management, vulnerability and patch management, and asset management programs. We also segment our informational and operational technologies, and leverage network micro-segmentation and combine this practice with zero-trust security concepts. Operationally, we continuously monitor for cyber intrusions and augment our internal resources and capabilities with third-party service providers. Multiple security technologies are employed to protect our systems, applications, and data, including next generation firewalls, multi-factor authentication and access controls, and endpoint detection and response solutions. We have integrated our cloud-hosted services with our security operations center and have implemented measures aimed at securing our remote workforce. We measure our cybersecurity practices against the National Institute of Standards and Technology Cybersecurity Framework, relevant industry standards, and government regulations. We routinely engage independent third-party security firms to exercise and assess our cybersecurity capabilities.

Our information technology governance, including cybersecurity, is documented through written policies, procedures, guidelines, and standard operating procedures. All of our employees are required to undergo quarterly cybersecurity training. This training includes cybersecurity policies, cyber threats, and incorporating best practices into daily routines. Contractors and vendors that have access to our data, devices, or services are required to complete cybersecurity training prior to receiving access. Employees, vendors, and contractors with access to our operational technology network are required to undergo additional training specific to operational technology interactions. We maintain a Supplier Code of Conduct that is provided to our providers of materials and services during the onboarding process and that conveys our expectations regarding use and access requirements when using our technology resources.

We also manage cybersecurity risk through incident response strategies. We employ a fault-tolerant, highly available architecture and network segmentation as part of our containment strategy. We do not solely rely on architecture to ensure continuity and containment, and we employ additional technologies including, but not limited to, automated account disabling, automated device quarantining, network segment-isolation scripts, and cyber kill chain runbooks. We have implemented an Enterprise Data Backup Policy, which includes, among other activities, offsite backups, intra-day recovery points, and routine restoration of critical data. We use infrastructure-as-code to enable recovery of virtualized environments and employ data replication across multiple operating regions. We routinely exercise our recovery capabilities. Our Cybersecurity Incident Response Plan establishes a framework to manage the life cycle of a cyber event. Additionally, our Enterprise Crisis Management Plan provides a structure to assemble an enterprise crisis team in the event of a potential cyber related crisis. The crisis response team, including our Chief Information Officer (CIO), is responsible for managing the channels of communication pursuant to our Crisis Management Plan. This notification includes the notification or reporting of any significant cyber incidents to executive management. We periodically conduct cyber incident drills that include, as applicable, members of our Board of Directors, executives, certain business stakeholders, and legal and security partners, as necessary.

While we and third parties that provide services to us commit resources to the design, implementation and monitoring of our digital systems, there is no guarantee that our or our third parties' cybersecurity measures will provide absolute security. Like other companies in the natural gas industry, we have identified and expect to continue to identify cyberattacks and incidents on our systems. Additionally, we have received notification from third-party service providers of certain such matters on their systems. None of the cyberattacks and incidents we have identified, or been notified of, to the filing of this Annual Report on Form 10-K has had a material impact on our business strategy, results of operations or financial condition. For more information regarding the risks associated with cybersecurity that may impact our business strategy, results of operations, or financial condition, see "***Cyberattacks aimed at us or those third parties on which we rely, as well as any noncompliance by us or such third parties with applicable laws and regulations governing cybersecurity and/or data privacy, could materially adversely affect us.***" included in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

Given the importance to us of our cybersecurity program, in April 2022, our Board elected to exercise direct oversight of cybersecurity matters, rather than acting through its committees. The Board, as well as separately our executive management, receives, and has the opportunity to ask questions and raise discussion points regarding, management reports from the CIO and Senior Director of Cybersecurity and Network Operations on cybersecurity matters, as needed and no less than quarterly throughout the year, which reports include items such as cybersecurity updates, cybersecurity operational results, and audit findings. In addition, the Board and executive management receives and reviews the results of our cybersecurity risk and capabilities assessment on an annual basis.

The cybersecurity program is managed by our CIO and our Senior Director of Cybersecurity and Network Operations and reviewed and monitored by executive management, with oversight from the Board. Our CIO has significant expertise and more than 30 years of experience in information technology and cybersecurity including cloud technologies and reports to our Executive Vice President & Chief Legal Officer. Our Senior Director of Cybersecurity and Network Operations has more than two decades of experience in the fields of information technology and cybersecurity and holds cybersecurity certifications, including the Certified Information Systems Security Professional, Certified Cloud Security Professional, and GIAC Information Security Professional certifications. The CIO and Senior Director of Cybersecurity and Network Operations meet regularly with each other and members of their team to discuss cybersecurity threats, capabilities and program strategy. We have built in incident workflows that automatically provide notifications and escalate cybersecurity incidents. During an incident, the CIO acts as the incident commander and the Senior Director of Cybersecurity and Network Operations acts as operations section chief, working together to provider supervision over incident response.

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.

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 as of the filing of this Annual Report on Form 10-K, 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 "***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.

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, investigations and proceedings are pending or threatened against the Company and its subsidiaries. While to the extent applicable the amounts claimed may be substantial, the Company is unable to predict with certainty the ultimate outcome of such claims, investigations and proceedings. The Company accrues legal and other direct costs related to loss contingencies when incurred. The Company establishes reserves whenever it believes a reserve is 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 as of the filing of this Annual Report on Form 10-K will not materially adversely 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 October 2019, 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 May 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. Over the next months the Company provided many responses to the PADEP’s continuing information requests. The PADEP issued a final report and closed its investigation and the Company does not expect further inquiry from the PADEP on this matter. On October 23, 2023, the Company received permission from the FERC to plug and abandon the well in the Pratt Storage Field that is the subject of the PADEP’s investigation of the Company. Additionally, the Company is continuing to defend in a civil litigation related to the Incident.

On October 30, 2023, the Company received a criminal complaint from the State Attorney General’s Office charging the Company with violations of the Clean Streams Law (the Pratt Complaint). In response to the Pratt Complaint, the Company intends to fully assert its rights and defenses to the claims raised. The Pratt Complaint carries the possibility of a monetary sanction, that if imposed could result in a fine in excess of $300,000. The Pratt Complaint could also cause reputational or other adverse impacts.

Rager Mountain Storage Field. 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, which venting was halted on November 19, 2022. The PADEP, the PHMSA and other investigators are continuing to conduct civil and criminal investigations of the incident and the Company is cooperating 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 prohibited 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, notices of violation (NOVs) related to the incident which allege violations of various Pennsylvania statutes and regulations. The Company has been engaged in discussions with the PADEP to address the outstanding NOVs. Equitrans, L.P. and the PADEP entered into a Stipulation of Settlement on April 12, 2023 that, among other things, resulted in the PADEP rescinding its December 8, 2022 order and Equitrans, L.P. withdrawing its appeal of such order. Equitrans, L.P.'s and the Company's appeals of the December 7, 2022 orders remain pending and negotiations regarding a potential consent order with respect to certain NOVs remain ongoing. On October 5, 2023, Equitrans, L.P. received an NOV from the PADEP's Bureau of Air Quality for the release of uncontrolled hydrocarbons to the atmosphere during the Rager Mountain natural gas storage field incident, and expects to finalize a consent order and civil penalty related the NOV in the first quarter of 2024.

On December 29, 2022, the PHMSA issued the Company a Notice of Proposed Safety Order that included proposed remedial requirements related to the Rager Mountain natural gas storage field incident, including, but not limited to, completing a root cause analysis. The Company addressed certain proposals in advance of an order from the agency. These efforts included conducting testing, evaluating other wells at the Rager field and hiring a third-party specialist firm to undertake a root cause analysis, and subsequently on May 26, 2023, the PHMSA issued a consent order to the Company incorporating the terms of a consent agreement between the parties, which, among other things, required the completion of a root cause analysis and a remedial work plan, and specified that the Company may not resume injection operations at the Rager Mountain facility until authorized by the PHMSA. As discussed in "Transmission Results of Operation" 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, in August 2023, the Company submitted a root cause analysis to the PHMSA in accordance with the consent order and later submitted a remedial work plan and, following completion of all actions in its remedial work plan, an injection plan to the PHMSA seeking authority to resume injections at Rager Mountain using all wells except three, which remain disconnected. On October 2, 2023, the PHMSA approved the Company's injection plan. The Company began injections at Rager Mountain on October 5, 2023, subject to certain pressure restrictions and other requirements specified in the consent agreement between the PHMSA and the Company. On November 16, 2023, the PHMSA issued a letter to the Company approving the Company's request to remove all pressure restrictions at the Rager Mountain facility. The Company plans to continue working with the PHMSA, pursuant to the consent order, regarding the remaining three wells.

If additional penalties are pursued and ultimately imposed related to the Rager Mountain natural gas storage field incident, the penalties, individually and/or in the aggregate, are expected to result in monetary sanctions in excess of $300,000. While the Company does not believe that penalties, if imposed, will 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 regarding the scope of potential (or ultimately actual) financial or other impacts to the Company as a result of the Rager Mountain natural gas storage field incident.

MVP Matters

There remain certain legal and regulatory matters relevant to the MVP project, the outcome of which could have adverse effects with respect to the project and consequently the Company, including matters pending with the U.S. Court of Appeals for the District of Columbia (D.C. Circuit) described below:

- *Challenges to FERC Certificate, D.C. 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 D.C. Circuit issued an order rejecting multiple consolidated petitions seeking direct review of the FERC order under the Natural Gas Act of 1938, as amended (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. Another 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 D.C. 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 D.C. 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 D.C. 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 U.S. Supreme Court disposition of the petition for writ of certiorari in *Bohon et al. v. FERC et al*., discussed below. On June 26, 2023, the court entered an order continuing the abeyance of *Bold Alliance* until 30 days after the disposition of Case No. 20-5203, 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 the 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 D.C. Circuit in Case No. 20-5203. On November 30, 2020, appellants asked the D.C. Circuit to overturn the decision of the lower court. The D.C. 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 D.C. 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 the U.S. Supreme Court. The FERC and the MVP Joint Venture filed responses to the petition in November 2022. On April 24, 2023, the U.S. Supreme Court granted the petition for certiorari, vacated the judgment, and remanded the case to the D.C. Circuit for further consideration in light of the U.S. Supreme Court's April 14, 2023 opinion in Axon Enterprises, Inc. v. FTC. The D.C. Circuit subsequently issued an order authorizing, among other things, the parties to address in their supplemental briefing the implications of Section 324 of the Fiscal Responsibility Act of 2023 in addition to Axon. On October 24, 2023, the D.C. Circuit denied a stay motion filed by the petitioners. The parties filed their respective supplemental briefs on November 13, 2023. On November 26, 2023, the petitioners filed in the U.S. Supreme Court an "emergency" motion for an injunction requesting a judicial injunction on, or access to, the petitioners' three properties pending resolution of their underlying claims in the Bohon matter. On December 5, 2023, Chief Justice John Roberts denied the application, without calling for a response from the MVP Joint Venture or the federal government. On February 13, 2024, the D.C. Circuit affirmed and reinstated its June 21, 2022 judgment upholding the lower court's decision to dismiss the lawsuit. If appealed to the U.S. Supreme Court and the appeal were successful on its merits, or if the *Bold Alliance* appeal 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 have adverse effects.

Item 4. Mine Safety Disclosures

Not applicable.

Information About Our Executive Officers

Name	Age	Year Initially Elected as Executive Officer	Title
Thomas F. Karam	65	2018	Executive Chairman
Diana M. Charletta	51	2018	President and Chief Executive Officer
Kirk R. Oliver	66	2018	Executive Vice President and Chief Financial Officer
Justin M. Macken	44	2024	Executive Vice President, Pipeline Operations and Project Execution
Stephen M. Moore	64	2019	Executive Vice President and Chief Legal Officer
Nathan P. Tetlow	46	2024	Senior Vice President, Commercial Services

Mr. Karam has served as Executive Chairman of Equitrans Midstream since January 1, 2024, and previously served as Chief Executive Officer of Equitrans Midstream from September 2018 through December 31, 2023, 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 has served as President and Chief Executive Officer of Equitrans Midstream since January 1, 2024 and previously served as President and Chief Operating Officer of Equitrans Midstream from July 2019 through December 31, 2023. 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 has served as Executive Vice President and Chief Financial Officer of Equitrans Midstream since January 1, 2024, having previously served as Senior Vice President and Chief Financial Officer of Equitrans Midstream from September 2018 through December 31, 2023. 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. Macken has served as Executive Vice President, Pipeline Operations and Project Execution of Equitrans Midstream since January 1, 2024, having previously served as Equitrans Midstream's Senior Vice President of Gas Systems Planning and Engineering from September 2018 through December 31, 2023. Mr. Macken joined EQT in 2008 as manager of gas systems planning and engineering and was promoted to director of gas systems planning in 2010 and vice president of gas systems planning in 2014, a position he held until the Separation.

Mr. Moore has served as Executive Vice President and Chief Legal Officer of Equitrans Midstream since January 1, 2024, having previously served as Senior Vice President and General Counsel of Equitrans Midstream from April 2019 through

December 31, 2023. 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. Tetlow has served as Senior Vice President, Commercial Services of Equitrans Midstream since January 1, 2024, having previously served as Vice President, Corporate Development and Investor Relations from November 2018 through December 31, 2023. Mr. Tetlow joined EQT in 2008 as a business specialist in the treasury department and held various management positions with increased responsibility. Mr. Tetlow was promoted to manager of corporate treasury in 2011 and became investor relations manager in 2012 and investor relations director in 2015, a position he held until 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, 2024, there were 1,626 shareholders of record of Equitrans Midstream common stock.

On January 23, 2024, the Board declared cash dividends for the fourth quarter of 2023 of $0.15 per common share and $0.4873 per Equitrans Midstream Preferred Share, which dividends were paid on February 14, 2024 to shareholders of record at the close of business on February 6, 2024.

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

The Company did not have any sales of unregistered securities registered under Section 12 of the Exchange Act during the three months ended December 31, 2023.

Market Repurchases

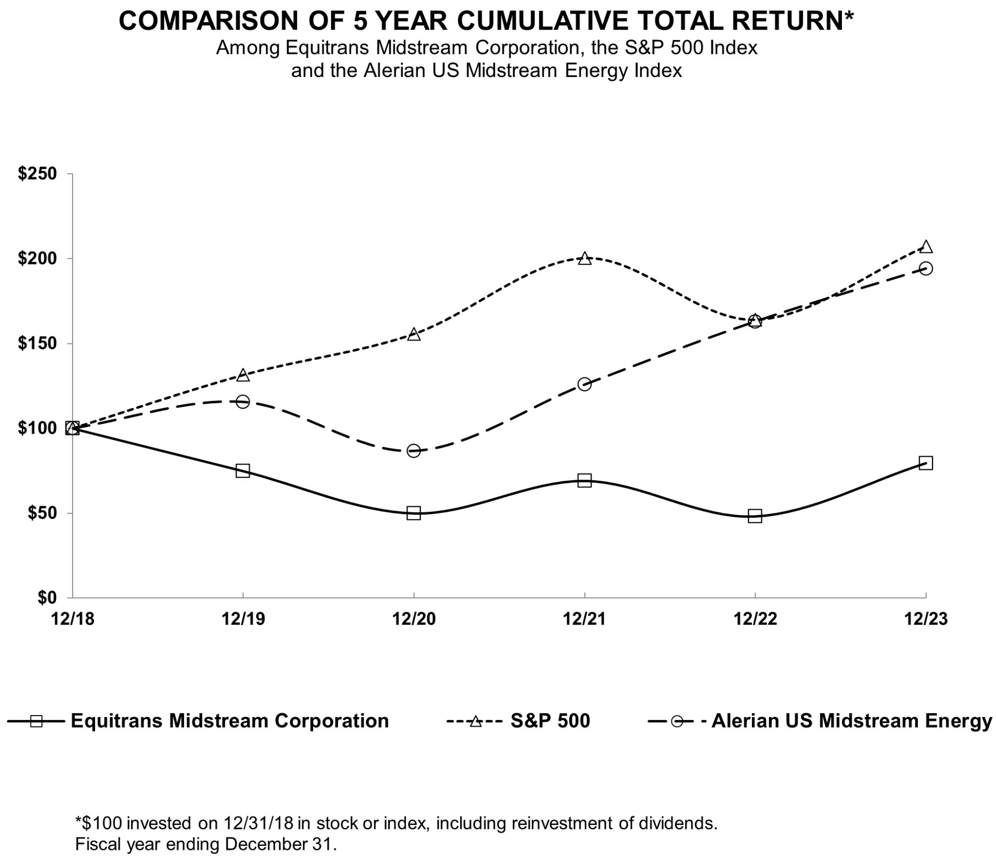
The following table sets forth the Company's repurchases of equity securities registered under Section 12 of the Exchange Act that occurred during the three months ended December 31, 2023.

Period	Total number of shares purchased (a)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
October 2023 (October 1 - October 31)	—	$ —	—	$ —
November 2023 (November 1 - November 30)	—	—	—	—
December 2023 (December 1 - December 31)	161,466	10.25	—	—
Total	161,466	$ 10.25	—	$ —

(a) Reflects shares withheld by the Company to pay taxes upon vesting of restricted stock.

Stock Performance Graph

The graph below compares the cumulative five-year 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 and each index beginning on December 31, 2018, and relative performance is tracked through



December 31, 2023.

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Equitrans Midstream Corporation	$ 100.00	$ 74.86	$ 49.96	$ 69.08	$ 48.18	$ 79.55
S&P 500	100.00	131.49	155.68	200.37	164.08	207.21
Alerian U.S. Midstream Energy	100.00	115.56	86.72	125.75	162.93	194.14

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 2023 relative to fiscal year 2022. For the discussion of fiscal year 2022 relative to fiscal year 2021, 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, 2022, filed with the SEC on February 21, 2023.

Executive Overview

Net income (loss) attributable to Equitrans Midstream common shareholders was $386.7 million, $0.89 per diluted share, in 2023 compared to $(327.9) million, ($0.76) per diluted share, in 2022. The increase resulted primarily from an impairment of the Company's equity method investment in the MVP Joint Venture incurred during the year ended December 31, 2022, higher equity income, higher operating revenues, a loss on extinguishment of debt incurred during the year ended December 31, 2022 and higher income tax benefit, partially offset by higher operating expenses and higher net interest expense. See Note 2 to the consolidated financial statements for a discussion of the impairment of the Company's equity method investment in the MVP Joint Venture.

As part of implementing the Company's succession plan, on January 1, 2024, Mr. Thomas F. Karam stepped down as Chief Executive Officer of the Company and Diana M. Charletta, the former President and Chief Operating Officer, became President and Chief Executive Officer.

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, as evidenced by the historic inclusion of provisions mandating the completion of the MVP project in the Fiscal Responsibility Act of 2023. 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 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. In 2023, the Company focused primarily on developing the appropriate strategy and building the requisite programs and plans for achieving its GHG reduction goals. In January 2023, the Company announced its status as a founding member of the newly formed Appalachian Methane Initiative (AMI), a coalition of regional natural gas operators committed to further enhancing methane monitoring throughout the Appalachia Basin and facilitating additional methane emissions reduction in the region. Additionally, the Company’s GHG Committee developed a portfolio of 2024 capital projects that includes avoiding or eliminating methane emissions from both certain fixed and event-based sources. Further, the Company finalized its GHG Management program, providing the roadmap and accounting protocols for pursuing achievement of and reporting on progress towards its aspirational emissions targets. 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 include the completion of certain scenario analyses under the Task Force on Climate-Related Financial Disclosures framework, and the development of a related publishable report, as a metric in the Company’s 2023 short-term incentive compensation program applicable to all employees, including executives. 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 the financing of non-fossil fuel businesses and prompting the pursuit of emissions reductions, lower-carbon technologies, and alternative forms of energy), as well as 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 (loss) and net income (loss) in Note 3 to the consolidated financial statements.

GATHERING RESULTS OF OPERATIONS

	Years Ended December 31,				
	2023	2022	% Change	2021	% Change
FINANCIAL DATA	(Thousands, except per day amounts)				
Firm reservation fee revenues [a]	$ 572,899	$ 562,947	1.8	$ 468,156	20.2
Volumetric-based fee revenues [b]	297,268	327,632	(9.3)	393,897	(16.8)
Total operating revenues	870,167	890,579	(2.3)	862,053	3.3
Operating expenses:					
Operating and maintenance	96,863	101,194	(4.3)	99,387	1.8
Selling, general and administrative	113,710	82,590	37.7	93,245	(11.4)
Depreciation	196,547	195,059	0.8	188,633	3.4
Amortization of intangible assets	64,819	64,819	—	64,819	—
Total operating expenses	471,939	443,662	6.4	446,084	(0.5)
Operating income	$ 398,228	$ 446,917	(10.9)	$ 415,969	7.4
Other income (expense), net [c]	$ 1,531	$ 13,312	(88.5)	$ (47,804)	127.8
OPERATIONAL DATA					
Gathered volumes (BBtu per day)					
Firm capacity [d]	5,441	5,211	4.4	5,216	(0.1)
Volumetric-based services	2,238	2,484	(9.9)	3,098	(19.8)
Total gathered volumes	7,679	7,695	(0.2)	8,314	(7.4)
Capital expenditures[e]	$ 267,748	$ 265,864	0.7	$ 223,807	18.8

(a) For the years ended December 31, 2023, 2022 and 2021, firm reservation fee revenues included approximately $4.1 million, $20.2 million and $11.3 million, respectively, of MVC unbilled revenues.

(b) For the year ended December 31, 2023, volumetric-based fee revenues included a one-time contract buyout by a customer for approximately $5.0 million. For the years ended December 31, 2023, 2022, and 2021, volumetric-based fee revenues included approximately $4.6 million, $4.2 million and $3.5 million, respectively, of MVC unbilled revenues.

(c) 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 in 2022. See Note 10 to the consolidated financial statements for further information on the Henry Hub cash bonus payment provision.

(d) 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.

(e) Includes approximately $14.3 million, $20.3 million and $14.1 million of capital expenditures related to noncontrolling interest in Eureka Midstream for the years ended December 31, 2023, 2022 and 2021, respectively.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Gathering operating revenues decreased by $20.4 million for the year ended December 31, 2023 compared to the year ended December 31, 2022. Firm reservation fee revenues increased by $10.0 million primarily due to $15.8 million of higher firm reservation fees associated with the EQT Global GGA due to assumption changes impacting the estimated total consideration in the prior year and increased contracted capacity, partially offset by lower average rates on a certain customer MVC. Volumetric-based fee revenues decreased by $30.4 million primarily due to lower gathered volumes resulting from reduced producer activity and lower effective rates, partially offset by a one-time contract buyout by a customer of approximately $5.0 million and $4.7 million associated with firm and interruptible gathered volumes on Hammerhead. The Company expects interruptible volumes from the Company's Hammerhead gathering agreement with EQT to continue up to the full commercial in-service date of the Hammerhead pipeline when firm commitments will commence.

Gathering operating expenses increased by $28.3 million for the year ended December 31, 2023 compared to the year ended December 31, 2022. Selling, general and administrative expenses increased by $31.1 million primarily due to higher incentive compensation of $29.2 million, including $12.3 million associated with the MVP PSU Program that included the impact of a cumulative catch-up since the inception of the award. Operating and maintenance expenses decreased by $4.3 million primarily due to lower operating expenses associated with the divestiture of the regulated low pressure gathering assets in June 2023 and lower repairs and maintenance expenses, partially offset by higher personnel costs and higher property taxes. Depreciation expense increased by $1.5 million as a result of additional assets placed in-service.

See "Overview of the Company and Operations" in Part 1, "Item 1. Business" of this Annual Report on Form 10-K for discussions of the EQT Global GGA, and the transactions related thereto, including periodic gathering MVC fee declines and, additionally, discussion that in connection with MVP full in-service the EQT Global GGA provides for more significant potential gathering MVC fees 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. See also "Commodity Price Risk" in Part II, "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" of this Annual Report on Form 10-K for additional information on factors that could affect the Company's operating revenues. Also, see Note 8 for further discussion on the MVP PSU Program.

TRANSMISSION RESULTS OF OPERATIONS

	Years Ended December 31,				
	2023	**2022**	**% Change**	**2021**	**% Change**
FINANCIAL DATA	(Thousands, except per day amounts)				
Firm reservation fee revenues	$ 361,416	$ 370,769	(2.5)	$ 366,323	1.2
Volumetric-based fee revenues [(a)]	81,703	33,748	142.1	33,879	(0.4)
Total operating revenues	443,119	404,517	9.5	400,202	1.1
Operating expenses:					
Operating and maintenance	55,180	33,429	65.1	33,883	(1.3)
Selling, general and administrative	57,446	37,782	52.0	36,483	3.6
Depreciation	56,056	55,614	0.8	55,310	0.5
Total operating expenses	168,682	126,825	33.0	125,676	0.9
Operating income	$ 274,437	$ 277,692	(1.2)	$ 274,526	1.2
Equity income	$ 175,215	$ 168	104,194.6	$ 17,579	(99.0)
Impairments of equity method investment	$ —	$ (583,057)	100.0	$ (1,926,402)	69.7
OPERATIONAL DATA					
Transmission pipeline throughput (BBtu per day):					
Firm capacity [(b)]	3,402	3,140	8.3	2,960	6.1
Interruptible capacity	24	33	(27.3)	11	200.0
Total transmission pipeline throughput	3,426	3,173	8.0	2,971	6.8
Average contracted firm transmission reservation commitments (BBtu per day)	3,812	4,059	(6.1)	4,082	(0.6)
Capital expenditures [(c)]	$ 84,224	$ 35,971	134.1	$ 25,977	38.5

(a) For the year ended December 31, 2023, volumetric-based fee revenues included a one-time contract buyout by a customer for approximately $23.8 million.

(b) Firm capacity includes volumes associated with firm capacity contracts including volumes in excess of firm capacity.

(c) Transmission capital expenditures do not include aggregate capital contributions made to the MVP Joint Venture for the MVP and MVP Southgate projects of approximately $689.4 million, $199.6 million and $287.7 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Transmission operating revenues increased by $38.6 million for the year ended December 31, 2023 compared to the year ended December 31, 2022. Firm reservation fee revenues decreased by $9.4 million primarily due to lower contracted capacity payments resulting from the one-time contract buyout that occurred during the first quarter of 2023. Volumetric-based fee revenues increased by $48.0 million primarily as a result of a one-time contract buyout by a customer of approximately $23.8 million and higher volumes in excess of firm capacity contracts.

Operating expenses increased by $41.9 million for the year ended December 31, 2023 compared to the year ended December 31, 2022. Operating and maintenance expense increased $21.8 million primarily due to operational efficiencies associated with operating activities with the Gathering segment for replenishment gas on the regulated low pressure gathering assets which were divested in June 2023, increased personnel costs and expenses associated with the Rager Mountain natural gas storage field incident. Selling, general and administrative expenses increased by $19.7 million resulting primarily from higher incentive compensation of $12 million, including $4.7 million associated with the MVP PSU Program that included the impact of a cumulative catch-up since the inception of the award, an increased reserve for bad debt expense and higher professional fees.

Regarding the Rager Mountain natural gas storage field incident, the root cause analysis, which was conducted by an independent, third-party company with expertise in reservoir management and well and corrosion engineering, was submitted to the PHMSA in August 2023, which root cause analysis indicated that the direct cause of the venting from the relevant Rager Mountain facility storage well (well #2244) was due to corrosion caused by the infiltration of water, oxygen and debris into the well's annulus, and such corrosion resulted in a failure of the well casing. Based on results of an inventory verification test conducted after the venting incident was resolved, the Company’s initial gas loss estimate for well #2244 was approximately 1.29 Bcf. Following completion of the root cause analysis, the cumulative gas loss was determined to be approximately 1.164 Bcf, approximately 1.037 Bcf of which was vented to the atmosphere and roughly 0.127 Bcf was diverted to and contained within formation(s) located at approximately 1,800’ and/or 3,000’ below ground. Post-incident workstreams related to the safe and environmentally responsible operation of the Rager Mountain facility and other storage fields are ongoing.

The Company worked with various third-party experts to identify and address the causes and/or contributors to the November 2022 incident. The damaged casing on well #2244 has been replaced, and the well remains temporarily plugged. The Company intends to seek any necessary approval from PHMSA to perform certain capital activities to remediate well 2244 and ultimately return it to in-service. Additionally, several other Rager wells have undergone top joint casing replacements to address proactively less-aggressive corrosion that was identified. The Company also has performed supplemental evaluations and testing, including updated wireline logging, on all other wells at the Rager Mountain facility. In October 2023, following authorization from PHMSA of the Company's injection plan for the Rager Mountain facility, the Company returned the Rager Mountain facility, other than well #2244 and two additional wells, to injection operations, subject to certain operating pressure restrictions and other requirements specified in the consent agreement between the PHMSA and the Company. On November 16, 2023, the PHMSA issued a letter to the Company approving the Company's request to remove all pressure restrictions at the Rager Mountain facility. For additional information, see Part I, "Item 3. Legal Proceedings", Part I, "Item 1. Business" and **"*We have incurred and expect to continue to incur costs and expenses as a result of or arising in relation to the Rager Mountain natural gas storage field incident in November 2022, which has included and may include potential additional regulatory penalties or other sanctions, 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 increased by $175.0 million for the year ended December 31, 2023 compared to the year ended December 31, 2022 due to the increase in the MVP Joint Venture's AFUDC on the MVP project resulting from the resumption of growth construction activities in 2023. Following MVP full in-service, the Company's equity income will be primarily derived from 20-year firm reservation contracts for the MVP project.

Impairments of equity method investment includes the separate impairments of the Company's equity method investment in the MVP Joint Venture. See Note 2 to the consolidated financial statements for further information.

WATER RESULTS OF OPERATIONS

	Years Ended December 31,				
	2023	2022	% Change	2021	% Change
FINANCIAL DATA			(Thousands)		
Firm reservation fee revenues	$ 39,168	$ 33,877	15.6	$ 5,063	569.1
Volumetric-based fee revenues	41,475	28,774	44.1	49,719	(42.1)
Total operating revenues	80,643	62,651	28.7	54,782	14.4
Operating expenses:					
Operating and maintenance	25,833	19,960	29.4	19,801	0.8
Selling, general and administrative	15,498	8,073	92.0	7,481	7.9
Depreciation	26,043	20,016	30.1	25,233	(20.7)
Impairment of long-lived assets	—	—	—	56,178	(100.0)
Total operating expenses	67,374	48,049	40.2	108,693	(55.8)
Operating income (loss)	$ 13,269	$ 14,602	(9.1)	$ (53,911)	127.1
OPERATIONAL DATA					
Water services volumes (MMgal):					
Firm capacity [(a)]	513	433	18.5	105	312.4
Volumetric-based services	942	706	33.4	1,015	(30.4)
Total water volumes	1,455	1,139	27.7	1,120	1.7
Capital expenditures	$ 45,691	$ 66,569	(31.4)	$ 34,877	90.9

(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, 2023 Compared to Year Ended December 31, 2022

Water operating revenues increased by $18.0 million for the year ended December 31, 2023 compared to the year ended December 31, 2022. Firm reservation fee revenues increased by $5.3 million primarily as a result of increased revenues due to a full year of ARCs associated with the 2021 Water Services Agreement. Volumetric-based fee revenues increased by $12.7 million primarily due to higher volumes.

Water operating expenses increased by $19.3 million for the year ended December 31, 2023 compared to the year ended December 31, 2022. Selling, general and administrative expense increased by $7.4 million primarily due to a contract asset write-down. Operating and maintenance expense increased by $5.9 million due to higher mixed-use water storage expenses related to storage facilities placed in-service during the year ended December 31, 2023. Depreciation expense increased $6.0 million due to additional assets placed in-service.

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.

Other Income Statement Items

Other Income (Expense), Net

Other income (expense), net, decreased $10.6 million for the year ended December 31, 2023 compared to the year ended December 31, 2022. The decrease was primarily due to a $1.5 million unrealized gain on derivative instruments during the year ended December 31, 2023 as compared to a $9.6 million unrealized gain on derivative instruments during the year ended December 31, 2022, and a $3.7 million gain on the sale of non-core gathering assets during the year ended December 31, 2022, partially offset by higher sublease income. The decrease in unrealized gains on derivative instruments was primarily due to changes in timing and probability-weighted assumptions regarding MVP project completion and changes in NYMEX Henry Hub natural gas futures prices associated with the Henry Hub cash bonus payment provision.

See also ***"Our exposure to 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."*** included in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K for a discussion of factors affecting the estimated fair value of the derivative asset attributable to the Henry Hub cash bonus payment provision.

Loss on Extinguishment of Debt

During the year ended December 31, 2022, the Company incurred a loss on extinguishment of debt of approximately $24.9 million related to the 2022 Tender Offers (as defined in Note 9) for Senior Notes 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 such Tender Offers.

Net Interest Expense

Net interest expense increased by $32.6 million for the year ended December 31, 2023 compared to the year ended December 31, 2022 primarily due to increased interest rates and borrowings under the revolving credit facilities and interest on the 2022 Senior Notes (as defined in Note 9), partially offset by the impact of the 2022 Tender Offers and the redemption of the 2023 Notes effected in June 2023.

See also Note 9 and Note 15 to the consolidated financial statements for a discussion of certain of the Company's outstanding debt.

Income Tax Expense (Benefit)

See Note 12 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, 2023 compared to the year ended December 31, 2022.

Net Income Attributable to Noncontrolling Interest

Net income attributable to noncontrolling interest decreased $2.7 million for the year ended December 31, 2023 compared to the year ended December 31, 2022 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 a discussion of capital expenditures and capital contributions.

Outlook

The Company's strategically located and integrated 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, 2023 and EQT's public senior debt had investment grade credit ratings from Standard & Poor's Global Ratings (S&P), Fitch Ratings (Fitch) and Moody's Investors Service (Moody's) as of that date. For the year ended December 31, 2023, approximately 70% 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). Additionally, as discussed in "Overview of the Company and Operations" in Part 1, "Item 1. Business", 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 strategic aim 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.

The Company's standalone strategy reflects its continued pursuit of organic growth projects, including completing and placing in service the MVP, focusing on identifying 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’s strategy also reflects its continued focus on achieving a strong balance sheet, and given the Company’s size, operating footprint and other factors considering inorganic opportunities, such as to extend the Company’s operations’ into the southeast United States and new, key demand markets, such as the Gulf of Mexico LNG export market.

In conjunction with the Company working to execute on its standalone strategy, the Company’s Board of Directors has been engaged in a process with third parties that have expressed interest in strategic transactions involving the Company. The board has engaged outside advisors and the process is ongoing. There is no assurance that such process will result in the execution, approval or completion of any specific transaction or outcome.

As part of its approach to organic growth, the Company is focused on its projects and assets outlined in "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.

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 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, when declared 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 subsidiaries' credit facilities and the Company's ability to raise capital in banking and capital markets. We believe that our cash on hand, future cash generated from operations and future cash received from potential distributions from the MVP Joint Venture, 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, available borrowing capacity 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 (for example, see “***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."), 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. The amount the Company is able to borrow under the Amended EQM Credit Facility is bounded by a maximum consolidated leverage ratio that could not exceed 5.85 to 1.00 for the quarter ended December 31, 2023, 6.00 to 1.00 for the quarter ending March 31, 2024, 6.25 to 1.00 for the quarter ending June 30, 2024, 5.85 to 1.00 for the quarter ending September 30, 2024, and 5.50 to 1.00 for quarters thereafter, with the then-applicable ratio being tested as of the end of each fiscal quarter. As of December 31, 2023, EQM had the ability to borrow approximately $0.4 billion under the Amended EQM Credit Facility. See Note 9 and Note 15 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 2023. Based on EQM's credit rating levels, EQM has delivered credit support to the MVP Joint Venture in the form of a letter of credit, which is for MVP project, and was in the amount of approximately $104.7 million as of December 31, 2023. The letter of credit with respect to the MVP project is expected to be further reduced as the Company contributes capital to fund MVP Holdco's remaining proportionate share of the construction budget, subject to a minimum-required level to be maintained through in-service of the MVP project. See "***A further downgrade of EQM’s credit ratings 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 7 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, 2023, 2022 and 2021, respectively.

	Years Ended December 31,		
	2023	2022	2021
	(Thousands)		
Cash flows			
Net cash provided by operating activities	$ 1,016,078	$ 845,775	$ 1,168,768
Net cash used in investing activities	(1,070,082)	(567,037)	(572,969)
Net cash provided by (used in) financing activities	244,983	(345,501)	(669,161)
Net increase (decrease) in cash and cash equivalents	**$ 190,979**	**$ (66,763)**	**$ (73,362)**

Operating Activities

Net cash flows provided by operating activities increased approximately $170.3 million for the year ended December 31, 2023 as compared to the year ended December 31, 2022. The increase was primarily driven by the payment of the EQT Cash Option during the year ended December 31, 2022 and the timing of other working capital receipts and payments, partially offset by higher interest payments.

Investing Activities

Net cash flows used in investing activities increased by $503.0 million for the year ended December 31, 2023 as compared to the year ended December 31, 2022. The increase was primarily due to an increase in capital contributions to the MVP Joint Venture. See “Capital Requirements” below for a discussion of forecasted 2024 capital expenditures and capital contributions to the MVP Joint Venture.

Financing Activities

Net cash flows provided by financing activities were $245.0 million for the year ended December 31, 2023 as compared to net cash flows used in financing activities of $345.5 million for the year ended December 31, 2022. For the year ended December 31, 2023, the primary source of financing cash flows were proceeds from borrowings under the revolving credit facilities, while the primary uses of financing cash flows were repayments on borrowings under the revolving credit facilities, the payments of dividends to shareholders, the redemption of the 2023 Notes and distributions paid to noncontrolling interest. For the year ended December 31, 2022, the primary uses of financing cash flows were the purchase 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 payments of dividends to shareholders, while the primary source of financing cash flows were the issuance of the 2022 Senior Notes and borrowings under the revolving credit facilities.

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, 2023.

	Total	2024	2025 – 2026	2027 – 2028	2029 +
			(Thousands)		
Long-term debt, including current portion thereof [a]	$ 6,400,000	$ 300,000	$ 900,000	$ 2,250,000	$ 2,950,000
Credit facility borrowings [b]	1,230,000	—	1,230,000	—	—
Interest payments on senior notes [c]	2,315,771	355,875	660,031	439,948	859,917
Purchase obligations [d]	5,202	1,339	3,696	167	—
Lease obligations [e]	65,028	14,220	17,577	14,614	18,617
Other liabilities [f]	78,139	49,152	28,987	—	—
Total contractual and other obligations	$ 10,094,140	$ 720,586	$ 2,840,291	$ 2,704,729	$ 3,828,534

(a) Includes approximately $6.4 billion in aggregate principal amount of EQM's senior notes as of December 31, 2023. See Note 9 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, 2023, the Company had aggregate credit facility borrowings outstanding of $915 million and $315 million under the Amended EQM Credit Facility and the 2021 Eureka Credit Facility, respectively. See Note 9 and Note 15 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, 2023, 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, 2023. See "Critical Accounting Estimates" below and Note 8 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 2024 are expected to be approximately $325 million to $395 million (including approximately $15 million attributable to the noncontrolling interest in Eureka Midstream). If the MVP project were to be completed in the second quarter of 2024 and at a total project cost ranging from approximately $7.57 billion to approximately $7.63 billion (excluding AFUDC), the Company expects it would make total capital contributions to the MVP Joint Venture in 2024 of approximately $540 million to $575 million primarily related to forward construction of the MVP project. 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 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 9 and Note 15 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, 2023.

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

On August 29, 2023, Fitch affirmed EQM's credit rating on Rating Watch Positive. 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, depending on contractual provisions in effect at such time, be required to provide additional credit assurances (the amount of which may be substantial) 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 as of the filing of this Annual Report on Form 10-K will not materially adversely affect its business, financial condition, results of operations, liquidity or ability to pay dividends to its shareholders.

See 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 Rager Mountain natural gas storage field incident, and, further relating to that incident, "***We have incurred and expect to continue to incur costs and expenses as a result of or arising in relation to the Rager Mountain natural gas storage field incident in November 2022, which has included and may include potential additional regulatory penalties or other sanctions, 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," of this Annual Report on Form 10-K.

See Note 14 to the consolidated financial statements for further discussion of the Company's commitments and contingencies.

Dividends

On February 14, 2024, the Company paid cash dividends for the fourth quarter of 2023 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, 2024.

For each quarter ending after March 31, 2024, the holders of the Equitrans Midstream Preferred Shares will receive quarterly dividends at a rate per annum equal to the sum of (i) three-month CME Term SOFR, administered by CME Group Benchmark Administration, Ltd., plus a tenor spread adjustment of 0.26161% per annum as of the relevant determination date 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%. As such, the Company expects dividends paid to holders of the Equitrans Midstream Preferred Shares to be higher beginning in the third quarter of 2024.

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 significant 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 discussed below 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 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 and storage rates. The Company believes that the accounting estimate related to depreciation expense 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 an 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. When performing a quantitative assessment, 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. When a quantitative assessment is performed, the Company uses estimates and assumptions in estimating its reporting units’ fair values that it believes are reasonable and appropriate at that time; 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 entity 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 entity is susceptible to impairment risk from adverse macroeconomic conditions and/or other adverse factors. 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 prior to completion) utilized to estimate the fair value of its equity method 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 7 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 4 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 of West Virginia net operating loss (NOL) carryforwards. The NOL carryforwards have no expiration, but utilization is limited to 80% of taxable income in the year of utilization. In addition to the NOL carryforwards, the Company has deferred tax assets and liabilities principally resulting from interest disallowance under Code Section 163(j) and 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, this requires significant judgment and management considers all 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.

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 and any changes in uncertain tax benefits.

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. See Note 12 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 December 31, 2023 and assuming all loans are fully drawn, each quarter point change in interest rates would result in a change of approximately $3.9 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 for quarters after March 31, 2024, changes in accordance with the Adjustable Interest Rate (LIBOR) Act (the LIBOR Act), and the rules implementing the LIBOR Act, three-month CME Term SOFR, administered by CME Group Benchmark Administration, LTD., plus a tenor spread adjustment of 0.26161% per annum, replaced, by operation of law, the three-month London Interbank Offered Rate (LIBOR) to calculate dividends payable on the Series A Preferred Stock for each fiscal quarter ending after March 31, 2024. Fluctuations in three-month CME Term SOFR 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, among other things, 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 Notes 9 and 10 to the consolidated financial statements for discussions of 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 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. In August 2023, Moody's upgraded EQT's public senior debt to an investment grade credit rating and as of December 31, 2023, EQT's public debt has investment grade credit ratings from S&P, Fitch and Moody's. 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, (ii) BB- with S&P and (iii) BB- with 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. 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 13 to the consolidated financial statements in this Annual Report on Form 10-K, for further discussion of the Company's exposure to certain credit risks.

Commodity Price Risk. 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.

Lower natural gas prices, particularly in the Appalachian region, have in the past caused, and may in the future cause, producers such as EQT to determine to take actions to slow production growth and/or maintain flat or reduce production, which when effected by our producer customers limits growth in or may reduce the demand for, and usage of, our services. For instance, in certain periods of low natural gas prices prior to 2023, temporary production curtailments resulted in a decrease in our volumetric-based gathering fee revenues. Based on the forward price strip as of February 16, 2024, the Company perceives continued risk that EQT and/or other producers could curtail production in 2024 or maintain at flat levels, which, depending on the nature and duration of any such curtailment, could have a significant negative effect on the demand for our services, our volumetric-based fee revenue, and therefore our results of operations, and any such maintenance may limit growth associated with our assets. See also "***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.***", "***The lack of diversification of our assets, products and geographic locations could adversely affect us.***" and "***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.***", each included in Part I, "Item 1A. Risk Factors" in 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 under "Credit Risk" in Part II, "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" of this Annual Report on Form 10-K.

Increases in natural gas prices do not necessarily result in corresponding increases to the production forecasts of the Company's customers. Even when natural gas prices have been commercially attractive, certain of the Company's customers 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, 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 services contracts or contracts with MVCs or ARCs, as applicable, on the Company's systems and approximately 70% of the Company's operating revenues for the year ended December 31, 2023 were 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 30% of the Company's operating revenues for the year ended December 31, 2023 was generated by volumetric-based fee revenues. See "***Our exposure to 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 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.***" included in Part I, "Item 1A. Risk Factors" in this Annual Report on Form 10-K.

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 "Overview of the Company and Operations" in Part 1, "Item 1. Business" of this Annual Report on Form 10-K for a discussion of the EQT Global GGA.

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 $5.9 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 $6.0 million. This fair value change assumes volatility based on prevailing market parameters at December 31, 2023. See Note 10 and ***"Our exposure to 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."*** included in Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K for a discussion of the Henry Hub cash bonus payment provision.

Other Market Risks. The Amended EQM Credit Facility is underwritten by a syndicate of 14 financial institutions on and after October 31, 2023 and prior to April 30, 2025, and a syndicate of 13 financial institutions on and after April 30, 2025 and prior to April 30, 2026. The 2021 Eureka Credit Facility is underwritten by a syndicate of 16 financial institutions before November 13, 2024 and a syndicate of 14 financial institutions on and after November 13, 2024 and prior to November 13, 2025. Each financial institution is obligated to fund its pro rata portion of any borrowings by EQM or Eureka, as applicable. 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 9 to the consolidated financial statements for further details.

Item 8. Financial Statements and Supplementary Data

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, 2023 and 2022, the related statements of consolidated comprehensive income, cash flows and shareholders' equity and mezzanine equity for each of the three years in the period ended December 31, 2023, 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, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, 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, 2023, 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 20, 2024 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 Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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

Description of the Matter

At December 31, 2023, the Company has an investment in the MVP Joint Venture, which is constructing the Mountain Valley Pipeline, of approximately $1,832.3 million. As discussed in Notes 1, 2, and 7 to the consolidated financial statements the Company accounts for its interest in the MVP Joint Venture under the equity method because it can exercise significant influence, but not control, over the MVP Joint Venture's operating and financial policies. The Company reviews its investment in the MVP Joint Venture for impairment whenever events or changes in circumstances indicate that the fair value may have declined in value below the carrying value. Adverse developments, including legal and regulatory matters, cost increases, and other unanticipated events may indicate an impairment in value. During the year ended December 31, 2023, the Company evaluated the developments around the MVP Joint Venture and concluded no impairment existed.

Auditing management's evaluation of the MVP Joint Venture for indicators of impairment was complex due to the significant judgment required, particularly related to legal and regulatory matters, cost increases, and other developments that could impact the viability of the Mountain Valley Pipeline project. The audit procedures to evaluate the reasonableness of management's monitoring of impairment indicators 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 monitoring of impairment indicators for the MVP Joint Venture.

To test the Company's impairment evaluation related to its investment in the MVP Joint Venture, we performed audit procedures that included evaluating management's process for identifying impairment indicators. We assessed management's consideration of potential changes in legal or regulatory trends, cost increases and other events and how such developments could impact factors that influence the viability of the project. 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 2 and 7 to the consolidated financial statements.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.

Pittsburgh, Pennsylvania

February 20, 2024

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, 2023, 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, 2023, 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, 2023 and 2022, the related statements of consolidated comprehensive income, cash flows and shareholders' equity and mezzanine equity for each of the three years in the period ended December 31, 2023, and the related notes and our report dated February 20, 2024 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 20, 2024

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

	2023	2022	2021
	(Thousands, except per share amounts)		
Operating revenues	$ 1,393,929	$ 1,357,747	$ 1,317,037
Operating expenses:			
Operating and maintenance	177,972	154,667	153,179
Selling, general and administrative	187,374	128,472	137,056
Depreciation	279,386	272,195	270,404
Amortization of intangible assets	64,819	64,819	64,819
Impairment of long-lived assets	—	—	56,178
Total operating expenses	709,551	620,153	681,636
Operating income	684,378	737,594	635,401
Equity income [(a)]	175,215	168	17,579
Impairments of equity method investment	—	(583,057)	(1,926,402)
Other income (expense), net	3,222	13,871	(47,546)
Loss on extinguishment of debt	—	(24,937)	(41,025)
Net interest expense	(426,884)	(394,333)	(378,650)
Income (loss) before income taxes	435,931	(250,694)	(1,740,643)
Income tax (benefit) expense	(18,823)	6,444	(343,353)
Net income (loss)	454,754	(257,138)	(1,397,290)
Net income attributable to noncontrolling interest	9,525	12,204	14,530
Net income (loss) attributable to Equitrans Midstream	445,229	(269,342)	(1,411,820)
Preferred dividends	58,512	58,512	58,512
Net income (loss) attributable to Equitrans Midstream common shareholders	$ 386,717	$ (327,854)	$ (1,470,332)
Earnings (loss) per share of common stock attributable to Equitrans Midstream common shareholders - basic	$ 0.89	$ (0.76)	$ (3.40)
Earnings (loss) per share of common stock attributable to Equitrans Midstream common shareholders - diluted	$ 0.89	$ (0.76)	$ (3.40)
Weighted average common shares outstanding - basic	433,963	433,341	433,008
Weighted average common shares outstanding - diluted	436,132	433,341	433,008
Statement of comprehensive income (loss):			
Net income (loss)	$ 454,754	$ (257,138)	$ (1,397,290)
Other comprehensive income, net of tax:			
Pension and other post-retirement benefits liability adjustment, net of tax expense of $19, $236 and $62	60	722	175
Other comprehensive income	60	722	175
Comprehensive income (loss)	454,814	(256,416)	(1,397,115)
Less: Comprehensive income attributable to noncontrolling interest	9,525	12,204	14,530
Less: Comprehensive income attributable to preferred dividends	58,512	58,512	58,512
Comprehensive income (loss) attributable to Equitrans Midstream common shareholders	$ 386,777	$ (327,132)	$ (1,470,157)
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 7.

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

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

	2023	2022	2021
		(Thousands)	
Cash flows from operating activities:			
Net income (loss)	$ 454,754	$ (257,138)	$ (1,397,290)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	279,386	272,195	270,404
Amortization of intangible assets	64,819	64,819	64,819
Provision for (recovery of) credit losses on accounts receivable and contract asset write-down	11,198	335	(2,004)
Deferred income tax (benefit) expense	(38,061)	5,472	(348,206)
Impairments of long-lived assets and equity method investment	—	583,057	1,982,580
Equity income [(a)]	(175,215)	(168)	(17,579)
Other (income) expense, net	(2,599)	(13,644)	47,485
Loss on extinguishment of debt	—	24,937	41,025
Non-cash long-term compensation expense	39,313	15,800	13,083
Changes in other assets and liabilities:			
Accounts receivable	21,947	22,523	66,176
Accounts payable	(4,156)	12,667	(2,709)
Accrued interest	(1,432)	(16,147)	25,718
Deferred revenue	328,013	346,491	423,666
EQT Cash Option	—	(195,820)	—
Other assets and other liabilities	38,111	(19,604)	1,600
Net cash provided by operating activities	1,016,078	845,775	1,168,768
Cash flows from investing activities:			
Capital expenditures	(386,514)	(376,661)	(290,521)
Capital contributions to the MVP Joint Venture	(689,405)	(199,613)	(287,665)
Principal payments received on the Preferred Interest (defined in Note 1)	5,837	5,518	5,217
Proceeds from sale of gathering assets	—	3,719	—
Net cash used in investing activities	(1,070,082)	(567,037)	(572,969)
Cash flows from financing activities:			
Proceeds from revolving credit facility borrowings	1,177,000	554,500	467,500
Payments on revolving credit facility borrowings	(482,000)	(524,500)	(750,000)
Proceeds from the issuance of long-term debt	—	1,000,000	1,900,000
Debt discounts, debt issuance costs and credit facility arrangement fees	(3,362)	(19,880)	(29,904)
Payments for retirement of long-term debt	(98,941)	(1,021,459)	(1,936,250)
Dividends paid to common shareholders	(259,920)	(259,650)	(259,495)
Dividends paid to holders of Equitrans Midstream Preferred Shares	(58,512)	(58,512)	(58,512)
Distributions paid to noncontrolling interest	(26,320)	(16,000)	(2,500)
Other items	(2,962)	—	—
Net cash provided by (used in) financing activities	244,983	(345,501)	(669,161)
Net change in cash and cash equivalents	190,979	(66,763)	(73,362)
Cash and cash equivalents at beginning of year	67,898	134,661	208,023
Cash and cash equivalents at end of year	$ 258,877	$ 67,898	$ 134,661
Cash paid during the year for:			
Interest, net of amount capitalized	$ 422,817	$ 401,156	$ 343,351
Income taxes, net	7,201	1,243	3,500

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

(a) Represents equity income from the MVP Joint Venture. See Note 7.

EQUITRANS MIDSTREAM CORPORATION
CONSOLIDATED BALANCE SHEETS
DECEMBER 31,

	2023	2022
	(Thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 258,877	$ 67,898
Accounts receivable (net of allowance for credit losses of $6,429 and $3,031 as of December 31, 2023 and 2022, respectively)	258,264	246,887
Other current assets	78,356	74,917
Total current assets	595,497	389,702
Property, plant and equipment	9,745,298	9,365,051
Less: accumulated depreciation	(1,752,914)	(1,480,720)
Net property, plant and equipment	7,992,384	7,884,331
Investment in unconsolidated entity [(a)]	1,832,282	819,743
Goodwill	486,698	486,698
Net intangible assets	522,133	586,952
Other assets	280,432	278,159
Total assets	$ 11,709,426	$ 10,445,585
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 299,731	$ 98,830
Accounts payable	60,884	60,528
Capital contributions payable to the MVP Joint Venture	181,051	34,355
Accrued interest	134,330	135,762
Accrued liabilities	106,870	83,835
Total current liabilities	782,866	413,310
Long-term liabilities:		
Revolving credit facility borrowings	1,230,000	535,000
Long-term debt	6,046,709	6,335,320
Contract liability	1,296,039	968,535
Regulatory and other long-term liabilities	165,695	112,974
Total liabilities	9,521,309	8,365,139
Mezzanine equity:		
Equitrans Midstream Preferred Shares, 30,018 shares issued and outstanding as of December 31, 2023 and 2022	681,842	681,842
Shareholders' equity:		
Common stock, no par value, 433,505 and 432,781 shares issued and outstanding as of December 31, 2023 and 2022, respectively	3,977,149	3,974,127
Retained deficit	(2,932,206)	(3,053,590)
Accumulated other comprehensive loss	(1,272)	(1,332)
Total common shareholders' equity	1,043,671	919,205
Noncontrolling interest	462,604	479,399
Total shareholders' equity	1,506,275	1,398,604
Total liabilities, mezzanine equity and shareholders' equity	$ 11,709,426	$ 10,445,585

(a) Represents investment in the MVP Joint Venture. See Note 7.

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 Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Equity	Equitrans Midstream Preferred Shares
	(Thousands, except per share amounts)						
Balance at January 1, 2021	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 benefit 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
Other comprehensive income (net of tax):							
Net income	—	—	386,717	—	9,525	396,242	58,512
Pension and other post-retirement benefits liability adjustment, net of tax expense of $19	—	—	—	60	—	60	—
Dividends on common shares ($0.60 per share)	—	—	(265,333)	—	—	(265,333)	—
Share-based compensation plans, net	724	40,558	—	—	—	40,558	—
Distributions paid to noncontrolling interest in Eureka Midstream Holdings, LLC	—	—	—	—	(26,320)	(26,320)	—
Dividends paid to holders of Equitrans Midstream Preferred Shares ($1.9492 per share)	—	—	—	—	—	—	(58,512)
Other items	—	(37,536)	—	—	—	(37,536)	—
Balance at December 31, 2023	433,505	$ 3,977,149	$ (2,932,206)	$ (1,272)	$ 462,604	$ 1,506,275	$ 681,842

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

EQUITRANS MIDSTREAM CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023

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.

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 Federal Energy Regulatory Commission (FERC) regulated interstate pipelines and storage systems; and the water network, which primarily consists of water pipelines, storage, and other facilities that support well completion activities and produced water handling activities.

As of December 31, 2023, the gathering system, inclusive of Eureka Midstream Holdings, LLC's (Eureka Midstream) gathering system, included approximately 1,220 miles of high-pressure gathering lines with total contracted firm reservation capacity of approximately 7.7 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, 138 compressor units with compression of approximately 491,000 horsepower and multiple interconnect points with the Company's transmission and storage system and to other interstate pipelines.

As of December 31, 2023, 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 42 compressor units, with total throughput capacity of approximately 4.4 Bcf per day and compression of approximately 135,000 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, 2023.

As of December 31, 2023, 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, 17 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. As of December 31, 2023, the mixed water system included approximately 53 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 plans to continue to expand its mixed water system in 2024, including the completion of a pipeline to serve a producer in West Virginia and an interconnect to access another producer's West Virginia water network.

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 method investment as described in Note 7. 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 3 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, 2023 and 2022.

	December 31,	
	2023	2022
	(Thousands)	
Prepaid expenses	$ 26,795	$ 23,346
Henry Hub cash bonus payment provision	24,503	—
Inventory	15,851	19,173
Unbilled revenue	8,753	24,465
Other current assets	2,454	7,933
Total other current assets	$ 78,356	$ 74,917

Derivative Instruments. Derivative instruments are recorded on the Company's consolidated balance sheets as either an asset or liability measured at fair value. Cash flows associated with derivative instruments and the related gains and losses are recorded as cash flows from operating activities on the Company's statement of consolidated cash flows. See Note 10.

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 10 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 overhead, including internal labor costs, of $52.2 million, $47.3

million and $50.8 million in the years ended December 31, 2023, 2022 and 2021, respectively. The Company capitalized interest, including the debt component of Allowance for Funds Used During Construction (AFUDC), of $11.4 million, $8.7 million and $4.9 million in the years ended December 31, 2023, 2022 and 2021, respectively.

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

	December 31,	
	2023	**2022**
	(Thousands)	
Gathering assets	$ 7,440,220	$ 7,176,011
Accumulated depreciation	(1,113,967)	(919,465)
Net gathering assets	6,326,253	6,256,546
Transmission and storage assets	2,001,489	1,928,894
Accumulated depreciation	(531,259)	(475,688)
Net transmission and storage assets	1,470,230	1,453,206
Water services assets	289,891	245,258
Accumulated depreciation	(101,541)	(79,518)
Net water services assets	188,350	165,740
Other property, plant and equipment	13,698	14,888
Accumulated depreciation	(6,147)	(6,049)
Net other property, plant and equipment	7,551	8,839
Net property, plant and equipment	$ 7,992,384	$ 7,884,331

Property, plant and equipment includes capitalized qualified implementation costs incurred in a hosting arrangement that is a service contract of $7.9 million and $9.0 million, respectively, as of December 31, 2023 and 2022. The Company finalized the implementation of certain portions of its enterprise resource planning system throughout 2021 and amortized approximately $1.1 million, $1.0 million, and $0.9 million of implementation costs in the years ended December 31, 2023, 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, 2023, 2022 and 2021 were 2.6%, 2.6% and 2.6%, 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 and storage 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 three and then $62.5 million in years four and five. The weighted average amortization period is approximately eight years.

The following tables summarize the Company's intangible assets as of December 31, 2023 and 2022:

		December 31, 2023		
(In thousands)	Remaining Life	Gross	Accumulated Amortization	Net
Customer relationships	9 years	$ 623,199	$ (254,819)	$ 368,380
Eureka Midstream-related customer relationships	7 years	237,000	(90,112)	146,888
Hornet Midstream-related customer relationships	3 years	74,000	(67,135)	6,865
		$ 934,199	$ (412,066)	$ 522,133

(In thousands)	Remaining Life	December 31, 2022 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

Impairment of Goodwill and Long-Lived Assets. Goodwill is evaluated for impairment at least annually or whenever events or changes in circumstance indicate, in management's judgment, 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 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.

When the Company performs 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 2 for further detail.

Investment in Unconsolidated Entity. The Company accounts for investments in unconsolidated entities under the equity method. The Company’s pro-rata share of net income in unconsolidated entities is included in equity income in the Company’s statements of consolidated comprehensive income. Contributions to or distributions from unconsolidated entities and the Company’s pro-rata share of net income in unconsolidated entities are recorded as adjustments to the investment balance. The Company reviews the carrying value of investments in unconsolidated entities for impairment whenever events or changes in circumstances indicate, in management's judgment, that the carrying value of such investment 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 Note 2 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. See Note 10 for further detail.

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 9), 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 9 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 5 for further detail.

Other Current Liabilities. The following table summarizes the Company's accrued liabilities as of December 31, 2023 and 2022.

	December 31,	
	2023	2022
	(Thousands)	
Accrued employee compensation	$ 52,263	$ 47,742
Non-income tax accruals	21,851	20,629
Current portion of lease liabilities	11,581	7,886
Current portion of contract liability	5,061	4,552
Other accrued liabilities	16,114	3,026
Total accrued liabilities	$ 106,870	$ 83,835

Asset Retirement Obligations (AROs). The Company has AROs related to its water system impoundments and facilities 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.

The following table presents changes in the Company's AROs during 2023 and 2022.

	December 31,	
	2023	2022
	(Thousands)	
AROs at beginning of period	$ 13,961	$ 11,241
Liabilities incurred	2,154	—
Liabilities settled	(3,028)	(996)
Revisions to estimated liabilities [(a)]	306	3,153
Accretion expense	862	563
AROs at end of period	$ 14,255	$ 13,961

(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, 2023 and 2022.

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 14.

Regulatory Accounting. Equitrans, L.P. owns all of the Company's FERC-regulated transmission and storage operations. 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,	
	2023	2022
	(Thousands)	
Regulatory assets:		
Deferred taxes [a]	$ 123,128	$ 85,046
Other recoverable costs [b]	3,834	4,608
Total regulatory assets	$ 126,962	$ 89,654
Regulatory liabilities:		
Deferred taxes [a]	$ 8,931	$ 9,329
On-going post-retirement benefits other than pension and other reimbursable costs [c]	19,862	19,251
Total regulatory liabilities	$ 28,793	$ 28,580

(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. Equitrans, L.P. expects to continue to recover these costs over the remaining 8.5 years.

(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. Equitrans, L.P. expects to continue to recover costs as long as the existing recourse rates provide for recovery.

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,		
	2023	2022	2021
	(Thousands)		
Operating revenues	$ 446,184	$ 407,884	$ 403,634
Operating expenses	169,449	137,782	135,888

	December 31,	
	2023	2022
	(Thousands)	
Property, plant and equipment	$ 2,001,489	$ 1,928,898
Accumulated depreciation	(531,259)	(475,689)
Net property, plant and equipment	$ 1,470,230	$ 1,453,209

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, 2023 and 2022, gas imbalance receivables were $1.3 million and $7.0 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 4.

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 cost 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 cost 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. 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 cost, as applicable. 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 for plans that include a market condition 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. Each plan subject to a market condition is accounted for separately for each vesting tranche of the award.

Dividends on awards are eligible to be paid in cash upon vesting on each share of common stock as dividends are declared on the Company's common stock during the vesting period. See Note 8 for further detail.

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 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. 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 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. 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.

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 12.

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 were not redeemable or probable of becoming redeemable as of December 31, 2023, 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 Interest. Noncontrolling interest represents 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 interest is adjusted by the amount of net income earned by the entities with noncontrolling interest, distributions paid to noncontrolling interest holders and any changes in the noncontrolling ownership percentages. For all periods presented, the Company's noncontrolling interest included third-party ownership interests in Eureka Midstream.

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 each applicable period. 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. See Note 11.

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 also issued ASU 2022-06, which amended Topic 848 to defer the sunset date to apply the practical expedients until December 31, 2024. The Company adopted this standard on April 1, 2023 and it had no impact on the Company's financial statements and related disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which provides improvements to reportable segment disclosures and is intended to enhance the disclosures regarding significant segment expenses. The guidance is applicable to all public entities that are required to report segment information in accordance with Topic 280 and is to be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the potential impact of adopting this standard on its financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes: Improvements to Income Tax Disclosures*, which provides improvements to income tax disclosures and is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The guidance is applicable to all public entities required to report income taxes in accordance with ASC 740 and should be applied prospectively, but retrospective application is permitted. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation, information on income taxes paid, and various other disclosure changes. The Company is currently evaluating the potential impact of adopting this standard on its financial statements and related disclosures.

2. Impairments of Long-Lived Assets and Equity Method Investment

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, 2023 and 2022.

	December 31,	
	2023	2022
	(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, 2023, 2022 and 2021.

During the fourth quarter of 2023, the Company performed a qualitative impairment assessment. As a result of the assessment, it was determined that it was not more likely than not that the fair value of the EQM Opco reporting unit was less than its carrying amount and as such, no further impairment testing was necessary. During the fourth quarter of 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.

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 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 impairment 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, *Investments: Equity Method Investments and Joint Ventures* (ASC 323) is whether there occurred an other-than-temporary decline in value. The Company reviews the carrying value of investments in unconsolidated entities for impairment recorded under ASC 323 whenever events or changes in circumstances indicate, in management's judgment, that 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 U.S. Court of Appeals for the Fourth Circuit (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 then-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 then-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 then-ongoing legal and regulatory matters affecting the MVP and MVP Southgate projects (as defined herein). 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 then-ongoing or new legal and regulatory matters furthered delay the completion and increased 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 $583.1 million.

Future 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 result in additional impairment of the Company's equity method investment in the MVP Joint Venture. While macroeconomic factors in and of themselves may not be a direct indicator of impairment, should an impairment indicator be identified in the future, these macroeconomic factors could ultimately impact the size and scope of any potential impairment.

3. 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,		
	2023	2022	2021
	(Thousands)		
Revenues from customers:			
Gathering [a]	$ 870,167	$ 890,579	$ 862,053
Transmission [a]	443,119	404,517	400,202
Water	80,643	62,651	54,782
Total operating revenues	$ 1,393,929	$ 1,357,747	$ 1,317,037
Operating income (loss):			
Gathering	$ 398,228	$ 446,917	$ 415,969
Transmission	274,437	277,692	274,526
Water [b]	13,269	14,602	(53,911)
Headquarters [c]	(1,556)	(1,617)	(1,183)
Total operating income	$ 684,378	$ 737,594	$ 635,401
Reconciliation of operating income to net (loss) income:			
Equity income [d]	$ 175,215	$ 168	$ 17,579
Impairments of equity method investment [d]	—	(583,057)	(1,926,402)
Other income (expense), net [e]	3,222	13,871	(47,546)
Loss on extinguishment of debt	—	(24,937)	(41,025)
Net interest expense	(426,884)	(394,333)	(378,650)
Income tax (benefit) expense	(18,823)	6,444	(343,353)
Net income (loss)	$ 454,754	$ (257,138)	$ (1,397,290)

(a) For the year ended December 31, 2023, volumetric-based fee revenues associated with Gathering and Transmission included one-time contract buyouts by a customer for approximately $5.0 million and $23.8 million, respectively.

(b) Impairment of long-lived assets of $56.2 million for the year ended December 31, 2021 were included in Water operating income (loss). See Note 2 for further information.

(c) Includes certain unallocated corporate expenses.

(d) Equity income and impairments 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,		
	2023	2022	2021
	(Thousands)		
Segment assets:			
Gathering	$ 7,612,820	$ 7,610,233	$ 7,600,637
Transmission [(a)]	3,369,718	2,333,896	2,769,097
Water	217,225	218,680	151,151
Total operating segments	11,199,763	10,162,809	10,520,885
Headquarters, including cash	509,663	282,776	361,639
Total assets	$ 11,709,426	$ 10,445,585	$ 10,882,524

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

	Years Ended December 31,		
	2023	2022	2021
	(Thousands)		
Depreciation:			
Gathering	$ 196,547	$ 195,059	$ 188,633
Transmission	56,056	55,614	55,310
Water	26,043	20,016	25,233
Headquarters	740	1,506	1,228
Total	$ 279,386	$ 272,195	$ 270,404
Capital expenditures:			
Gathering [(a)]	$ 267,748	$ 265,864	$ 223,807
Transmission [(b)]	84,224	35,971	25,977
Water	45,691	66,569	34,877
Headquarters	—	13	1,494
Total [(c)]	$ 397,663	$ 368,417	$ 286,155

(a) Includes approximately $14.3 million, $20.3 million and $14.1 million of capital expenditures related to noncontrolling interest in Eureka Midstream for the years ended December 31, 2023, 2022 and 2021, respectively.

(b) Transmission capital expenditures do not include aggregate capital contributions made to the MVP Joint Venture for the MVP and MVP Southgate projects of approximately $689.4 million, $199.6 million and $287.7 million for the years ended December 31, 2023, 2022 and 2021, 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 $(11.1) million, $8.2 million and $4.4 million at December 31, 2023, 2022 and 2021, respectively.

4. Revenue from Contracts with Customers

For the years ended December 31, 2023, 2022 and 2021, substantially all revenues recognized on the Company's statements of consolidated comprehensive income were from contracts with customers. As of December 31, 2023 and 2022, 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, 2023			
	Gathering	Transmission	Water	Total
	(Thousands)			
Firm reservation fee revenues [a]	$ 572,899	$ 361,416	$ 39,168	$ 973,483
Volumetric-based fee revenues [b]	297,268	81,703	41,475	420,446
Total operating revenues	$ 870,167	$ 443,119	$ 80,643	$ 1,393,929

	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 [b]	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 [b]	393,897	33,879	49,719	477,495
Total operating revenues	$ 862,053	$ 400,202	$ 54,782	$ 1,317,037

(a) For the years ended December 31, 2023, 2022 and 2021, firm reservation fee revenues associated with Gathering included approximately $4.1 million, $20.2 million and $11.3 million, respectively, of MVC unbilled revenues.

(b) For the year ended December 31, 2023, volumetric-based fee revenues associated with Gathering and Transmission included one-time contract buyouts by a customer for approximately $5.0 million and $23.8 million, respectively. For the years ended December 31, 2023, 2022 and 2021, volumetric-based fee revenues associated with Gathering included approximately $4.6 million, $4.2 million and $3.5 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 contract assets balance during the years ended December 31, 2023 and 2022:

	Contract Assets	
	2023	2022
	(Thousands)	
Balance as of beginning of period	$ 27,493	$ 16,772
Revenue recognized in excess of amounts invoiced [(a)]	12,233	30,477
Minimum volume commitments invoiced [(b)]	(27,945)	(19,256)
Amortization [(c)]	(658)	(500)
Balance as of end of period	$ 11,123	$ 27,493

(a) Primarily includes revenues associated with MVCs that are included in revenues within the Gathering and Water segments.

(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 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.

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.

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.

On October 22, 2021, the Company and EQT entered into a 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 letter agreement for water services entered into with EQT in February 2020 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.

The following table presents changes in the Company's contract liability balances during the years ended December 31, 2023 and 2022:

	Contract Liability	
	2023	2022
	(Thousands)	
Balance as of beginning of period	$ 973,087	$ 822,416
Amounts recorded during the period [(a)]	338,860	359,797
Change in estimated variable consideration [(b)]	(5,331)	(11,761)
Amounts transferred during the period [(c)]	(5,516)	(1,545)
EQT Cash Option	—	(195,820)
Balance as of end of period	$ 1,301,100	$ 973,087

(a) Includes deferred billed revenue during the years ended December 31, 2023 and 2022 primarily associated with the EQT Global GGA.

(b) For the year ended December 31, 2023, the change in estimated variable consideration represents the decrease in total deferred revenue due to changes in MVP timing assumptions. For the year ended December 31, 2022, the change in estimated variable consideration represents the decrease in total deferred revenue required for gathering MVC revenue with a declining rate structure, resulting 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.

(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, 2023 that the Company will invoice or transfer from contract liabilities and recognize in future periods.

	2024	2025	2026	2027	2028	Thereafter	Total
				(Thousands)			
Gathering firm reservation fees	$ 162,177	$ 176,657	$ 167,163	$ 160,370	$ 156,747	$ 1,568,133	$ 2,391,247
Gathering revenues supported by MVCs	427,513	457,339	489,679	487,710	485,079	2,685,762	5,033,082
Transmission firm reservation fees	397,514	400,073	400,429	399,680	396,999	2,765,237	4,759,932
Water revenues supported by ARCs/MVCs	45,706	48,441	45,159	44,065	45,706	120,938	350,015
Total [(a)]	$ 1,032,910	$ 1,082,510	$ 1,102,430	$ 1,091,825	$ 1,084,531	$ 7,140,070	$ 12,534,276

(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 method 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 13 years and 12 years, respectively, as of December 31, 2023.

5. Leases

The Company has certain facility and compressor operating lease contracts that are classified as operating leases and one lease contract for the rental of a water storage facility classified as a financing lease in accordance with ASC 842. 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, 2023 and 2022, 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, 2023, 2022 and 2021:

	Years Ended December 31,		
	2023	2022	2021
		(Thousands)	
Operating lease cost	$ 10,613	$ 9,540	$ 12,571
Finance lease cost:			
Amortization of leased assets	1,622	541	—
Interest on lease liabilities	888	310	—
Short-term lease cost	5,786	7,747	6,057
Variable lease cost	102	7	7
Sublease income	(1,155)	(742)	(492)
Total lease cost	$ 17,856	$ 17,403	$ 18,143

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, 2023, 2022 and 2021:

	Years Ended December 31,		
	2023	2022	2021
		(Thousands)	
Operating lease liabilities	$ 10,923	$ 10,484	$ 12,792
Finance lease liabilities	2,021	670	—

The following table summarizes balance sheet information related to our leases is as follows:

	Balance Sheet Classification	December 31, 2023	December 31, 2022
		(Thousands)	
Assets:			
Operating lease right-of-use	Other assets	$ 37,598	$ 35,969
Finance lease	Other assets	14,061	15,683
Total right-of-use assets		$ 51,659	$ 51,652
Liabilities:			
Current operating	Accrued liabilities	$ 10,284	$ 6,682
Current finance	Accrued liabilities	1,297	1,203
Non-current operating	Regulatory and other long-term liabilities	28,889	30,272
Non-current finance	Regulatory and other long-term liabilities	13,434	14,660
Total lease liabilities		$ 53,904	$ 52,817

As of December 31, 2023 and 2022, the weighted average remaining operating lease terms were six years and seven years, respectively, and the weighted average discount rates were 6.1% and 5.9%, respectively. As of December 31, 2023 and 2022, the remaining finance lease term was nine years and ten years, respectively, and the discount rate was 5.8% and 5.9%, respectively.

The following table summarizes undiscounted cash flows owed by the Company to lessors pursuant to noncancelable contractual agreements in effect as of December 31, 2023 and related imputed interest.

	Operating Leases	Finance Leases
Year ending December 31,	(Thousands)	
2024	$ 12,170	$ 2,050
2025	8,344	2,081
2026	5,040	2,112
2027	5,111	2,144
2028	5,183	2,176
Thereafter	10,359	8,258
Total	46,207	18,821
Less: imputed interest	7,034	4,090
Present value of lease liabilities	$ 39,173	$ 14,731

6. 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 period during which EQT was considered a related party.

The following table summarizes the Company's related party transactions.

	Year Ended December 31,
	2021
	(Thousands)
Operating revenues	$ 777,276
Interest income from the Preferred Interest	5,767
Principal payments received on the Preferred Interest	5,217

7. Investment in Unconsolidated Entity

The MVP Joint Venture. The Company has an equity method investment in the MVP Joint Venture. The MVP Joint Venture is constructing the Mountain Valley Pipeline and is developing the MVP Southgate project, each discussed in more detail below. The Company maintains separate ownership interests in and is expected to operate the two MVP Joint Venture projects.

Mountain Valley Pipeline. 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 48.4% interest in the MVP project as of December 31, 2023. 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). On May 4, 2023, RGC Resources, Inc. (RGC) also exercised an option for the Company to fund RGC's portion of future capital contributions with respect to the MVP project, which funding the Company commenced in June 2023 and will continue through the full in-service date of the MVP. The Company and NextEra Energy, Inc. are obligated to, and RGC prior to the exercise of its option described above had opted to, fund the shortfall in Con Edison's capital contributions, on a pro rata basis. Following RGC's exercise of its option, the Company is also funding RGC's portion of Con Edison's shortfall. Such funding by the Company in respect of the Con Edison shortfall and RGC's portion of capital contributions has and will correspondingly increase the Company's interests in the MVP project and decrease Con Edison's and RGC's respective interests, as applicable, in the MVP project.

On June 3, 2023, the President of the United States signed into law the Fiscal Responsibility Act of 2023 that, among other things, ratified and approved all permits and authorizations necessary for the construction and initial operation of the MVP, directed the applicable federal officials and agencies to maintain such authorizations, required the Secretary of the Army to issue not later than June 24, 2023 all permits or verifications necessary to complete construction of the MVP and allow for the MVP’s operation and maintenance, and divested courts of jurisdiction to review agency actions on approvals necessary for MVP construction and initial operation. Thereafter, certain necessary authorizations were issued to the MVP Joint Venture, and the FERC authorized the MVP Joint Venture to resume all construction activities in all MVP project locations. After the Fourth Circuit issued a stay halting MVP project construction in the Jefferson National Forest and a stay of the 2023 Biological Opinion and Incidental Take Statement, the U.S. Supreme Court vacated the stays on July 27, 2023. The MVP Joint Venture recommenced forward construction activity in August 2023.

Construction on the MVP project occurred throughout the late summer, fall and into the 2023-2024 winter season, and as of the filing of this Annual Report on Form 10-K is continuing. The MVP project made substantial progress after resuming construction in late summer 2023. Forward progress, however, slowed at the end of 2023 through early 2024 as a result of unforeseen challenging construction conditions, combined with unexpected and substantially adverse winter weather conditions throughout much of January. As a result, the MVP Joint Venture retained a higher than planned contractor headcount through January into February to maintain the right of way and address weather-induced issues and also to be in a position to improve forward progress as soon as conditions became more favorable. While productivity has since improved at the end of January and into February, the combined effect of these unforeseen challenges significantly slowed the previously anticipated pace of construction and adversely affected project cost. As a result, the Company is now targeting MVP project completion and commissioning in the second quarter of 2024, at a total estimated project cost ranging from approximately $7.57 billion to approximately $7.63 billion (excluding allowance for funds used during construction (AFUDC)).

Based on such targeted completion timing and following in-service authorization from the FERC, the Company expects that MVP and MVP-related firm capacity contractual obligations would commence on June 1, 2024 (with certain MVC step ups and more significant gathering MVC fee declines under the EQT Global GGA commencing April 1, 2024). Such targeted completion timing and cost, and accordingly the commencement of contractual obligations, are subject to certain factors, including the physical construction conditions including hard rock and steep terrain, weather and productivity, many of which are beyond the Company’s control. If the project were to be completed in the second quarter of 2024 and at a total estimated project cost ranging from approximately $7.57 billion to approximately $7.63 billion (excluding AFUDC), the Company expects its equity ownership in the MVP project would progressively increase from approximately 48.4% to approximately 49.0%.

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. Upon completion of the MVP project, the Company expects the MVP Joint Venture to no longer be a variable interest entity because it will have sufficient equity to finance its activities, including accessing capital markets and returning a portion of invested capital to its owners.

In December 2023, 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 $181.1 million, which was paid in January 2024. The capital contributions payable and the corresponding increase to the investment balance are reflected on the consolidated balance sheet as of December 31, 2023. In January 2024, the MVP Joint Venture issued a capital call notice for the funding of the MVP project to MVP Holdco for $113.6 million, which was paid in February 2024.

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. As of December 31, 2023, the letter of credit with respect to the MVP project was in the amount of approximately $104.7 million. The letter of credit with respect to the MVP project is expected to be further reduced as the Company contributes capital to fund MVP Holdco's remaining proportionate share of the construction budget, subject to a minimum-required level to be maintained through in-service of the MVP project.

The following tables summarize the condensed financial statements of the MVP Joint Venture in relation to the MVP project.

Condensed Balance Sheets

	December 31, 2023	December 31, 2022
	(Thousands)	
Current assets	$ 349,417	$ 71,535
Non-current assets	8,480,539	6,737,064
Total assets	$ 8,829,956	$ 6,808,599
Current liabilities	$ 371,508	$ 118,679
Equity	8,458,448	6,689,920
Total liabilities and equity	$ 8,829,956	$ 6,808,599

Condensed Statements of Operations

	Years Ended December 31, 2023	2022	2021
	(Thousands)		
Operating (expenses) income	$ (199)	$ 20	$ (399)
Other income	4,792	335	18
AFUDC – debt	108,681	—	11,452
AFUDC – equity	253,602	—	26,722
Net income	$ 366,876	$ 355	$ 37,793

The Company's ownership interest in the MVP Joint Venture related to the MVP project is significant for the year ended December 31, 2023 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, 2023 as Exhibit 99.1 to this Annual Report on Form 10-K.

MVP Southgate Project. In April 2018, the MVP Joint Venture announced the MVP Southgate project (MVP Southgate) as a contemplated interstate pipeline that was approved by the United States FERC and designed to extend approximately 75 miles from the MVP in Pittsylvania County, Virginia to new delivery points in Rockingham and Alamance Counties, North Carolina using 24-inch and 16-inch diameter pipe.

In late December 2023, following completion of its negotiations with each of Public Service Company of North Carolina, Inc. (PSNC) and Duke Energy Carolinas, LLC (Duke), the MVP Joint Venture entered into precedent agreements with each of PSNC and Duke. The precedent agreements contemplate an amended project (in lieu of the original project). The amended project would extend approximately 31 miles from the terminus of the MVP in Pittsylvania County, Virginia to planned new delivery points in Rockingham County, North Carolina using 30-inch diameter pipe.

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, 2023. The amended MVP Southgate is estimated to cost a total of approximately $370 million, excluding AFUDC and certain costs incurred for purposes of the original project. The Company expects to fund its proportionate share through capital contributions made to the MVP Joint Venture. The targeted completion timing for the project is June 2028, with the majority of the capital spend expected to occur in 2027.

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. On April 6, 2023, EQM's $14.2 million letter of credit with respect to the MVP Southgate project was terminated, following the determination to temporarily defer partners' obligations to post performance assurances with respect to the MVP Southgate project, which may be reinstated upon further developments. Upon the FERC's initial release to begin construction of the MVP Southgate project, the Company will be obligated to deliver an allowable form of performance assurance in an amount equal to 33% of MVP Holdco's proportionate share of the remaining capital obligations under the applicable construction budget.

8. 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 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.

The Company also has remaining obligations pertaining to the settlement of unexercised stock options of former employees and outstanding phantom unit awards to certain directors, which were granted 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). Pursuant to the 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.

Changes in performance and the number of outstanding awards can impact the ultimate number 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.

The following table summarizes the components of share-based compensation expense for the years ended December 31, 2023, 2022 and 2021.

	Years Ended December 31,		
	2023	2022	2021
		(Thousands)	
2023 PSU Program	4,800	—	—
2022 PSU Program	6,077	5,672	—
2021 MVP PSU Program	20,576	—	—
2021 PSU Program	2,083	1,527	5,940
2020 PSU Program	—	(221)	1,297
2019 PSU Program	—	—	984
Restricted stock awards	15,186	7,840	11,268
Other programs, including non-employee director awards	1,416	1,132	1,367
Total share-based compensation expense	$ 50,138	$ 15,950	$ 20,856

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, 2023, 2022 and 2021 were $5.0 million, $2.0 million and $4.2 million, respectively. The Company recorded $2.9 million, $1.0 million, and $2.0 million for the years ended December 31, 2023, 2022 and 2021, respectively, of tax expense for excess tax benefits related to share-based compensation plans.

Performance Share Unit Programs – Equity & Liability

The Human Capital and Compensation Committee of the Company's Board (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), the Equitrans Midstream Corporation 2022 Performance Share Unit Program (the 2022 PSU Program) and the Equitrans Midstream Corporation 2023 Performance Share Unit Program (the 2023 PSU Program). The 2019 PSU Program, the 2020 PSU Program, the 2021 PSU Program, the 2022 PSU Program and the 2023 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 were 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 were or will be earned based on the level of Equitrans Midstream total shareholder return (TSR) relative to a predefined peer group. The PSU Program awards granted in 2023 will be earned based upon the level of TSR 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 commences recording compensation cost for the free cash flow before changes in working capital performance condition when the targets have been established for each annual period.

The payout factor for the PSU Programs varies 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 containing a market condition that are 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 containing a market condition 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 Per Share	Aggregate Fair Value
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)
Outstanding at December 31, 2022	3,459,618	$ 10.37	$ 35,866,255
Granted	1,523,826	8.04	12,247,293
Vested	(703,583)	5.59	(3,931,628)
Outstanding at December 31, 2023	4,279,861	$ 10.32	$ 44,181,920

As of December 31, 2023, $15.6 million of unrecognized compensation cost related to non-vested PSU Programs to be settled in stock was expected to be recognized over a remaining weighted average vesting term of approximately one year.

The following table summarizes all PSU Programs to be settled in cash and classified as liability awards:

	Non-vested Units	Weighted Average Fair Value Per Unit	Aggregate Fair Value
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
Granted	625,009	8.04	5,023,320
Vested	(389,160)	5.59	(2,174,332)
Forfeited	(82,236)	10.69	(878,913)
Outstanding at December 31, 2023	2,031,415	$ 10.50	$ 21,320,036

The payout factor of the free cash flow before changes in working capital performance metric covering the first annual period of the 2023 PSU Program was achieved at a performance of 200%, subject to final certification by the Compensation Committee. The total liability recorded for the cash-settled PSU Programs was $6.9 million and $3.9 million as of December 31, 2023 and 2022, respectively.

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,					
	2023		2022		2021	
Accounting Treatment	Liability [(a)]	Equity	Liability [(a)]	Equity	Liability [(a)]	Equity
Risk-free rate	4.20 %	4.48 %	4.25 %	1.16 %	4.65 %	0.16 %
Dividend yield	N/A	N/A	N/A	N/A	N/A	N/A
Volatility factor	47.7 %	57.8 %	58.4 %	54.0 %	58.4 %	61.0 %
Expected term	2 years	3 years	2 years	3 years	1 year	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, 2023, 2022 and 2021 is presented below.

	Non-vested Shares	Weighted Average Fair Value Per Share	Aggregate Fair Value
Outstanding at January 1, 2021	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)
Outstanding at December 31, 2022	1,646,640	$ 10.31	$ 16,974,914
Granted	1,646,000	6.23	10,254,580
Vested	(870,970)	10.89	(9,481,533)
Outstanding at December 31, 2023	2,421,670	$ 7.33	$ 17,747,961

The restricted stock equity grants generally become fully vested at the end of the service period commencing with the vesting commencement date, assuming continued service through such date. As of December 31, 2023, $9.1 million of unrecognized compensation cost related to non-vested restricted stock awards was expected to be recognized over a remaining weighted average vesting term of approximately 1.6 years.

Restricted Stock Unit Awards – Liability

A summary of restricted stock unit liability award activity during the years ended December 31, 2023, 2022 and 2021 is presented below.

	Non-vested Units	Weighted Average Fair Value Per Unit	Aggregate Fair Value
Outstanding at January 1, 2021	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
Granted	1,136,000	6.25	7,102,647
Vested	(403,261)	11.98	(4,832,392)
Forfeited	(79,118)	7.26	(574,614)
Outstanding at December 31, 2023	1,800,890	$ 7.30	$ 13,137,936

The restricted stock unit grants generally become fully vested at the end of the service period commencing with the vesting commencement date, assuming continued service through such date. The total liability recorded for these restricted stock units was $10.9 million and $6.5 million as of December 31, 2023 and 2022, respectively.

MVP PSU Program

In December 2021, at the recommendation of the Compensation Committee and approval of the Board, the Company granted a special, one-time, performance award program designed to reward all employees should the Company's most complex and strategically significant project, the MVP project, be placed in-service (the MVP PSU Program). The Company granted 1,450,110 shares to all participants in the 2018 Plan as of November 1, 2021 (LTIP Participants), except the Company's named executive officers (NEOs) and certain other senior leaders (collectively, the Senior Executives), and 1,158,030 shares to the Senior Executives. The MVP PSU Program awards were granted on December 6, 2021 and will be paid in Company common stock, contingent on the MVP Joint Venture being authorized by the FERC to commence service on the MVP (such authorization, the In-Service Date) on or before a specified expiration date of January 1, 2024 (the Expiration Date, the now inapplicability of which is discussed below), subject to continued service through the applicable payment date:

- As to shares issued to the LTIP Participants, 100% will be paid on the date selected by the Company that is not later than 90 days after the In-Service Date;
- As to shares issued to the Senior Executives:
    - 50% will be paid on the date selected by the Company that is not later than 90 days after the In-Service Date;
    - 25% will be paid on the date selected by the Company that is not later than 30 days after the first anniversary of the In-Service Date; and
    - 25% will be paid on the date selected by the Company that is not later than 30 days after the second anniversary of the In-Service Date.

The achievement of the MVP Joint Venture being authorized by the FERC to commence service on the MVP on or before the Expiration Date represented a performance condition as defined by ASC 718, *Share-based Compensation*, that should be assessed at the end of each reporting period as to whether the performance condition is probable of being achieved. Due to the graded vesting of the MVP PSU Program awards to the Senior Executives, the Company recognizes compensation cost over the requisite service period for each separately vested tranche of the award as though each award was, in substance, its own award. In June 2023, the performance condition associated with the MVP PSU Program awards was deemed to be probable. During the year ended December 31, 2023, the Company recognized compensation cost of approximately $20.6 million that includes the impact of a cumulative catch-up to reflect the requisite service period of each award that has been provided to date. As of December 31, 2023, there was approximately $3.6 million of unrecognized compensation cost related to non-vested MVP PSU Program awards that is expected to be recognized over a remaining weighted average vesting term of approximately 0.6 years.

In connection with considering the Company's ongoing efforts to complete the MVP project, the Board took note of the significant legal and regulatory obstacles that delayed progress on the MVP project that were outside of the control of the Company, particularly since the inception of the MVP PSU Program, the efforts undertaken by many of the Company's employees, including the NEOs, to overcome these obstacles, and ongoing risks. The Board also was focused on and sought to promote the Company's top priority of completing the MVP project safely and in compliance with applicable environmental standards. Taking into account these factors, the proximity of the Expiration Date, and noting the potential that the Expiration Date could distract from, or be cited by project opponents as a distraction from, a focus on safety and environmental compliance, the Board, on July 26, 2023, with the recommendation of the Compensation Committee, approved an amendment to the MVP PSU Program to eliminate the Expiration Date as a term of the MVP PSU Program and all award agreements thereunder (the MVP PSU Amendment).

Accordingly, the Equitrans Midstream Corporation Senior Executive 2021 MVP Performance Share Units Award Agreements to which the NEOs are parties and the Equitrans Midstream Corporation LTIP Participant 2021 MVP Performance Share Units Award Agreements were amended to reflect the elimination of the Expiration Date, and the calculation of shares retained in the event of a participant's termination due to death, disability or retirement also was clarified. All other terms of the award agreements remain in full force and effect.

The MVP PSU Amendment resulted in a change to the original performance condition of the MVP PSU Program. As such, the Company accounted for the MVP PSU Amendment as a Type I modification in accordance with ASC 718, which did not result in any additional compensation cost related to the awards.

The following table provides detailed information on the MVP PSU Program as of December 31, 2023:

MVP PSU Program	Non-vested Shares	Grant Date Fair Value (a)	Fair Value (Thousands)	Requisite Service Period	Unrecognized Compensation Cost (Thousands)
LTIP Participants	1,362,243	$9.59	$ 13,064	28 months	$ 883
Senior Executives T1	579,015	$9.59	5,553	28 months	381
Senior Executives T2	289,511	$9.59	2,776	40 months	948
Senior Executives T3	289,504	$9.59	2,776	52 months	1,382

(a) Determined based upon the closing price of the Company's common stock on the day before the grant date.

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 2024 and 2028 and there are no unrecognized compensation costs remaining related to these options. A summary of stock option activity during the years ended December 31, 2023, 2022 and 2021 is presented below.

	Options
Outstanding at January 1, 2021	464,876
Expired	—
Outstanding at December 31, 2021	464,876
Expired	(94,132)
Outstanding at December 31, 2022	370,744
Expired	(83,207)
Outstanding at December 31, 2023	287,537

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.

A summary of phantom units' activity for the years ended December 31, 2023, 2022 and 2021 is presented below.

	Equitrans Midstream phantom units		
	Units	Weighted Average Fair Value Per Share	Aggregate Fair Value
Outstanding at January 1, 2021	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
Granted	265,115	5.17	1,371,610
Distributions	(78,840)	7.56	(595,686)
Dividends	63,591	7.30	464,084
Outstanding at December 31, 2023	837,014	$ 9.62	$ 8,048,891

2024 Awards

Effective in February 2024, the Compensation Committee adopted the Equitrans Midstream Corporation 2024 Performance Share Unit Program (2024 PSU Program) under the 2018 Plan. The 2024 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 2024 PSU Program, consisting of both equity and liability awards, are expected to be granted in the first quarter of 2024.

The vesting of the units under the 2024 PSU Program will occur upon payment after the expiration of the performance period, which is January 1, 2024 to December 31, 2026, 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 planning and executing on certain methane emissions mitigation projects, 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 2024. The restricted stock equity awards and restricted stock unit liability awards will be fully vested January 1, 2027, assuming continued employment with the Company.

Employee Savings Plan

For the years ended December 31, 2023, 2022 and 2021, the Company recognized expense related to its defined contribution plan of $8.2 million, $8.0 million and $7.6 million, respectively.

9. Debt

The following table presents the Company's and its consolidated subsidiaries' outstanding debt as of December 31, 2023 and 2022.

	December 31, 2023			December 31, 2022		
	Principal	Carrying Value(a)	Fair Value(b)	Principal	Carrying Value(a)	Fair Value(b)
	(Thousands)					
Amended EQM Credit Facility	$ 915,000	$ 915,000	$ 915,000	$ 240,000	$ 240,000	$ 240,000
2021 Eureka Credit Facility	315,000	315,000	315,000	295,000	295,000	295,000
Total credit facility borrowings	$ 1,230,000	$ 1,230,000	$ 1,230,000	$ 535,000	$ 535,000	$ 535,000
EQM 4.75% Senior Notes due 2023 (c)	—	—	—	98,941	98,830	97,086
EQM 4.00% Senior Notes due 2024	300,000	299,731	297,150	300,000	299,270	288,291
EQM 6.00% Senior Notes due 2025	400,000	398,203	399,816	400,000	397,005	386,000
EQM 4.125% Senior Notes due 2026	500,000	497,518	482,940	500,000	496,667	444,700
EQM 6.50% Senior Notes due 2027	900,000	893,324	916,407	900,000	891,417	860,175
EQM 7.50% Senior Notes due 2027	500,000	494,686	515,200	500,000	493,130	489,630
EQM 5.50% Senior Notes due 2028	850,000	844,893	842,206	850,000	843,775	760,036
EQM 4.50% Senior Notes due 2029	800,000	793,506	755,784	800,000	792,217	671,936
EQM 7.50% Senior Notes due 2030	500,000	493,770	537,510	500,000	492,799	481,760
EQM 4.75% Senior Notes due 2031	1,100,000	1,090,261	1,023,715	1,100,000	1,088,877	899,250
EQM 6.50% Senior Notes due 2048	550,000	540,548	563,580	550,000	540,163	412,198
Total debt	6,400,000	6,346,440	6,334,308	6,498,941	6,434,150	5,791,062
Less current portion of long-term debt	300,000	299,731	297,150	98,941	98,830	97,086
Total long-term debt	$ 6,100,000	$ 6,046,709	$ 6,037,158	$ 6,400,000	$ 6,335,320	$ 5,693,976

(a) Carrying values of the senior notes represent principal amount less unamortized debt issuance costs and debt discounts.

(b) See Note 10 for a discussion of fair value measurements.

(c) See "2023 Senior Notes Redemption" below for discussion of the redemption of the then-outstanding 2023 Notes (defined herein).

As of December 31, 2023, the combined aggregate amounts of maturities for long-term debt, including the current portion thereof, were as follows: $0.3 billion in 2024, $0.4 billion in 2025, $0.5 billion in 2026, $1.4 billion in 2027, $0.85 billion in 2028 and $2.95 billion in 2029 and thereafter.

EQM Revolving Credit Facility. On October 6, 2023 (the Fourth Amendment Date), EQM entered into an amendment (the Fourth Amendment) to the Third Amended and Restated Credit Agreement, dated as of October 31, 2018 (as amended, supplemented or otherwise modified, the Amended EQM Credit Facility), 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. The Fourth Amendment extended the stated maturity date of the Amended EQM Credit Facility with such extension only applicable for the lenders approving the Fourth Amendment, from April 30, 2025 to April 30, 2026. After giving effect to such extension contemplated by the Fourth Amendment, EQM had or, as applicable, has aggregate commitments available under the Amended EQM Credit Facility of approximately $2.16 billion before October 31, 2023, approximately $1.55 billion in aggregate commitments available on and after October 31, 2023 and prior to April 30, 2025, and approximately $1.45 billion in aggregate commitments available on and after April 30, 2025 and prior to April 30, 2026.

As of December 31, 2023, the Company had aggregate commitments available under the Amended EQM Credit Facility of approximately $1.55 billion. As of December 31, 2023, EQM had $915 million of borrowings and approximately $105.8 million of letters of credit outstanding under the Amended EQM Credit Facility. The amount EQM is able to borrow under the Amended EQM Credit Facility is bounded by a maximum Consolidated Leverage Ratio (as defined in the Amended EQM Credit Facility), and as of October 1, 2023 (the MVP Mobilization Effective Date), such maximum Consolidated Leverage Ratio permitted with respect to the fiscal quarter ending December 31, 2023 and the end of each of EQM's three consecutive fiscal quarters thereafter was 5.85 to 1.00, with the then-applicable ratio being tested as of the end of the applicable fiscal quarter. As of December 31, 2023, EQM had the ability to borrow approximately $0.4 billion under the Amended EQM Credit Facility. As of December 31, 2022, EQM had $240 million of borrowings and approximately $234.9 million of letters of credit outstanding under 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.

See Note 15 for discussion of the Fifth Amendment to the Amended EQM Credit Facility.

During the years ended December 31, 2023, 2022 and 2021, the maximum outstanding borrowings were $915 million, $315 million and $525 million, respectively, the average daily balances were approximately $354 million, $193 million and $395 million, respectively, and the weighted average annual interest rates were approximately 8.1%, 4.5% and 2.6%, respectively. For the years ended December 31, 2023, 2022 and 2021, commitment fees of $7.6 million, $8.4 million and $7.4 million, respectively, were paid to maintain credit availability under the Amended EQM Credit Facility. As of December 31, 2023 and 2022, no term loans were outstanding under the Amended EQM Credit Facility.

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). On March 29, 2023, Eureka entered into an amendment (the First Eureka Amendment) to the 2021 Eureka Credit Facility that replaced the London Interbank Offered Rate with the Secured Overnight Financing Rate 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. On October 5, 2023, Eureka entered into an amendment (the Second Eureka Amendment) to the 2021 Eureka Credit Facility that extended the stated maturity date of the 2021 Eureka Credit Facility, with such extension only applicable for the lenders approving the Second Eureka Amendment, from November 13, 2024 to November 13, 2025. Any reference to the 2021 Eureka Credit Facility as of any particular date shall mean the 2021 Eureka Credit Facility as in effect on such date.

As of December 31, 2023 and 2022, Eureka had $315 million and $295 million, respectively, of borrowings outstanding under the 2021 Eureka Credit Facility. During the years ended December 31, 2023 and 2022, the maximum amount of outstanding borrowings under the 2021 Eureka Credit Facility at any time was approximately $315 million and $295 million, the average daily balance was approximately $310 million and $281 million, and Eureka incurred interest at a weighted average annual interest rate of approximately 7.8% and 4.4%, respectively. For the years ended December 31, 2023 and 2022, commitment fees of $0.4 million and $0.5 million were paid to maintain credit availability under the 2021 Eureka Credit Facility, respectively. 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.

2023 Senior Notes Redemption. On June 21, 2023 (the Redemption Date), EQM redeemed in full its then-outstanding 4.75% Senior Notes due 2023 (the 2023 Notes) in the aggregate principal amount of $98.9 million, pursuant the Indenture, dated as of August 1, 2014, by and between EQM, the subsidiary guarantors party thereto and The Bank of New York Mellon Trust Company, N.A. (BNYMTC), as trustee, as supplemented by that certain Third Supplemental Indenture, dated as of June 25, 2018, by and between the EQM and BNYMTC, at a redemption price equal to 100% of the principal amount of the 2023 Notes, plus accrued and unpaid interest to, but not including, the Redemption Date. Upon the redemption by EQM of the 2023 Notes, the Third Supplemental Indenture was discharged and ceased to be of further effect except as to rights thereunder. EQM utilized cash on hand to effect the redemption on the Redemption Date.

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.

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 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 term loan agreement EQM entered into in August 2019 (as amended, 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.

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.

As of December 31, 2023, EQM and Eureka were in compliance with all debt provisions and covenants.

10. 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 project completion, 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 project completion, 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 47.5% 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, 2023, the fair value of the Henry Hub cash bonus payment provision was $24.5 million, which was recorded in other current assets on the Company's consolidated balance sheets. As of December 31, 2022, the fair value of the Henry Hub cash bonus payment provision was $23.0 million, which was recorded in other assets on the Company's consolidated balance sheets. During the years ended December 31, 2023, 2022 and 2021, the Company recognized a gain of $1.5 million, a gain of $9.6 million and a loss of $47.8 million, respectively, representing the change in estimated fair value of the derivative instrument during the respective periods and these amounts 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) and the 2021 Eureka Credit Facility 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 9 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, 2023 and 2022, the estimated fair values of the Preferred Interest were approximately $90.7 million and $95.2 million, respectively, and the carrying values of the Preferred Interest were approximately $88.5 million and $94.3 million, respectively.

11. Earnings (Loss) Per Share

For the years ended December 31, 2023, 2022 and 2021, the Company excluded 30,278 (in thousands), 30,835 (in thousands), and 30,556 (in thousands), respectively, of weighted average anti-dilutive securities related to the Equitrans Midstream Preferred Shares and stock-based compensation awards from the computation of diluted weighted average common shares.

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, 750, 595 and 498 (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, 2023, 2022 and 2021, respectively. See Note 8 for information on Equitrans Midstream phantom units.

12. Income Taxes

The following table summarizes income tax (benefit) expense for the years ended December 31, 2023, 2022 and 2021.

	Years Ended December 31,		
	2023	2022	2021
		(Thousands)	
Current income tax expense:			
Federal	$ 4,323	$ —	$ —
State	14,915	972	4,853
Total current income tax expense	19,238	972	4,853
Deferred income tax expense (benefit):			
Federal	(15,403)	(5,391)	(273,512)
State	(22,658)	10,863	(74,694)
Total deferred income tax (benefit) expense	(38,061)	5,472	(348,206)
Total income tax (benefit) expense	$ (18,823)	$ 6,444	$ (343,353)

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, 2023, 2022 and 2021.

	Years Ended December 31,		
	2023	2022	2021
		(Thousands)	
Income tax expense (benefit) at statutory rate	$ 91,546	$ (52,646)	$ (365,535)
Valuation allowances	(99,802)	49,799	106,886
State income tax expense (benefit)	17,738	9,440	(81,573)
Noncontrolling interest share of earnings	(2,000)	(2,563)	(3,051)
AFUDC - equity	(25,575)	11	(2,595)
Unrecognized tax benefit - statute of limitations lapse	(7,426)	—	—
Other	6,696	2,403	2,515
Income tax (benefit) expense	$ (18,823)	$ 6,444	$ (343,353)
Effective tax rate	(4.3)%	(2.6)%	19.7 %

For the year ended December 31, 2023, the effective tax rate was lower than the federal and state statutory rates primarily due to the impact of changes in the valuation allowance that limit tax benefits for the Company's federal and state deferred tax assets and the impact of projected AFUDC - equity from the MVP project. For the year ended December 31, 2023, the effective tax rate was lower than the year ended December 31, 2022, primarily due to the impact of projected AFUDC - equity from the MVP project and the impact of changes in the valuation allowance, partially offset by higher state tax expense caused by the effects of a difference between the current and deferred applicable rates.

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 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.

The following table summarizes the components of net deferred tax (liabilities) assets.

	December 31,	
	2023	2022
	(Thousands)	
Deferred income tax assets:		
Investment in partnerships	$ —	$ 65,896
Section 163(j) interest limitation	45,822	36,523
Net operating loss carryforwards	36,668	71,639
Other	2,557	—
Total deferred tax assets	85,047	174,058
Valuation allowance	(56,883)	(156,685)
Net deferred tax asset	28,164	17,373
Deferred income tax liabilities:		
Investment in partnerships	(18,716)	—
Deferred revenue	(14,166)	(15,143)
Other	—	(2,230)
Total deferred income tax liabilities	(32,882)	(17,373)
Net deferred income tax liability	$ (4,718)	$ —

During the year ended December 31, 2023, the change in the Company's investment in partnerships was primarily impacted by tax depreciation in excess of book depreciation and certain state tax items, partially offset by the impacts of capitalized interest and deferred revenue. The change in certain state tax items had a corresponding reduction to common stock, no par value of $37.5 million.

The following table provides details related to our net operating losses (NOL) and valuation allowances as of:

		December 31,	
	Expiration Period	2023	2022
		(Thousands)	
NOL carryforwards			
U.S. federal net operating losses	Indefinite	$ 35,161	$ 61,710
Pennsylvania net operating losses	2040 - 2042	—	6,792
Other state net operating losses	Indefinite	1,507	3,137
Total NOL carryforwards		36,668	71,639
Valuation allowance on NOL carryforwards			
Federal		$ (18,061)	$ (61,710)
State		(1,150)	(9,929)
Total valuation allowance on NOL carryforwards		(19,211)	(71,639)

For the years ended December 31, 2023 and 2022, the Company had a valuation allowance related to federal and state interest disallowances under Internal Revenue Code (Code) Section 163(j) of $36.5 million in each case. The Company also had a valuation allowance related to certain investment in partnership deferred tax assets, net of offsetting deferred tax liability, for the years ended December 31, 2023 and 2022, of $1.2 million and $48.5 million, respectively.

For the year ended December 31, 2023, the Company believes that it is more likely than not that the benefit from a portion of its federal and state NOL carryforwards, deferred tax assets related to interest disallowance under 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. 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 difference in the valuation allowance for the years ended December 31, 2023, 2022 and 2021:

		Additions	
	Beginning Balance	**Credited to Costs and Expenses**	**Ending Balance**
		(Thousands)	
2023			
Deferred tax asset valuation allowance [(a)]	$ 156,685	$ (99,802)	$ 56,883
2022			
Deferred tax asset valuation allowance [(a)]	$ 106,886	$ 49,799	$ 156,685
2021			
Deferred tax asset valuation allowance [(a)]	$ —	$ 106,886	$ 106,886

(a) Deducted from related assets.

The following table sets forth the reconciliation of gross unrecognized tax benefits and summarizes specific line items as of:

	December 31, 2023
	(Thousands)
Beginning balance, January 1	$ —
Additions for tax positions taken in current year	17,465
Additions for tax positions taken in prior year	55,612
Lapse in statute of limitations	(7,782)
Ending balance, December 31	$ 65,295
If recognized, affects the effective tax rate (including valuation allowances)	$ 31,378
Recorded as an offset to related deferred tax assets and liabilities in Consolidated Balance Sheets	$ 32,557

There were no gross unrecognized tax benefits during the years ended December 31, 2022 and 2021.

During the year ended December 31, 2023, the Company recorded unrecognized tax benefits related to the deductibility of capitalized interest and certain state tax items. As of December 31, 2023, it is reasonably possible that the amount of unrecognized tax benefits will decrease by approximately $3.6 million within the next twelve months due to the expiration of statutes of limitation and is anticipated to impact the effective tax rate before considering the impact of valuation allowances.

The Company recorded interest and penalties associated with unrecognized tax benefits of approximately $1.7 million for the year ended December 31, 2023. The Company did not recognize interest and penalties related to unrecognized tax benefits for the years ended December 31, 2022 and 2021.

The Company is not subject to federal or state income tax examination by tax authorities for years before 2020.

13. 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, 2023, 2022 and 2021, EQT accounted for approximately 61%, 61% and 59%, respectively, of the Company's total revenues across all of the Company's operating segments. As of December 31, 2023, EQT's public debt had investment grade credit ratings from S&P, Fitch and Moody's.

As of December 31, 2023 and 2022, EQT accounted for approximately 69% and 72%, 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, 2023, 2022 and 2021.

14. Commitments and Contingencies

From time to time, various legal and regulatory claims, investigations and proceedings are pending or threatened against the Company and its subsidiaries. While to the extent applicable the amounts claimed may be substantial, the Company is unable to predict with certainty the ultimate outcome of such claims, investigations and proceedings. The Company accrues legal and other direct costs related to loss contingencies when incurred. The Company establishes reserves whenever it believes a reserve is 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 as of the filing of this Annual Report on Form 10-K will not materially adversely affect its business, financial condition, results of operations, liquidity or ability to pay dividends to its shareholders.

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, 2023 and 2022. The ultimate regulatory costs and expenses as a result of the Rager Mountain natural gas storage field incident, may exceed such reserve and, 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, 2023, 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 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 environmental laws and regulations in the future 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, 2023, the Company had approximately $5.2 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 5**.**

See Note 7 for discussion of the letters of credit to support MVP Holdco's performance assurances to the MVP Joint Venture.

15. Subsequent Events

Fifth Amendment to EQM Revolving Credit Facility. On February 15, 2024 (the Fifth Amendment Date), EQM entered into an amendment (the Fifth Amendment) to the Amended EQM Credit Facility. The Fifth Amendment, among other things, amended the financial covenant, such that the Consolidated Leverage Ratio (as defined in the Amended EQM Credit Facility) (i) as of March 31, 2024, cannot exceed 6.00 to 1.00, (ii) as of June 30, 2024, cannot exceed 6.25 to 1.00, (iii) as of September 30, 2024, cannot exceed 5.85 to 1.00 and (iv) as of the end of each fiscal quarter thereafter, cannot exceed 5.50 to 1.00.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

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 2023 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, 2023. 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, 2023.

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

During the three months ended December 31, 2023, no director or officer of the Company subject to Section 16 of the Exchange Act adopted, terminated or modified a ‘Rule 10b5-1 trading arrangement’ or ‘non-Rule 10b5-1 trading arrangement,’ as each term is defined in Item 408(a) of Regulation S-K.

Item 1.01. Entry Into a Material Definitive Agreement.

Fifth Amendment to Revolving Credit Agreement

On the Fifth Amendment Date, EQM, a wholly owned subsidiary of the Company, entered into the Fifth Amendment to the Amended EQM Credit Facility. The Fifth Amendment, among other things, amended the financial covenant, such that the Consolidated Leverage Ratio (as defined in the Amended EQM Credit Facility) (i) as of March 31, 2024, cannot exceed 6.00 to 1.00, (ii) as of June 30, 2024, cannot exceed 6.25 to 1.00, (iii) as of September 30, 2024, cannot exceed 5.85 to 1.00 and (iv) as of the end of each fiscal quarter thereafter, cannot exceed 5.50 to 1.00.

The Fifth Amendment is attached as Exhibit 10.1(f) to this Annual Report on Form 10-K and incorporated into this Item 1.01 by reference. The foregoing summary has been included to provide investors and security holders with information regarding certain of the terms of the Fifth Amendment and is qualified in its entirety by the terms and conditions of the Fifth Amendment and the Amended EQM Credit Facility. It is not intended to provide any other factual information about the Company or its subsidiaries and affiliates, including EQM.

Relationships.

Certain of the lenders under the Amended EQM Credit Facility and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial and/or investment banking services for the Company and/or its affiliates, for which they have received or may receive customary fees and expenses. Certain affiliates of such lenders have acted, and may in the future act, as underwriters, agents, arrangers or lenders, as applicable, in respect of certain of the Company's and/or its subsidiaries' and/or affiliates' debt or equity issuances or credit facilities.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated into this Item 2.03 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
10.1(f)	Fifth Amendment to Third Amended and Restated Credit Agreement, dated as of February 15, 2024, by and among EQM Midstream Partners, LP, the lender parties thereto and Wells Fargo Bank, National Association, as administrative agent.

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.

The Company has adopted insider trading policies and procedures governing the purchase, sale and/or other disposition of the Company's securities by directors, officers and employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards.

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. 5 - 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

1 Financial Statements	Page Reference
Statements of Consolidated Comprehensive Income for the Years Ended December 31, 2023, 2022 and 2021	92
Statements of Consolidated Cash Flows for the Years Ended December 31, 2023, 2022 and 2021	93
Consolidated Balance Sheets as of December 31, 2023 and 2022	94
Statements of Consolidated Shareholders' Equity and Mezzanine Equity for the Years Ended December 31, 2023, 2022 and 2021	95
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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	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.
4.5	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.
4.6	Description of Certain of Registrant's Securities.	Filed herewith as Exhibit 4.6.
4.7	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.
4.8	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.
4.9	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.
4.10	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.
10.1(e)	Fourth Amendment to Third Amended and Restated Credit Agreement, dated as of October 6, 2023, 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 October 10, 2023.
10.1(f)	Fifth Amendment to Third Amended and Restated Credit Agreement, dated as of February 15, 2024, by and among EQM Midstream Partners, LP, the lender parties thereto and Wells Fargo Bank, National Association, as administrative agent.	Filed herewith as Exhibit 10.1(f).
10.2(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 MVP LLC (formerly 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.
10.2(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 MVP LLC (formerly 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.
10.3(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.
10.3(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.
10.3(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.
10.4	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.
10.5*	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.
10.6(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.
10.6(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.

10.7*	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.
10.8*	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.
10.9(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.
10.9(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.	Incorporated herein by reference to Exhibit 10.14(b) to Form 10-K (#001-38629) for the year ended December 31, 2022.
10.9(c)*	Second Amendment to Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of January 15, 2019, by and between Equitrans Midstream Corporation and Diana M. Charletta.	Incorporated herein by reference to Exhibit 10.2 to Form 8-K (#001-38629) filed on September 7, 2023.
10.10(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.
10.10(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.	Incorporated herein by reference to Exhibit 10.15(b) to Form 10-K (#001-38629) for the year ended December 31, 2022.
10.10(c)*	Second Amendment 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.	Incorporated herein by reference to Exhibit 10.3 to Form 8-K (#001-38629) filed on September 7, 2023.
10.11(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.
10.11(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.	Incorporated herein by reference to Exhibit 10.16(b) to Form 10-K (#001-38629) for the year ended December 31, 2022.
10.11(c)*	Second Amendment 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.	Incorporated herein by reference to Exhibit 10.4 to Form 8-K (#001-38629) filed on September 7, 2023
10.12*	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.
10.13(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.
10.13(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.	Incorporated herein by reference to Exhibit 10.18(b) to Form 10-K (#001-38629) for the year ended December 31, 2022.
10.13(c)*	Second Amendment to Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of April 15, 2019, by and between Equitrans Midstream Corporation and Stephen M. Moore.	Incorporated herein by reference to Exhibit 10.5 to Form 8-K (#001-38629) filed on September 7, 2023.

10.14*	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.
10.15(a)*	Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of February 20, 2023, by and between Equitrans Midstream Corporation and Brian P. Pietrandrea.	Incorporated herein by reference to Exhibit 10.20 to Form 10-K (#001-38629) for the year ended December 31, 2022.
10.15(b)*	First Amendment to Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of February 20, 2023, by and between Equitrans Midstream Corporation and Brian P. Pietrandrea.	Incorporated herein by reference to Exhibit 10.6 to Form 8-K (#001-38629) filed on September 7, 2023.
10.16(a)*	Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of July 26, 2023, by and between Equitrans Midstream Corporation and Nathan P. Tetlow.	Filed herewith as Exhibit 10.16(a).
10.16(b)*	First Amendment to Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of July 26, 2023, by and between Equitrans Midstream Corporation and Nathan P. Tetlow.	Filed herewith as Exhibit 10.16(b).
10.17(a)*	Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of July 26, 2023, by and between Equitrans Midstream Corporation and Justin S. Macken.	Filed herewith as Exhibit 10.17(a).
10.17(b)*	First Amendment to Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of July 26, 2023, by and between Equitrans Midstream Corporation and Justin S. Macken.	Filed herewith as Exhibit 10.17(b).
10.18*	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.
10.19*	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.
10.20*	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.
10.21*	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.
10.22*	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.
10.23*	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.
10.24*	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.
10.25*	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.
10.26**	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.

10.27(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.
10.27(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.
10.27(c)#	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.
10.27(d)#	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.
10.27(e)#	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.	Incorporated herein by reference to Exhibit 10.31(q) to Form 10-K (#001-38629) for the year ended December 31, 2022.
10.27(f)#	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.	Incorporated herein by reference to Exhibit 10.31(r) to Form 10-K (#001-38629) for the year ended December 31, 2022.
10.27(g)#	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.	Incorporated herein by reference to Exhibit 10.31(s) to Form 10-K (#001-38629) for the year ended December 31, 2022.
10.27(h)#	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.	Incorporated herein by reference to Exhibit 10.31(t) to Form 10-K (#001-38629) for the year ended December 31, 2022.
10.27(i)#	Letter Agreement, dated as of June 1, 2023, 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 June 30, 2023.
10.27(j)#	Letter Agreement, dated as of October 3, 2023, 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 10.9 to Form 10-Q (#001-38629) for the quarterly period ended September 30, 2023.
10.27(k)#	Fifth Amendment to Gas Gathering and Compression Agreement, dated as of October 4, 2023, 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 10.10 to Form 10-Q (#001-38629) for the quarterly period ended September 30, 2023.
10.27(l)#	Letter Agreement, dated as of October 5, 2023, by and among EQM Gathering Opco, LLC, Equitrans, L.P., EQT Corporation, EQT Production Company, Rice Drilling B LLC, and EQT Energy, LLC.	Incorporated herein by reference to Exhibit 10.11 to Form 10-Q (#001-38629) for the quarterly period ended September 30, 2023.
10.27(m)#	Amended and Restated Letter Agreement, dated as of October 12, 2023, 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 10.12 to Form 10-Q (#001-38629) for the quarterly period ended September 30, 2023.
10.28#	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.

10.29	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.
10.30	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.
10.31	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.
10.32*	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.
10.33*	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.
10.34*	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.
10.35(a)*	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.
10.35(b)*	Form of Equitrans Midstream Corporation Senior Executive 2021 MVP Performance Share Units Award Agreement Notice.	Incorporated herein by reference to Exhibit 10.02 to Form 10-Q (#001-38629) for the quarterly period ended June 30, 2023.
10.36*	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.
10.37*	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.
10.38*	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.
10.39*	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.
10.40*	Equitrans Midstream Corporation 2023 Performance Share Unit Program.	Incorporated herein by reference to Exhibit 10.47 to Form 10-K (#001-38629) for the year ended December 31, 2022.
10.41*	Form of Participant Award Agreement under 2023 Performance Share Unit Program.	Incorporated herein by reference to Exhibit 10.48 to Form 10-K (#001-38629) for the year ended December 31, 2022.
10.42*	Form of Equitrans Midstream Corporation Restricted Stock Award Agreement (2023 Awards).	Incorporated herein by reference to Exhibit 10.49 to Form 10-K (#001-38629) for the year ended December 31, 2022.

10.43*	Equitrans Midstream Corporation Second Amended and Restated Executive Short-Term Incentive Plan	Incorporated herein by reference to Exhibit 10.50 to Form 10-K (#001-38629) for the year ended December 31, 2022.
10.44*	Transition Agreement between Equitrans Midstream Corporation and Thomas F. Karam.	Incorporated herein by reference to Exhibit 10.1 to Form 8-K (#001-38629) filed on September 7, 2023.
10.45*	Equitrans Midstream Corporation 2024 Performance Share Unit Program.	Filed herewith as Exhibit 10.45.
10.46*	Form of Participant Award Agreement under 2024 Performance Share Unit Program.	Filed herewith as Exhibit 10.46.
10.47*	Form of Equitrans Midstream Corporation Restricted Stock Award Agreement (2024 Awards).	Filed herewith as Exhibit 10.47.
19.1	Equitrans Midstream Corporation Corporate Stock Trading Policy, effective February 7, 2024, and related Addendum for Section 16 Reporting Officers and Directors.	Filed herewith as Exhibit 19.1.
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.
97	Equitrans Midstream Corporation Compensation Recoupment Policy, Amended and Restated as of October 24, 2023.	Filed herewith as Exhibit 97.
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
Executive Vice President and Chief Financial Officer
February 20, 2024

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.

/s/ DIANA M. CHARLETTA Diana M. Charletta	President and Chief Executive Officer (Principal Executive Officer)	February 20, 2024
/s/ KIRK R. OLIVER Kirk R. Oliver	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 20, 2024
/s/ BRIAN P. PIETRANDREA Brian P. Pietrandrea	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 20, 2024
/s/ VICKY A. BAILEY Vicky A. Bailey	Director	February 20, 2024
/s/ SARAH M. BARPOULIS Sarah M. Barpoulis	Director	February 20, 2024
/s/ KENNETH M. BURKE Kenneth M. Burke	Director	February 20, 2024
/s/ THOMAS F. KARAM Thomas F. Karam	Executive Chairman	February 20, 2024
/s/ D. MARK LELAND D. Mark Leland	Director	February 20, 2024
/s/ NORMAN J. SZYDLOWSKI Norman J. Szydlowski	Director	February 20, 2024
/s/ ROBERT F. VAGT Robert F. Vagt	Director	February 20, 2024

Exhibit 4.6

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, and qualified in its entirety by reference to, the Company's second amended and restated articles of incorporation (Articles), the Company's fifth amended and restated by-laws (Bylaws),relevant provisions of the laws of the Commonwealth of Pennsylvania Business Corporation Law, and the applicable provisions of the Adjustable Interest Rate (LIBOR) Act (the LIBOR Act) and the Board of Governors of the Federal Reserve System rules implementing the LIBOR Act (the LIBOR Rule). 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.

ıthorized 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.

ımmon Stock

ting 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.

vidend 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. For each quarter ending after March 31, 2024, the holders of the Series A Preferred Stock will receive quarterly dividends at a rate per annum equal to the sum of (i) three-month CME Term SOFR, administered by CME Group Benchmark Administration, Ltd., plus a tenor spread adjustment of 0.26161% per annum as of the relevant determination date 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.

quidation 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.

iscellaneous

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.

ility 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.

ıti-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.

quired 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.

eferred 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.

ıti-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

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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).

lvance 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

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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.

ecial 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.

ercise 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."

mitations 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.

:clusive 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

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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.

ıthorized 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.

:change Listing

The Company's common stock is listed on the New York Stock Exchange under the ticker symbol ETRN.

ansfer Agent and Registrar

The transfer agent and registrar for the Company's common stock is American Stock Transfer & Trust Company, LLC.

Exhibit 10.1(f)

Execution Version

FIFTH AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

February 15, 2024

THIS FIFTH AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") is by and among EQM Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the Lenders party hereto (collectively, the "Approving Lenders") and Wells Fargo Bank, National Association, in its capacity as Administrative Agent (the "Administrative Agent"), Swing Line Lender, and an L/C Issuer under that certain Third Amended and Restated Credit Agreement, dated as of October 31, 2018, by and among the Borrower, the Approving Lenders, any other Lenders from time to time party thereto, the Administrative Agent and any other Persons named therein (as amended by that certain First Amendment to Third Amended and Restated Credit Agreement dated as of March 30, 2020, as amended by that certain Second Amendment to Third Amended and Restated Credit Agreement dated as of April 16, 2021, as amended by that certain Third Amendment to Third Amended and Restated Credit Agreement dated as of April 22, 2022, as amended by that certain letter agreement referred to as the "Fourth Amendment" dated as of October 6, 2023, and as further amended, restated, supplemented or otherwise modified from time to time prior to, but not including, the date hereof, the "Credit Agreement" and as amended by this Amendment, the "Amended Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Amended Credit Agreement.

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent agree to certain amendments to the Credit Agreement as more fully described herein; and

WHEREAS, the Approving Lenders and the Administrative Agent have agreed to such amendments on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendment to the Credit Agreement. Effective automatically and immediately upon the conditions precedent set forth in Section 3 of this Amendment having been satisfied (or waived in writing by the Administrative Agent and the Approving Lenders) (such time, the "Effective Time"), the parties hereto agree that the Credit Agreement (other than the signature pages, annexes, exhibits and schedules thereto) is hereby amended in its entirety to read as set forth in Annex I attached hereto.

2. Amendment of the Schedules and the Exhibits.
Effective automatically and immediately after the effectiveness of the amendments set forth in Section 1 of this Amendment, the parties hereto agree that Schedule 2.01(a) and Exhibit C to the Credit Agreement are hereby amended in their entirety to read as set forth in Annex II attached hereto (but, for the avoidance of doubt, any such changes to Schedule 2.01(a) to the Credit Agreement are intended to reflect the Commitments and Applicable Percentages of each Lender as in effect immediately prior to the Effective Time and not to make any reallocations or modifications thereto).

3. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the conditions precedent that:

a) the Administrative Agent shall have received counterparts of this Amendment duly executed by the Borrower, the Approving Lenders (which shall constitute at least the "Required Lenders" as defined in the Credit Agreement) and the Administrative Agent;

b) the Administrative Agent shall have received a certificate signed by a Responsible Officer of the General Partner, on behalf of the Borrower, dated as of the date hereof certifying as to the representations and warranties contained in Section 4 of this Amendment shall be true and correct in all respects as of the Effective Time; and

c) the Borrower shall have paid all fees and other amounts required to be paid by the Borrower on or prior to the Effective Time pursuant to (i) the Credit Agreement, (ii) this Amendment, or (iii) as otherwise agreed by the Borrower in writing, in each case to the extent such fees and other amounts are invoiced to the Borrower at least three (3) Business Days prior to the Effective Time.

4. Representations and Warranties. The Borrower hereby represents and warrants as follows as of the Effective Time:

a) The Borrower has taken all necessary partnership or other organizational action to authorize the execution and delivery of this Amendment and performance of the Amended Credit Agreement. Each of this Amendment and the Amended Credit Agreement constitutes the valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, or similar laws of general application relating to the enforcement of creditors' rights;

b) The representations and warranties of the Borrower contained in Article V of the Credit Agreement or in any other Loan Document (except the representations and warranties in Sections 5.04(d) and 5.05 of the Credit Agreement, as to any matter which has heretofore been disclosed in writing by the Borrower to the Lenders by written notice given to the Administrative Agent), shall be true and correct in all material respects (provided that (i) if a representation or warranty is qualified by materiality or Material Adverse Effect, then it shall be true and correct in all respects, and (ii) the representation and warranty made in Section 5.15(a) of the Credit Agreement is true and correct in all respects) on and as of the Effective Time (or, if such representation or warranty speaks as of an earlier date, as of such earlier date); and

c) No Default or Event of Default exists immediately prior to and immediately after giving effect hereto.

5. Reference to and Effect on the Credit Agreement.

a) This Amendment shall be deemed to constitute a Loan Document for all purposes and in all respects. Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Amended Credit Agreement.

b) Each Loan Document and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

c) **THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.** Except with respect to the subject matter hereof and the changes contemplated hereby, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender, nor constitute a waiver of any provision of the Credit Agreement, the Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

6. Governing Law; Venue; Waiver of Right to Trial by Jury; No General Partner's Liability for Revolving Facility. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York. Sections 10.17(b), 10.19 and 10.22 of the Credit Agreement shall apply to this Amendment, *mutatis mutandis*.

7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

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8. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures. For purposes hereof, “Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time. Signatures delivered by facsimile, PDF or other electronic transmission shall have the same force and effect as manual signatures delivered in person.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

EQM MIDSTREAM PARTNERS, LP,
as the Borrower

By: EQGP Services, LLC, its general partner

By: /s/ Kirk R. Oliver
Name: Kirk R. Oliver
Title: Executive Vice President and Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Swing Line Lender, L/C Issuer and an Approving Lender

By: /s/ Borden Tennant
Name: Borden Tennant
Title: Director

BARCLAYS BANK PLC, as an Approving Lender and L/C Issuer

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

Citibank, N.A., as an Approving Lender and L/C Issuer

By: /s/ Todd Mogil
Name: Todd Mogil
Title: Vice President

Signature Page to Fifth Amendment to Credit Agreement

JPMORGAN CHASE BANK, N.A., as an Approving Lender and L/C Issuer

By: /s/ Dalton Harris
Name: Dalton Harris
Title: Authorized Officer

MUFG BANK, LTD., as an Approving Lender and L/C Issuer

By: /s/ Kevin Sparks
Name: Kevin Sparks
Title: Director

PNC Bank, National Association, as an Approving Lender and L/C Issuer

By: /s/ Thomas Magness
Name: Thomas Magness
Title: Assistant Vice President

The Bank of Nova Scotia, Houston Branch, as an Approving Lender and L/C Issuer

By: /s/ Alex Franks
Name: Alex Franks
Title: Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as an Approving Lender and L/C Issuer

By: /s/ Evans Swann
Name: Evans Swann
Title: Authorized Signatory

Truist Bank, as an Approving Lender and L/C Issuer

By: /s/ Lincoln LaCour
Name: Lincoln LaCour
Title: Director

BANK OF AMERICA, N.A., as an Approving Lender

By: /s/ Salman Samar
Name: Salman Samar
Title: Director

ROYAL BANK OF CANADA, as an Approving Lender

By: /s/ Emilee Scott
Name: Emilee Scott
Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION, as an Approving Lender

By: /s/ Alkesh Nanavaty
Name: Alkesh Nanavaty
Title: Executive Director

U.S. Bank National Association, as an Approving Lender

By: /s/ Todd S. Anderson
Name: Todd S. Anderson
Title: Senior Vice President

FIRST NATIONAL BANK OF PENNSYLANIA, as an Approving Lender

By: /s/ Paul Wargo
Name: Paul Wargo
Title: Commercial RM

Annex I

Credit Agreement

[see attached]

|||

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Originally dated as of October 31, 2018

among

EQM MIDSTREAM PARTNERS, LP,
as the Borrower,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Swing Line Lender and L/C Issuer,

The Other L/C Issuers Named Herein

and

The Other Lenders Party Hereto

PNC BANK, NATIONAL ASSOCIATION,
BARCLAYS BANK PLC,
CITIBANK, N.A.,
JPMORGAN CHASE BANK, N.A.,
THE BANK OF NOVA SCOTIA, HOUSTON BRANCH,
MUFG BANK, LTD.,
and
THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as
Co-Syndication Agents

WELLS FARGO SECURITIES, LLC,
PNC CAPITAL MARKETS LLC,
BARCLAYS BANK PLC,
CITIBANK, N.A.,
JPMORGAN CHASE BANK, N.A.,
THE BANK OF NOVA SCOTIA, HOUSTON BRANCH,
MUFG BANK, LTD.,
TD SECURITIES (USA) LLC,
and
TRUIST SECURITIES, INC.,
as
Joint Lead Arrangers and Book Runners

SCHEDULES

EXHIBITS

Form of

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This THIRD AMENDED AND RESTATED CREDIT AGREEMENT ("Agreement") is entered into as of October 31, 2018, among EQM Midstream Partners, LP (f/k/a EQT Midstream Partners, LP), a Delaware limited partnership (the "Borrower"), each lender from time to time party hereto, Wells Fargo Bank, National Association, as Administrative Agent, Swing Line Lender, and an L/C Issuer, and the other L/C Issuers named herein.

The Borrower, each of the Lenders other than the New Lenders, and Wells Fargo Bank, National Association, as administrative agent, are party to that certain Second Amended and Restated Credit Agreement, dated as of July 31, 2017 (the "Existing Credit Agreement").

The Borrower and the Lenders wish to amend and restate the Existing Credit Agreement on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Account Control Agreement" means any securities account control agreement, deposit account control agreement or similar agreement entered into in connection with the borrowing of, and as security for, any Incremental Term Loans, among the Borrower (as debtor), the Intermediary (as securities intermediary or deposit bank, as applicable) and the Administrative Agent (as secured party), pursuant to which the Administrative Agent, on behalf of the applicable Class of Incremental Term Lenders, obtains "control" (as defined in Section 8-106 or 9-104 of the Uniform Commercial Code, as applicable) of any Incremental Term Loan Cash Collateral held in an Incremental Term Loan Cash Collateral Account.

"Acquisition" by any Person, means (a) the acquisition by such Person, in a single transaction or in a series of related transactions, of property or assets (other than capital expenditures or acquisitions of inventory or supplies in the ordinary course of business) constituting a business unit or division of another Person or at least a majority of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent of another Person, in each case whether or not involving a merger or consolidation with such other Person and whether for cash, property, services, assumption of Debt, securities or otherwise and (b) any Drop-Down Acquisition.

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) Daily Simple SOFR, *plus* (b) 0.10%; *provided that* if Adjusted Daily Simple SOFR as so determined would be less than the Floor, Adjusted Daily Simple SOFR shall be deemed to be equal to the Floor for the purposes of this Agreement and the other Loan Documents.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation, *plus* 0.10%; *provided* that if Adjusted Term SOFR as so determined would be less than the Floor, Adjusted Term SOFR shall be deemed to be equal to the Floor for the purposes of this Agreement and the other Loan Documents.

"Administrative Agent" means Wells Fargo in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Agent-Related Persons” means each of the Administrative Agent and each L/C Issuer, together with its respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

“Aggregate Commitments” means the Aggregate Revolving Commitments and the Aggregate Incremental Term Commitments.

“Aggregate Incremental Term Commitments” means the Incremental Term Commitments, if any, of all the Incremental Term Lenders, of each applicable Series.

“Aggregate Revolving Commitments” means the Revolving Commitments of all the Revolving Lenders.

“Agreement” has the meaning specified in the introductory paragraph hereto.

“Anti-Terrorism Laws” shall mean any Laws applicable to the Borrower or its Subsidiaries relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

“Applicable Rate” means, the percentages per annum set forth in the “Pricing Grid” below, based upon the Public Debt Ratings of the Borrower:

PRICING GRID

Pricing Level	**Public Debt Ratings S&P/Moody’s/Fitch**	**Commitment Fee**	**SOFR Loans and Daily Simple Swing Line Loans**	**Letters of Credit**	**Base Rate Loans**
1	BBB+/Baa1/BBB+ or higher	0.125%	1.125%	1.125%	0.125%
2	BBB/Baa2/BBB	0.150%	1.250%	1.250%	0.250%
3	BBB-/Baa3/BBB-	0.200%	1.375%	1.375%	0.375%
4	BB+/Ba1/BB+	0.300%	1.750%	1.750%	0.750%
5	BB/Ba2/BB	0.450%	2.250%	2.250%	1.250%
6	BB-/Ba3/BB-	0.500%	2.750%	2.750%	1.750%
7	B+/B1/B+ or lower or unrated by S&P and Moody’s	0.500%	3.000%	3.000%	2.000%

"Public Debt Ratings" means a rating to be based on the Borrower's long-term senior unsecured non-credit enhanced debt ratings established by S&P, Moody's, and/or Fitch. If at any time there is a Public Debt Rating issued by each Designated Rating Agency and such Public Debt Ratings differ, and (a) two Public Debt Ratings are equal to one another, then the pricing shall be based on such Public Debt Ratings that are equal or (b) no Public Debt Ratings are equal, the intermediate Public Debt Rating will apply. In the event that the Borrower shall maintain Public Debt Ratings from only two of S&P, Moody's, or Fitch, and there is a split in such Public Debt Ratings, (i) in the event of a single level split, the higher Public Debt Rating (i.e. the lower pricing) will apply and (ii) in the event of a multiple level split, the pricing will be based on the rating one level lower than the higher of the two. If only one Public Debt Rating is available, it must be from S&P or Moody's and such Public Debt Rating shall apply. In the event that the Borrower does not have a Public Debt Rating from at least one of S&P or Moody's, then the Applicable Rate shall be calculated at "Pricing Level 7" on the "Pricing Grid" above. Each change in the Applicable Rate resulting from a publicly announced change in the Public Debt Ratings shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change. For the avoidance of doubt, the pricing level in effect on the Third Amendment Effective Date shall be "Pricing Level 6" on the "Pricing Grid" above.

"Approved Fund" has the meaning specified in Section 10.07(h).

"Arranger" means (a) initially, each of Wells Fargo Securities, LLC, PNC Capital Markets LLC, Barclays Bank PLC, Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, Houston Branch, MUFG Bank, Ltd. and TD Securities (USA) LLC in their capacity as joint lead arrangers and book runners, (b) as of the Third Amendment Effective Date, each of Wells Fargo Securities, LLC, PNC Capital Markets LLC, Barclays Bank PLC, Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, Houston Branch, MUFG Bank, Ltd., TD Securities (USA) LLC and Truist Securities, Inc. in their capacity as joint lead arrangers and book runners and (c) as of the Fifth Amendment Effective Date, each of Wells Fargo Securities, LLC, PNC Capital Markets LLC, Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, Houston Branch, MUFG Bank, Ltd., TD Securities (USA) LLC and Truist Securities, Inc. in their capacity as joint lead arrangers and book runners.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an Assignment and Assumption substantially in the form of Exhibit D.

"Attorney Costs" means and includes all reasonable fees, expenses and disbursements of any law firm or other external counsel and, without duplication, the allocated cost of internal legal services and all expenses and disbursements of internal counsel.

"Authorizations" means all filings, recordings, and registrations with, and all validations or exemptions, approvals, orders, authorizations, consents, franchises, licenses, certificates, and permits from, any Governmental Authority.

"Availability Period" means the period from and including the Closing Date to the Maturity Date.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.19(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" means, for any day, a fluctuating per annum rate of interest equal to the highest of (a) the Federal Funds Rate plus 0.5%, (b) the Prime Rate, and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.0%. Any change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR.

"Base Rate Committed Loan" means a Committed Loan that bears interest based on the Base Rate.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"Base Rate SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Benefit Arrangement" means, at any time, an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

"Benchmark" means, initially, the Term SOFR Reference Rate; *provided that* if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.19(a).

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

Adjusted Daily Simple SOFR; or

the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, such Benchmark Replacement shall be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark:

in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided that* such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the FRBNY, an insolvency official with jurisdiction over the administrator of such Benchmark (or such component), a resolution authority with jurisdiction over the administrator of such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.19 and (b) ending at the time that Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.19.

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.01.

"Borrowing" means a Committed Borrowing, an Incremental Term Borrowing or a Swing Line Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York City or the state where the Administrative Agent's Office is located; *provided* that, in relation to Daily Simple Swing Line Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such Daily Simple Swing Line Loans, or any other dealings of such Daily Simple Swing Line Loan, any such day that is also a U.S. Government Securities Business Day.

"Capital Lease" means any lease of any property by the Borrower or any of its Subsidiaries, as lessee, that should, in accordance with GAAP (subject to Section 1.03(b)), be classified and accounted for as a finance lease on a consolidated balance sheet of the Borrower and its Subsidiaries.

"Capital Stock" means shares of capital stock in a corporation, partnership interests in a partnership, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest (other than any debt security which by its terms is convertible at the option of the holder into Capital Stock, to the extent such holder has not so converted such debt security).

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuers or the Revolving Lenders, as collateral for L/C Obligations or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the applicable L/C Issuer shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer.

"Cash Collateral", in such context, shall have a meaning correlative to the foregoing and shall include the proceeds of such Cash Collateral and other credit support.

"Change in Law" means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means (a) the failure of the Borrower to own, directly or indirectly, 100% of the Capital Stock of Equitrans, L.P. or (b) except in connection with a transaction permitted by and consummated in accordance with Section 7.05(iv), (i) the failure of ETRN to own, directly or indirectly, a majority of the Voting Stock of the General Partner, or (ii) the failure of the General Partner to be the general partner of, and to Control, the Borrower.

"Class" (a) when used with respect to Lenders, refers to whether such Lenders are Revolving Lenders or Incremental Term Lenders having Incremental Term Loans of the applicable Series, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Commitments or Incremental Term Commitments of the applicable Series and (c) when used with respect to Loans, refers to whether such Loans are Revolving Loans or Incremental Term Loans of the applicable Series.

"Closing Date" means October 31, 2018, which is the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01 (or, in the case of Section 4.01(e), waived by the Person entitled to receive the applicable payment).

"Code" means the Internal Revenue Code of 1986.

"Collateral Documents" means (a) each Account Control Agreement and (b) each other document executed and delivered in connection with the granting, attachment and perfection of the Administrative Agent's security interest in the Incremental Term Loan Cash Collateral, including, without limitation, Uniform Commercial Code financing statements.

"Commercial Operation Date" means, as context may require, the date on which a Qualified Project is scheduled to be or is actually substantially complete and commercially operable or, at the option of the Borrower, with respect to a Qualified Project of any Designated Joint Venture, a later date reasonably agreed by the Borrower and the Administrative Agent in light of the anticipated timing of dividends and distributions from such Designated Joint Venture (but in any event no later than the end of the first full fiscal quarter after such a Qualified Project is substantially complete and commercially operable).

"Commitment" means, as to each Lender, its Revolving Commitment or Incremental Term Commitment, as applicable.

"Committed Borrowing" means a borrowing consisting of simultaneous Committed Loans of the same Type and, in the case of a SOFR Borrowing, having the same Interest Period made by each of the Lenders pursuant to Section 2.01(a).

"Committed Loan" has the meaning specified in Section 2.01(a).

"Compliance Certificate" means a certificate substantially in the form of Exhibit C or such other form reasonably acceptable to the Administrative Agent.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day", the definition of "U.S. Government Securities Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.05 and other technical, administrative or operational matters) that the Administrative Agent (in consultation with the Borrower) decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent (in consultation with the Borrower) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Debt" means, as of any date of determination, the consolidated Debt of the Borrower and its Subsidiaries (other than Debt of the Borrower or a Subsidiary solely resulting from a pledge of the membership interests or other equity interests in a Designated Joint Venture owned by the Borrower or such Subsidiary securing indebtedness of such Designated Joint Venture).

"Consolidated EBITDA" means, for any period, subject to Section 1.03(c), an amount equal to (a) Consolidated Net Income for such period plus (b) to the extent deducted in determining Consolidated Net Income for such period, the aggregate amount of (i) taxes based on or measured by income, (ii) Consolidated Interest Charges, (iii) transaction expenses incurred for such period related to (A) the execution and delivery of this Agreement and any amendments, supplements, modifications, refinancings or replacements thereto (including, without limitation, financing fees and expenses), (B) the execution and delivery of the Term Loan Agreement and any amendments, supplements, modifications, refinancings or replacements thereto (including, without limitation, financing fees and expenses), (C) the Specified Transactions, (D) any Qualified Acquisition and (E) any other debt incurrence permitted under Section 7.09, provided, that, no such transaction expenses incurred after the First Amendment Effective Date that exceed $10 million, in the aggregate, shall be added pursuant to this clause (iii), and (iv) depreciation and amortization expense plus (c) the amount of cash dividends and cash distributions earned in such period by the Borrower and its Subsidiaries on a consolidated basis from (i) unconsolidated subsidiaries of the Borrower or other Persons and (ii) Designated Joint Ventures, provided that the amount of cash dividends and cash distributions earned in such period from Designated Joint Ventures formed, designated or otherwise acquired after the First Amendment Effective Date and added pursuant to this clause (c)(ii) shall not exceed, in the aggregate twenty-five percent (25%) of the total actual Consolidated EBITDA for such period (which total actual Consolidated EBITDA shall be determined before giving effect to the inclusion of any such amounts from such Designated Joint Ventures) plus (d) the amount collected during the period from finance lease arrangements with Affiliates to the extent not already recognized in Consolidated Net Income plus (e) non-cash long term compensation expenses plus (f) to the extent the aggregate Deferred Revenue Adjustment as determined by the Borrower resulted from an excess of consideration received over the amount of revenue recognized, which would have had the effect of reducing Consolidated Net Income for such period, the aggregate Deferred Revenue Adjustment minus (g) to the extent included in determining Consolidated Net Income for such period, other income and equity in earnings from unconsolidated subsidiaries of the Borrower minus (h) any amounts previously added to Consolidated EBITDA pursuant to clause (e) above during a prior period to the extent they are paid in cash during the current period minus (i) to the extent the aggregate Deferred Revenue Adjustment as determined by the Borrower resulted from an excess of revenue recognized over the amount of consideration received, which would have had the effect of increasing Consolidated Net Income for such period, the aggregate Deferred Revenue Adjustment.

"Consolidated Interest Charges" means, for any period determined on a consolidated basis for the Borrower and its Subsidiaries, all interest expense (including, without limitation, interest expense attributable to Capital Leases and all net payment obligations pursuant to interest rate Swap Contracts) for such period, in accordance with GAAP.

"Consolidated Leverage Ratio" means, as of the last day of each fiscal quarter of the Borrower, the ratio of (a) Consolidated Debt on such day to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters ending on such day.

"Consolidated Net Income" means, for any period, the net income of the Borrower and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided that Consolidated Net Income shall not include (a) extraordinary gains or extraordinary losses, (b) net gains and losses in respect of dispositions of assets other than in the ordinary course of business, (c) gains or losses attributable to write-ups or write-downs of assets, including hedging and derivative activities in the ordinary course of business and (d) the cumulative effect of a change in accounting principles, all as reported in the Borrower's consolidated statement(s) of operations for the relevant period(s) prepared in accordance with GAAP.

"Consolidated Net Tangible Assets" means, at any date of determination, the total amount of consolidated assets of the Borrower and its Subsidiaries minus the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a pro forma basis would be set forth, on the consolidated balance sheet of the Borrower and its Subsidiaries for the most recently completed fiscal quarter for which financial statements have been or are required to be delivered pursuant to Section 6.01(a) or Section 6.01(b), in accordance with GAAP.

"Consolidated Subsidiaries" means, at any date, any Subsidiary or other entity, the accounts of which would be consolidated with those of the Borrower in its consolidated financial statements if such statements were prepared as of such date. Notwithstanding the above, it is understood and agreed that a Designated Joint Venture, upon consummation of the assumption or acquisition by the Borrower or any of its Subsidiaries of membership interests or other interests in such Designated Joint Venture, will not be considered to be a Consolidated Subsidiary for purposes of this Agreement whether or not it is required to be consolidated by GAAP; provided, that for the purposes of Sections 5.04(c), 6.01(a) and 6.01(b), "Consolidated Subsidiaries" shall include such Designated Joint Venture if and to the extent required to be consolidated by GAAP; provided further, that in such instances, the Borrower will provide such financial information for such Designated Joint Venture to the Lenders as the Lenders shall reasonably request to enable the Lenders to verify what adjustments were made by the Borrower to Consolidated Debt, Consolidated EBITDA and other consolidated amounts in order to exclude such Designated Joint Venture in calculating compliance with Section 7.02 of this Agreement.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" has the meaning specified in the definition of "Affiliate."

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning specified in Section 10.25.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Credit Letter Agreement" means that certain Letter Agreement, dated as of February 26, 2020, by and between EQT Corporation, a Pennsylvania corporation, and the Borrower.

"Daily Simple SOFR" means, for any day (a "SOFR Day"), a rate per annum equal to SOFR for the day (such day, the "Daily Simple SOFR Determination Date") that is three (3) U.S. Government Securities Business Days prior to (i) if such SOFR Day is a U.S. Government Securities Business Day, such SOFR Day or (ii) if such SOFR Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Day, in each case, as SOFR is published by the SOFR Administrator on the SOFR Administrator's website on the Daily Simple SOFR Determination Date. Any change in the Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective time of such change in SOFR without notice to the Borrower.

"Daily Simple Swing Line Loan" means a Swing Line Loan that bears interest at a rate based upon Adjusted Daily Simple SOFR.

"Debt" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as debt or liabilities in accordance with GAAP:

all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments (provided that, at no time shall surety bonds, performance bonds or similar instruments be included within this clause (a) except to the extent of a reimbursement obligation then outstanding);

the amount available to be drawn under all letters of credit (including standby and commercial) (other than letter of credit obligations relating to indebtedness included in Debt pursuant to another clause of this definition) and, without duplication, the unreimbursed amount of all drafts drawn thereunder;

all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

debt (excluding at any time (i) prepaid interest thereon and (ii) surety bonds, performance bonds or similar instruments to the extent there is not a reimbursement obligation then outstanding) secured by a Lien on property owned or being purchased by such Person (including debt arising under conditional sales or other title retention agreements), whether or not such debt shall have been assumed by such Person or is limited in recourse;

Capital Leases;

to the extent required to be included on the Borrower's consolidated balance sheet as debt or liabilities in accordance with GAAP, Synthetic Lease Obligations; and

all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Debt of the Borrower shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or any Subsidiary of the Borrower is a general partner or a joint venturer (provided, however, for the avoidance of doubt, as used in this sentence "joint venturer" shall not include a limited partner in a limited partnership), unless such Debt is expressly made non-recourse to the Borrower or Subsidiary, as applicable.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to (a) Adjusted Term SOFR for a one-month Interest Period plus (b) 2% per annum; provided, however, that with respect to any Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of the Loans required to be funded by it hereunder within two Business Days following the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the applicable L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in L/C Obligations or

Swing Line Loans) within two Business Days following the date when due, (b) has notified the Borrower, the Administrative Agent, the applicable L/C Issuer, the Swing Line Lender or any other Lender in writing or has made a public statement to the effect, that it does not intend to comply with its funding obligations hereunder (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or become the subject of a Bail-in Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Borrower, the L/C Issuers, the Swing Line Lender and each Lender.

"Deferred Revenue Adjustment" means, as to any applicable period, an aggregate net amount determined by the Borrower in good faith equal to the difference between the amount of revenue recognized with respect to all contractual performance obligations and the amount of consideration received with respect to all contractual performance obligations. Upon the reasonable request of the Administrative Agent, the Borrower shall provide the Administrative Agent with supporting documentation for its calculation of the Deferred Revenue Adjustment.

"Delaware Divided LLC" means any Delaware LLC which has been formed as a consequence of a Delaware LLC Division (excluding any dividing Delaware LLC that survives a Delaware LLC Division).

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Designated Joint Venture" means, (a) Mountain Valley Pipeline, (b) Eureka, (c) if so elected by the Borrower, with the prior written consent of the Administrative Agent, one or more of Borrower's non-wholly owned subsidiaries, whether owned on the Closing Date or created or acquired after the Closing Date and (d) any direct or indirect subsidiary of any Designated Joint Venture under clause (a), (b) or (c) of this definition while such election is in effect (it being understood and agreed that, for the avoidance of doubt, if any Designated Joint Venture under clause (a), (b) or (c) of this definition (i) would be a wholly-owned Subsidiary of the Borrower but for its status as a Designated Joint Venture, the Borrower may make an election to designate such Designated Joint Venture as a Subsidiary (it being further understood and agreed that the Borrower may not subsequently elect to re-designate a wholly-owned Subsidiary as a Designated Joint Venture) or (ii) would cease to have any direct or indirect ownership retained by the Borrower, such entity shall, automatically and without further notice or other action, cease to be a Designated Joint Venture for all purposes under this Agreement).

"Designated Rating Agency" means S&P, Moody's and/or Fitch.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including to a Delaware Divided LLC pursuant to a Delaware LLC Division and any sale and leaseback transaction) of any property by the Borrower or any Subsidiary (including the Capital Stock of any Subsidiary), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Dollar” and “$” mean lawful money of the United States.

“Domestic” means organized under the laws of any state of the United States.

“Drop-Down Acquisition” means the acquisition by the Borrower or one or more of its Subsidiaries, in a single transaction or in a series of related transactions, of property or assets from another Person (other than the Borrower or any of its Subsidiaries), so long as the property or assets being acquired is engaged or used (or intended to be used), as applicable, primarily in the midstream energy business.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” has the meaning specified in Section 10.07(h).

“Environmental Laws” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Substances, (c) exposure to any Hazardous Substances, (d) the release or threatened release of any Hazardous Substances into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

“ERISA Group” means the Borrower, any Subsidiary and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower or any Subsidiary, are treated as a single employer under *Section 414* of the Internal Revenue Code.

“Erroneous Payment” has the meaning specified in Section 9.11(a).

“ETRN” means Equitrans Midstream Corporation, a Pennsylvania corporation.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eureka" means Eureka Midstream Holdings, LLC, a Delaware limited liability company, any successor thereof and any Subsidiary thereof.

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes (including, for the avoidance of doubt, the Pennsylvania capital stock and foreign franchise tax) and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Revolving Commitment or otherwise under a Loan Document pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Revolving Commitment or becomes a Lender hereunder (other than pursuant to an assignment request by the Borrower under Section 10.16) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.01(b), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(f), (d) any U.S. federal withholding Taxes imposed under FATCA and (e) any interest, fines, or penalties applicable to Taxes, and any additions to Tax, in each case that are owing by any Recipient as a result of such Recipient's gross negligence or willful misconduct.

"Existing Credit Agreement" has the meaning specified in the recitals hereto.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day (or, if such day is not a Business Day, for the immediately preceding Business Day), as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the average of the quotation for such day on such transactions received by the Administrative Agent from three Federal Funds brokers of recognized standing selected by the Administrative Agent.

"Fee Letters" means, collectively, (i) the fee letter agreement, dated October 9, 2018 among the Borrower and Wells Fargo, (ii) the fee letter agreement, dated October 9, 2018 among the Borrower, Wells Fargo, Wells Fargo Securities, LLC, PNC Capital Markets, LLC and PNC Bank, (iii) the fee letter agreement, dated as of March 30, 2020 between the Borrower, Wells Fargo and Wells Fargo Securities, LLC, (iv) the fee letter agreement, dated as of April 16, 2021 between the Borrower, Wells Fargo and Wells Fargo Securities LLC, and (v) with respect to an L/C Issuer, any additional fee letter agreement between it and the applicable Borrower with respect to Letters of Credit issued hereunder by such L/C Issuer.

"Fifth Amendment" means the Fifth Amendment to Third Amended and Restated Credit Agreement, dated February 15, 2024, by and among the Borrower, the Lenders party thereto, the Administrative Agent and any other Persons party thereto.

"Fifth Amendment Effective Date" means February 15, 2024.

"First Amendment Effective Date" means March 30, 2020.

“Fitch” means Fitch Ratings Inc. and any successor thereto.

“Floor” means a rate of interest equal to 0.00% per annum.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Fourth Amendment” means that certain letter agreement, dated October 6, 2023, by and among the Borrower, the Lenders party thereto, the Administrative Agent and any other Persons party thereto.

“Fourth Amendment Approving Lender” means each Lender party to the Fourth Amendment as of the Fourth Amendment Effective Date.

“Fourth Amendment Effective Date” means October 6, 2023.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“FRBNY” means the Federal Reserve Bank of New York.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to an L/C Issuer, such Defaulting Lender’s Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Pro Rata Share of the outstanding Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders.

“Fund” has the meaning specified in Section 10.07(h).

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Gas Gathering Agreement” means that certain Gas Gathering and Compression Agreement, dated as of February 26, 2020, by and among EQT Corporation, a Pennsylvania corporation, EQT Production Company, a Pennsylvania corporation, Rice Drilling B LLC, a Delaware limited liability company, EQT Energy, LLC, a Delaware limited liability company, and EQM Gathering Opco, LLC, a Delaware limited liability company, as amended, restated, supplemented, modified, waived or replaced from time to time.

“General Partner” means EQGP Services, LLC, a Delaware limited liability company (including any permitted successors and assigns under the Partnership Agreement) or any other Person that becomes the general partner of the Borrower so long as such Person is a Subsidiary of ETRN.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Hammerhead Project" means that certain project referred to as the "Hammerhead Project" in that certain letter agreement with respect to Qualified Project EBITDA Adjustments, dated as of October 25, 2019, by and between the Borrower and the Administrative Agent.

"Hazardous Substances" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Increase Effective Date" has the meaning set forth in Section 2.15(b).

"Incremental Term Borrowing" means a borrowing consisting of simultaneous Incremental Term Loans of the same Type and, in the case of a SOFR Borrowing, having the same Interest Period made by each of the Lenders pursuant to Section 2.01(b).

"Incremental Term Commitments" means, for any Incremental Term Lender, the commitment of such Incremental Term Lender to make Incremental Term Loans pursuant to Section 2.01(b), as such commitment (i) is set forth in the applicable Incremental Term Loan Agreement delivered pursuant to Section 2.17 and (ii) may be reduced or terminated in accordance with this Agreement.

"Incremental Term Lender" has the meaning specified in Section 2.17(b). For the avoidance of doubt, any Person that (i) has no Incremental Term Loan owed to it and (ii) whose Incremental Term Commitment was terminated prior to funding will not be an "Incremental Term Lender".

"Incremental Term Loan Agreement" means, with respect to any borrowing of Incremental Term Loans pursuant to Section 2.17, (a) an amendment to this Agreement substantially in the form of Exhibit F hereto, executed by the Borrower and the applicable Incremental Term Lenders for a Series of Incremental Term Loans, and acknowledged by the Administrative Agent, or (b) an amendment to, or restatement, amendment and restatement or modification of, this Agreement, executed by the Borrower, the applicable Incremental Term Lenders for a Series of Incremental Term Loans and the Administrative Agent in accordance with Section 10.01 hereof, in each case evidencing the applicable Incremental Term Lender's agreement to provide Incremental Term Loans, the Borrower's obligation to repay such Incremental Term Loans and provide Incremental Term Loan Cash Collateral therefor, and effecting such other amendments hereto as are contemplated by Section 10.01.

"Incremental Term Loan Cash Collateral" means, with respect to any Series of Incremental Term Loans, each of the following instruments and securities to the extent having maturities (for purposes of this definition, "maturities" shall mean (i) weighted average life for asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities and collateralized mortgage obligations, and the next reset date for auction rate securities and (ii) with respect to mutual funds, the weighted average maturity of the investments it owns) not greater than 180 days from the date of acquisition thereof:

cash;

investments in money market mutual funds that are registered with the SEC and subject to Rule 2a-7 of the Investment Company Act of 1940, as amended, and have a net asset value of 1.0, provided, that in the event due to a Change in Law with respect to Rule 2a-7 such Rule 2a-7 ceases to require such funds to have a net asset value of 1.0, such funds shall comply with such alternate requirements as such Rule 2a-7 as revised may require;

U.S. Treasury Notes;

direct obligations of the United States and other obligations whose principal and interest is fully guaranteed by the United States;

money market instruments (including, but not limited to, commercial paper, banker's acceptances, time deposits and certificates of deposits), other than instruments issued by Affiliates of Lenders, rated A-1 by S&P, P-1 by Moody's or F-1 by Fitch at the time of purchase;

obligations of corporations or other business entities (excluding structured obligations and obligations of any Affiliates of Lenders, or any obligations convertible into equity) rated AAA by S&P, Aaa by Moody's or AAA by Fitch at the time of purchase;

repurchase obligations that are collateralized no less than 100% (and, to the extent commercially available, not less than 102%) of market value (including accrued interest) by obligations of the United States government or one of its sponsored enterprises or agencies;

municipal obligations issued by any state of the United States of America or any municipality or other political subdivision of any such state rated AAA by S&P, Aaa by Moody's or AAA by Fitch at the time of purchase; and

shares in bond mutual funds that are registered under the Investment Company Act of 1940, as amended, that invest solely in the items set forth in (a)-(h) above and rated AAA by S&P, Aaa by Moody's or AAA by Fitch at the time of purchase,

in each case above which is held in any Incremental Term Loan Cash Collateral Account and is subject to an Account Control Agreement and in which the Administrative Agent has, on behalf of the applicable Class of Incremental Term Lenders, a perfected security interest prior to all other Liens (other than inchoate Liens permitted under Section 7.01).

Notwithstanding the above, at the time of purchase, no one issuer will be more than $30,000,000 of the value of the Incremental Term Loan Cash Collateral. This rule excludes (i) direct obligations of the United States, (ii) U.S. Treasury Notes, (iii) obligations of United States sponsored agencies and enterprises, (iv) money market funds, (v) repurchase agreements and (vi) securities that have an effective maturity no longer than the next Business Day. Obligations of United States sponsored agencies and enterprises are limited to the greater of $100,000,000 or 40% of the value of the Incremental Term Loan Cash Collateral at time of purchase, per issuer. For purposes of calculating the amount of Incremental Term Loan Cash Collateral on deposit in any Incremental Term Loan Cash Collateral Account hereunder, Incremental Term Loan Cash Collateral of an issuer that exceeds the $30,000,000 or the greater of $100,000,000 or 40% thresholds set forth above shall be excluded from such calculation.

"Incremental Term Loan Cash Collateral Account" means any securities account or deposit account of the Borrower established and maintained with an Intermediary in connection with the borrowing of, and as security for, any Incremental Term Loans.

"Incremental Term Loans" has the meaning specified in Section 2.17(a) and, for the avoidance of doubt, includes each Series of Incremental Term Loans.

"Incremental Term Note" means a promissory note made by the Borrower in favor of an Incremental Term Lender evidencing Incremental Term Loans made by such Lender, substantially in the form of Exhibit B-2.

"Indemnified Liabilities" has the meaning set forth in Section 10.05(a).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitees" has the meaning set forth in Section 10.05(a).

"Information" has the meaning set forth in Section 10.08.

"Intercompany Loan Agreement" means that certain Loan Agreement, dated as of March 3, 2020, by and between the Borrower, as lender, and ETRN, as borrower, as amended, restated, supplemented, modified, waived or replaced from time to time.

"Interest Payment Date" means, (a) as to any SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date; and (c) as to any Daily Simple Swing Line Loan, the last Business Day of each calendar month.

"Interest Period" means, as to any SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one (1), three (3) or six (6) months thereafter, in each case as selected by the Borrower in its Loan Notice and subject to availability; provided that:

the Interest Period shall commence on the date of advance of or conversion to any SOFR Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to the provisions in clause (a) above, end on the last Business Day of the calendar month at the end of such Interest Period;

no tenor that has been removed from this definition pursuant to Section 2.19(d) shall be available for specification in any Loan Notice; and

no Interest Period shall extend beyond the latest Maturity Date then in effect.

"Intermediary" means, with respect to any Series of Incremental Term Loans, any deposit bank or securities intermediary, as applicable, that holds Incremental Term Loan Cash Collateral, specified as such in the applicable Incremental Term Loan Agreement.

"Investment Grade Rating" means (a) a BBB- rating or higher from S&P, (b) a Baa3 rating or higher from Moody's or (c) a BBB- rating or higher from Fitch.

"IRS" means the United States Internal Revenue Service.

"ISP" has the meaning set forth in Section 2.03(g).

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

“L/C Borrowing” means an extension of credit from the applicable L/C Issuer resulting from a drawing under any Letter of Credit which has not been reimbursed by the Borrower on the date when made or refinanced as a Committed Borrowing.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuance Limit” (a) with respect to each of Wells Fargo, PNC Bank, Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, Houston Branch, MUFG Bank, Ltd. and The Toronto-Dominion Bank, New York Branch, an amount equal to $45,000,000, and (b) with respect to any Lender which agrees to be an L/C Issuer after the Closing Date, the amount agreed in writing from time to time by such L/C Issuer, the Borrowers and the Administrative Agent, in each case subject to the terms of Section 2.03.

“L/C Issuer” means (i) Wells Fargo, PNC Bank, Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, Houston Branch, MUFG Bank, Ltd., The Toronto-Dominion Bank, New York Branch and Truist Bank, (ii) any other Lender or its Affiliate that may issue Letters of Credit hereunder, as mutually agreed to by Administrative Agent, the Borrower and such Lender, in such Person’s capacity as issuer of Letters of Credit hereunder, or (iii) any successor issuer of Letters of Credit hereunder. As used herein, the term “the L/C Issuer” shall mean “each L/C Issuer” or “the applicable L/C Issuer,” or, collectively, “the L/C Issuers”, as the context may require.

“L/C Obligations” means, as at any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts (including all L/C Borrowings). For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.07. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lenders” means the Revolving Lenders and the Incremental Term Lenders, if any, and as the context requires, the Swing Line Lender.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

“Letter of Credit” means (i) any standby letter of credit issued on or after the Closing Date hereunder, and (ii) any “Letter of Credit” (as defined in the Existing Credit Agreement) issued and outstanding on the Closing Date; provided that (i) each such letter of credit was issued by a L/C Issuer and the aggregate stated amount of such letters of credit, when added to the stated amount of all other Letters of Credit issued by such L/C Issuer, would not result in the Outstanding Amount of the L/C Obligations with respect to Letters of Credit issued by such L/C Issuer to exceed such L/C Issuer’s L/C Issuance Limit, and (ii) the aggregate stated amount of such letters of credit, when added to the aggregate stated amount of all other Letters of Credit then outstanding, does not result in (x) the Total Revolving Outstandings exceeding the Aggregate Commitments, (y) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender’s Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender’s Pro Rata Share of the Outstanding Amount of all Swing Line Loans exceeding such Lender’s Commitment, or (z) the Outstanding Amount of the L/C Obligations exceeding the Letter of Credit Sublimit.

“Letter of Credit Application” means an application, an application and agreement, or other similar document in the nature of an application required by the L/C Issuer, for the issuance or amendment of a Letter of Credit, in the form from time to time in use by the L/C Issuer.

“Letter of Credit Expiration Date” means the day that is seven days prior to the Stated Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Sublimit” means an amount equal to $400,000,000, as such amount may be reduced pursuant to Section 2.06. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

“Loan” means an extension of credit by a Lender to the Borrower under Article II in the form of a Committed Loan, a Swing Line Loan or an Incremental Term Loan.

“Loan Documents” means this Agreement, each Note, the Fee Letters and each other document, instrument, certificate and agreement designated as a Loan Document by the Borrower and the Administrative Agent from time to time.

“Loan Notice” means a notice of (a) a Borrowing of Committed Loans or Incremental Term Loans, (b) a conversion of Committed Loans or Incremental Term Loans from one Type to the other or (c) a continuation of SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A-1.

“Master Agreement” has the meaning set forth in the definition of Swap Contract.

“Master Assignment” means that certain Master Assignment and Acceptance Agreement of even date herewith by and among the Administrative Agent, the Lenders, the “Exiting Lenders” party thereto and acknowledged and consented to by the Borrower.

“Material Adverse Effect” means (a) a material adverse change in the operations, business or financial condition of the Borrower and its Consolidated Subsidiaries, taken as a whole, (b) a material impairment of the ability of the Borrower to perform its obligations under any Loan Document to which it is a party or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of any Loan Document to which it is a party.

“Material Debt” means Debt (other than the Loans) of the Borrower and one or more Subsidiaries, arising in one or more related or unrelated transactions, in an aggregate principal or face amount exceeding $25,000,000.

“Material Disposition” means the Disposition by any Person, in a single transaction or in a series of related transactions, of either (a) property or assets constituting a business unit or division of such Person to another Person or (b) a majority or greater of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent of a Subsidiary of such Person to another Person, in each case whether or not involving a merger or consolidation with such other Person.

“Material Plan” means, at any time, a Plan or Plans having aggregate Unfunded Liabilities in excess of $25,000,000.

“Material Subsidiary” means any Domestic Subsidiary of Borrower for which (i) its assets and the assets of its consolidated Subsidiaries comprise more than 5% of the assets of the Borrower and its Consolidated Subsidiaries, or (ii) its revenue and the revenue of its consolidated Subsidiaries comprise more than 5% of the revenue of the Borrower and its Consolidated Subsidiaries, in each case determined on a consolidated basis in accordance with GAAP as of the end of the most recent fiscal year.

“Maturity Date” means the earlier of (a) the applicable Stated Maturity Date and (b) the effective date of any other termination, cancellation, or acceleration of all Commitments under this Agreement.

“Merger Agreement” means that certain Agreement and Plan of Merger, dated as of February 26, 2020, by and among ETRN, the Borrower and the other Persons party thereto, as amended, restated, supplemented, modified, waived or replaced from time to time.

“Minimum Collateral Amount” means, at any time, an amount equal to 102% of the Fronting Exposure applicable to any Defaulting Lender with respect to Letters of Credit issued and outstanding at such time.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Mountain Valley Pipeline” means, collectively, Mountain Valley Pipeline, LLC, a Delaware limited liability company, any series or successor thereof and any Subsidiary thereof.

“Multiemployer Plan” means, at any time, an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions, or has within the preceding five plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five year period.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Borrower or any member of the ERISA Group) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“MVP Project” means that certain project referred to as the “MVP Project” in that certain letter agreement with respect to Qualified Project EBITDA Adjustments, dated as of October 25, 2019, by and between the Borrower and the Administrative Agent.

“New Lenders” has the meaning set forth in the Master Assignment.

“Non-Approving Lender” means each Lender which was a Lender as of the Fourth Amendment Effective Date and which was not a Fourth Amendment Approving Lender.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of each Lender or all affected Lenders in accordance with the terms of Section 10.01 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-Extended Loans/Commitments” means the Revolving Loans and Revolving Commitments held by a Non-Approving Lender as of the Fourth Amendment Effective Date.

“Note” means a Revolving Note, Swing Line Note or an Incremental Term Note.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any the Borrower or any Affiliate of the Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient (or an agent or affiliate thereof) and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document except (i) any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 10.16) and (ii) any interest, fines, or penalties applicable to Taxes, and any additions to Tax, in each case that are owing by any Recipient as a result of such Recipient's gross negligence or willful misconduct.

"Outstanding Amount" means (i) with respect to Committed Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Committed Loans occurring on such date; (ii) with respect to Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line Loans occurring on such date; and (iii) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Participant" has the meaning specified in Section 10.07(d).

"Participant Register" has the meaning specified in Section 10.07(d).

"Partnership Agreement" means the Fourth Amended and Restated Agreement of Limited Partnership of the Borrower dated as of April 10, 2019 among the General Partner, Equitrans Gathering Holdings, LLC, EQM GP Corporation and Equitrans Midstream Holdings, LLC, together with any other Persons (as defined therein) who are or who become Partners (as defined therein) in the Borrower or parties thereto as provided therein, as amended through the First Amendment Effective Date and as further amended, restated, amended and restated, or otherwise modified from time to time in a manner not prohibited by this Agreement.

"Partnership Restructuring Event" has the meaning given to such term in the Partnership Agreement.

"Partnership Rollup Event" has the meaning given to such term in the Partnership Agreement.

"Payment Recipient" has the meaning specified in Section 9.11(a).

“PBGC” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any member of the ERISA Group and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

“Platform” has the meaning set forth in Section 6.01.

“PNC Bank” means PNC Bank, National Association and its successors.

“Prime Rate” means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

“Pro Rata Share” means, with respect to (a) each Revolving Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Commitment of such Revolving Lender at such time and the denominator of which is the amount of the Aggregate Revolving Commitments at such time; provided that, if the commitment of each Revolving Lender to make Revolving Loans has been terminated pursuant to Section 8.02, then the Pro Rata Share of each Revolving Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof and (b) each Incremental Term Lender under a given Class at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the aggregate outstanding principal amount of the Incremental Term Loans of such Incremental Term Lender with respect to such Class at such time (or, if the full amount of Incremental Term Loans under the applicable Incremental Term Commitment shall not yet have been made, the aggregate amount of the Incremental Term Commitments of such Incremental Term Lender with respect to such Class at such time) and the denominator of which is the aggregate outstanding principal amount of the Incremental Term Loans with respect to such Class at such time (or, the full amount of Incremental Term Loans under the applicable Incremental Term Commitment shall not yet have been made, the amount of the Aggregate Incremental Term Commitments with respect to such Class at such time). When a Defaulting Lender shall exist, “Pro Rata Share” shall be calculated without including any Defaulting Lender’s Revolving Commitment or Incremental Term Loans (or Incremental Term Commitments, as applicable). The initial

Pro Rata Shares of each Revolving Lender are set forth opposite the name of such Revolving Lender on Schedule 2.01(a) or, if such Revolving Lender becomes a Revolving Lender pursuant to Section 2.15, then in the applicable amendment to this Agreement giving effect to the applicable Increase Effective Date, or in the Assignment and Assumption pursuant to which such Revolving Lender becomes a party hereto, as applicable. The initial Pro Rata Shares of each Incremental Term Lender will be set forth in the applicable Incremental Term Loan Agreement or in the Assignment and Assumption pursuant to which such Incremental Term Lender becomes a party hereto, as applicable.

"Public Debt Ratings" has the meaning set forth in the definition of "Applicable Rate."

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning specified in Section 10.25.

"Qualified Acquisition" means an Acquisition by the Borrower or any Subsidiary, the aggregate purchase price for which, when combined with the aggregate purchase price for all other Acquisitions by the Borrower and its Subsidiaries in any rolling 12-month period, is greater than or equal to $25,000,000.

"Qualified Project" means the construction or expansion of any capital project of the Borrower, any of its Subsidiaries, or any Designated Joint Venture, the aggregate capital cost of which exceeds $10,000,000; provided, that the MVP Project and the Hammerhead Project shall only constitute Qualified Projects on or before March 31, 2021 and shall cease to constitute Qualified Projects thereafter.

"Qualified Project EBITDA Adjustments" shall mean, with respect to each Qualified Project:

prior to the Commercial Operation Date of a Qualified Project (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (based on the then-current completion percentage of such Qualified Project) of an amount to be approved by the Administrative Agent as the projected Consolidated EBITDA of the Borrower and its Subsidiaries attributable to such Qualified Project for the first 12-month period following the scheduled Commercial Operation Date of such Qualified Project (such amount to be determined based on customer commitments and related contracts in connection with such Qualified Project, the creditworthiness of the other parties to such contracts, and projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date and other reasonable factors deemed appropriate by the Administrative Agent), which may, at the Borrower's option, be added to actual Consolidated EBITDA for the Borrower and its Subsidiaries for the fiscal quarter in which construction of such Qualified Project commences and for each fiscal quarter thereafter until the Commercial Operation Date of such Qualified Project (including the fiscal quarter in which such Commercial Operation Date occurs, but net of any actual Consolidated EBITDA of the Borrower and its Subsidiaries attributable to such Qualified Project following such Commercial Operation Date); provided that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, then the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after its actual Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the period of actual delay or then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%, (iii) longer than 180 days but not more than 270 days, 50%, and (iv) longer than 270 days, 100%; and

thereafter, actual Consolidated EBITDA of the Borrower and its Subsidiaries attributable to such Qualified Project for each full fiscal quarter after the Commercial Operation Date, plus the amount approved by Administrative Agent pursuant to Part (a) above as the projected Consolidated EBITDA of Borrower and its Subsidiaries attributable to such Qualified Project for the fiscal quarters constituting the balance of the full four fiscal quarter period following such Commercial Operation Date; provided, in the event the actual Consolidated EBITDA of the Borrower and its Subsidiaries attributable to such Qualified Project for any full fiscal quarter after the Commercial Operation Date shall materially differ from the projected Consolidated EBITDA approved by Administrative Agent pursuant to Part (a) above for such fiscal quarter, the projected Consolidated EBITDA of Borrower and its Subsidiaries attributable to such Qualified Project for any remaining fiscal quarters included in the foregoing calculation shall be redetermined in the same manner as set forth in Part (a) above, such amount to be approved by the Administrative Agent, which may, at the Borrower's option, be added to actual Consolidated EBITDA for the Borrower and its Subsidiaries for such fiscal quarters.

Notwithstanding the foregoing, no such additions shall be allowed with respect to any Qualified Project unless:

(1) not later than 30 days prior to the delivery of any certificate required by the terms and provisions of Section 6.01(c) to the extent Qualified Project EBITDA Adjustments will be made to Consolidated EBITDA in determining compliance with Section 7.02, the Borrower shall have delivered to the Administrative Agent written pro forma projections of Consolidated EBITDA of the Borrower and its Subsidiaries attributable to such Qualified Project; and

(2) prior to the date such certificate is required to be delivered, the Administrative Agent shall have approved (such approval not to be unreasonably withheld) such projections and shall have received such other information and documentation as the Administrative Agent may reasonably request, all in form and substance satisfactory to the Administrative Agent, and the aggregate amount of all Qualified Project EBITDA Adjustments during any period shall be limited to 20% of the total actual Consolidated EBITDA of the Borrower and its Subsidiaries for such period (which total actual Consolidated EBITDA shall be determined without including any Qualified Project EBITDA Adjustments).

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any L/C Issuer, as applicable.

"Register" has the meaning set forth in Section 10.07(c).

"Reimbursement Date" has the meaning set forth in Section 2.03(c)(i).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the FRB or the FRBNY, or a committee officially endorsed or convened by the FRB or the FRBNY, or any successor thereto.

"Reportable Compliance Event" shall mean that the Borrower, any of its Subsidiaries, or any Senior Officer or director of the Borrower or any of its Subsidiaries becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Committed Loans or Incremental Term Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Collateral Amount" has the meaning specified in Section 6.10(b).

"Required Incremental Term Lenders" means, as of any date of determination, Incremental Term Lenders having greater than 50% of the aggregate outstanding principal amount of the applicable Series of Incremental Term Loans at such time (or, if the full amount of the applicable Series of Incremental Term Loans shall not yet have been made, the aggregate amount of the applicable Series of the Incremental Term Commitments); provided that the Incremental Term Loans (or Incremental Term Commitments, as applicable) of any Defaulting Lender shall be excluded for purposes of making a determination of Required Incremental Term Lenders.

"Required Lenders" means, as of any date of determination, Lenders having greater than 50% of the sum of (i) the Aggregate Revolving Commitments or, if the commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, Lenders holding in the aggregate greater than 50% of the Total Revolving Outstandings (with the aggregate amount of each Revolving Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Lender for purposes of this definition) plus (ii) the aggregate outstanding principal amount of any Incremental Term Loans at such time (or, if the full amount of any Series of Incremental Term Loans shall not yet have been made, the Aggregate Incremental Term Commitments of each such Series); provided that the Revolving Commitment of, and the portion of the Total Revolving Outstandings held or deemed held by any Defaulting Lender, and the Incremental Term Loans or Incremental Term Commitment, of any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Lenders" means, as of any date of determination, Revolving Lenders having greater than 50% of the Aggregate Revolving Commitments or, if the commitment of each Revolving Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, Revolving Lenders holding in the aggregate greater than 50% of the Total Revolving Outstandings (with the aggregate amount of each Revolving Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Lender for purposes of this definition); provided that the Revolving Commitment of, and the portion of the Total Revolving Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, with respect to any Person, the chief executive officer, president, executive vice president, senior vice president, chief financial officer, principal accounting officer, secretary, treasurer or assistant treasurer of such Person. Any document delivered hereunder that is signed by a Responsible Officer of the General Partner, on behalf of the Borrower, shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to Capital Stock of the Borrower, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Capital Stock or on account of any return of capital to the Borrower's partners, members or stockholders (or the equivalent Person thereof), or any setting apart of funds or assets for any of the foregoing.

"Revolving Commitment" means, (i) with respect to each Lender listed on Schedule 2.01(a), the amount set forth opposite such Lender's name on such Schedule, (ii) with respect to any financial institution which becomes a Lender pursuant to Section 2.15, the amount of the Revolving Commitment extended by it as of the applicable Increase Effective Date and (iii) with respect to any assignee which becomes a Lender pursuant to Section 10.07(b), the amount of the transferor Lender's Revolving Commitment assigned to it pursuant to Section 10.07(b), in each case as such amount may be adjusted from time to time pursuant to this Agreement; provided that, if the context so requires, the term "Revolving Commitment" means the obligation of a Lender to extend credit up to such amount to the Borrower hereunder.

"Revolving Lenders" means those Lenders with a Revolving Commitment, or if the Revolving Commitments have been terminated pursuant to Section 8.02, Lenders holding the outstanding Revolving Loans.

"Revolving Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Committed Loan or a Swing Line Loan.

"Revolving Note" means a promissory note made by the Borrower in favor of a Revolving Lender evidencing Committed Loans made by such Lender, substantially in the form of Exhibit B-1.

"S&P" means Standard & Poor's Rating Service, a division of S&P Global Inc. and any successor thereto.

"Sanctioned Country" shall mean a country subject to a sanctions program maintained under any Anti-Terrorism Law.

"Sanctioned Person" shall mean any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Senior Notes" means, collectively, (a) the 4.000% Senior Notes due August 1, 2024 issued pursuant to that certain Indenture, dated as of August 1, 2014 (the "2014 Indenture"), between the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by the First Supplemental Indenture, dated as of August 1, 2014, (b) the 4.125% Senior Notes due December 1, 2026 issued pursuant to the 2014 Indenture, as supplemented by the Second Supplemental Indenture, dated as of November 4, 2016, (c) the 5.500% Senior Notes due July 15, 2028 issued pursuant to the 2014 Indenture, as supplemented by the Fourth Supplemental Indenture, dated as of June 25, 2018, (d) the 6.500% Senior Notes due July 15, 2048 issued pursuant to the 2014 Indenture, as supplemented by the Fifth Supplemental Indenture, dated as of June 25, 2018, (e) the 6.000% Senior Notes due July 1, 2025 issued pursuant to that certain Indenture, dated as of June 18, 2020 (the "2020 Indenture"), between the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, (f) the 6.500% Senior Notes due July 1, 2027 issued pursuant to the 2020 Indenture, (g) the 4.500% Senior Notes due January 15, 2029 issued pursuant to that certain Indenture, dated as of January 8, 2021 (the "2021 Indenture"), between the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, (h) the 4.750% Senior Notes due January 15, 2031 issued pursuant to the 2021 Indenture and (i) any additional Senior Notes of the Borrower issued from time to time on and after the Third Amendment Effective Date in reliance on Section 7.09(g) or Section 7.09(h).

"Senior Officer" means the chief executive officer, president, executive vice president, senior vice president, chief financial officer or treasurer of the Borrower.

"Series" means any series of Incremental Term Loans designated in and made pursuant to any applicable Incremental Term Loan Agreement.

"Share Purchase Agreements" means (i) that certain Share Purchase Agreement, dated as of February 26, 2020, by and between EQT Corporation, a Pennsylvania corporation, and ETRN, pursuant to which ETRN agreed to purchase Equity Interests in ETRN from EQT Corporation in exchange for cash and (ii) that certain Share Purchase Agreement, dated as of February 26, 2020, by and between EQT Corporation and ETRN, pursuant to which ETRN agreed to purchase Equity Interests in ETRN from EQT Corporation in exchange for a promissory note issued by ETRN in favor of EQT Corporation and which promissory note was assigned to the Borrower, in each case, as amended, restated, supplemented, modified, waived or replaced from time to time.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the FRBNY (or a successor administrator of the secured overnight financing rate).

“SOFR Borrowing” means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

“SOFR Loan” means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of “Base Rate”.

“Solvent” means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s assets would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the assets of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed as the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Transactions” means (i) the negotiation, execution and delivery of, and the consummation of the transactions under, the Merger Agreement, (ii) the negotiation, execution and delivery of each of the Gas Gathering Agreement, the Intercompany Loan Agreement, the Share Purchase Agreements, the letter agreement described in clause (i) of the definition of Water Services Transaction below and any similar agreement described in clause (ii) of such definition, and the Credit Letter Agreement, and (iii) the negotiation, execution and delivery of, and the consummation of the transactions under, any documentation governing a transaction permitted by Sections 7.01, 7.05 (including any Partnership Rollup Event or Partnership Restructuring Event), 7.08 or 7.09, in each case, together with any amendments, restatements, supplements, modifications, waivers or replacements to any of the foregoing.

“Stated Maturity Date” means the later of (a) April 30, 2026 (or, solely with respect to any Non-Extended Loans/Commitments, April 30, 2025), and (b) if maturity is extended pursuant to Section 2.18, such extended maturity date as determined pursuant to Section 2.18.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower. Notwithstanding the above, it is understood and agreed that a Designated Joint Venture shall not be a “Subsidiary” of the Borrower for purposes of this Agreement (subject to the parenthetical at the end of the definition of “Designated Joint Venture”). For the avoidance of doubt, neither the income (except as specifically permitted pursuant to clause (c) of the definition of Consolidated EBITDA) nor the Debt (unless such Debt is recourse to the Borrower or a Subsidiary, other than Debt of the Borrower or a Subsidiary solely resulting from a pledge of the membership interests or other equity interests in a Designated Joint Venture owned by the Borrower or such Subsidiary securing indebtedness of such Designated Joint Venture) of a Designated Joint Venture shall be included for purposes of calculating the financial covenant set forth in Section 7.02 of this Agreement.

“Supported QFC” has the meaning specified in Section 10.25.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, futures contracts traded on or subject to the rules of a designated contract market, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, any North American Energy Standard Board Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon the average of at least two mid-market or other readily available commercially reasonable quotations provided by any leading dealer in such Swap Contracts (one of which may be a Lender or an Affiliate of a Lender).

“Swing Line” means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.04.

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to Section 2.04.

“Swing Line Lender” means Wells Fargo in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“Swing Line Loan” has the meaning specified in Section 2.04(a).

“Swing Line Loan Notice” means a notice of (a) a Borrowing of Swing Line Loans, or (b) a conversion of Swing Line Loans from one Type to the other, pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit A-2.

“Swing Line Note” means a promissory note made by the Borrower in favor of the Swing Line Lender evidencing Swing Line Loans made by the Swing Line Lender, substantially in the form of Exhibit B-3.

“Swing Line Sublimit” means an amount equal to the lesser of (a) $250,000,000 and (b) the Aggregate Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“Term Loan Agreement” means that certain Term Loan Agreement, dated as of August 16, 2019, by and among the Borrower, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, the lenders party thereto and any other parties thereto as amended, restated, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

“Term SOFR” means,

for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided*, *however*, *that* if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided*, *however*, *that* if as of 5:00 p.m. (New York City time) on any Base Rate SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent (in consultation with the Borrower) in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Third Amendment” means the Third Amendment to Credit Agreement, dated April 22, 2022, by and among the Borrower, the Lenders party thereto, the Administrative Agent and any other Persons party thereto.

“Third Amendment Effective Date” means April 22, 2022.

“Total Revolving Outstandings” means the aggregate Outstanding Amount of all Committed Loans, Swing Line Loans and all L/C Obligations.

“Type” means, (a) with respect to a Committed Loan or Incremental Term Loan, its character as a Base Rate Loan or a SOFR Loan, and (b) with respect to a Swing Line Loan, its character as a Base Rate Loan or a Daily Simple Swing Line Loan.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Liabilities" means, with respect to any Plan at any time, the amount (if any) by which (i) the value of all benefit liabilities under such Plan, determined on a plan termination basis using the assumptions prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds (ii) the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning set forth in Section 2.03(c)(i).

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided that for purposes of notice requirements in Section 2.02(a) or Section 2.05, in each case, such day is also a Business Day.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning specified in Section 10.25.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 3.01(f).

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors (or similar governing body) of such Person.

"Water Services Transaction" means (i) the transactions contemplated by that certain letter agreement, dated as of February 26, 2020, by and between affiliates of EQT Corporation, a Pennsylvania corporation, and certain Subsidiaries of the Borrower concerning the procurement, storage, transportation and/or supply of fresh and produced water and (ii) any other material procurement, storage, transport, and/or supply agreement for fresh and produced water, together with any amendments, restatements, supplements, modifications, waivers or replacements to any of the foregoing.

"Wells Fargo" means Wells Fargo Bank, National Association, and its successors.

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02. Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(i) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(ii) The term "including" is by way of example and not limitation.

(iii) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(iv) The word "will" shall be construed to have the same meaning and effect as the word "shall."

(v) Unless the context requires otherwise, any reference herein to any Person shall be construed to include such Person's successors and assigns.

(vi) The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03. Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Calculations. Notwithstanding anything in this Agreement to the contrary:

(i) For purposes of calculating compliance with the financial covenant set forth in Section 7.02, Consolidated EBITDA, Consolidated Interest Charges and Consolidated Debt shall be calculated on a pro forma basis as if any Acquisition or Material Disposition occurring during the period referenced in clause (b) of the definition of Consolidated Leverage Ratio in Section 1.01 had been consummated at the beginning of such period.

(ii) For purposes of calculating compliance with the financial covenant set forth in Section 7.02, Consolidated EBITDA may include, at Borrower's option, any Qualified Project EBITDA Adjustments as provided in the definition thereof.

1.04. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05. References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.06. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.07. Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Application therefor, whether or not such maximum face amount is in effect at such time.

1.08. Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, Adjusted Daily Simple SOFR, Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, Adjusted Daily Simple SOFR, Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, Adjusted Daily Simple SOFR, Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, Adjusted Daily Simple SOFR, Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE COMMITMENTS AND BORROWINGS

1.01. The Loans.

(a) Committed Loans. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a "Committed Loan") to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Revolving Lender's Revolving Commitment; provided, however, that after giving effect to any Borrowing, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, and (ii) the aggregate Outstanding Amount of the Committed Loans of any Revolving Lender, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(a), prepay under Section 2.05, and reborrow under this Section 2.01(a). Committed Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

(b) Incremental Term Loans. Subject to Section 2.17, the other terms and conditions set forth herein and the relevant Incremental Term Loan Agreement, each Incremental Term Lender severally agrees to make an Incremental Term Loan to the Borrower, at any time and from time to time during the period from the effective date of the applicable Incremental Term Loan Agreement to sixty (60) days following such date, which Incremental Term Loans: (i) may only be incurred on the date or dates set forth in the relevant Incremental Term Loan Agreement; (ii) may be made in the form of a new Series of Incremental Term Loans or additional Incremental Term Loans under an existing Series of Incremental Term Loans, in each case to the extent provided for in the relevant Incremental Term Loan Agreement; and (iii) shall be made by each such Incremental Term Lender in an aggregate principal amount which does not exceed the Incremental Term Commitment of such Incremental Term Lender (as set forth in the relevant Incremental Term Loan Agreement); provided, however, that the Borrower may not request more than two (2) draws with respect to each Series of Incremental Term Loans, one of which must be on the effective date of the applicable Incremental Term Loan Agreement. Once repaid or prepaid, Incremental Term Loans may not be reborrowed; provided that this Section 2.01(b) shall not limit the Borrower's right to request additional Incremental Term Loans pursuant to Section 2.17 hereof.

1.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of SOFR Loans shall be made upon the Borrower's delivery to the Administrative Agent of an irrevocable written Loan Notice, appropriately completed and signed by a Responsible Officer of the General Partner, on behalf of the Borrower, which may be delivered via facsimile. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three (3) U.S. Government Securities Business Days prior to the requested date of any Borrowing of, conversion to or continuation of SOFR Loans or of any conversion of SOFR Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion or continuation of (i) Committed Loans shall be in a principal amount of $2,000,000 or a whole multiple of $500,000 in excess thereof and (ii) Incremental Term Loans shall be in a principal amount of $2,000,000 or a whole multiple of $500,000 (or as may otherwise be provided in the applicable Incremental Term Loan Agreement). Each Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the

Interest Period with respect thereto and (vi) whether such Borrowing will consist of Committed Loans or Incremental Term Loans, and if such Borrowing will consist of Incremental Term Loans, the applicable Series of Incremental Term Loans. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Loan Notice, (i) in the case of Committed Loans, the Administrative Agent shall promptly notify, each Revolving Lender of the amount of its Pro Rata Share of the applicable Committed Loans and (ii) in the case of Incremental Term Loans, each Incremental Term Lender of the amount of its Pro Rata Share of the applicable Series of Incremental Term Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. Each Lender shall make the amount of the applicable Committed Loan or Incremental Term Loan, as the case may be, available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Wells Fargo with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Loan Notice with respect to a Committed Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Committed Borrowing shall be applied, first, to the payment in full of any such L/C Borrowings and second, to the Borrower as provided above.

(c) Except as otherwise provided herein, a SOFR Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as SOFR Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans upon determination of such interest rate. The determination of Adjusted Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in Wells Fargo's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Loans.

1.03. Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.03, from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension that would result in the Outstanding Amount of the L/C Obligations with respect to Letters of Credit issued by such L/C Issuer to exceed such L/C Issuer's L/C Issuance Limit; and provided further that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Revolving Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments, (y) the aggregate Outstanding Amount of the Committed Loans of any Revolving Lender, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans would exceed such Revolving Lender's Revolving Commitment, or (z) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. In addition, at the request of the Borrower, an L/C Issuer may, in its sole discretion, agree to issue, amend, renew or extend Letters of Credit in excess of its L/C Issuance Limit, provided, however, after giving effect to any such issuance, amendment, renewal or extension, (x) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit and (y) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) The L/C Issuer shall be under no obligation to issue any Letter of Credit and, in the case of clauses (B) and (C) below shall not issue any Letter of Credit, if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of Letters of Credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless the Required Revolving Lenders have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Lenders have approved such expiry date;

(D) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer; or

(E) such Letter of Credit is (1) in an initial amount less than $100,000, (2) is to be denominated in a currency other than Dollars, or (3) is to be issued for a purpose other than to support surety bonds (including appeal bonds), worker's compensation requirements and other general corporate purposes.

(iii) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under any of Sections 2.03(a)(ii)(B), (C) or (E)(2) or (3).

(iv) The L/C Issuer shall be under no obligation to amend any Letter of Credit if the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the General Partner, on behalf of the Borrower. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the L/C Issuer may agree in a particular instance in its sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the Borrower will provide the Administrative Agent with a copy thereof upon the Administrative Agent's request therefor. Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not be satisfied, then, upon receipt by the L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied and in each such case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment or a report containing information with respect thereto including the face amount of such Letter of Credit, the date of issuance or amendment and such other information as may be required by the Administrative Agent. The Administrative Agent shall give the Revolving Lenders notice of the issuance of any Letter of Credit and any amendment thereto.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. The Borrower shall reimburse the L/C Issuer through the Administrative Agent by paying an amount equal to the amount of any drawing under a Letter of Credit not later than (i) if the Borrower shall have received notice of such drawing prior to 10:00 a.m. on any Business Day, then 2:00 p.m. on such Business Day or (ii) otherwise, 11:00 a.m. on the Business Day immediately following the day that the Borrower receives such notice (each such date for reimbursement, a "Reimbursement Date"). If the Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Reimbursement Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Committed Borrowing of Base Rate Loans to be disbursed on the Reimbursement Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Revolving Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender (including the Revolving Lender acting as L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the L/C Issuer at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Committed Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Committed Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Lender funds its Committed Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Lender's obligation to make Committed Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Revolving Lender may have against the L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; (C) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto; (D) the existence of any claim, counterclaim, set-off, defense or other right that such Revolving Lender may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction; (E) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit; (F) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or (G) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Committed Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), the L/C Issuer shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Committed Loan included in the relevant Committed Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender such Revolving Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is paid by such Revolving Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, set-off, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Revolving Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of the L/C Issuer shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, any Agent-Related Person, any Revolving Lender, nor any of the respective correspondents, participants or assignees of the L/C Issuer, shall be liable or responsible to the Borrower for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which damages have been determined by a final non-appealable judgment of a court of competent jurisdiction to have been caused by the L/C Issuer's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to a Letter of Credit existing as of the Closing Date), the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) (the "ISP") shall apply to each standby Letter of Credit.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Pro Rata Share a Letter of Credit fee for each Letter of Credit equal to the Applicable Rate times the daily maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit). Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit in the amounts and at the times specified in the Fee Letters. In addition, the Borrower shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to Letters of Credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Letter of Credit Application. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

1.04. Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.04, to make loans (each such loan, a "Swing Line Loan") to the Borrower from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Committed Loans and L/C Obligations of the Revolving Lender acting as Swing Line Lender, may exceed the amount of such Revolving Lender's Revolving Commitment; provided, however, that after giving effect to any Swing Line Loan, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, and (ii) the aggregate Outstanding Amount of the Committed Loans of any Revolving Lender, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Lender's Revolving Commitment, and provided, further, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. The Borrower will have the option to choose whether the Swing Line Loan is a (1) Base Rate Loan, or a (2) Daily Simple Swing Line Loan. Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Lender's Pro Rata Share times the amount of such Swing Line Loan.

(b) Borrowing Procedures; Conversion to Base Rate. Each Swing Line Borrowing, and each conversion of Swing Line Borrowings from one Type to the other shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, (ii) the requested borrowing or conversion date, which shall be a Business Day, and (iii) whether the loan is a Base Rate Loan or a Daily Simple Swing Line Loan. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the General Partner, on behalf of the Borrower. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing

Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 4:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Lender make a Base Rate Committed Loan in an amount equal to such Revolving Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for a Committed Loan for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate Revolving Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Committed Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Committed Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Committed Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation. A certificate of the Swing Line Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Committed Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Committed Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Lender its Pro Rata Share thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Lender funds its Committed Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

1.05. Prepayments.

(a) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans or Incremental Term Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three (3) U.S. Government Securities Business Days prior to any date of prepayment of SOFR Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of SOFR Loans shall be in a principal amount of $2,000,000 or a whole multiple of $500,000 in excess thereof, and (iii) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding (or in the case of each of clauses (ii) and (iii), such other amount as may be provided in the applicable Incremental Term Loan Agreement). Each such notice shall specify (x) the date and amount of such prepayment, (y) whether such Loans are Committed Loans or Incremental Term Loans, and, if Incremental Term Loans, the applicable Series and (z) the Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Revolving Lender or Incremental Term Lender, as the case may be, of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that, a notice of prepayment of all or any part of the outstanding Loans may state that such notice is conditioned upon the effectiveness of other credit facilities or any incurrence or issuance of debt or equity or the occurrence of any other transaction, in which case such notice may be revoked, subject to Section 3.05, by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any prepayment of SOFR Loans shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each such prepayment (1) of Committed Loans shall be applied to the Committed Loans of the Revolving Lenders in accordance with their respective Pro Rata Shares and (2) of Incremental Term Loans shall be applied to Incremental Term Loans in such Series in accordance with their respective Pro Rata Shares.

(b) The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) If for any reason the Total Revolving Outstandings at any time exceed the Aggregate Revolving Commitments then in effect, the Borrower shall immediately prepay Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(c) unless after the prepayment in full of the Committed Loans, the Total Revolving Outstandings exceed the Aggregate Revolving Commitments then in effect.

1.06. Termination or Reduction of Commitments.

(a) The Borrower may, upon notice to the Administrative Agent, terminate the Aggregate Revolving Commitments, or from time to time permanently reduce the Aggregate Revolving Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments, and (iv) if, after giving effect to any reduction of the Aggregate Revolving Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate Revolving Commitments, such Letter of Credit Sublimit or such Swing Line Sublimit shall be automatically reduced by the amount of such excess; provided further that, a notice of termination of the Aggregate Revolving Commitments may state that such notice is conditioned upon the effectiveness of other credit facilities or any incurrence or issuance of debt or equity or the occurrence of any other transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. The Administrative Agent will promptly notify the Revolving Lenders of any such notice of termination or reduction of the Aggregate Revolving Commitments. Any reduction of the Aggregate Revolving Commitments shall be applied to the Revolving Commitment of each Revolving Lender according to its Pro Rata Share or in such other manner agreed to in writing on the Third Amendment Effective Date by the Required Lenders. All commitment fees accrued until the effective date of any termination of the Aggregate Revolving Commitments shall be paid on the effective date of such termination.

(b) The Borrower may (unless otherwise provided in the applicable Incremental Term Loan Agreement), upon notice to the Administrative Agent, terminate any unused Incremental Term Commitments provided pursuant to the applicable Incremental Term Loan Agreement, or from time to time permanently reduce any unused Incremental Term Commitments provided pursuant to the applicable Incremental Term Loan Agreement in an integral multiple of $1,000,000 (or as may otherwise be provided in the respective Incremental

Term Loan Agreement); provided, that each such reduction shall apply proportionately to permanently reduce the unused Incremental Term Commitments of the applicable Incremental Term Lenders provided pursuant to the applicable Incremental Term Loan Agreement; provided further that, a notice of termination of any unused Incremental Term Commitments may state that such notice is conditioned upon the effectiveness of other credit facilities or any incurrence or issuance of debt or equity or the occurrence of any other transaction, in which case such notice may be revoked, by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. The Administrative Agent will promptly notify the applicable Incremental Term Lenders of any such notice of termination or reduction of the unused Incremental Term Commitments.

1.07. Repayment of Loans.

(a) The Borrower shall repay to each Revolving Lender on the applicable Maturity Date the aggregate principal amount of such Revolving Lender's Committed Loans outstanding on such date.

(b) The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Swing Line Loan is made and (ii) the applicable Maturity Date.

(c) The Borrower shall repay to each applicable Incremental Term Lender on the applicable Maturity Date the aggregate principal amount of such Incremental Term Lender's Incremental Term Loans outstanding on such date.

1.08. Interest.

(a) Subject to the provisions of subsection (b) below, (i) each SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Adjusted Term SOFR for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate and (iii) each Daily Simple Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to Adjusted Daily Simple SOFR plus the Applicable Rate.

(b) While any Event of Default exists, the Borrower shall (i) automatically, in the case of an Event of Default under any of Sections 8.01(a), (f) or (g) or (ii) upon the request of the Required Lenders, in the case of any other Event of Default, pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

1.09. Fees.

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Pro Rata Share, a commitment fee equal to the Applicable Rate times the actual daily amount by which the Aggregate Revolving Commitments exceed the sum of (y) the Outstanding Amount of Committed Loans and (z) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.16. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Aggregate Revolving Commitments for purposes of determining the commitment fee. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Section 4.02 is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date (and, if applicable, thereafter on demand). The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately (but not invoiced separately) for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees.

(i) The Borrower shall pay to each Arranger and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

1.010. Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans based on the prime commercial lending rate of the Administrative Agent shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Required Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders (or former Lenders), promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent or any Lender, as the case may be, under Section 2.08(b) or under Article VIII. The Borrower's obligations under this paragraph shall survive the termination of the Aggregate Revolving Commitments and the repayment of all other Obligations hereunder.

1.011. Evidence of Debt.

(a) The Credit Extensions made by each Lender, each L/C Issuer and the Swing Line Lender shall be evidenced by one or more accounts or records maintained by such Lender, such L/C Issuer or the Swing Line Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent, the Swing Line Lender, the L/C Issuers and each Lender shall be prima facie evidence of the amount of the Credit Extensions made by the Lenders, the L/C Issuers and the Swing Line Lender to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Revolving Note or an Incremental Term Note, as applicable, which shall evidence such Lender's Loans in addition to such accounts or records. Upon the request of the Swing Line Lender to the Borrower, the Borrower shall execute and deliver to the Swing Line Lender a Swing Line Note, which shall evidence the applicable Swing Line Loans to the Borrower in addition to such accounts or records. Each Lender and the Swing Line Lender may attach schedules to its Revolving Note, an Incremental Term Note or its Swing Line Note, as applicable, and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Revolving Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

1.012. Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(c) (i) Unless the Borrower has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent or the L/C Issuer hereunder, that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in immediately available funds, then each of the Lenders or the L/C Issuer, as the case may be, shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender or the L/C Issuer in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender or the L/C Issuer to the date such amount is repaid to the Administrative Agent in immediately available funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(i) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any SOFR Borrowing (or, in the case of any Borrowing of Loans accruing interest at the Base Rate, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.05 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, purchase its participation or make its payment under Section 9.05.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

1.013. Sharing of Payments.

(a) If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders of the applicable Class such participations in the Loans of the applicable Class made by them, and/or such subparticipations in the participations in L/C Obligations and Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other applicable Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section and will in each case notify the Lenders of the applicable Class following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

(b) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.03(c), 2.04, or 9.05, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swing Line Lender or the L/C Issuers to satisfy such Lender's obligations to any of them under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion. For the avoidance of doubt, notwithstanding the application or holding pursuant to this subsection of all or a part of a payment made by the Borrower for the account of a Lender, as between the Borrower and such Lender the Borrower shall be discharged from the obligation with respect to which such payment was made as if and to the extent such application or holding had not occurred.

1.014. Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent, any L/C Issuer or the Swing Line Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Fronting Exposure of such L/C Issuer and/or the Swing Line Lender, as applicable, with respect to such Defaulting Lender (determined after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each applicable L/C Issuer and the Swing Line Lender, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of the applicable L/C Obligations and Swing Line Loans, to be applied pursuant to subsection (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent, any L/C Issuer and the Swing Line Lender as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, deliver to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.14 or Section 2.16 in respect of Letters of Credit and Swing Line Loans shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations and Swing Line Loans (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of an L/C Issuer and/or the Swing Line Lender, as applicable, shall no longer be required to be held as Cash Collateral pursuant to this Section 2.14 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the good faith determination by the Administrative Agent, the applicable L/C Issuer and the Swing Line Lender that there exists excess Cash Collateral; provided that, subject to Section 2.16, the Person providing Cash Collateral, such L/C Issuer and the Swing Line Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and provided further that to the extent such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

1.015. Increase in Aggregate Revolving Commitments.

(a) Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Revolving Lenders), the Borrower may from time to time during the term of this Agreement request an increase in the Aggregate Revolving Commitments to an amount not exceeding $750,000,000 more than the Aggregate Revolving Commitments in effect as of the Third Amendment Effective Date at any time; provided that any such request for an increase shall be in a minimum amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Revolving Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Revolving Lenders). Each Revolving Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Revolving Commitment and, if so, whether by an amount equal to, greater than, or less than its Pro Rata Share of such requested increase. Any Revolving Lender not responding within such time period shall be deemed to have declined to increase its Revolving Commitment. The Administrative Agent shall notify the Borrower and each Revolving Lender of the Revolving Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase, the Borrower may also invite additional Eligible Assignees to become Revolving Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(b) If the Aggregate Revolving Commitments are increased in accordance with this Section, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Revolving Lenders of the final allocation of such increase and the Increase Effective Date. As a condition precedent to such increase, the Borrower shall have provided to the Administrative Agent the following, in form and substance reasonably satisfactory to the Administrative Agent:

(i) copies of corporate resolutions certified by the Secretary or Assistant Secretary of the General Partner, or such other evidence as may be satisfactory to the Administrative Agent, demonstrating that Borrower's incurrence of indebtedness hereunder in the amount of the Aggregate Revolving Commitments as increased pursuant to this Section 2.15 and with a maturity date of the Stated Maturity Date, has been duly authorized by all necessary corporate action, together with an opinion of counsel to the Borrower (which, as to certain matters as agreed by the Administrative Agent, may be internal counsel) to such effect,

(ii) a certificate dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of the General Partner, on behalf of the Borrower, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V (including without limitation the representation and warranties set forth in Sections 5.04(d) and 5.05) and the other Loan Documents are true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, in all respects) on and as of the Increase Effective Date, (or, if such representation speaks as of an earlier date, as of such earlier date), (B) no Default exists and (C) the Borrower is in compliance, on a pro forma basis, with the financial covenants set forth in Section 7.02 hereof, and

(iii) an opinion of counsel to the Borrower (which, as to certain matters as agreed by the Administrative Agent, may be internal counsel) as to such customary matters regarding the transactions contemplated by this Section 2.15 as the Administrative Agent may reasonably request and in form and substance reasonably satisfactory to the Administrative Agent.

(c) The Borrower shall prepay any Committed Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Committed Loans ratable with any revised Pro Rata Shares arising from any nonratable increase in the Revolving Commitments under this Section.

(d) This Section shall supersede any provisions in Sections 2.12 or 10.01 to the contrary.

1.016. Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of Required Lenders, Required Revolving Lenders and Required Incremental Term Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.09 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer or the Swing Line Lender hereunder; third, to Cash Collateralize the Fronting Exposure of any L/C Issuer and the Swing Line Lender with respect to such Defaulting Lender in accordance with Section 2.14; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and funded participations under this Agreement and (B) Cash Collateralize the L/C Issuers' and the Swing Line Lender's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit and Swing Line Loans issued under this Agreement, in accordance with Section 2.14; sixth, to the payment of any amounts owing to the Lenders, any L/C Issuer or the Swing Line Lender as a result of any final and non-appealable judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any final and non-appealable judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans or funded participations in Letters of Credit or Swing Line Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit or Swing Line Loans were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations in Letters of Credit or Swing Line Loans owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or funded participations in Letters of Credit or Swing Line Loans owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Revolving Commitments without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any commitment fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender except as set forth in clause (C) below).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit fees pursuant to Section 2.03(h) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(C) With respect to any fee payable under Section 2.09 or Letter of Credit fee that would otherwise have been paid to any Defaulting Lender if it were not a Defaulting Lender, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each L/C Issuer and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent that the Defaulting Lender's Fronting Exposure has been reallocated to such L/C Issuer's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares of the Revolving Commitments (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Outstanding Amount of the Committed Loans of any Revolving Lender, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of the Borrower or a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under Law, within one Business Day following the Borrower's receipt of notice from the Administrative Agent, (x) as to Swing Line Loans, repay Swing Line Loans in an amount equal to the Fronting Exposure applicable to the Defaulting Lender or, if such Swing Line Loans cannot be repaid, Cash Collateralize the Borrower's obligations corresponding to the Fronting Exposure applicable to the Defaulting Lender in accordance with the procedures set forth in Section 2.14 and (y) as to Letters of Credit, Cash Collateralize the L/C Issuers' Fronting Exposure with respect to the Defaulting Lender in accordance with the procedures set forth in Section 2.14.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the L/C Issuers and the Swing Line Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held by the Lenders in accordance with their Pro Rata Shares of their respective Commitments (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, the Swing Line Lender shall not be required to fund any Swing Line Loans and no L/C Issuer shall be required to issue, extend, renew or increase any Letter of Credit, unless the Swing Line Lender or such L/C Issuer, as applicable, is satisfied that the related Fronting Exposure and the then outstanding Fronting Exposure applicable to the Defaulting Lender (x) will be 100% covered by the Revolving Commitments of the Non-Defaulting Lenders and/or (y) Cash Collateral will be provided by the Borrower in accordance with Section 2.14, and participating interests in any newly made Swing Line Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.16(a)(iv) (and such Defaulting Lender shall not participate therein).

1.017. Incremental Term Loans.

(a) The Borrower shall have the right from time to time during the term of this Agreement, and subject to the terms and conditions set forth in this Section 2.17, to request in writing incremental term loans (the "Incremental Term Loans") be made under this Agreement by Incremental Term Lenders pursuant to one or more Incremental Term Loan Agreements. Such notice to the Administrative Agent shall set forth the date on which such Incremental Term Loans are requested to be made (which shall not be less than three (3) Business Days nor more than 60 days after the date of such notice (which time periods may be modified or waived at the discretion of the Administrative Agent)) and include the applicable completed Incremental Term Loan Agreement for such Incremental Term Loans as an attachment thereto; provided that, notwithstanding anything to the contrary contained herein or in any Incremental Term Loan Agreement, such Incremental Term Loans shall mature on the Maturity Date, shall not require any mandatory prepayments thereof and shall not amortize. In connection with any such request, the consent of the Administrative Agent shall be required (such consent not to be unreasonably withheld, conditioned or delayed), but no consent of any Lender (other than any Lender providing an Incremental Term Loan pursuant to such request) is required to be obtained.

(b) Any such Incremental Term Loans shall be made, at the option of the Borrower, by (x) one or more existing Lenders and/or (y) one or more financial institutions that is not an existing Lender (any such Lender or financial institution referred to in this Section 2.17(b) being called an "Incremental Term Lender"); provided that any such non-existing Lender or financial institution (A) must be an Eligible Assignee, (B) must have an Incremental Term Loan of at least $5,000,000 unless otherwise agreed to by the Administrative Agent and the Borrower and (C) must become an Incremental Term Lender under this Agreement by execution and delivery of an Incremental Term Loan Agreement; provided, further, that no Lender shall be required to become an Incremental Term Lender and any Lender or financial institution approached to provide an Incremental Term Loan may elect or decline, in its sole discretion, to provide such Incremental Term Loan.

(c) The Borrower and each Incremental Term Lender that has agreed to provide an Incremental Term Loan pursuant to such request shall execute and deliver to the Administrative Agent an Incremental Term Loan Agreement and such other documentation as the Administrative Agent shall reasonably specify to provide for the requested Incremental Term Loans.

(d) Notwithstanding the foregoing, no Incremental Term Loan Agreement shall become effective and no Incremental Term Loans shall be provided under this Section 2.17 unless:

(i) no Default or Event of Default shall exist at the time of the request or at the time of the making of the proposed Incremental Term Loans;

(ii) all conditions precedent for a Borrowing set forth in Section 4.02 have been satisfied;

(iii) the Borrower shall have provided Incremental Term Loan Cash Collateral as required pursuant to Section 6.10 hereof and the Administrative Agent shall have received copies of the Collateral Documents or any amendments thereto that the Administrative Agent shall deem reasonably necessary, signed, to the extent applicable, by each of the parties thereto (or, in the case of any party as to which an executed counterpart shall not have been received, receipt by the Administrative Agent of telegraphic, telecopy, electronic communication or other written confirmation from such party of execution of a counterpart thereof by such party), in each case in form and substance reasonably satisfactory to the Administrative Agent;

(iv) the Administrative Agent shall have received customary legal opinions, resolutions and closing certificates and other documentation as it shall reasonably request, in each case in form and substance reasonably satisfactory to the Administrative Agent; and

(v) to the extent requested by any Incremental Term Lender making an Incremental Term Loan, the Borrower shall have executed and delivered Incremental Term Notes in favor of such Incremental Term Lenders evidencing such Incremental Term Loans.

1.018. Extension of Maturity Date.

The Borrower may, from time to time after the Fourth Amendment Effective Date pursuant to this Section 2.18, upon notice to the Administrative Agent (which shall promptly notify the Lenders), request to extend each Maturity Date then in effect to a date no later than twelve (12) months after the latest Maturity Date then in effect; provided that not more than one such extension after the Fourth Amendment Effective Date under this Section 2.18 shall be effected. Within 30 days of delivery to the Lenders of such notice, each Lender shall notify the Administrative Agent whether or not it consents to such extension (which consent may be given or withheld in such Lender's sole and absolute discretion). Any Lender not responding within the above time period shall be deemed not to have consented to such extension. The Administrative Agent shall promptly notify the Borrower and the Lenders of the Lenders' responses.

The Maturity Date shall be extended only if the Required Lenders (calculated prior to giving effect to any replacements of Lenders permitted herein) have consented thereto. If so extended, the Maturity Date, as to the Lenders consenting to such extension (the "Extending Lenders"), shall be extended to the date specified in the notice delivered under Section 2.18(a) (which date shall be no later than twelve (12) months after the latest Maturity Date then in effect), effective as of the date the Administrative Agent has received the documents required to be delivered by Section 2.18(c)(iii) (the "Extension Effective Date"). The Administrative Agent and the Borrower shall promptly confirm to the Lenders such extension and the Extension Effective Date.

Notwithstanding the foregoing, the extension of the Maturity Date pursuant to this Section shall not be effective with respect to any Lender unless:

on the Extension Effective Date, no Default or Event of Default shall have occurred and be continuing, and no Default or Event of Default shall occur, as a result of such extension;

on and as of the Extension Effective Date, the representations and warranties of the Borrower contained in Article V or in any other Loan Document, shall be true and correct in all material respects both before and after giving effect to the extension (provided that (i) if a representation and warranty is qualified by materiality or Material Adverse Effect, then it shall be true and correct in all respects, and (ii) the representation and warranty made in Section 5.15(a) shall be true and correct in all respects);

the Borrower shall deliver to the Administrative Agent (A) copies of corporate resolutions certified by a Responsible Officer of the General Partner, on behalf of the Borrower, or such other evidence as may be satisfactory to the Administrative Agent, demonstrating that the Borrower's incurrence of indebtedness hereunder with a Maturity Date as extended pursuant to this Section has been duly authorized and approved and (B) a certificate signed by a Responsible Officer of the General Partner, on behalf of the Borrower dated as of the Extension Effective Date certifying that (1) before and after giving effect to such extension, the representations and warranties of the Borrower contained in Article V or in any other Loan Document shall be true and correct in all material respects both before and after giving effect to the extension (provided that (i) if a representation and warranty is qualified by materiality or Material Adverse Effect, then it shall be true and correct in all respects, and (ii) the representation and warranty made in Section 5.15(a) shall be true and correct in all respects) and (2) immediately before and immediately after giving effect to such extension no Default or Event of Default exists or will exist;

The Borrower shall pay any Loans outstanding on the Maturity Date (prior to giving effect to any extension) as to any non-extending Lenders (the "Non-Extending Lenders") (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep outstanding Loans ratable with any revised and new Pro Rata Shares of all the Lenders effective as of the Extension Effective Date;

On the Maturity Date applicable to each Non-Extending Lender, all or any part of such Non-Extending Lenders' Pro Rata Share of the Outstanding Amount of L/C Obligations shall be reallocated among the Extending Lenders and any new Lenders that become Lenders pursuant to Section 2.18(d) ("Additional Commitment Lenders") in accordance with their respective Pro Rata

Shares (calculated without regard to the Non-Extending Lenders' Commitments) but only to the extent that such reallocation does not cause, with respect to any Extending Lender or Additional Commitment Lender, the aggregate Outstanding Amount of the Committed Loans of such Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans, to exceed such Lender's Commitments as in effect at such time; and

If the reallocation described in the preceding clause (v) cannot, or can only partially, be effected, the Borrower shall Cash Collateralize the L/C Obligations to the extent that, after giving effect to the reallocation pursuant to the preceding clause (v) and the payment required by the preceding clause (iv), the Total Revolving Outstandings exceed the Commitments of the Extending Lenders and the Additional Commitment Lenders. The amount of Cash Collateral provided by the Borrower pursuant to this clause (vi) shall reduce the Non-Extending Lenders' Pro Rata Share of the Outstanding Amount of L/C Obligations (after giving effect to any partial reallocation pursuant to the preceding clause (iii)) on a pro rata basis; and each Non-Extending Lender's Commitment to make Committed Loans, purchase participations in Swing Line Loans, and purchase participations in L/C Obligations with respect to Letters of Credit issued after such Maturity Date shall terminate.

The Borrower shall have the right to replace each Non-Extending Lender in accordance with Section 10.16.

This Section shall supersede any provisions in Section 2.07 or 10.01 to the contrary.

1.019. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(b) Conforming Changes. In connection with either the use or administration of Term SOFR or Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, the Administrative Agent will (in consultation with the Borrower) have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standard for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.19(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section

2.19, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.19.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then (i) the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to, or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period (or with respect to Daily Simple Swing Line Loans, immediately). During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 10.01 to the contrary.

1.020. Certain Reallocation Mechanics.

(a) The Borrower shall pay any Loans comprising Non-Extended Loans/Commitments outstanding on the applicable Maturity Date as to any Lender (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep outstanding Loans ratable with any revised and new Pro Rata Shares of all the Lenders effective as of the Maturity Date applicable to the Non-Extended Loans/Commitments.

(b) On the Maturity Date applicable to the Non-Extended Loans/Commitments, all or any part of each Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations shall be reallocated among all Lenders in accordance with their respective Pro Rata Shares (calculated without regard to the Commitments comprising Non-Extended Loans/Commitments) but only to the extent that such reallocation does not cause, with respect to any Lender, the aggregate Outstanding Amount of the Committed Loans of such Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans, to exceed such Lender's Revolving Commitments as in effect at such time.

(c) If the reallocation described in the preceding clause (b) cannot, or can only partially, be effected, the Borrower shall Cash Collateralize the L/C Obligations to the extent that, after giving effect to the reallocation pursuant to the preceding clause (b) and the payment required by the preceding clause (a), the Total Revolving Outstandings exceed the Revolving Commitments of the Lenders (calculated without regard to the Commitments comprising Non-Extended Loans/Commitments). The amount of Cash Collateral provided by the Borrower pursuant to this clause (c) shall reduce the applicable Lenders' Pro Rata Share of the Outstanding Amount of L/C Obligations (after giving effect to any partial reallocation pursuant to the preceding clause (b)) on a pro rata basis; and each Lender's Commitment to make Committed Loans, purchase participations in Swing Line Loans, and purchase participations in L/C Obligations with respect to Letters of Credit issued after the Maturity Date applicable to the Non-Extended Loans/Commitments shall terminate, in each case, to the extent comprising Non-Extended Loans/Commitments.

(d) This Section shall supersede any provisions in Section 2.07 or Section 10.01 to the contrary.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

1.01. Taxes.

(a) L/C Issuer. For purposes of this Section 3.01, the term "Lender" includes any L/C Issuer and the term "Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Law. If any Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01(b)), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding for Indemnified Tax been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within twenty (20) days after receipt by the Borrower of demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient and required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that the Borrower shall not be required to indemnify a Recipient pursuant to this Section 3.01(d) for any Indemnified Taxes unless such Recipient notifies the Borrower of the indemnification claim for such Indemnified Taxes no later than 365 days after the earlier of (i) the date on which the relevant Governmental Authority makes written demand upon the Recipient for payment of such Indemnified Taxes and (ii) the date on which such Recipient has made payment of such Indemnified Taxes. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, accompanied by the calculations by which such determination was made by such Lender, shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes by the Borrower to a Governmental Authority pursuant to this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. Any Lender (which solely for purposes of this Section 3.01(f) shall include the Administrative Agent) that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.01(f)(A), (B) and (D) below) otherwise required as a result of a Change in Law, shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, properly completed and executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, properly completed and executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) properly completed and executed copy of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is neither a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, nor a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) properly completed and executed copy of IRS Form W-8BEN or IRS W-8BEN-E, as applicable;

(iv) properly completed and executed copy of IRS Form W-8EXP claiming an exemption from withholding Tax; or

(v) to the extent a Foreign Lender is not the beneficial owner, properly completed and executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(A) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(B) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes (including any application thereof to another amount owed to the refunding Governmental Authority) as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such party will make such payment to the relevant indemnifying party within ten (10) days after the party has determined that it owes amounts to the indemnifying party pursuant to the first sentence of this subsection (g). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Indemnification of the Administrative Agent. Each Lender and the L/C Issuer shall severally indemnify the Administrative Agent within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (h). The agreements in this subsection (h) shall survive the resignation and/or replacement of the Administrative Agent.

(i) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

1.02. Illegality. If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund SOFR Loans or Daily Simple Swing Line Loans either generally or having a particular Interest Period hereunder, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to (a) make such SOFR Loans or Daily Simple Swing Line Loans shall be suspended (the "Affected Loans"), and any right of the Borrower to continue Affected Loans or to convert Base Rate Loans to Affected Loans shall be suspended and (b) the interest rate on which Base Rate Loans shall (if necessary to avoid such illegality) be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate", in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Affected Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor (in the case of SOFR Loans), if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans to such day or in the case of Daily Simple Swing Line Loans and (ii) if necessary to avoid such illegality, the Administrative Agent shall during the period of such suspension compute the Base Rate without reference to clause (c) of the definition of "Base Rate", in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to make, maintain or fund Affected Loans. Upon any such prepayment or conversion, the

Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

1.03. Inability to Determine Rates. Subject to Section 2.19, in connection with any request for a SOFR Loan or a Daily Simple Swing Line Loan, or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Adjusted Daily Simple SOFR pursuant to the definition thereof (with respect to a proposed Daily Simple Swing Line Loan) or Adjusted Term SOFR pursuant to the definition thereof (with respect to a proposed SOFR Loan on or prior to the first day of the applicable Interest Period) or (ii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Daily Simple SOFR or Adjusted Term SOFR, as applicable, does not adequately and fairly reflect the cost to such Lenders of making or maintaining any such Loan during, with respect to Adjusted Term SOFR, such Interest Period and, in the case of clause (ii), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans (to the extent of the affected SOFR Loans or the affected Interest Periods) or Daily Simple Swing Line Loans, as applicable, and any right of the Borrower to convert any Loan to or continue any Loan as a SOFR Loan (to the extent of the affected SOFR Loans or the affected Interest Periods) or Daily Simple Swing Line Loan, as applicable, shall be suspended until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or the affected Interest Periods) or Daily Simple Swing Line Loans, as applicable, or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (B) any outstanding affected SOFR Loans or Daily Simple Swing Line Loans, as applicable, will be deemed to have been converted into Base Rate Loans (I) with respect to any Daily Simple Swing Line Loans, immediately and (II) with respect to any SOFR Loans, at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.19, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

1.04. Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital adequacy or liquidity, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy or liquidity and such Lender's desired return on capital), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction.

(c) A certificate of a Lender, the L/C Issuer or such other Recipient setting forth the Change in Law giving rise to a claim for compensation under subsection (a) or (b) of this Section, the amount or amounts necessary to compensate such Lender, the L/C Issuer, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section (including an explanation in reasonable detail of the manner in which such amount or amounts was determined) and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender, the L/C Issuer or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 3.04 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

1.05. Funding Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment of principal or prepayment of any SOFR Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any SOFR Loan on the date or in the amount notified by the Borrower (even if permitted to revoke such notice); or

(c) any assignment of a SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.16;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan (excluding loss of anticipated profits) or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

1.06. Mitigation Obligations; Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the good faith judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

1.07. Matters Applicable to all Requests for Compensation. A certificate of the Administrative Agent or any Lender claiming compensation under this Article III and setting forth the additional amount or amounts to be paid to it hereunder (including, if requested by the Borrower, an explanation in reasonable detail of the manner in which such amount or amounts was determined) shall be conclusive in the absence of manifest error. In determining such amount, the Administrative Agent or such Lender may use any reasonable averaging and attribution methods.

1.08. Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV

CONDITIONS PRECEDENT TO CLOSING DATE AND TO CREDIT EXTENSIONS

1.01. Conditions of Closing Date and Initial Credit Extension. The occurrence of the Closing Date and the obligation of each Lender make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles or other electronic transmission (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the General Partner, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement, sufficient in number for distribution as reasonably requested by the Administrative Agent;

(ii) executed counterparts of the Master Assignment, sufficient in number for distribution as reasonably requested by the Administrative Agent;

(iii) (A) a Revolving Note executed by the Borrower in favor of each Lender requesting a Revolving Note and (B) a Swing Line Note executed by the Borrower in favor of the Swing Line Lender;

(iv) a certificate of a Responsible Officer of the General Partner certifying as to the incumbency and genuineness of the signature of each officer of the Borrower executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the certificate of limited partnership of the Borrower and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of organization, (B) the limited partnership agreement of the Borrower as in effect on the Closing Date and (C) resolutions duly adopted by the General Partner of the Borrower authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which the Borrower is a party;

(v) certificates as of a recent date of the good standing of the Borrower under the laws of its jurisdiction of organization and, to the extent reasonably requested by the Administrative Agent, each other jurisdiction where the Borrower is qualified to do business;

(vi) an opinion of Wachtell, Lipton, Rosen & Katz, special New York counsel to the Borrower, addressed to the Administrative Agent and each Lender;

(vii) a certificate signed by a Responsible Officer of the General Partner, on behalf of the Borrower, certifying (A) that the representations and warranties of the Borrower contained in Article V are true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, in all respects) on and as of the date hereof, (B) that no Default exists or would result from the execution of this Agreement, (C) since December 31, 2017, there has not occurred any event or condition that has had or would be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect and (D) as of the date hereof and immediately after giving effect to the transactions contemplated herein, the Borrower and its Subsidiaries are Solvent on a consolidated basis;

(viii) the financial statements of the Borrower for the fiscal quarter ended June 30, 2018; and

(ix) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C Issuer, the Swing Line Lender or the Required Lenders reasonably may require.

(b) The Borrower shall have provided to the Administrative Agent and the Lenders, to the extent requested at least two Business Days prior to the Closing Date, (A) the documentation and other information requested by the Administrative Agent and any Lender in order to comply with the requirements of the PATRIOT Act, (B) the documentation and other information requested by the Administrative Agent in order to comply with all "know your customer" requirements and (C) all anti-money laundering documentation reasonably requested by the Administrative Agent.

(c) The Borrower shall have received all material governmental, partner and third party consents and approvals necessary (or any other material consents as determined in the reasonable discretion of the Administrative Agent) in connection with the transactions contemplated by this Agreement and the other Loan Documents and the other transactions contemplated hereby.

(d) No action, suit, investigation or other proceeding is pending or, to the knowledge of the Borrower, threatened in any court or before any arbitrator or Governmental Authority that would reasonably be expected to have a Material Adverse Effect.

(e) Any fees required to be paid in connection with the Loan Documents on or before the Closing Date and for which invoices have been presented at least one Business Day prior to the Closing Date shall have been paid.

Unless waived by the Administrative Agent, the Borrower shall have paid (i) all Attorney Costs of the Administrative Agent to the extent invoiced prior to the Closing Date, and (ii) all amounts payable under and in accordance with Section 10.24.

1.02. Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than (i) a Loan Notice requesting only a conversion of Loans to the other Type, (ii) a continuation of SOFR Loans or Daily Simple Swing Line Loans, or (iii) a Swing Line Loan Notice requesting only a conversion of Swing Line Loans to the other Type) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower contained in Article V (except the representations and warranties in Sections 5.04(d) and 5.05, as to any matter which has theretofore been disclosed in writing by the Borrower to the Lenders by written notice given to the Administrative Agent) or in any other Loan Document, shall be true and correct in all material respects (provided that (i) if a representation and warranty is qualified by materiality or Material Adverse Effect, then it shall be true and correct in all respects, and (ii) the representation and warranty made in Section 5.15(a) shall be true and correct in all respects) on and as of the date of such Credit Extension (or, if such representation speaks as of an earlier date, as of such earlier date).

(b) No Default shall exist, or would result from such proposed Credit Extension.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) To the extent that any of the proceeds of such Request for Credit Extension shall be used to repay, redeem or refinance any Senior Notes, the Total Revolving Outstandings shall not exceed 85% of the Aggregate Revolving Commitments immediately after giving effect to such Request for Credit Extension and the use of proceeds thereof.

Each Request for Credit Extension (other than (i) a Loan Notice requesting only a conversion of Loans to the other Type, (ii) a continuation of SOFR Loans or Daily Simple Swing Line Loans, or (iii) a Swing Line Loan Notice requesting only a conversion of Swing Line Loans to the other Type) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a), (b) and (d) (solely to the extent that the proceeds of such Request for Credit Extension shall be used to repay, redeem or refinance any Senior Notes), have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders, as of the Closing Date and thereafter as of each date required by Section 4.02 and as of any other date as agreed by the Borrower, that:

1.01. Corporate Existence and Power. The Borrower is duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, and has all organizational powers and all material Authorizations required to carry on its business as now conducted.

1.02. Corporate and Governmental Authorization; No Contravention. The Borrower's incurrence of Debt hereunder, and the execution, delivery and performance by the Borrower of each Loan Document to which the Borrower is a party, (a) are within the organizational powers of the Borrower, (b) have been duly authorized by all necessary organizational action, (c) require no action by or in respect of, or filing with, any Governmental Authority (except such as has been obtained and any reports required to be filed by the Borrower with the SEC), (d) do not contravene, or constitute a default under, (i) any provision of applicable law or regulation or of any Organization Documents of the Borrower or (ii) any material agreement, judgment, injunction, order, decree or other instrument binding upon the such Person, or result in the creation or imposition of any Lien on any asset of such Person or any of its Subsidiaries that is not permitted hereunder.

1.03. Binding Effect. Each Loan Document to which the Borrower is party constitutes a valid and binding agreement of the Borrower, and each Note, when executed and delivered in accordance with this Agreement, will constitute a valid and binding obligation of the Borrower, in each case enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights.

1.04. Financial Information.

(a) The balance sheet of the Borrower as of December 31, 2017 and the related statements of operations, equity and cash flows for the fiscal year then ended, have been reported on by Ernst & Young LLP, independent certified public accountants for the Borrower, and are set forth in the Borrower's 2017 Form 10-K, a copy of which has been delivered to each of the Lenders. Such financial statements (i) present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower as of such dates and for such periods in conformity with GAAP and (ii) show, to the extent required by GAAP and together with all footnotes to such financial statements, all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Consolidated Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Debt.

(b) The unaudited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of September 30, 2018, and the related unaudited consolidated statements of operations and cash flows for the nine months then ended, set forth in the Borrower's Form 10-Q for the quarter ended September 30, 2018, a copy of which has been delivered to each of the Lenders, fairly present, in conformity with GAAP applied on a basis consistent with the financial statements referred to in subsection (a) of this Section, the consolidated financial position of the Borrower and its Consolidated Subsidiaries as of such date and their consolidated results of operations and cash flows for such six month period (subject to normal year-end adjustments).

(c) The financial information delivered to the Lenders pursuant to Sections 6.01(a) and (b) (i) fairly presents, in all material respects, in conformity with GAAP, the consolidated financial position of the Borrower and its Consolidated Subsidiaries (or, if applicable, ETRN and its consolidated subsidiaries) as of such date and their consolidated results of operations and cash flows as of such date (subject, in the case of interim statements, to normal year-end adjustments and the absence of footnotes), and (ii) shows, to the extent required by GAAP and together with all footnotes to such financial statements, all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Consolidated Subsidiaries (or, if applicable, ETRN and its consolidated subsidiaries) as of the date thereof, including liabilities for taxes, material commitments and Debt.

(d) Since December 31, 2021, there has been no material adverse change in the business, financial position or results of operations of the Borrower and its Consolidated Subsidiaries, considered as a whole.

1.021. Litigation. There is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Borrower, threatened against or affecting, the Borrower or any of its Subsidiaries before any Governmental Authority which would reasonably be expected to have a Material Adverse Effect.

1.022. [Reserved].

1.023. Compliance with ERISA. Each member of the ERISA Group has fulfilled its obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Code with respect to each Plan. No member of the ERISA Group has (i) sought a waiver of the minimum funding standards under the Pension Funding Rules, (ii) failed to make any contribution or payment to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which has resulted or could result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Internal Revenue Code, or (iii) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

1.024. Environmental Matters. In the ordinary course of its business, the Borrower conducts an ongoing review of the effect of Environmental Laws on the business, operations and properties of the Borrower and its Subsidiaries, in the course of which it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties presently or previously owned, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat, any costs or liabilities in connection with off-site disposal of wastes or Hazardous Substances, and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, the Borrower has concluded that such associated liabilities and costs, including the costs of compliance with Environmental Laws, would not reasonably be expected to have a Material Adverse Effect.

1.025. Taxes. The Borrower and its Subsidiaries have filed all United States Federal income tax returns and all other material tax returns which are required to have been filed by them, and have paid all taxes due and payable by them pursuant to such returns or pursuant to any material assessment received by the Borrower or any of their Subsidiaries (other than those not yet delinquent and payable without premium or penalty, and except for those being diligently contested in good faith by appropriate proceedings, and in each case, for which adequate reserves and provisions for taxes have been made on the books of the Borrower and each Subsidiary). The charges, accruals and reserves on the books of the Borrower and its Subsidiaries in respect of taxes or other governmental charges are, in the opinion of the Borrower, adequate.

1.010. Subsidiaries. Set forth on Schedule 5.10 is a complete and accurate list as of the Closing Date of each of the Borrower's Subsidiaries, together with its jurisdiction of formation, the Borrower's direct or indirect percentage ownership therein and whether it is a Material Subsidiary. Each Subsidiary is duly incorporated or formed, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation, and has all corporate or other organizational powers and all material governmental authorizations required to carry on its business as now conducted, except where the absence of any of the foregoing would not reasonably be expected to have a Material Adverse Effect.

1.011. Regulatory Restrictions on Borrowing; Margin Regulations.

(a) Neither the Borrower nor any Subsidiary is an "*investment company*" within the meaning of the Investment Company Act of 1940, as amended.

(b) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) subject to the provisions of Section 7.01 or Section 7.05 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Debt and within the scope of Section 8.01(e) will be margin stock.

1.012. Full Disclosure. No statement, information, report, representation, or warranty (collectively, the "Information") made by the Borrower in any Loan Document or furnished to the Administrative Agent or any Lender in writing by or on behalf of the Borrower in connection with any Loan Document (as modified or supplemented by other Information so furnished), taken as a whole and together with disclosures made by the Borrower or ETRN (or another public parent of the Borrower) in filings with the SEC that are available to the Lenders, contains, as of the date such Information was furnished (or, if such Information expressly relates to a specific date, as of such specific date) any untrue statement of a material fact or omits, as of the date such Information was furnished (or, if such Information expressly related to a specific date, as of such specific date), any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided, that with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time, it being understood that (a) such estimates, projections, forecasts and other forward-looking information, as to future events, are not to be viewed as facts and that the actual results may differ significantly and (b) no representation or warranty is made with respect to information of a general economic or general industry nature.

1.013. Compliance with Laws. The Borrower and each of its Subsidiaries is in compliance with all laws, rules, regulations, orders, decrees and requirements of Governmental Authorities applicable to it or to its properties (including, without limitation, the Code), except where the necessity or fact of compliance therewith is being contested in good faith by appropriate proceedings or such failure to comply would not reasonably be expected to have a Material Adverse Effect.

1.014. [Reserved].

1.015. Anti-Terrorism Laws. The Borrower represents and warrants that (a) none of the Borrower, any of its Subsidiaries, or any Senior Officer or director of the Borrower or any of its Subsidiaries, is a Sanctioned Person, (b) to the knowledge of the Borrower, no employee of the Borrower or any of its Subsidiaries, or any agent of the Borrower or any of its Subsidiaries that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person, (c) none of the Borrower or any of its Subsidiaries, either in its own right or, to the knowledge of the Borrower or such Subsidiary, through any third party, (i) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; or (ii) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (d) the Borrower has implemented and maintains in effect policies and procedures intended to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees (in each such Person's capacity as a director, officer or employee of the Borrower or its Subsidiaries) and agents with Anti-Terrorism Laws and applicable Sanctions, and (e) each of the Borrower and its Subsidiaries, and to the knowledge of the Borrower, their respective directors, officers, employees and agents, are in compliance with Anti-Terrorism Laws and applicable Sanctions in all material respects.

1.016. [Reserved].

1.017. Compliance with FCPA. The Borrower and each of its Subsidiaries is in compliance with the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, et seq., and any foreign counterpart thereto. Neither the Borrower nor any of its Subsidiaries has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to the Borrower or such Subsidiary or to any other Person, in violation of the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, et seq.

1.018. Perfection of Security Interests in Incremental Term Loan Cash Collateral. So long as any Incremental Term Loan is outstanding hereunder, the Incremental Term Loan Agreements and/or the Account Control Agreements create valid security interests in, and Liens on, the Incremental Term Loan Cash Collateral purported to be covered thereby, which security interests and Liens are, if applicable, perfected security interests and Liens, prior to all other Liens (other than inchoate Liens permitted under Section 7.01).

1.019. Solvency. The Borrower and its Subsidiaries on a consolidated basis are and, after the consummation of the transactions contemplated by this Agreement, will be Solvent.

1.020. Affected Financial Institutions. None of the Borrower or any of its Subsidiaries is an Affected Financial Institution.

ARTICLE VI

AFFIRMATIVE COVENANTS

The Borrower agrees that, so long as any Lender has any Commitment hereunder, any Letter of Credit remains outstanding (unless such Letter of Credit has been cash collateralized in a manner acceptable to the Administrative Agent and the applicable L/C Issuer or other arrangements with respect thereto have been made that are satisfactory to the Administrative Agent and the applicable L/C Issuer) or any Obligation payable hereunder remains unpaid:

1.01. Information. The Borrower will deliver to the Administrative Agent and each Lender:

(a) as soon as available, and in any event within the earlier of (i) ninety (90) days after the end of each fiscal year of the Borrower and (ii) five (5) days after such information is required to be filed with the SEC, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such fiscal year and the related consolidated statements of operations, cash flows and changes in equity for such fiscal year, setting forth in each case in comparative form (to the extent applicable and, in any event, without requiring restatements for discontinued operations) the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing selected by the Borrower, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit. Notwithstanding the foregoing, after the "effective time" (however denominated with respect to the closing of the relevant transactions) under the Merger Agreement, the obligations set forth in this Section 6.01(a) may be satisfied with respect to the delivery of financial statements of the Borrower and its Consolidated Subsidiaries by furnishing to the Administrative Agent and each Lender: (A) a consolidated balance sheet of ETRN (or another public parent of the Borrower) and its consolidated subsidiaries as of the end of such fiscal year and the related consolidated statements of operations, cash flows and changes in equity for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing selected by ETRN (or such other public parent of the Borrower), which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit and (B) supplemental information reasonably available to the Borrower that explains in reasonable detail the differences between the information relating to ETRN (or such other public parent of the Borrower) and its consolidated subsidiaries, on the one hand, and the information relating to the Borrower and its Consolidated Subsidiaries, on the other hand. If the financial statements of ETRN are used for this purpose, the delivery timeline in the first clause (ii) above shall be deemed to mean five (5) days after such information is required to be filed with the SEC with respect to ETRN (or such other public parent of the Borrower);

(b) as soon as available, and in any event within the earlier of (i) forty-five (45) days after the end of each of the first three quarters of each fiscal year of the Borrower beginning with the fiscal quarter ended March 31, 2019 and (ii) five (5) days after such information is required to be filed with the SEC, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and the related consolidated statements of operations and cash flows for such quarter and for the portion of the Borrower's fiscal year ended at the end of such quarter, setting forth in the case of such statements of operations and cash flows, in comparative form (to the extent applicable and, in any event, without requiring restatements for discontinued operations) the figures for the corresponding quarter and the corresponding portion of the Borrower's previous fiscal year, all certified (subject to normal year-end adjustments and the absence of footnotes) as to fairness of presentation, conformity to GAAP and consistency by the chief financial officer or the chief accounting officer of the General Partner, on behalf of the Borrower. Notwithstanding the foregoing, after the "effective time" (however denominated with respect to the closing of the relevant transactions) under the Merger Agreement, the obligations set forth in this Section 6.01(b) may be satisfied with respect to the delivery of financial statements of the Borrower and its Consolidated Subsidiaries by furnishing to the Administrative Agent and each Lender: (A) a consolidated balance sheet of ETRN (or another public parent of the Borrower) and its consolidated subsidiaries as of the end of such quarter and the related consolidated statements of operations and cash flows for such quarter and for the portion of ETRN's (or such other public parent of the Borrower's) fiscal year ended at the end of such quarter, setting forth in the case of such statements of operations and cash flows, in comparative form the figures for the corresponding quarter and the corresponding portion of ETRN's (or such other public parent of the Borrower's) previous fiscal year, all certified (subject to normal year-end adjustments and the absence of footnotes) as to fairness of presentation, conformity to GAAP and consistency by the chief financial officer or the chief accounting officer of ETRN (or such other public parent of the Borrower) and (B) supplemental information reasonably available to the Borrower that explains in reasonable detail the differences between the information relating to ETRN (or such other public parent of the Borrower) and its consolidated subsidiaries, on the one hand, and the information relating to the Borrower and its Consolidated Subsidiaries, on the other hand. If the financial statements of ETRN (or such other public parent of the Borrower) are used for this purpose, the delivery timeline in the first clause (ii) above shall be deemed to mean five (5) days after such information is required to be filed with the SEC with respect to ETRN (or such other public parent of the Borrower);

(c) simultaneously with the delivery of each set of financial statements referred to in clauses (a) and (b) above, a certificate of a Responsible Officer of the General Partner, on behalf of the Borrower, substantially in the form of the Compliance Certificate attached hereto, including a complete and accurate list, as of the last day of the period covered by such financial statements, of each of the Borrower's Subsidiaries, together with its jurisdiction of formation and the Borrower's direct or indirect percentage ownership therein;

(d) within five days after any officer of the Borrower obtains actual knowledge of any Default, if such Default is then continuing, a certificate of a Responsible Officer of the General Partner, on behalf of the Borrower, setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(e) promptly upon the mailing thereof to the unitholders of the Borrower generally, copies of all financial statements, reports and proxy statements so mailed;

(f) promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) and reports on Forms 10-K, 10-Q and 8-K (or their equivalents) which the Borrower shall have filed with the SEC;

(g) if and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in reorganization, is insolvent or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under the Pension Funding Rules, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement or makes any amendment to any Plan or Benefit Arrangement which has resulted or could result in the imposition of a Lien or the posting of a bond or other security, a certificate of the chief financial officer or the chief accounting officer of the Borrower setting forth details as to such occurrence and action, if any, which the Borrower or applicable member of the ERISA Group is required or proposes to take; or (viii) determines that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA, a certification of funding status from the enrolled actuary for the Pension Plan, which in the case of each of clauses (i), (ii), (iii) and (viii) above, could cause one or more members of the ERISA Group to incur liability;

(h) promptly upon any announcement by S&P, Moody's or Fitch of any issuance of or change in a Public Debt Rating notice of such issuance or change; and

(i) from time to time, such additional information regarding the financial position or business of the Borrower and its Subsidiaries as the Administrative Agent, at the request of any Lender, may reasonably request.

Documents required to be delivered pursuant to Section 6.01(a), (b), (e) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (A) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02, ETRN's website on the Internet at the website provided to the Administrative Agent (which as of the Fifth Amendment Effective Date is https://www.equitransmidstream.com) or another website provided to the Administrative Agent in a notice from the Borrower; or (B) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Borrower shall deliver paper copies or soft copies (by electronic mail) of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies or soft copies. Information required to be delivered pursuant to this Section 6.01 may also be delivered by facsimile or electronic mail pursuant to procedures approved by the Administrative Agent. Except for Compliance Certificates required by Section 6.01(c), the Administrative Agent shall have no obligation to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any request for delivery of such documents, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (*i.e.,* Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

1.02. Payment of Taxes. The Borrower will, and will cause each of its Subsidiaries to, pay or discharge its material tax liabilities before the same shall become delinquent except where the validity or amount thereof is being contested in good faith by appropriate proceedings, and the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

1.03. Maintenance of Property; Insurance.

(a) The Borrower will keep, and will cause each of its Subsidiaries to keep, all material property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted.

(b) The Borrower will, and will cause each of its Subsidiaries to, maintain (either in the name of the Borrower or in such Subsidiary's own name), or will cause to be maintained on its behalf through the insurance program of ETRN and its Subsidiaries with financially sound and responsible insurance companies, insurance with respect to their respective properties and business in at least such amounts, against at least such risks and with such risk retention as are customarily maintained, insured against or retained, as the case may be, by companies of established repute engaged in the same or a similar business, to the extent available at the time in question on commercially reasonable terms; and will furnish to the Lenders, upon request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried.

1.021. Conduct of Business and Maintenance of Existence. Subject to Section 7.05, the Borrower will preserve, renew and keep in full force and effect, and will cause each of its Material Subsidiaries to preserve, renew and keep in full force and effect their respective legal existence and good standing under the Laws of the jurisdiction of its organization and their respective rights, privileges and franchises necessary or desirable in the normal conduct of its business; provided that nothing in this Section 6.04 shall prohibit (i) the merger of a Subsidiary into the Borrower or the merger or consolidation of a Subsidiary with or into another Person if (A) in the case of a Domestic Subsidiary, the entity surviving such consolidation or merger is a Domestic Subsidiary and (B) in the case of a foreign Subsidiary, the entity surviving such consolidation or merger is a Subsidiary, if, in each case covered by this clause (i), after giving effect thereto, no Default shall have occurred and be continuing, or (ii) the termination of the legal existence of any Subsidiary if the Borrower in good faith determines that such termination is in the best interest of the Borrower and is not materially disadvantageous to the Lenders.

1.022. Compliance with Laws. The Borrower will comply, and cause each of its Subsidiaries to comply, in all material respects with all applicable material Laws and requirements of Governmental Authorities (including, without limitation, Environmental Laws, the Act (as defined in Section 10.20) and ERISA and the rules and regulations thereunder) except where the necessity or fact of compliance therewith is contested in good faith by appropriate proceedings or as would not reasonably be expected to have a Material Adverse Effect.

1.023. Inspection of Property, Books and Records. The Borrower will keep, and will cause its Subsidiaries to keep, proper books of record and account in which full, true and correct, in all material respects, entries shall be made of all dealings and transactions in relation to its business and activities to the extent required by GAAP or applicable Law; and will permit, and will cause each of its Subsidiaries to permit, representatives of any Lender at such Lender's expense to visit and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records, and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants, all at such reasonable times and as often as may reasonably be desired; provided, however, that if an Event of Default has occurred and is continuing, any visit and inspection by a Lender shall be at the sole expense of the Borrower.

1.024. Use of Proceeds. The proceeds of the Loans made under this Agreement will be used by the Borrower (i) to refinance loans under the Existing Credit Agreement and pay fees and expenses in connection with this Agreement, (ii) for working capital, capital expenditures, dividends, unit repurchases and (iii) for other lawful partnership purposes (including, without limitation, asset purchases, capital expenditures and investments).

1.025. Governmental Approvals and Filings. The Borrower will, and will cause each of its Subsidiaries to, keep and maintain in full force and effect all action by or in respect of, or filing with, any Governmental Authority necessary in connection with (a) the execution and delivery of this Agreement, or any Note issued hereunder by the Borrower, (b) the consummation by the Borrower of the transactions herein or therein contemplated, (c) the performance of or compliance with the terms and conditions hereof or thereof by the Borrower, or (d) any other actions required to ensure the legality, validity, binding effect, enforceability or admissibility in evidence hereof or thereof.

1.026. [Reserved].

1.010. Incremental Term Loan Cash Collateral.

(a) The Borrower shall, prior to the initial borrowing of any Incremental Term Loans, establish one or more Incremental Term Loan Cash Collateral Accounts and enter into one or more Account Control Agreements and shall thereafter maintain such Incremental Term Loan Cash Collateral Accounts and keep the Account Control Agreements in full force and effect at all times that any portion of the Incremental Term Loans shall remain outstanding.

(b) The Borrower shall, at all times when any Incremental Term Loans are outstanding, maintain Incremental Term Loan Cash Collateral in the Incremental Term Loan Cash Collateral Accounts with a value greater than or equal to the following (the "Required Collateral Amount"): the greater of (i) the aggregate outstanding principal amount of all Incremental Term Loans made under this Agreement pursuant to Section 2.17 and (ii) such other amount agreed to by the Incremental Term Lenders and the Borrower in any Incremental Term Loan Agreement.

(c) If, at any time, the Required Collateral Amount for any Series of Incremental Term Loans exceeds the value of the Incremental Term Loan Cash Collateral for such Series of Incremental Term Loans, the Borrower shall immediately deposit additional Incremental Term Loan Cash Collateral into the appropriate Incremental Term Loan Cash Collateral Account to eliminate such excess. In accordance with the terms of the applicable Account Control Agreements, the Borrower shall direct the investment of items deposited into the applicable Incremental Term Loan Cash Collateral Account. The Borrower shall treat all income, gains or losses from the investment of items in the Incremental Term Loan Cash Collateral Accounts as its own income or loss, and the Administrative Agent and the Lenders shall have no liability for any such gain or loss.

(d) If, at the end of any fiscal quarter of the Borrower, the value of the Incremental Term Loan Cash Collateral exceeds the Required Collateral Amount, then, upon the request of the Borrower, provided no Default or Event of Default has occurred and is continuing, the Administrative Agent shall direct the applicable Intermediary to pay and transfer to the Borrower cash, to the extent available, from the appropriate Incremental Term Loan Cash Collateral Account in an amount equal to such excess.

(e) To secure the prompt payment in full when due, whether by lapse of time, acceleration or otherwise, of the Incremental Term Loans made under this Agreement pursuant to Section 2.01(b) and Section 2.17, the Borrower hereby grants to the Administrative Agent, for the ratable benefit of the Incremental Term Lenders providing such Incremental Term Loans, a continuing security interest in, and a right to set off against, any and all right, title and interest of the Borrower in and to the Incremental Term Loan Cash Collateral Accounts and the Incremental Term Loan Cash Collateral and all other amounts maintained in the Incremental Term Loan Cash Collateral Accounts.

1.011. [Reserved]

1.012. Anti-Money Laundering/International Trade Law Compliance. The Borrower covenants and agrees that (a) none of the Borrower or any of its Subsidiaries will become a Sanctioned Person, (b) none of the Borrower or any of its Subsidiaries, either in its own right or, to the knowledge of the Borrower or such Subsidiary, through any third party, will (i) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law, or (ii) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law,

(c) it shall maintain in effect policies and procedures intended to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees (in each such Person's capacity as a director, officer or employee of the Borrower or its Subsidiaries) and agents with Anti-Terrorism Laws and applicable Sanctions, (d) the Borrower will comply, and will cause its Subsidiaries, and to the knowledge of the Borrower, its and their respective directors, officers, employees (in each such Person's capacity as a director, officer or employee of the Borrower or its Subsidiaries) and agents to comply, with Anti-Terrorism Laws and applicable Sanctions in all material respects, (e) the funds used to repay the Obligations will not be derived from any unlawful activity of the Borrower or its Subsidiaries, and (f) the Borrower shall promptly notify the Administrative Agent in writing upon the occurrence of a Reportable Compliance Event.

ARTICLE VII

NEGATIVE COVENANTS

The Borrower agrees that so long as any Lender has any Commitment hereunder, any Letter of Credit remains outstanding (unless such Letter of Credit has been cash collateralized in a manner acceptable to the Administrative Agent and the applicable L/C Issuer or other arrangements with respect thereto have been made that are satisfactory to the Administrative Agent and the applicable L/C Issuer) or any Obligation payable hereunder remains unpaid:

1.01. Liens. Neither the Borrower nor any Subsidiary shall, directly or indirectly, create, incur, assume or suffer to exist any Lien on any asset now owned or hereafter acquired by it, except:

(a) Liens (other than Liens imposed under ERISA) for taxes, assessments or governmental charges or levies not past due for more than 60 days or which are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens of landlords (other than to secure Debt) and Liens of carriers, warehousemen, mechanics, materialmen, repairmen and suppliers and other Liens imposed by constitutional, statutory, common or other Law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided that such Liens secure only amounts not past due for more than 60 days or, if delinquent, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate actions for which adequate reserves determined in accordance with GAAP have been established;

(c) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(d) Liens to secure the performance of bids, trade contracts, governmental contracts and leases, licenses, subleases or sublicenses (other than Debt), statutory obligations, surety bonds, custom bonds, stay and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(e) easements, rights-of-way, restrictions, zoning regulations, minor irregularities in title, boundaries or other survey defects, servitudes, permits, reservations, exceptions, conditions, covenants and rights of others in any property of the Borrower or any Subsidiary and other charges or encumbrances (whether or not recorded) affecting real property which do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of business;

(f) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 8.01(h);

(g) leases, licenses, subleases or sublicenses granted to others not interfering in any material respect with the business of the Borrower or any of its Subsidiaries;

(h) any interest of title of a lessor, licensor, sub-lessor or sub-licensor and Liens arising from UCC financing statements (or similar filings, or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases, licenses, subleases or sublicenses permitted by this Agreement;

(i) normal and customary rights of setoff, refund and similar Liens upon deposits of cash in favor of banks or other depository institutions;

(j) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(k) Liens of sellers of goods to the Borrower and any of its Subsidiaries arising under Article 2 of the Uniform Commercial Code or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(l) Liens, if any and at any time, in favor of the Administrative Agent or any Lender securing, or constituting a set-off right in respect of, any of the Obligations or any Cash Collateral required under the Loan Documents;

(m) (i) Liens on "Incremental Term Loan Cash Collateral" securing only "Incremental Term Loans" and (ii) setoff rights at any time provided under the Term Loan Agreement or any other financing permitted hereunder;

(n) Liens created pursuant to construction, operating and maintenance agreements, transportation agreements and other similar agreements and related documents entered into in the ordinary course of business;

(o) rights of first refusal entered into in the ordinary course of business;

(p) Liens consisting of any (i) rights reserved to or vested in any municipality or governmental, statutory or public authority to control or regulate, in any manner, any property of the Borrower or any Subsidiary or to use such property, (ii) obligations or duties to any municipality or public authority with respect to any franchise, grant, license, lease or permit or by any provision of Law, and the rights reserved to or vested in any Governmental Authority or public utility to terminate any such franchise, grant, license, lease or permit or to condemn or expropriate any property, or (iii) zoning laws, ordinances or municipal regulations;

(q) (i) Liens on deposits required by any Person with whom the Borrower or any of its Subsidiaries enters into a Swap Contract and (ii) other Liens under or with respect to accounts with brokers or counterparties with respect to Swap Contracts, in each case to the extent such Swap Contracts are entered into in the ordinary course of business;

(r) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Borrower or a Subsidiary and not created in contemplation of such event;

(s) any Lien existing on any asset prior to the acquisition thereof by the Borrower or a Subsidiary, and not created in contemplation of such acquisition;

(t) any Lien securing any refinancing, extension, modification, renewal or refunding of any obligation that is secured by any Lien permitted by any of the foregoing clauses (r) and (s), so long as the amount of such obligation is not increased;

(u) any Lien in favor of the Borrower and/or any Subsidiary (other than Liens on assets of the Borrower);

(v) Liens imposed by ERISA which do not constitute an Event of Default and which are being contested in good faith by appropriate actions and reserves in conformity with GAAP have been provided therefor;

(w) Liens on the membership interests or other equity interests of a Designated Joint Venture owned by the Borrower or any Subsidiary securing indebtedness of such Designated Joint Venture;

(x) Liens not otherwise permitted by the foregoing clauses of this Section securing Debt or other obligations not to exceed in the aggregate an amount equal to 2.5% of Consolidated Net Tangible Assets at the time of creation, incurrence, assumption or imposition of such Lien;

(y) Liens on any amounts held by a trustee or collateral agent under any indenture or other documentation governing indebtedness issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other documentation governing indebtedness pursuant to customary discharge, redemption or defeasance provisions;

(z) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary of the Borrower and pledges and deposits of cash securing deductibles, self-insurance, insurance premiums, co-payment, co-insurance, retentions and similar obligations to providers of insurance to the extent the amount of such pledged cash or deposit is reasonable and customary with respect to such insurance and such insurance is being maintained in accordance with Section 6.03;

(aa) Liens securing obligations in respect of trade-related letters of credit permitted under Section 7.09 and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit and the proceeds and products thereof;

(ab) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the import of inventory, goods, machinery or other equipment that are promptly paid on or before the date on which they become delinquent; and

(ac) Liens (i) solely on cash money deposits made by Borrower or a Subsidiary in favor of a seller of any property to be acquired, to be applied against the purchase price to the extent such acquisition would have been permitted under this Agreement on the date of the creation of such Lien and (ii) consisting of an agreement to Dispose of any property in a Disposition to the extent such Disposition would have been permitted under this Agreement on the date of the creation of such Lien.

For the avoidance of doubt, for purposes of determining compliance with this Section 7.01, (i) in the event that a Lien (or any portion thereof) meets the criteria of more than one of the categories of Liens permitted in this Section 7.01, the Borrower may, in its sole discretion, classify (and subsequently reclassify), at the time such Lien arises or any time thereafter, such Lien (or any portion thereof) in any such category and will only be required to include such Lien (or any portion thereof) in one of the categories of Lien permitted in this Section 7.01; and (ii) at the time such Lien arises or at any time thereafter, the Borrower may, in its sole discretion, divide and classify (and subsequently reclassify) such Lien (or any portion thereof) in more than one of the categories of Liens permitted in this Section 7.01.

1.02. Financial Covenant. The Borrower will not permit the Consolidated Leverage Ratio, as at the end of each fiscal quarter of the Borrower set forth in the table below, to be greater than the following:

Fiscal Quarter	Consolidated Leverage Ratio
Fiscal Quarter ending December 31, 2023	5.85 to 1.00
Fiscal Quarter ending March 31, 2024	6.00 to 1.00
Fiscal Quarter ending June 30, 2024	6.25 to 1.00
Fiscal Quarter ending September 30, 2024	5.85 to 1.00
Fiscal Quarter ending December 31, 2024 and each Fiscal Quarter thereafter	5.50 to 1.00

1.03. Transactions with Affiliates. Borrower will not, and will not permit any Subsidiary to, directly or indirectly, pay any funds to or for the account of, make any investment in, lease, sell, transfer or otherwise dispose of any assets, tangible or intangible, to, or participate in, or effect, any transaction with, any officer, director, employee or Affiliate unless any such transactions between the Borrower and its Subsidiaries on the one hand and any officer, director, employee or Affiliate (other than another Subsidiary) on the other hand, shall be on an arm's length basis and on terms no less favorable to the Borrower or such Subsidiary than could have been obtained from a third party who was not an officer, director, employee or Affiliate (other than another Subsidiary); provided, that the foregoing provisions of this Section shall not (a) prohibit the Borrower and each Subsidiary from declaring or paying any lawful dividend or distribution otherwise permitted hereunder, (b) prohibit the Borrower or a Subsidiary from providing credit support for its Subsidiaries as it deems appropriate in the ordinary course of business, (c) prohibit the Borrower or a Subsidiary from engaging in a transaction or transactions that are not on an arm's length basis or are not on terms as favorable as could have been obtained from a third party, provided that such transaction or transactions occurs within a related series of transactions, which, in the aggregate, are on an arm's length basis and are on terms as favorable as could have been obtained from a third party, (d) prohibit the Borrower or a Subsidiary from engaging in non-material transactions with any officer, director, employee or Affiliate that are not on an arm's length basis or are not on terms as favorable as could have been obtained from a third party but are in the ordinary course of the Borrower's or such Subsidiary's business, so long as, in each case, after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, (e) prohibit the Borrower and its Subsidiaries from entering into a definitive agreement with respect to or effecting (i) a Partnership Restructuring Event and the transactions related thereto or (ii) a Partnership Rollup Event or a Drop-Down Acquisition with ETRN, any of its Subsidiaries or any of its or their respective Affiliates and the transactions related thereto, and in each case shall not prohibit the performance by any Person party thereto of their obligations thereunder, (f) prohibit any corporate sharing agreements with respect to tax sharing and general overhead and administrative matters, (g) prohibit the Borrower or any of its Subsidiaries from engaging in a transaction with an Affiliate if such transaction has been approved by the conflicts committee of the General Partner, (h) prohibit transactions between the Borrower or any Subsidiary or Designated Joint Venture, on the one hand, and any Subsidiary or Designated Joint Venture, on the other hand, that are on terms and conditions reasonably fair to the Borrower in all material respects in the good faith judgment of the Borrower, (i) prohibit transactions involving any employee benefit plans or related trusts and (j) prohibit the payment of reasonable compensation, fees and expenses (as determined by the Borrower) to, and indemnity provided on behalf of, the General Partner and directors, employees and officers of the General Partner, the Borrower or any Subsidiary.

1.04. Restricted Payments. Borrower will not declare or make, directly or indirectly, any Restricted Payment, during the occurrence and continuance of an Event of Default under Section 8.01(a), 8.01(b) (solely due to the failure to satisfy the covenant contained in Section 7.02, 8.01(f) or 8.01(g)), or if a Default or Event of Default under the foregoing Sections would be caused by the making of such Restricted Payment.

1.05. Mergers and Fundamental Changes. Borrower will not, nor will it permit any of its Subsidiaries to, (a) enter into any transaction of merger or (b) consolidate, liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution); provided, that: (i) a Person (including a Subsidiary of the Borrower but not the Borrower) may be merged or consolidated with or into the Borrower so long as (A) the Borrower shall be the continuing or surviving entity, (B) no Default or Event of Default shall exist or be caused thereby, and (C) the Borrower remains liable for its obligations under this Agreement and all the rights and remedies hereunder remain in full force and effect, (ii) a Subsidiary of the Borrower may merge with or into another Subsidiary of the Borrower or any other Person, (iii) any Subsidiary of the Borrower may liquidate, wind up or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (iv) the Borrower may enter into a definitive agreement with respect to or effecting a Partnership Rollup Event or a Partnership Restructuring Event or otherwise merge with or into ETRN or any Subsidiary thereof, so long as (A) no Default or Event of Default shall exist or be caused thereby, (B) the Borrower continues in existence or the surviving entity assumes the Borrower's obligations under this Agreement pursuant to an agreement reasonably satisfactory to the Administrative Agent, (C) the Borrower continues in existence or the surviving entity has an Investment Grade Rating, and (D) the Lenders have, to the extent reasonably requested prior to the closing of such transaction, satisfied reasonably required "know your customer" diligence on any counterparty in connection with such transaction.

1.06. Change in Nature of Business. The Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly, engage in any material line of business other than the midstream oil and gas business or any business substantially related or incidental thereto.

1.07. Use of Proceeds. The Borrower shall not use the proceeds of any Credit Extension, whether directly or indirectly, for a purpose that entails a violation of Regulation U of the FRB. The proceeds of the Loans shall not be used, directly or indirectly, by the Borrower or its Subsidiaries to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law.

1.08. Dispositions. Except in the case of a Partnership Rollup Event or a Partnership Restructuring Event, the Borrower will not make, nor permit its Subsidiaries to make, any Disposition (whether in one transaction or a series of transactions) that constitutes all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole.

1.09. Debt. The Borrower will not, nor will it permit its Subsidiaries to, create, incur, assume or suffer to exist any Debt except:

(a) Debt pursuant to this Agreement or an Incremental Term Loan Agreement;

(b) Current liabilities of the Borrower or its Subsidiaries incurred in the ordinary course of business that is extended in connection with the normal purchases of goods and services;

(c) Debt of any Person that becomes a Subsidiary of the Borrower, to the extent such Debt is outstanding at the time such Person becomes a Subsidiary of the Borrower and was not incurred in contemplation thereof, and Debt assumed by the Borrower or any Subsidiary in connection with its acquisition (whether by merger, consolidation, acquisition of all or substantially all of the assets or acquisition that results in the ownership of greater than fifty percent (50%) of the Capital Stock of a Person) of another Person and, in each case, Debt refinancing, extending, renewing or refunding such Debt; provided that (i) the principal amount of such Debt is not increased (other than to provide for the payment of any underwriting discounts and fees related to any refinancing Debt as well as any premiums owed on and accrued and unpaid interest related to the original Debt); and (ii) at the time of and immediately after giving effect to the incurrence or assumption of such Debt or refinancing Debt and the application of the proceeds thereof, as the case may be, the aggregate principal amount of all such Debt, and of all Debt previously incurred or assumed pursuant to this Section 7.09(c), and then outstanding, shall not exceed 50% of Consolidated EBITDA for the period of four full consecutive fiscal quarters of the Borrower and its Subsidiaries (and such Person on a pro forma basis) then most recently ended;

(d) Debt in the form of taxes, assessments, governmental charges or levies and claims for labor, materials and supplies to the extent that payment therefor shall not be past due;

(e) all obligations of such Person arising under letters of credit (including standby and commercial);

(f) Debt solely resulting from a pledge of the membership interests or other equity interests in a Designated Joint Venture owned by the Borrower or a Subsidiary securing indebtedness of such Designated Joint Venture;

(g) (i) the Senior Notes existing as of the Third Amendment Effective Date and (ii) other Debt of the Borrower so long as, after giving effect to the incurrence of such Debt, the Borrower is in compliance with Section 7.02;

(h) other Debt of the Subsidiaries of the Borrower so long as, after giving effect to the incurrence of such Debt, the aggregate outstanding principal amount of all such Debt outstanding under this clause (h) does not exceed 2.5% of Consolidated Net Tangible Assets at the time of incurrence;

(i) any Debt of a direct or indirect Subsidiary of the Borrower to the Borrower or any other direct or indirect Subsidiary of the Borrower in connection with intercompany arrangements;

(j) Debt in respect of performance bonds, warranty bonds, bid bonds, appeal bonds, surety bonds, labor bonds and completion and performance guarantees and similar obligations required by Law, contract or Governmental Authorities, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business; and

(k) guarantees of Debt of the Borrower or any Subsidiary of the Borrower expressly permitted to be incurred under this Agreement.

For the avoidance of doubt, for purposes of determining compliance with this Section 7.09, (i) in the event that an item of Debt (or any portion thereof) meets the criteria of more than one of the categories of Debt permitted in this Section 7.09, the Borrower may, in its sole discretion, classify (and subsequently reclassify), at the time of incurrence or any time thereafter, such item of Debt (or any portion thereof) in any such category and will only be required to include such Debt (or any portion thereof) in one of the categories of Debt permitted in this Section 7.09; and (ii) at the time of incurrence or at any time thereafter, the Borrower may, in its sole discretion, divide and classify (and subsequently reclassify) an item of Debt (or any portion thereof) in more than one of the categories of Debt permitted in this Section 7.09.

1.010. Changes in Fiscal Year; Organization Documents. The Borrower shall not (a) make changes to its (i) fiscal year or (ii) Organization Documents, which, in either case, would reasonably be expected to have a Material Adverse Effect or (b) change the definitions of "Partnership Rollup Event" or "Partnership Restructuring Event" in the Partnership Agreement in a manner materially adverse to the Lenders.

1.011. Burdensome Agreements. Neither the Borrower nor any Subsidiary shall enter into any Contractual Obligation that limits the ability (i) of any Subsidiary to make cash dividends or other distributions to the Borrower or to otherwise transfer property to the Borrower, (ii) of any Subsidiary to Guarantee the Obligations or (iii) of the Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations, other than, in each case, any such limitation existing under or by reason of:

(a) this Agreement or any other Loan Document;

(b) applicable Laws;

(c) any Contractual Obligation outstanding on the First Amendment Effective Date;

(d) any Contractual Obligation (i) governing property existing at the time of the acquisition thereof, so long as the limitation related only to such property or (ii) of any Subsidiary existing at the time such Subsidiary was merged or consolidated with or into, or acquired by the Borrower or a Subsidiary of the Borrower, or otherwise became a Subsidiary of the Borrower, in each case not created in contemplation of such acquisition, merger or consolidation or otherwise becoming a Subsidiary of the Borrower;

(e) customary non-assignment provisions entered into in the ordinary course of business;

(f) restrictions on cash or other deposits or on net worth (or other measure of creditworthiness) imposed by customers, suppliers, landlords or tenants under Contractual Obligations entered into in the ordinary course of business;

(g) any Contractual Obligation related to any Debt or any Lien not prohibited by this Agreement;

(h) any Contractual Obligation related to any sale, transfer or other Disposition of a Subsidiary or any other property not prohibited by this Agreement pending the consummation of such sale, transfer or other Disposition; *provided* that such restrictions and conditions apply only to such Subsidiary or such other property that is the subject of such sale, transfer or other Disposition;

(i) any Contractual Obligation related to preferred equity interests issued by the Borrower, any Subsidiary of the Borrower, or any direct or indirect parent of any of the foregoing, or the payment of dividends thereon in accordance with the terms thereof; provided that (x) the issuance of such preferred equity interests is not otherwise prohibited by this Agreement and (y) the terms of such preferred equity interests do not expressly restrict the ability of any Subsidiary to make Restricted Payments (other than requirements to pay dividends or liquidation preferences on such preferred equity interests prior to paying any Restricted Payments);

(j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures not otherwise prohibited by this Agreement and applicable solely to such joint venture;

(k) Contractual Obligations related to (i) the Merger Agreement, (ii) a Partnership Restructuring Event, (iii) a Partnership Rollup Event or (iv) another transaction permitted under Section 7.05;

(l) Contractual Obligations where the stated liability (for the avoidance of doubt, excluding any inchoate or contingent liabilities) of the Borrower or any of its Subsidiaries under such Contractual Obligations does not exceed $25,000,000 per fiscal year in the aggregate at any one time for all such Contractual Obligations;

(m) customary provisions in leases, subleases, licenses or asset sale or purchase agreements otherwise permitted by this Agreement so long as such restrictions relate solely to the assets subject thereto;

(n) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Subsidiary;

(o) any Contractual Obligation (i) with respect to surety bonds, performance bonds or similar instruments, and guarantees associated therewith, (ii) constituting an indemnity or performance obligation and guarantees associated therewith, or (iii) evidencing letters of credit and related documentation, in each case to the extent not otherwise prohibited by this Agreement;

(p) any Contractual Obligation that is primarily commercial in nature, including but not limited to gas gathering agreements, water services contracts, transportation agreements, procurement contracts for goods and services and other agreements or arrangements for the purchase, sale, transportation, gathering, collection, supply, and/or storage, of natural gas or other hydrocarbons, or similar transactions or services with respect to natural gas or other hydrocarbons; or

(q) any amendment, modification, restatement, renewal, increase, extension, supplement, refunding, replacement or refinancing of any restriction, provision or Contractual Obligation otherwise permitted under this Section 7.11; provided that any such amendment, modification, restatement, renewal, increase, extension, supplement, refunding, replacement or refinancing is no more restrictive, when taken as a whole, with respect to such limitations than those contained in such Contractual Obligations as in effect immediately prior to such amendment, modification, restatement, renewal, increase, extension, supplement, refunding, replacement or refinancing.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

1.01. Events of Default. Any of the following events shall constitute an "Event of Default":

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation, or (ii) within five days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any facility or other fee due hereunder, or any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.01(d), 6.04 (with respect to the Borrower's existence), 6.07 or 6.08 or Article VII; or

(c) Other Defaults. The Borrower fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower, in this Agreement or in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (except to the extent qualified by materiality, in which case they shall be true and correct in all respects and except that the representation and warranty made in Section 5.15(a) shall be true and correct in all respects) when made or deemed made; provided that (except in the case of any representation, warranty or certification made with respect to any financial statement of the Borrower) if such lack of correctness is capable of being remedied or cured within a 30-day period, Borrower shall have a period of 30 days after the earlier of (i) written notice thereof has been given to Borrower by Administrative Agent (acting on the request of one or more Lenders) or (ii) a Responsible Officer of the General Partner has obtained knowledge thereof, within which to remedy or cure such lack of correctness; or

(e) Cross-Payment Default. (i) The Borrower (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Material Debt, or (B) fails to observe or perform any other agreement or condition relating to any Material Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any default occurs, the effect of which default is to cause, or to permit the holder or holders of such Material Debt to cause, with the giving of notice if required, the maturity of such Material Debt to be accelerated or to cause such Material Debt to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Debt to be made, prior to its stated maturity or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Borrower or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Borrower or such Subsidiary as a result thereof is greater than $25,000,000; or

(f) Insolvency Proceedings, Etc. The Borrower or any Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Borrower or any Subsidiary admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) Judgments. There is entered against the Borrower or any Subsidiary final judgments or orders for the payment of money in an aggregate amount exceeding $25,000,000 (to the extent not (i) covered by independent third-party insurance as to which the insurer does not dispute coverage and/or (ii) fully indemnified by (x) ETRN, any direct or indirect subsidiary thereof or EQT Corporation or (y) a third party who has acknowledged liability for such judgment and has either provided credit support for such indemnity obligations that is reasonably acceptable to the Administrative Agent or otherwise has an Investment Grade Rating), and (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) Any member of the ERISA Group shall fail to pay when due an amount or amounts aggregating in excess of $25,000,000 which it shall have become liable to pay under Title IV of ERISA; or (ii) notice of intent to terminate a Material Plan shall be filed under Title IV of ERISA by any member of the ERISA Group, any plan administrator or any combination of the foregoing; or (iii) the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer, any Material Plan; or (iv) a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or (v) there shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more Multiemployer Plans, which, in the case of each of clauses (ii) – (v) above, could cause one or more members of the ERISA Group to incur a current payment obligation in excess of $25,000,000 in the aggregate; or

(j) Invalidity of Loan Documents or Account Control Agreements. (i) Any Loan Document at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Borrower contests in any manner the validity or enforceability of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or (ii) any Account Control Agreement at any time after its execution and delivery, and for any reason other than as expressly permitted hereunder or thereunder, or satisfaction in full of all the Obligations in respect of Incremental Term Loans, ceases to be in full force and effect; or the Borrower contests in any manner the validity or enforceability of any Account Control Agreement; or the Borrower purports to revoke, terminate or rescind any Account Control Agreement, in each case under this clause (ii), if the Required Incremental Term Lenders provide written notice that such event constitutes an "Event of Default"; or

(k) Change of Control. There occurs any Change of Control.

1.02. Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of:

(a) the Required Revolving Lenders, take any or all of the following actions:

(i) declare the commitment of each Revolving Lender to make Revolving Loans and any obligations of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Revolving Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document with respect to the Revolving Commitments, Revolving Loans or Letters of Credit to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Revolving Lenders all rights and remedies available to it and the Revolving Lenders under the Loan Documents or applicable law; and

(b) the Required Incremental Term Lenders, take any or all of the following actions:

(i) declare the commitment, if any, of each Incremental Term Lender to make Incremental Term Loans to be terminated, whereupon such commitments shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Incremental Term Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document with respect to the Incremental Term Loans to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(iii) exercise on behalf of itself and the Incremental Term Lenders all rights and remedies available to it and the Incremental Term Lenders under the Loan Documents or applicable law, including, without limitation, its rights with respect to any Incremental Term Loan Cash Collateral;

provided, however, in each case, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

1.03. Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and the L/C Issuers (including Attorney Costs and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees pursuant to Section 2.03(h) and interest on the Committed Loans, Swing Line Loans and the L/C Borrowings, ratably among the Revolving Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Committed Loans, Swing Line Loans and L/C Borrowings, ratably among the Revolving Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Incremental Term Loans, ratably among the Incremental Term Lenders in proportion to the respective amounts described in this clause Fifth payable to them;

Sixth, to payment of that portion of the Obligations constituting unpaid principal of the Incremental Term Loans, ratably among the Incremental Term Lenders in proportion to the respective amounts described in this clause Sixth held by them;

Seventh, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not Cash Collateralized by the Borrower pursuant to Section 2.16; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law;

provided, that all amounts collected from the proceeds of Incremental Term Loan Cash Collateral shall be used to repay the Incremental Term Loans.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Seventh above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE IX

ADMINISTRATIVE AGENT

1.01. Appointment and Authorization of Administrative Agent. Each of the Lenders and the L/C Issuers hereby irrevocably appoints Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and the Borrower shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

1.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

1.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders, the Required Revolving Lenders or the Required Incremental Term Lenders, as applicable, (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgement. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or the L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

1.012. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuers, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuers unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuers prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent shall be entitled to rely on legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

1.013. Indemnification of Administrative Agent. Whether or not the transactions contemplated hereby are consummated, (a) the Lenders shall indemnify upon demand the Administrative Agent and each Agent-Related Person related to the Administrative Agent and (b) the Revolving Lenders shall indemnify upon demand each L/C Issuer and each Agent-Related Person related to such L/C Issuer (in each case, to the extent not reimbursed by or on behalf of the Borrower and without limiting the obligation of the Borrower to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it, provided that such unreimbursed Indemnified Liabilities were incurred by or asserted against the Administrative Agent or an L/C Issuer in each case in its capacity as such or against any Agent-Related Persons acting for the Administrative Agent or an L/C Issuer in connection with such capacity; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own gross negligence or willful misconduct; and provided, further, that no action taken in accordance with the directions of the Required Lenders, Required Revolving Lenders or Required Incremental Term Lenders, as applicable, shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower. The obligations of the Lenders in this Section are subject to the provisions of Section 2.12(e) and shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

1.014. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

1.015. Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower (so long as no Event of Default exists), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Wells Fargo as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

1.016. Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans, is experienced in making, acquiring or holding such commercial loans.

1.017. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers or Co-Syndication Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder.

1.010. Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(h) and (i), 2.09, 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

1.011. Erroneous Payments.

(a) Each Lender, L/C Issuer and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or L/C Issuer (or any Affiliates thereof) or any other Person that has received funds from the Administrative Agent or any of its Affiliates on behalf of such Lender or L/C Issuer (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 9.11(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment") and such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment;

provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) [Reserved].

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 9.11 or under the indemnification provisions of this Agreement and (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower, except, in each case, to the extent such Erroneous Payment (or any portion thereof) is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or an Affiliate of the Borrower. For the avoidance of doubt, the existence of an Erroneous Payment by the Administrative Agent to any Payment Recipient shall not affect the occurrence of the payment in full of the Obligations and the termination of this Agreement if the Borrower or any Affiliate of the Borrower has otherwise paid to the Administrative Agent for the account of each Lender the then unpaid principal amount of the Loans along with any other amounts then due and owing under this Agreement.

(f) Each party’s obligations under this Section 9.11 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 9.11 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient’s receipt of an Erroneous Payment.

ARTICLE X

MISCELLANEOUS

1.01. Amendments, Etc.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(ii) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (E) of the second proviso to this Section 10.01(a)) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(iv) change Section 2.13 or Section 8.03 in a manner that would alter the pro rata sharing of payments or order of payments required thereby without the written consent of each Lender directly affected thereby;

(v) change any provision of this Section or the definition of "Required Lenders", "Required Revolving Lenders" or "Required Incremental Term Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly affected thereby;

(vi) release the Borrower without the written consent of each Lender;

(vii) amend or modify Section 4.02 without the consent of the Required Revolving Lenders and to the extent any Series of an Incremental Term Loan Commitment is outstanding, the Required Incremental Term Lenders applicable to such Series; or

(viii) release any of the Incremental Term Loan Cash Collateral without the written consent of each Incremental Term Lender, except as permitted hereunder.

and, provided further, that (A) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuers in addition to the Lenders required above, affect the rights or duties of the L/C Issuers under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (B) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (C) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the

Administrative Agent under this Agreement or any other Loan Document; (D) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; and (E) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(b) Notwithstanding the provisions of Section 10.01(a), this Agreement may be amended, restated, amended and restated or otherwise modified pursuant to any Incremental Term Loan Agreement with the written consent of the Administrative Agent (provided that only the acknowledgment of the Administrative Agent (and not the consent of the Administrative Agent) shall be required with respect to any Incremental Term Loan Agreement that is substantially in the form of Exhibit F attached hereto and makes no modifications to this Agreement except for the matters specified in the form of Exhibit F attached hereto), the Borrower and the Incremental Term Lenders providing the Incremental Term Loans made under this Agreement pursuant to Section 2.17, but without the consent of any other Lender; provided that such amendment, restatement, amendment and restatement or other modification is not directly adverse to any other Lender and shall not result in any change to the obligations of the Revolving Lenders under Section 2.03(c) to reimburse their Pro Rata Share of Unreimbursed Amounts or to the obligations of the Revolving Lenders under Section 2.04(c) to fund their participations in respect of Swing Line Loans, in each case to the extent necessary to reflect the existence and terms of the Incremental Term Loans evidenced thereby and to effect such other changes (including, without limitation, changes to the provisions of Article II, Section 10.01(a) and the definition of "Required Lenders" to include appropriately the Incremental Term Lenders providing such Incremental Term Loans and any other definitions or provisions of this Agreement specifying the number or percentage of Lenders required to waive, amend or modify any rights under this Agreement or make any determination or grant any consent under this Agreement) as the Borrower and the Incremental Term Lenders providing such Incremental Term Loans (and to the extent there are modifications to this Agreement beyond the scope of the form of Incremental Term Loan Agreement as set forth in Exhibit F attached hereto, the Administrative Agent) shall deem reasonably necessary in connection with any such Incremental Term Loan Agreement; provided, further, that no Incremental Term Loan Agreement shall:

(i) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(ii) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (E) of the second proviso to Section 10.01(a)) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(iv) change Section 2.13 or Section 8.03 in a manner that would alter the pro rata sharing of payments or order of payments required thereby without the written consent of each Lender directly affected thereby, except to clarify that, except to the extent paid from Incremental Term Loan Cash Collateral, Incremental Term Loans shall be paid after all Revolving Loans have been paid in full and the aggregate L/C Obligations have been paid or Cash Collateralized in full;

(v) release the Borrower without the written consent of each Lender directly affected thereby;

(vi) amend or modify Section 4.02 without the consent of the Required Revolving Lenders and to the extent any Series of an Incremental Term Loan Commitment is outstanding, the Required Incremental Term Lenders applicable to such Series; or

(vii) release any of the Incremental Term Loan Cash Collateral without the written consent of each Incremental Term Lender, except as permitted hereunder.

1.02. Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender or any L/C Issuer, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

1.03. No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

1.04. Attorney Costs, Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs, and (b) to pay or reimburse the Administrative Agent, each Lender and each L/C Issuer for all reasonable out-of-pocket costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), including all Attorney Costs. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and Other Taxes related thereto, and other reasonable out-of-pocket expenses incurred by the Administrative Agent and the cost of independent public accountants and other outside experts retained by the Administrative Agent, any Lender or any L/C Issuer. All amounts due under this Section 10.04 shall be payable within ten Business Days after demand therefor. The agreements in this Section shall survive the termination of the Aggregate Commitments and repayment of all other Obligations.

1.05. Indemnification; Damage Waiver.

(a) Indemnification by the Borrower. Whether or not the transactions contemplated hereby are consummated, the Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates and each L/C Issuer, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (c) any actual or alleged presence or release of Hazardous Substances on or from any property currently or formerly owned or operated by the Borrower or any Subsidiary of the Borrower, or any Environmental Liability related in any way to the Borrower or any Subsidiary of the Borrower, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto and regardless of whether brought by the Borrower or any third party (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the gross negligence or willful misconduct of such Indemnitee, or that of its respective affiliates, partners, directors, officers, agents and advisors, (y) a claim brought by the Borrower or any of its Subsidiaries against an Indemnitee for material breach in bad faith of such Indemnitee's obligations under the Loan Documents or (z) a claim brought by one Indemnitee against another Indemnitee so long as such claim does not involve, or result from, an action or inaction by the Borrower or any Affiliate of the Borrower (except when one of the Indemnitees was acting in its capacity or in fulfilling its role as Administrative Agent, Arranger, L/C Issuer or any similar role under this Agreement or any other Loan Document). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement. All amounts due under this Section 10.05 shall be payable within ten Business Days after demand therefore. The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender or L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. Without limiting the provisions of Section 3.01, this Section 10.05(a) shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument entered into or delivered pursuant hereto, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (a) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

1.06. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect.

1.07. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) or (j) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved

Fund (as defined in subsection (h) of this Section), no minimum amount need be assigned, and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of (x) the Revolving Commitment (which for this purpose includes Loans outstanding thereunder) and (y) the Incremental Term Commitment or, if the Revolving Commitment or Incremental Term Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent, each L/C Issuer (in the case of an assignment of Revolving Loans or a Revolving Commitment), and, so long as no Default or Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is (x) in the case of an assignment of Revolving Loans or a Revolving Commitment, to a Person that is a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund with respect to such Revolving Lender or (y) in the case of an assignment of Incremental Term Loans or an Incremental Term Commitment, to a Person that is an Incremental Term Lender, an Affiliate of such Incremental Term Lender or an Approved Fund with respect to such Incremental Term Lender; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is (x) in the case of an assignment of Revolving Loans or a Revolving Commitment, to a Person that is not a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund with respect to such Revolving Lender or (y) in the case of an assignment of Incremental Term Loans or an Incremental Term Commitment, to a Person that is not an Incremental Term Lender, an Affiliate of such Incremental Term Lender or an Approved Fund with respect to such Incremental Term Lender;

(C) the consent of each L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding) and any assignment in respect of Revolving Loans or a Revolving Commitment to a Person that is not a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund with respect to such Revolving Lender; and

(D) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of Revolving Loans or a Revolving Commitment to a Person that is not a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund with respect to such Revolving Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause B, or (C) to a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, except to the extent otherwise specifically provided hereunder, and only to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including for purposes of this subsection (d), participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01(a) that directly affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 3.01 unless the Borrower is notified of the participation sold to such Participant, and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.01 (including subsection 3.01(f)), and be subject to Sections 3.06 and 10.16 as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) As used herein, the following terms have the following meanings:

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.07(b)(iii) and (b)(v) (subject to such consents, if any, as may be required under Section 10.07(b)(iii)).

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(i) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities, provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, if at any time Wells Fargo or another L/C Issuer assigns all of its Commitment and Loans pursuant to subsection (b) above, (i) Wells Fargo or such L/C Issuer may, upon 30 days' notice to the Borrower and the Lenders, resign as an L/C Issuer and/or (ii) Wells Fargo may, upon 30 days' notice to the Borrower, resign as Swing Line Lender. In the event of any such resignation as an L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders (only if such Lender accepts such appointment) a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of (x) Wells Fargo or such L/C Issuer as an L/C Issuer or (y) Wells Fargo as Swing Line Lender, as the case may be. If Wells Fargo or another L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Wells

Fargo resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Committed Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the resigning L/C Issuer to effectively assume the obligations of the resigning L/C Issuer with respect to such Letters of Credit.

1.012. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any swap or derivative transaction relating to obligations of the Borrower; (g) with the consent of the Borrower; (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower; or (i) to the National Association of Insurance Commissioners or any other similar organization (including any credit insurance provider relating to the Borrower and its obligations). In addition, the Administrative Agent and the Lenders may disclose, after the Closing Date, the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

1.013. Set-off. In addition to any rights and remedies of the Lenders and their respective Affiliates provided by law, upon the occurrence and during the continuance of any Event of Default, each Lender or any such Affiliate is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing by, such Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all Obligations owing to such Lender or any such Affiliate hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender or any such Affiliate shall have made demand under this

Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or indebtedness. Each Lender or any Affiliate agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender or any such Affiliate; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

1.010. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

1.011. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or electronic mail shall be effective as delivery of manually executed counterpart hereof and shall constitute an agreement to deliver an original executed counterpart if requested. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

1.012. Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

1.013. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

1.014. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

1.015. [Reserved]

1.016. Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 10.16(a), or if any Lender suspends its obligations to make, maintain or continue SOFR Loans or Daily Simple Swing Line Loans pursuant to Section 3.02 or any Lender is a Defaulting Lender or a Non-Consenting Lender or a Non-Extending Lender, or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.04 or Section 3.01) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.07(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws;

(e) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent, or in the case of any assignment from a Lender becoming a Non-Extending Lender, the applicable assignee shall consent to the applicable extension; and

(f) In the event that such Lender is a L/C Issuer and any one or more Letters of Credit issued by such L/C Issuer under this Agreement remain outstanding, the Borrower shall Cash Collateralize such Letters of Credit upon terms reasonably satisfactory to such L/C Issuer to secure the Borrower's obligations to reimburse for drawings under such Letters of Credit or make other arrangements reasonably satisfactory to such L/C Issuer with respect to such Letters of Credit including providing other credit support.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Solely for purposes of effecting any assignment involving a Defaulting Lender under this Section 10.16 and to the extent permitted under applicable Laws, each Lender hereby agrees that any Assignment and Acceptance done in accordance with this Section 10.16 shall be effective against a Defaulting Lender five (5) Business Days after it has been given notice of the same, whether or not such Defaulting Lender has executed such Assignment and Acceptance, and such Defaulting Lender shall be bound thereby as fully and effectively as if such Defaulting Lender had personally executed, acknowledged and delivered the same.

1.017. Governing Law.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. THE BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. THE BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

1.018. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that: (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lenders and the Arrangers, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, the Administrative Agent, the Lenders and the Arrangers, each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person; (iii) none of the Administrative Agent, any Lender or any Arranger has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent or any Lender or Arranger has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, any Lender or any Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent, the Lenders, the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, any Lender or any Arranger has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agent, the Lenders and the Arranger(s) have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent, the Lenders and the Arrangers with respect to any breach or alleged breach of agency or fiduciary duty.

1.019. Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY,

AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

1.020. USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each Borrower that opens an account. What this means: when the Borrower opens an account, the relevant financial institution will ask for the business name, business address, taxpayer identifying number and other information that will allow the financial institution to identify the Borrower, such as organizational documents. For some businesses and organizations, the financial institution may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization.

1.021. Entire Agreement. This Agreement and the other Loan Documents represent the final agreement AMONG the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements AMONG the parties.

1.022. No General Partner's Liability for Revolving Facility. It is hereby understood and agreed that the General Partner shall have no personal liability, as general partner or otherwise, for the payment of any amount owing or to be owing hereunder or under any other Loan Document with respect to the Revolving Commitments, Revolving Loans or Letters of Credit. In furtherance of the foregoing, the Administrative Agent and the Revolving Lenders agree for themselves and their respective successors and assigns that no claim arising against the Borrower or any of its Subsidiaries under any Loan Document with respect to the Revolving Commitments, Revolving Loans or Letters of Credit shall be asserted against the General Partner (in its individual capacity), any claim arising against the Borrower or any of its Subsidiaries under any Loan Document with respect to the Revolving Commitments, Revolving Loans or Letters of Credit shall be made only against and shall be limited to the assets of the Borrower and its Subsidiaries, and no judgment, order or execution entered in any suit, action or proceeding, whether legal or equitable, on this Agreement or any of the other Loan Documents with respect to the Revolving Commitments, Revolving Loans or Letters of Credit shall be obtained or enforced against the General Partner (in its individual capacity) or its assets for the purpose of obtaining satisfaction and payment of the Obligations with respect to the Revolving Commitments, Revolving Loans or Letters of Credit or any claims arising under this Agreement or any other Loan Document with respect to the Revolving Commitments, Revolving Loans or Letters of Credit, any right to proceed against the General Partner individually or its respective assets being hereby expressly waived by the Revolving Lenders for themselves and their respective successors and assigns. Notwithstanding the foregoing, if any Incremental Term Loans are refinanced with the proceeds of Committed Loans, this Section 10.22 shall not apply to the extent of the principal amount of those Committed Loans used for such refinancing.

1.023. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

1.024. Amendment and Restatement. On the Closing Date, the Existing Credit Agreement shall be amended, restated and superseded in its entirety by this Agreement, and pursuant to the terms of the Master Assignment and this Agreement all commitments of the "Lenders" under the Existing Credit Agreement shall be automatically replaced by the commitments of the Lenders hereunder, to the extent set forth herein. From and after the Closing Date, all references to the "Credit Agreement" contained in any Loan Document shall be deemed to refer to this Agreement. On the Closing Date, the Borrower shall pay all amounts then due and payable under the Existing Credit Agreement (which payment may be made from the proceeds of the initial Credit Extension hereunder). Each Lender agrees that the amount payable to it pursuant to Section 3.05 of the Existing Credit Agreement in connection with any such payments made under the Existing Credit Agreement on the Closing Date is zero.

1.025. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature pages follow]

Annex II

Schedules and Exhibits to Credit Agreement

[see attached]

SCHEDULE 2.01(a)

COMMITMENTS AND PRO RATA SHARES AS OF FIFTH AMENDMENT EFFECTIVE DATE

Lender	Commitment	Applicable Percentage	Stated Maturity Date
Wells Fargo Bank, National Association	$124,875,000.00	8.061002179%	April 30, 2026
Barclays Bank PLC	$124,875,000.00	8.061002179%	April 30, 2026
Citibank, N.A.	$124,875,000.00	8.061002179%	April 30, 2026
JPMorgan Chase Bank, N.A.	$124,875,000.00	8.061002179%	April 30, 2026
MUFG Bank, LTD.	$124,875,000.00	8.061002179%	April 30, 2026
PNC Bank, National Association	$124,875,000.00	8.061002179%	April 30, 2026
The Bank of Nova Scotia, Houston Branch	$124,875,000.00	8.061002179%	April 30, 2026
The Toronto-Dominion Bank, New York Branch	$124,875,000.00	8.061002179%	April 30, 2026
Truist Bank	$124,875,000.00	8.061002179%	April 30, 2026
Bank of America, N.A.	$97,875,000.00	6.318082789%	April 30, 2026
Royal Bank of Canada	$97,875,000.00	6.318082789%	April 30, 2025
Sumitomo Mitsui Banking Corporation	$97,875,000.00	6.318082789%	April 30, 2026
U.S. Bank National Association	$97,875,000.00	6.318082789%	April 30, 2026

First National Bank of Pennsylvania	$33,750,000.00	2.178649237%	April 30, 2026
Total:	**$1,549,125,000.00**	**100.00%**	

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _______________, _____

To: Wells Fargo Bank, National Association, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Third Amended and Restated Credit Agreement, dated as of October 31, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among EQM Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the Lenders from time to time party thereto, Wells Fargo Bank, National Association, as Administrative Agent, Swing Line Lender and an L/C Issuer, and the other L/C Issuers therein named.

The undersigned Responsible Officer hereby certifies to the Administrative Agent and the Lenders (solely in his/her official capacity and not any individual capacity) as of the date hereof that he/she is the ___________________________________[1] of the General Partner, and that, as such, he/she is authorized to execute and deliver this Compliance Certificate to the Administrative Agent on the behalf of the General Partner, acting on behalf of the Borrower, and that:

*[Use following paragraph 1 for fiscal **year-end** financial statements]*

1. The [(A)][2] year-end audited financial statements required by Section 6.01(a) of the Agreement for the fiscal year of [the Borrower / ETRN / [ ][3]][4] ended as of the above date, together with the report and opinion of an independent certified public accountant [and (B) supplemental information that explains in reasonable detail the differences between the information relating to [ETRN / [ ][5]][6] and its consolidated subsidiaries, on the one hand, and the information relating to the Borrower and its Consolidated Subsidiaries, on the other hand, in each case as][7] required by such section are:

[select one]:

[attached hereto as Schedule 1]

-- or --

[available in electronic format and have been delivered pursuant to Section 6.01 of the Agreement].

*[Use following paragraph 1 for fiscal **quarter-end** financial statements]*

1. The [(A)][8] unaudited financial statements required by Section 6.01(b) of the Agreement for the fiscal quarter of [the Borrower/ ETRN / [ ][9]][10] ended as of the above date [and (B) supplemental information that explains in reasonable detail the differences between the information relating to [ETRN / [ ][11]

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[1] If this is a quarterly compliance certificate, it must be signed by the chief financial officer or the chief accounting officer.

[2] Select bracketed language if the financial statements of ETRN or another public parent are being delivered to satisfy the requirements of Section 6.01(a).

[3] Legal name of other public parent.

[4] Select as appropriate.

[5] Legal name of other public parent.

[6] Select as appropriate.

[7] Select bracketed language if the financial statements of ETRN or another public parent are being delivered to satisfy the requirements of Section 6.01(a).

[8] Select bracketed language if the financial statements of ETRN or another public parent are being delivered to satisfy the requirements of Section 6.01(b).

[9] Legal name of other public parent.

[10] Select as appropriate.

[11] Legal name of other public parent.

][12] and its consolidated subsidiaries, on the one hand, and the information relating to the Borrower and its Consolidated Subsidiaries, on the other hand, in each case as][13] required by such section are:

[select one]:

[attached hereto as Schedule 1]

-- or --

[available in electronic format and have been delivered pursuant to Section 6.01 of the Agreement].

Such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of the [Borrower and its Consolidated Subsidiaries / ETRN and its consolidated subsidiaries / [ ] [14] and its consolidated subsidiaries][15] in accordance with GAAP consistently applied as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Borrower during the accounting period covered by the financial statements referenced in paragraph 1 above.

3. A review of the activities of the Borrower during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Borrower performed and observed all its obligations under the Loan Documents, and

[select one]:

[to the best knowledge of the undersigned during such fiscal period, (a) the Borrower performed and observed each covenant and condition of the Loan Documents applicable to it, and (b) no Default exists.]

--or--

[the following covenants or conditions have not been performed or observed [or: the following Default exists] and the following is a list of each such Default and its nature and status:]

4. The financial covenant analyses and information set forth on Schedule 2 attached hereto are true and correct in all material respects as of the "Financial Statement Date" referenced above.

5. Attached hereto as Schedule 3 is a complete and accurate list as of the last day of the fiscal period referenced above of each of the Borrower's Subsidiaries, together with its jurisdiction of formation, and the Borrower's direct or indirect percentage ownership therein. As of the date hereof, each such Subsidiary is duly incorporated or formed, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation, and has all corporate or other organizational powers and all material governmental authorizations required to carry on its business as now conducted, except where the absence of any of the foregoing would not reasonably be expected to have a Material Adverse Effect.

[signature page follows]

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[12] Select as appropriate.

[13] Select bracketed language if the financial statements of ETRN or another public parent are being delivered to satisfy the requirements of Section 6.01(b).

[14] Legal name of other public parent.

[15] Select as appropriate.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of _______________, _____.

EQM MIDSTREAM PARTNERS, LP, a Delaware limited partnership

By: EQGP Services, LLC, its general partner, a Delaware limited liability company

By: ___________________________
Name:
Title:

Schedule 1
to the Compliance Certificate

Financial Statements

[select one]:

[See attached]

-- or --

[Available in electronic format and have been delivered pursuant to Section 6.01 of the Agreement]

Schedule 2
to the Compliance Certificate
($ in 000's)

For the Quarter/Year ended

___________________ ("Statement Date")

Section 7.02 – Consolidated Leverage Ratio.

I.	Consolidated Debt for fiscal quarter ended the Statement Date	
	A. Debt of the Borrower and its Subsidiaries on a consolidated basis at Statement Date:	$____________
	B. Debt of the Borrower or a Subsidiary solely resulting from a pledge of the membership interests or other equity interests in a Designated Joint Venture owned by the Borrower or such Subsidiary securing indebtedness of such Designated Joint Venture:	$____________
	C. Consolidated Debt on the Statement Date (Lines 1.A. - 1.B.):	$____________
II.	Consolidated EBITDA for the period of four consecutive fiscal quarters ended on the Statement Date	
	A. Consolidated Net Income for such period:	$____________
	B. to the extent deducted in determining Consolidated Net Income for such period, taxes based on or measured by income:	$____________
	C. to the extent deducted in determining Consolidated Net Income for such period, Consolidated Interest Charges:	$____________
	D. to the extent deducted in determining Consolidated Net Income for such period, transaction expenses, provided, that, no such transaction expenses incurred after the First Amendment Effective Date that exceed $10.0 million, in the aggregate, shall be added pursuant to this Line II.D, related to:	
	i. the execution and delivery of the Agreement and any amendments, supplements, modifications, refinancings or replacements thereto (including, without limitation, financing fees and expenses):	$____________
	ii. the execution and delivery of the Term Loan Agreement and any amendments, supplements, modifications, refinancings or replacements thereto (including, without limitation, financing fees and expenses):	$____________
	iii. the Specified Transactions:[16]	$____________

[16] (i) The negotiation, execution and delivery of, and the consummation of the transactions under, the Merger Agreement, (ii) the negotiation, execution and delivery of each of the Gas Gathering Agreement, the Intercompany Loan Agreement, the Share Purchase Agreements, the letter agreement described in clause (i) of the definition of Water Services Transaction and any similar agreement described in clause (ii) of such definition, and the Credit Letter Agreement, and (iii) the negotiation, execution and delivery of, and the consummation of the transactions under, any documentation governing a transaction permitted by Sections 7.01, 7.05 (including any Partnership Rollup Event or Partnership Restructuring Event), 7.08 or 7.09 of the Agreement, in each case, together with any amendments, restatements, supplements, modifications, waivers or replacements to any of the foregoing.

iv. any Qualified Acquisition:[17]	$____________________
v. any other debt incurrence permitted under Section 7.09:	$____________________
Total for Line II.D. (Lines II.D.i + II.D.ii + II.D.iii + II.D.iv + II.D.v):	**$____________________**
E. to the extent deducted in determining Consolidated Net Income for such period, depreciation and amortization expense:	$____________________
F. the amount of cash dividends and cash distributions earned in such period by the Borrower and its Subsidiaries on a consolidated basis from (i) unconsolidated subsidiaries of the Borrower or other Persons and (ii) Designated Joint Ventures, provided that the amount of cash dividends and cash distributions earned in such period from Designated Joint Ventures formed, designated or otherwise acquired after the First Amendment Effective Date and added pursuant to this Line II.F.ii shall not exceed, in the aggregate twenty-five percent (25%) of the total actual Consolidated EBITDA for such period (which total actual Consolidated EBITDA shall be determined before giving effect to the inclusion of any such amounts from such Designated Joint Ventures):	$____________________
G. the amount collected during the period from finance lease arrangements with Affiliates to the extent not already recognized in Consolidated Net Income:	$____________________
H. non-cash long term compensation expenses:	$____________________
I. to the extent the aggregate Deferred Revenue Adjustment as determined by the Borrower resulted from an excess of consideration received over the amount of revenue recognized, which would have had the effect of reducing Consolidated Net Income for such period, the aggregate Deferred Revenue Adjustment:	$____________________
J. to the extent included in determining Consolidated Net Income for such period, other income and equity in earnings from unconsolidated subsidiaries of the Borrower:	$____________________
K. any amounts previously added to Consolidated EBITDA pursuant to Line II.H above during a prior period to the extent they are paid in cash during the current period:	$____________________
L. to the extent the aggregate Deferred Revenue Adjustment as determined by the Borrower resulted from an excess of revenue recognized over the amount of consideration received, which would have had the effect of increasing Consolidated Net Income for such period, the aggregate Deferred Revenue Adjustment:	$____________________

[17] An Acquisition by the Borrower or any Subsidiary, the aggregate purchase price for which, when combined with the aggregate purchase price for all other Acquisitions by the Borrower and its Subsidiaries in any rolling 12-month period, is greater than or equal to $25,000,000.

	M. Consolidated EBITDA at Statement Date (Lines II.A. + II.B. + II.C. + II.D. + II. E. + II.F + II.G + II.H + II.I – II.J – II.K - II.L.):[18]	$____________
III.	Consolidated Debt to Consolidated EBITDA for fiscal quarter ended the Statement Date: (Line I.C. Line II.M.)	____________

[18] May include, at Borrower's option, Qualified Project EBITDA Adjustments as provided in, and in accordance with the terms of, Section 1.03(c)(ii) and the definition of "Qualified Project EBITDA Adjustments" set forth in the Credit Agreement

Schedule 3

Name of Subsidiary	Jurisdiction of Organization	Direct/Indirect Ownership Percentage

CONFIDENTIALITY, NON-SOLICITATION and NON-COMPETITION AGREEMENT

This CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT (this “Agreement”) is entered into and effective as of July 26, 2023 (the “Effective Date”), 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 Nathan P. Tetlow (the “Employee”).

WITNESSETH:

WHEREAS, the parties previously entered into a Confidentiality, Non-Solicitation and Change of Control Agreement on March 31, 2020 (the “Change of Control Agreement”); and

WHEREAS, the parties intend that this Agreement supersede in its entirety such Change of Control Agreement; and

WHEREAS, during 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, which covenants the Company has determined have substantial value to the Company; 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 provide the severance and change in control benefits described in Section 3 below; 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 twelve (12) 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 active 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 active 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. Notwithstanding anything to the contrary in the foregoing paragraph or in this Agreement and beginning on the period that is six (6) months following the Employee's termination, Employee shall not in any way be restricted from serving as a member of the board of directors or advisory board (or their equivalents in the case of a non-corporate entity) of businesses and charitable organizations, whether or not such entities provide services or products that are competitive with the services or products 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 nonaffiliated 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 twelve (12) 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 twelve (12) 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/her 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/herself, 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 and Change in Control Benefits. 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 twelve (12) 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 in the amount of fifteen thousand dollars ($15,000); and

(c) A lump sum payment payable within 60 days following Employee's termination date equal to the product of (i) twelve (12) 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/her 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.

In addition, in the event a Change of Control (as such term is defined in the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan, or any successor long-term incentive plan) occurs prior to the two-year anniversary of the Effective Date of this Agreement and either (i) the Company is not the surviving entity in such Change of Control transaction, or (ii) as a result of such transaction, the Company's common stock is no longer listed on a national securities exchange in the United States, then, in either case, for purposes of determining the Employee's entitlements in respect of the Employee's outstanding awards under the Company's 2021 Performance Share Unit Program (the "2021 PSUP") and the Company's 2022 Performance Share Unit Program (the "2022 PSUP"), the Payout Factor (as such term is defined in the 2021 PSUP and 2022 PSUP, as applicable) shall be determined in connection with the closing of such transaction based on the greater of the target award level or the level earned based on actual performance as of the closing date of the transaction in accordance with the terms of the 2021 PSUP and 2022 PSUP, as applicable. In the event such Change of Control transaction is a Qualifying Change if Control (as defined in the 2021 PSUP and 2022 PSUP), Employee's outstanding awards under the 2021 PSUP and 2022 PSUP will vest on the closing date of the Qualifying Change of Control, based on the Payout Factor described above, subject to Employee's continued employment with the Company through such date. If such Change of Control is not a Qualifying Change of Control, Employee's outstanding awards under the 2021 PSUP and 2022 PSUP will be converted in such transaction into a time vesting cash or equity-based award based on the Payout Factor described above and, in the event Employee's employment is terminated without Cause or the Employee resigns for Good Reason, in either case on or after the closing date of such Change of Control, and Employee executes and does not revoke a release of claims in a form acceptable to the Company, such awards will vest in full as of the termination date, provided that Employee complies with Employee's obligations hereunder, including without limitation the Restrictive Covenants.

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/she 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 consulting firm selected by the Company (the "Determination Firm") which shall provide detailed supporting calculations both to the Company and the Employee. 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. For the avoidance of doubt, in no event will Employee receive severance payments and benefits under both this Agreement and any other agreement or plan, program, policy or arrangement of the Company. 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.

15. Representation by Counsel. Employee acknowledges and represent to the Company that Employee has been represented by licensed legal counsel in the state of California of

Employee's choosing in connection with Employee's review, negotiation and execution of this Agreement and specifically that Employee has been represented by Geoffrey D. Gasway, Esq ("Employee's Attorney") in connection herewith. Employee further acknowledges that, after taking the advice of Employee's Attorney and with the expectation that all of the provisions of this Agreement, including the Restrictive Covenants, will be fully enforceable against Employee by the Company or its successor, Employee acknowledges that Employee fully understands all of the provisions of this Agreement, including the Restrictive Covenants, is fully aware of their legal effect, intend that they shall be enforceable against Employee in accordance with their terms, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Employee's own judgement and the advice of Employee's Attorney.

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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/ Nathan P. Tetlow_____________
Name: Thomas F. Karam	Nathan P. Tetlow
Title: Chief Executive Officer	

FIRST AMENDMENT TO
CONFIDENTIALITY, NON-SOLICITATION
AND NON-COMPETITION AGREEMENT

THIS FIRST AMENDMENT TO THE CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT ("Amendment") is made effective as of January 1, 2024 (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 Nathan P. Tetlow ("Employee") and amends the Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of July 26, 2023, 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 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

"1. Restrictions on Competition and Solicitation. While the Employee is employed by the Company and for a period of twenty-four (24) 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 active 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 active 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. Notwithstanding anything to the contrary in the foregoing paragraph or in this Agreement and beginning on the period that is six (6) months following the Employee's termination, Employee shall not in any way be restricted from serving as a member of the board of directors or advisory board (or their equivalents in the case of a non-corporate entity) of businesses and charitable organizations, whether or not such entities provide services or products that are competitive with the services or products 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 gasrelated assets (other than commodity trading rights and pipeline capacity contracts on nonaffiliated 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 twenty-four (24) 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-six (36) 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. 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 twenty-four (24) 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;"

3. Section 3(b) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(b) A lump sum payment payable within 60 days following Employee's termination date equal to two times Employee's target annual incentive (bonus) under the Company's applicable Short-Term Incentive Plan (or any successor plan); and"

4. 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;"

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.

[Remainder of page intentionally blank]

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/ Nathan P. Tetlow_______________

Name: Anne M. Naqi Nathan P. Tetlow

Title: Vice President and Chief Human
Resources 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 July 26, 2023 (the "Effective Date"), 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 Justin S. Macken (the "Employee").

WITNESSETH:

WHEREAS, the parties previously entered into a Confidentiality, Non-Solicitation and Change of Control Agreement on March 31, 2020 (the "Change of Control Agreement"); and

WHEREAS, the parties intend that this Agreement supersede in its entirety such Change of Control Agreement; and

WHEREAS, during 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, which covenants the Company has determined have substantial value to the Company; 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 provide the severance and change in control benefits described in Section 3 below; 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 twelve (12) 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 active 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 active 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. Notwithstanding anything to the contrary in the foregoing paragraph or in this Agreement and beginning on the period that is six (6) months following the Employee’s termination, Employee shall not in any way be restricted from serving as a member of the board of directors or advisory board (or their equivalents in the case of a non-corporate entity) of businesses and charitable organizations, whether or not such entities provide services or products that are competitive with the services or products 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 nonaffiliated 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 twelve (12) 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 twelve (12) 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/her 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/herself, 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 and Change in Control Benefits. 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 twelve (12) 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 in the amount of fifteen thousand dollars ($15,000); and

(c) A lump sum payment payable within 60 days following Employee's termination date equal to the product of (i) twelve (12) 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/her 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.

In addition, in the event a Change of Control (as such term is defined in the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan, or any successor long-term incentive plan) occurs prior to the two-year anniversary of the Effective Date of this Agreement and either (i) the Company is not the surviving entity in such Change of Control transaction, or (ii) as a result of such transaction, the Company's common stock is no longer listed on a national securities exchange in the United States, then, in either case, for purposes of determining the Employee's entitlements in respect of the Employee's outstanding awards under the Company's 2021 Performance Share Unit Program (the "2021 PSUP") and the Company's 2022 Performance Share Unit Program (the "2022 PSUP"), the Payout Factor (as such term is defined in the 2021 PSUP and 2022 PSUP, as applicable) shall be determined in connection with the closing of such transaction based on the greater of the target award level or the level earned based on actual performance as of the closing date of the transaction in accordance with the terms of the 2021 PSUP and 2022 PSUP, as applicable. In the event such Change of Control transaction is a Qualifying Change if Control (as defined in the 2021 PSUP and 2022 PSUP), Employee's outstanding awards under the 2021 PSUP and 2022 PSUP will vest on the closing date of the Qualifying Change of Control, based on the Payout Factor described above, subject to Employee's continued employment with the Company through such date. If such Change of Control is not a Qualifying Change of Control, Employee's outstanding awards under the 2021 PSUP and 2022 PSUP will be converted in such transaction into a time vesting cash or equity-based award based on the Payout Factor described above and, in the event Employee's employment is terminated without Cause or the Employee resigns for Good Reason, in either case on or after the closing date of such Change of Control, and Employee executes and does not revoke a release of claims in a form acceptable to the Company, such awards will vest in full as of the termination date, provided that Employee complies with Employee's obligations hereunder, including without limitation the Restrictive Covenants.

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/she 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 consulting firm selected by the Company (the "Determination Firm") which shall provide detailed supporting calculations both to the Company and the Employee. 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. For the avoidance of doubt, in no event will Employee receive severance payments and benefits under both this Agreement and any other agreement or plan, program, policy or arrangement of the Company. 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.

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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/ Justin S. Macken
Name: Thomas F. Karam	Justin S. Macken
Title: Chief Executive Officer	

FIRST AMENDMENT TO
CONFIDENTIALITY, NON-SOLICITATION
AND NON-COMPETITION AGREEMENT

THIS FIRST AMENDMENT TO THE CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT ("Amendment") is made effective as of January 1, 2024 (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 Justin S. Macken ("Employee") and amends the Confidentiality, Non-Solicitation and Non-Competition Agreement, dated as of July 26, 2023, 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 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

"1. Restrictions on Competition and Solicitation. While the Employee is employed by the Company and for a period of twenty-four (24) 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 active 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 active 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. Notwithstanding anything to the contrary in the foregoing paragraph or in this Agreement and beginning on the period that is six (6) months following the Employee's termination, Employee shall not in any way be restricted from serving as a member of the board of directors or advisory board (or their equivalents in the case of a non-corporate entity) of businesses and charitable organizations, whether or not such entities provide services or products that are competitive with the services or products 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 gasrelated assets (other than commodity trading rights and pipeline capacity contracts on nonaffiliated 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 twenty-four (24) 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-six (36) 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. 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 twenty-four (24) 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;"

3. Section 3(b) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(b) A lump sum payment payable within 60 days following Employee's termination date equal to two times Employee's target annual incentive (bonus) under the Company's applicable Short-Term Incentive Plan (or any successor plan); and"

4. 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;"

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.

[Remainder of page intentionally blank]

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/ Justin S. Macken

Name: Anne M. Naqi Justin S. Macken

Title: Vice President and Chief Human Resources Officer

EQUITRANS MIDSTREAM CORPORATION
2024 PERFORMANCE SHARE UNIT PROGRAM

EQUITRANS MIDSTREAM CORPORATION (the “Company”) hereby establishes this EQUITRANS MIDSTREAM CORPORATION 2024 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, 2024. 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, 2026 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, 2024 and continuing thereafter until the earlier of (i) December 31, 2026 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, 2026. For the avoidance of doubt, subject to Section 7, any Performance Share Units for which the applicable Performance Condition is attained for the 2024 Sub Period and 2025 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, 2026 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):

(i) 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

(ii) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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:

- Determining the extent to which the Performance Conditions and any applicable service requirements have been achieved prior to any payments under the Program,
- Ensuring that the Program is administered in accordance with its provisions and the 2018 Plan,
- Approving Program Participants,
- Authorizing Performance Share Unit awards to Participants,
- Adjusting Performance Share Unit awards and/or Time-Based Units to account for extraordinary events, and
- 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 October 24, 2023, 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 TotalRewards@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. 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 without such Participant's prior written consent; 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, and (ii) no amendment may be made following a Change of Control without a Participant's prior written consent.

Attachment A

2024 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, 2023 (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, 2026 (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 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 named company remained in existence. If such company does not remain in existence, 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.
DT Midstream, Inc.
EnLink Midstream, LLC
Genesis Energy, L.P.
Kinder Morgan, Inc.
Kinetik Holdings Inc.
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

2024 Performance Share Unit Program

Free Cash Flow Before Changes in Working Capital

Free Cash Flow Before Changes in Working Capital means the Company's net cash provided by operating activities excluding changes in certain other assets and liabilities, except for Deferred Revenue (defined below) and accrued interest, plus principal payments received on the preferred interest in EQT Energy Supply, LLC and distributions received from the Mountain Valley Pipeline, LLC (the MVP JV), and less net cash provided by operating activities attributable to noncontrolling interest, premiums and fees paid on extinguishment of debt, dividends paid to Series A Preferred shareholders, capital expenditures (excluding the noncontrolling interest share (40%) of Eureka Midstream Holdings, LLC capital expenditures), capital contributions to the MVP JV and distributions received from the MVP JV associated with any Mountain Valley Pipeline financing activities. 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.

Deferred Revenue is the difference between the cash received from the contractual minimum volume commitment under the February 2020 Gas Gathering and Compression Agreement with EQT Corporation and the revenue recognized over the 15-year contract term.

Attachment C

2024 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 and the achievement of a targeted annualized methane reduction.

<u>Attachment D</u>

2024 Performance Share Unit Program

<u>Calculation of Payout Factor</u>

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	1. Conduct inventory & analysis of remaining pneumatic emissions. 2. Develop mature MACC* for achieving 2030/50 climate goal. 3. Based on MACC, identify optimal mitigation sites and develop 2025-2026 project schedule with cost impacts.	Complete identified projects to achieve a targeted, annualized methane reduction of 200 metric tons as a result of project execution.	Complete identified projects to achieve an additional targeted, annualized methane reduction of 250 metric tons as a result of project execution.
Payout Factor	50%	100%	200%

*MACC = Marginal Abatement Cost Curve

NOTE: Above Target 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.

Exhibit 10.46

PARTICIPANT AWARD AGREEMENT
(2024 PSU Program – Share Settled)

[•], 2024

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 2024 Performance Share Unit Program (the “Program”), effective January 1, 2024, 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
2024 Performance Share Unit Program

[attached hereto]

Exhibit 10.47

Equitrans Midstream Corporation

2024 RESTRICTED STOCK AWARD AGREEMENT

Non-transferable

G R A N T T O

____

("Grantee")

DATE OF GRANT: FEBRUARY [•], 2024
("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, 2024.

(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 October 24, 2023, 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.

POLICY STATEMENT:

This Policy confirms Equitrans Midstream Corporation's commitment to ensuring compliance with all federal and state securities laws and regulations which prohibit individuals from buying or selling the stock or other securities of any publicly traded entity while aware of material, nonpublic information about the entity in question.

SCOPE:

All directors, officers and employees (including, for purposes of this Policy, temporary or contract employees) of Equitrans Midstream Corporation and its subsidiaries (collectively, "Equitrans Midstream" or the "Company").

POLICY DETAILS:

I. Background

It is generally illegal for any person, either personally or on behalf of others, to trade in securities of a publicly traded entity while aware of material, nonpublic information about that entity. A person who communicates (or "tips") material, nonpublic information to another person may also be liable for that person's trading as if it were his/her own. These types of activities are commonly referred to as "insider trading." Insider trading prohibitions apply to all securities of an entity - including common stock, preferred stock, partnership interests, certain debt instruments (such as bonds), options to buy or sell securities and certain other derivatives, etc.

Penalties for insider trading violations may include fines and imprisonment. There may also be liability to independent third parties damaged by the trading.

II. Definitions

Material Information: Information (positive or negative) about Equitrans Midstream is "material" if it is likely to be considered important by a reasonable investor in deciding whether to buy, sell or hold Equitrans Midstream securities, including common stock of Equitrans Midstream (or, put another way, information which is reasonably likely to affect the price of Equitrans Midstream securities, if publicly disclosed). Examples of information that may be material include, but are not limited to:

- information about financial results or earnings for the quarter or the year
- knowledge of negotiations with respect to possible mergers, acquisitions, dispositions, joint ventures and other purchases and sales of, or investments in, companies or assets
- financial forecasts
- public offerings or private sales of debt or equity securities
- obtaining or losing important contracts or other significant customer developments
- major litigation developments or government investigations
- major personnel changes
- changes in the auditors of Equitrans Midstream or a notification from its auditors that Equitrans Midstream may no longer rely on their audit report
- financial restatements
- major changes in accounting methods
- changes in dividend amounts or timing
- other major events regarding the securities of Equitrans Midstream
- major financing developments, including debt service, liquidity problems or covenant compliance
- splits, calls, redemptions or repurchases of securities of Equitrans Midstream
- cybersecurity events
- significant operational issues including without limitation significant developments related to the construction of major infrastructure projects.

Non-Public Information & Effective Disclosure of Non-Public Information: Information is considered nonpublic unless it has been effectively disclosed to the public. To determine whether information has been effectively disclosed to the public, the following factors must be considered: the substance of the information disclosed; the method of disclosure; and the time period during which information has been available to the public. Examples of effective disclosure include but are not limited to:

- public filings by Equitrans Midstream with the Securities and Exchange Commission (the "SEC")
- broadly disseminated press releases by Equitrans Midstream

Examples of ineffective disclosure include but are not limited to:

- the circulation of rumors, including through e-mail, even if accurate and reported in the media
- selective nonpublic dissemination, for instance disclosure only to institutional investors or to an analyst or a group of analysts
- partial disclosure (i.e., the failure to disclose any material component of the "inside" information)

Information must not only be publicly disclosed, there must be adequate time for the market as a whole to digest the information. Two Business Days of general availability may be required for information to be considered public. For purposes of this Policy, a "Business Day" is a full trading day at the New York Stock Exchange.

Only specifically designated representatives of Equitrans Midstream may discuss information about Equitrans Midstream with the news media, securities analysts, and investors.

Inquiries of this type received by an employee or director should be referred to the Senior Vice President, Finance and Investor Relations, or the General Counsel, as applicable. *(See Policy No. 2.9 Corporate Communications)*.

III. Responsibilities

- Each officer and employee shall sign a certification of compliance with this Policy when he or she begins employment; and
- shall sign an annual certification of compliance with this Policy.

Each director and Section 16 reporting officer is required to comply with this Policy and the Addendum related to certain other obligations of Section 16 reporting officers and directors, which requires, among other things, that each director and Section 16 reporting officer of the Company and each affiliated person (collectively, the covered persons") pre-clear all trades in Equitrans Midstream securities and comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Each officer, director and employee must:

- exercise caution (for themselves and their immediate family members and controlled entities) when determining whether to trade in Equitrans Midstream securities;
- contact the General Counsel or Deputy General Counsel responsible for securities matters with any questions about the propriety of trading in Equitrans Midstream securities prior to effecting any trade; and
- notify the General Counsel and the Deputy General Counsel responsible for securities matters of each actual, potential or apparent violation of this Policy – past, present and future.

IV. Activities Prohibited by This Policy

No officer, director or employee may directly or indirectly:

engage in any transaction involving Equitrans Midstream securities while he or she is aware of material, nonpublic information about Equitrans Midstream, except pursuant to a pre-approved and pre-adopted trading plan that complies with SEC Rule 10b5-1(c), a "net exercise" of options granted under a long-term incentive plan of the Company or the exercise of a stock option by the delivery of a check or previously owned shares (i.e., excluding "cashless" exercises). For the avoidance of doubt, an individual may not do the following while he or she is aware of material, nonpublic information:

- change his or her 401(k) investment election from Equitrans Midstream stock;
- change his or her health savings account investment election to or from Equitrans Midstream stock;
- increase or decrease his or her contribution to his or her health savings account if Equitrans Midstream stock is one of his or her investment elections for such health savings account;
- move existing 401(k) investments from Equitrans Midstream stock;
- move existing health savings investments to or from Equitrans Midstream stock;
- enroll or change his or her investment election or contribution amounts in the Equitrans Midstream Corporation Dividend Reinvestment and Stock Purchase Plan or any similar program offered through his or her broker, if applicable;
- elect in or out of the Equitrans Midstream Corporation Employee Stock Purchase Plan (ESPP);
- increase or decrease his or her contributions to the ESPP
- sell any shares acquired under the ESPP; or
- make a gift of any Equitrans Midstream securities.

effect transactions in Equitrans Midstream securities for two (2) Business Days after the issuance of a press release disclosing such information or as otherwise approved by the General Counsel, if such individual was prohibited from trading in Equitrans Midstream securities under this Policy because he or she was aware of material, nonpublic information;

engage in any short sale or hedging transaction involving, or purchase or sell options in, Equitrans Midstream. For the avoidance of doubt, prohibited hedging transactions are transactions designed to hedge or offset any change in the market value of Equitrans Midstream securities held, directly or indirectly, by the officer, director or employee (including incentive and other compensation awards) and include, but are not limited to, the use of financial instruments such as prepaid variable forwards, equity swaps, puts, calls, forwards, collars, exchange funds and other derivative instruments; or ***trade in the securities of any other publicly traded entity or discuss, disclose or otherwise "tip" material, nonpublic information about such an entity*** if, in the course of his or her duties for the Company, he or she becomes aware of material, nonpublic information about that entity (for instance, that the other entity is for sale or Equitrans Midstream is considering the acquisition of that entity).

No Section 16 reporting officer or director of Equitrans Midstream may pledge (or otherwise allow a lien to be imposed upon) Equitrans Midstream securities, including through the use of a margin account with a broker. For the avoidance of doubt, the holding of securities in a brokerage account that permits margining is not a violation of this Policy as long as the owner of the account does not engage in any transaction that results in a lien upon the Equitrans Midstream securities held in the account.

In addition to the trading and other restrictions above, no officer, director or employee may:

- ***Discuss (personally, in writing, electronically, or through web-enabled communications), disclose or otherwise "tip" material, nonpublic information about Equitrans Midstream*** with or to anyone, including other employees (except as required in the performance of their regular duties), family members, other relatives or business or social acquaintances;
- otherwise seek to gain a personal advantage from material, nonpublic information; or
- on the basis of material, nonpublic information, ***make recommendations or express opinions*** as to trading in the securities of Equitrans Midstream.

Except for trades occurring pursuant to: (i) a pre-approved and pre-adopted Rule 10b5-1(c) trading plan; (ii) a "net exercise" of options granted under a long-term incentive plan of the Company; or (iii) the exercise of a stock option by the delivery of a check or previously owned shares, the following directors, officers or employees[1] ***may not engage in any transaction involving Equitrans Midstream securities during the period beginning***

[1] These individuals also are prohibited from entering into a Rule 10b5-1(c) trading plan during a quarterly trading moratorium or other blackout. Additionally, a Rule 10b5-1(c) trading plan cannot be entered into when in possession of material non-public information.

on the first day of each calendar quarter and ending two Business Days after the public issuance of Equitrans Midstream's earnings release applicable to the previous quarter (a "quarterly trading moratorium"):

- any director or executive officer of Equitrans Midstream;
- the corporate controller of Equitrans Midstream;
- the controller and assistant controller of each Equitrans Midstream business segment;
- all employees who are members of the corporate accounting department or of the treasury department;
- any other person required or requested by the Disclosure Committee of Equitrans Midstream to deliver a certificate as to the accuracy of certain public disclosures under the Disclosure Controls and Procedures Policy;
- and any other person identified by the Disclosure Committee as being subject to the quarterly trading moratorium.

In addition to the quarterly trading moratorium described above, Equitrans Midstream may prohibit individual directors, officers or employees, groups of such persons, or all such persons from engaging in any transaction involving Equitrans Midstream securities or securities of another publicly traded entity, as applicable, as a matter of policy (sometimes referred to as a "trading moratorium" or "black out" period) if Equitrans Midstream determines there are pending corporate developments that could give rise to a charge of insider trading if a transaction took place. The establishment and termination of a trading moratorium will be commenced by the General Counsel's Office and may be communicated, in writing, by telephone, by e-mail, by voicemail or in person.

Even if at a particular point in time an officer, director or employee is not expressly prohibited from trading in the securities of Equitrans Midstream by reason of: (i) a trading moratorium described in above, (ii) the quarterly trading moratorium described above, or (iii) the pre-clearance policy described under the caption "Responsibilities" above, such person may not trade while he or she is aware of material, nonpublic information.

V. Policy Violations

Violation of this Policy will result in disciplinary action, up to and including termination.

***See also* Policy No. 2.9 Corporate Communications and Policy No. 2.3 Protection of Confidential Information.

EQUITRANS MIDSTREAM CORPORATION
Addendum for Section 16 Reporting Officers and Directors

In addition to complying with the requirements and observing the prohibitions of the Policy to which this Addendum for Section 16 Reporting Officers and Directors (this Addendum) is attached, each director and Section 16 reporting officer of Equitrans Midstream Corporation (the Company) is responsible for complying with this Addendum.

The Policy and this Addendum should be viewed as applying equally to each "affiliated person" (as defined below) of each director and Section 16 reporting officer, but because the rules are complex it is important to pre-clear all transactions and work with the General Counsel's office to ensure compliance with all obligations. Each director and Section 16 reporting officer is responsible for compliance with the Policy and this Addendum by his or her affiliated persons.

For this purpose, "affiliated person" includes members of each director's or Section 16 reporting officer's immediate family[1] sharing his or her household[2] and partnerships, corporations, trusts and other entities in which the director or officer has a significant or controlling interest.

Without limiting the scope of the Policy or this Addendum, each director and Section 16 reporting officer must:

- advise each of his or her affiliated persons of the requirements of the Policy and this Addendum;
- advise all brokers and investment managers (collectively, brokers) with whom he or she and his or her affiliated persons transact business, that he or she is a director or Section 16 reporting officer of the Company and that his or her transactions in securities of the Company (Covered Securities) are subject to a pre-clearance requirement;
    - o *Cautionary note regarding brokers with investment discretion: please either ensure that your broker works with you to comply with your pre-clearance requirements or prohibit the purchase and sale of any Covered Security by your broker;*
- comply with the pre-clearance requirement set forth below;
- comply with all applicable trading moratoriums; and
- comply with the filing requirements described below.

Section 16 reporting officers and directors should note that penalties may attach to their transactions in securities of the Company which do not apply to other employees of the Company or investors generally.

<u>Pre-Clearance of Transactions</u>:

The pre-clearance process applies to transactions by each director and Section 16 reporting officer of the Company and each affiliated person (collectively, the covered persons). Each covered person should refrain from trading in any Covered Security at any time unless he or she first complies with the "pre-clearance" process.

Each covered person must contact the General Counsel's office before engaging in any transactions involving Company securities, including any of the following transactions:

- purchasing or selling any Covered Security, including exercising options;
- making a voluntary contribution to purchase stock through, or changing an investment election or contribution amount with respect to, the Company's Dividend Reinvestment and Stock Purchase Plan or similar plan offered through his or her broker, if applicable;
- changing an investment election or contribution amount with respect to the Company stock account for the health savings account;
- changing an investment election or contribution amount with respect to the Company stock account of any employee benefit plan that may be established by the Company (including any 401(k) plan or Employee Stock Purchase Plan (ESPP)); or
- making a gift of any Covered Security.

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1 For this purpose, For this purpose, "immediate family" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and includes adoptive relationships.

2 For this purpose, an individual "shares your household" when the individual is part of your economic unit. Thus, you should assume that transactions by an economically dependent child living at college or elsewhere full-time are transactions by an individual "sharing your household". Likewise, you should assume that transactions by an economically dependent spouse living apart from you are transactions by an individual "sharing your household".

While the General Counsel's office will make every effort to process transaction requests by a covered person on an expedited basis, it is recommended that notice be given one (1) to two (2) full Business Days (as defined in the Policy) in advance of the desired transaction date.

The person receiving the calls from the "insider" will keep a record of all stock trading requests and complete a pre-clearance checklist. Once the transaction is complete, the "insider" must promptly provide the transaction details to one of the two individuals named below.

If a pre-cleared transaction does not occur within two (2) Business Days of pre-clearance, the pre-clearance process must be reinitiated by notifying one of the two individuals named below before proceeding.

While covered persons are permitted to execute transactions under a Rule 10b5-1(c) trading plan, the plan itself must: (a) be pre-approved by the General Counsel's office; (b) be adopted during a permissive trading window and not when in possession of material non-public information; and (c) be amended or terminated only during a permissive trading window, when not in possession of material non-public information, and with the pre-approval of the General Counsel's office. In addition, any proposed amendment to, alteration of or deviation from an established Rule 10b5-1(c) plan will be treated as the adoption of a new plan, which must be precleared by the General Counsel's office. The rules regarding Rule 10b5-1(c) trading plans are complex, and you must fully comply with them. The plan must:

- expressly specify amounts, prices and dates of trades;
- include a written formula or algorithm, or computer program, for determining amounts, prices, and dates of trades; or
- not permit the covered person to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the contract, instruction, or plan, did exercise such influence must not have been aware of the material nonpublic information when doing so.

Furthermore, Rule 10b5-1 contains many other requirements with respect to the adoption and subsequent administration of the Rule 10b5-1(c) trading plan throughout its duration. A covered person may not have multiple Rule 10b5-1 trading plans in place that cover the same period of time, except under certain conditions specified in Rule 10b5-1. Such plans must also include a mandatory cooling-off period before trading can commence for covered persons that are directors or officers of the Company that expires on the later of (i) 90 days following such plan adoption or modification or (ii) two (2) Business Days following the disclosure of Company's financial results in a Form 10–Q or Form 10–K for the completed fiscal quarter in which the plan was adopted or modified (but not to exceed 120 days following the adoption or modification of the plan). The plans must also include a mandatory cooling-off period before trading can commence of 30 days for persons other than the Company's officers and directors. Additionally, Rule 10b5-1 limits the ability to rely on the affirmative defense for a single-trade plan to one single-trade plan per twelve-month period for all persons other than issuers.

In connection with approval by the General Counsel's office, the covered person must provide representation certifying that, on the date of the adoption or modification of the plan: (i) the covered person is not aware of any material non-public information about the Company's securities or the Company; (ii) the covered person is adopting Rule 10b5-1(c) plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 under the Exchange Act, and (iii) the covered person will act in good faith with respect to the Rule 10b5-1(c) plan throughout the duration of the plan.

The Company reserves the right to withhold pre-clearance of any Rule 10b5-1(c) trading plan that the Company determines is not consistent with the rules regarding such plans. Notwithstanding any pre-clearance of a Rule 10b5-1(c) trading plan, the Company assumes no liability for the consequences of any transaction made pursuant to such plan.

Trading pursuant to a pre-cleared and pre-adopted Rule 10b5-1(c) trading plan does not exempt an individual from the Section 16, Rule 144 and Section 13 filing requirements described in the Addendum; accordingly, for directors and Section 16 reporting officers of the Company, a Rule 10b5-1(c) trading plan is not permitted unless the Rule 10b5-1 trading plan requires your broker to notify the Company before the close of business on the day of the execution of any transaction thereunder.

Please be advised that pre-clearance of a transaction should not be regarded as investment advice or as a guarantee that no liability will arise. If a covered person becomes aware of material, nonpublic information after receiving pre-clearance for a particular transaction, he or she is required to once again seek pre-clearance.

Additional Blackouts:

In addition to the moratoriums described in the Policy, Section 16 reporting officers and directors of the Company may receive notice from the Company that they are prohibited from trading under employee benefit plans that may be established by or for the Company.[3]

Additional Requirements For Directors, Section 16 Reporting Officers and Certain Shareholders:

Section 16: Directors and Section 16 reporting officers of the Company, and beneficial owners of more than 10% of any class of the Company's securities (collectively, Section 16 Individuals), must also comply with the reporting obligations and the limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934, as amended (the Exchange Act).

The practical effect of the short-swing profit prohibition is that Section 16 Individuals who purchase and sell the securities of the Company (including some securities held within the Company's plans), or whose affiliated persons do so, within a six-month period must disgorge all profits to the Company, whether or not they had knowledge of any material, nonpublic information. Under these provisions, and so long as certain other criteria are met, the receipt of an option under a Company incentive plan and the exercise of that option are exempt from the application of short-swing profit liability under Section 16(b); however, the sale of any of the underlying shares will be subject to short-swing profit liability if made within six months of a non-exempt purchase of stock under Section 16. Moreover, no covered person may ever make a short sale, hedge or pledge of any Covered Security.

Section 16 also requires the filing of various forms (3, 4, or 5) to report transactions in securities of the Company, including purchases, sales, gifts, and certain transfers of securities, by Section 16 Individuals or their affiliated persons, or the grant or issuance of securities of the Company to Section 16 Individuals. Form 4 is due within two (2) Business Days of the transaction, which includes all purchases, sales, and gifts, and some types of transfers of securities of the Company. A limited number of transactions qualify for Form 5 reporting in February of each year for transactions in the preceding year. As part of the pre-clearance process, the General Counsel's office will assist Section 16 Individuals in completing and filing the necessary Section 16 forms. Section 16 Individuals must make the General Counsel's office aware of any actual or contemplated transactions so that the General Counsel's office may evaluate the need for, and assist with the timely filing of, a Form 4.

Section 16 Individuals are urged to sign and return to the Company the Limited Power of Attorney provided in connection with their director/executive officer orientation in order to help promote the timely filing of the necessary forms. Notwithstanding any advice or assistance given to Section 16 Individuals by, or the pre-clearance processes of, the Company, as a matter of law, Section 16 Individuals are personally responsible for the timely filing of all required Section 16 reports and any Section 16(b) short-swing liability.

Rule 144: Rule 144 of the Securities Act of 1933, as amended, applies to the sale of restricted securities (i.e., securities which are not covered under a registration statement) by any person and to the sale of either restricted or unrestricted securities by a director or Section 16 reporting officer or certain of their affiliated persons. Rule 144 imposes limitations on the number of shares a director or Section 16 reporting officer and certain of his or her affiliated persons can sell in any three-month period (generally, the greater of 1% of the outstanding shares of that class of securities or the average weekly trading volume over a specified period) and requires that all sales be made in broker transactions or through market makers. Perhaps most importantly for the typical sale transaction, Rule 144 requires that the Section 16 reporting officer or director file with the Securities and Exchange Commission (SEC) a Form 144 for any sale where all sales during any three-month period in reliance upon Rule 144 (a) are for more than 5,000 shares or (b) the sale price of all shares sold are more than $50,000. If requested, the Company will assist with completing and filing the Form 144 as part of the pre-clearance process. More typically, the broker handling the transaction will complete the Form 144. Rule 144 also imposes a six-month holding period in the case of restricted securities (whether issued to directors, Section 16 reporting officers or any other person). Notwithstanding any advice or assistance provided by, or the pre-clearance process of, the Company, as a matter of law, persons subject to Rule 144 are personally responsible for any Rule 144 liability.

Section 13: Beneficial owners of more than 5% of any class of equity securities of the Company (Section 13 Individuals) must comply with the reporting obligations of Section 13 of the Exchange Act. Section 13 requires the filing of certain reports (e.g., Schedules 13D or 13G) with the SEC generally within five (5) Business Days[4] after reaching a beneficial ownership level in any class of securities of the Company of more than 5% (with longer deadlines for Schedule 13G for c

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[3] Regulation BTR prohibits most trading by directors and executive officers of a company during certain retirement plan blackout periods that temporarily prevent plan participants from engaging in trading through their plan accounts and for which executive officers and directors will receive notice. Notwithstanding the foregoing, there are certain transactions exempt from the trading prohibition such as purchases or sales of equity securities pursuant to an approved Rule 10b5-1(c) trading plan, and thus any inquiries with respect to transactions in securities of the Company by executive officers and directors during such blackout periods should be directed to the General Counsel's office.

[4] Counted beginning on the first Business Day after the date on which beneficial ownership of more than 5% is acquired (rather than the date of acquisition).

ertain qualified institutional investors unless the percentage exceeds 10%). Subsequent amendment filings must be made if any change occurs in the facts set forth in the previous report, including, for purposes of an amendment to a Schedule 13D, any increase or decrease in the percentage of the class of security owned by such person which is equal to 1% or more. If desired by a director or Section 16 reporting officer, the Company will assist with completing and filing the necessary Section 13 forms. Notwithstanding any advice or assistance provided by, or the pre-clearance processes of, the Company, as a matter of law, persons subject to Section 13 are personally responsible for any Section 13 liability.

Inquiries/Resolving Doubts:

Questions as to any of the matters discussed in the Policy or this Addendum should be directed to the General Counsel's office. Please contact either of:

Nathaniel D. DeRose	Deputy General Counsel and Corporate Secretary	(412) 510-2845
Lisa M. Lind	Senior Counsel	(412) 980-9840

(Last updated: February 7, 2024)

Exhibit 21.1

SUBSIDIARIES OF EQUITRANS MIDSTREAM CORPORATION

(as of December 31, 2023)

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
Equitrans Gathering Holdings, LLC	Delaware
Equitrans Investments, LLC	Delaware
Equitrans Midstream Foundation	Pennsylvania
Equitrans Services, LLC	Delaware
Equitrans Transaction Sub GP, LLC	Delaware
Equitrans Water Services (PA), LLC	Delaware
Equitrans Water Services (OH), LLC	Delaware
Equitrans, L.P.	Pennsylvania
Eureka Land, LLC	Delaware
Eureka Midstream Holdings, LLC	Delaware
Eureka Midstream, LLC	Delaware
Eureka Services Intermediate, LLC	Delaware
Eureka Services, LLC	Delaware
Hornet Midstream Pipeline, 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-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,
- 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, and
- Registration Statement (Form S-3 No. 333-273168) pertaining to the Equitrans Midstream Corporation Series A Perpetual Convertible Preferred Shares, Shares of Common Stock Issuable Upon Conversion of the Series A Perpetual, and Convertible Preferred Shares Offered by the Selling Shareholders;

of our reports dated February 20, 2024, 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, 2023.

/s/ Ernst & Young LLP
Pittsburgh, Pennsylvania
February 20, 2024

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-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,
- 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, and
- Registration Statement (Form S-3 No. 333-273168) pertaining to the Equitrans Midstream Corporation Series A Perpetual Convertible Preferred Shares, Shares of Common Stock Issuable Upon Conversion of the Series A Perpetual, and Convertible Preferred Shares Offered by the Selling Shareholders;

of our report dated February 20, 2024, 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, 2023.

/s/ Ernst & Young LLP
Pittsburgh, Pennsylvania
February 20, 2024

Exhibit 31.1

CERTIFICATION

I, Diana M. Charletta, 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 20, 2024

/s/ Diana M. Charletta

Diana M. Charletta
President & 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 20, 2024

/s/ Kirk R. Oliver

Kirk R. Oliver

Executive 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, 2023, 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/ Diana M. Charletta — February 20, 2024

Diana M. Charletta
President & Chief Executive Officer

/s/ Kirk R. Oliver — February 20, 2024

Kirk R. Oliver
Executive Vice President and Chief Financial Officer

EQUITRANS MIDSTREAM CORPORATION

COMPENSATION RECOUPMENT POLICY
Amended and Restated as of October 24, 2023

1. Introduction

The Human Capital and Compensation Committee (the "HCCC") of the Board of Directors (the "Board") of Equitrans Midstream Corporation (the "Company") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The HCCC has therefore adopted this compensation recoupment policy (the "Policy") which provides for the recovery of Incentive-Based Compensation (as defined below) and/or Covered Compensation (as defined below) from Executive Officers and Covered Employees (as defined below) in circumstances where retention of such compensation would be contrary to these principles.

The Policy incorporates and applies mandatory provisions of existing securities laws, regulations and rules, as well as Company-specific provisions as adopted by the HCCC of the Company from time to time to further the intent and purpose of the Policy. It is intended that this Policy be interpreted in a manner consistent with the requirements of Section 10D of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, and the listing requirements of the New York Stock Exchange ("NYSE") (Section 10D of the Exchange Act and the NYSE listing standards, collectively, the "Clawback Rules") when applicable.

2. Definitions

"**Accounting Restatement**" means any restatement that either (i) corrects an error in a previously issued financial statement that is material to such previously issued financial statement or (ii) would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"**Covered Compensation**" means cash or equity awards the amount or payment of which is based in whole or in part on one or more performance measures (which need not be a financial reporting measure) that are intended to serve as an incentive for performance, regardless whether such compensation is determined on an objective, subjective or discretionary basis by the person or committee setting the amount or determining payment of such compensation.

"**Covered Employee**" means any current and former employee of the Company who participates or participated in the Equitrans Midstream Corporation 2018 Long-Term Incentive Plan (or any replacement plan or program) and is or was in salary grade ETS or above, which shall include any Executive Officer (as applicable).

"**Executive Officer**" means the Company's officers for purposes of Section 16 of the Exchange Act during any portion of the performance period of the Incentive-Based Compensation.

“**Excess Compensation**” means any amount of Incentive-Based Compensation Received by an Executive Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated financial information or properly calculated financial measure. Excess Compensation shall be calculated on a pre-tax basis.

“**Incentive-Based Compensation**” means any non-equity incentive plan awards, bonuses paid from a bonus pool, cash awards, equity or equity-based awards, or proceeds received upon sale of shares acquired through an incentive plan; provided that, such compensation is granted, earned, and/or vested based wholly or in part on the attainment of a financial performance measure, as determined in accordance with the Clawback Rules. A financial performance measure includes those found in financial statements under U.S. General Accepted Accounting Principles or derived in whole or in part from such measure (e.g., total shareholder return, revenue, net income, return on assets, tangible book value).

Incentive-Based Compensation does not include any salaries, discretionary bonuses, non-equity incentive plan awards earned upon satisfying a strategic measure or operational measure (e.g., completion of a project), or equity-based awards that are not contingent on achieving any financial reporting measure (e.g., service-based awards (including service-based stock options and other equity awards) that vest solely on the passage of time).

“**Lookback Period**” means the three (3) completed fiscal years immediately preceding the earlier of the date on which (a) the Board (or its authorized delegate) concludes (or reasonably should have concluded) that an Accounting Restatement is required or (b) a court, regulator, or other legally authorized body directs an Accounting Restatement.

“**Received**” means any Incentive-Based Compensation that is received during the fiscal year in which the applicable financial reporting measure upon which the payment is based is attained, even if payment or grant of the Incentive-Based Compensation occurs after the end of such period or is subject to further service-based vesting conditions after such period ends. For avoidance of doubt, Incentive-Based Compensation is Received by an Executive Officer (i) after beginning service as an Executive Officer and (ii) if such individual severed as an Executive Officer at any time during the applicable Lookback Period.

3. Accounting Restatement

In the event that the Company is required to prepare an Accounting Restatement due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, the Company shall reasonably promptly recover any Excess Compensation Received by any Executive Officer (current or former) during the applicable Lookback Period as determined by the HCCC.

If the HCCC cannot determine the Excess Compensation from the information in the Accounting Restatement, then it will make its determination based on a reasonable estimate of the effect of the Accounting Restatement on the applicable financial reporting measure. Such determination will be final and binding.

4. Inaccurate Achievement of Performance Measures

If the HCCC determines that there was a material error in the achievement of any performance measure (which need not be a financial reporting measure) on which Covered Compensation was received by a Covered Employee in the current fiscal year or during any of the three fiscal years completed before the date on which such material error is discovered by the HCCC and such error is not on account of an Accounting Restatement, the HCCC, in its discretion, may seek recovery from the Covered Employee of the excess Covered Compensation received over that which would have been received if such error had not occurred. An amount is “received” for these purposes if obtained in the current year or in any of the three fiscal years completed before the date on which such material error is discovered even if the compensation is not actually paid until a later date and even if the compensation is subject to further service-based vesting conditions after such period ends.

5. Fraudulent or Intentional Misconduct

If the HCCC determines that a Covered Employee has engaged in fraudulent or intentional misconduct that causes or might reasonably be expected to cause material reputational, financial or other harm to the Company, the HCCC, in its discretion, may seek recovery of any Covered Compensation received by the Covered Employee during the current fiscal year and any of the three fiscal years completed before the date on which the HCCC determined that the Covered Employee has engaged in such conduct. An amount is “received” for these purposes if it is obtained in the current fiscal year or in any of the three fiscal years completed before the date on which the HCCC makes its determination that misconduct occurred even if the compensation is not actually paid until a later date and even if the compensation is subject to further service-based vesting conditions after such period ends.

6. Other Malfeasance

The HCCC, in its sole discretion, may seek recovery of any Covered Compensation received by a Covered Employee in the current year or three fiscal years preceding the HCCC’s determination to seek recovery in connection with a Covered Employee’s “other malfeasance.” For purposes of this Policy, “other malfeasance” means the Covered Employee’s improper or grossly negligent failure to timely identify, escalate, monitor or manage risks that have caused or might reasonably be expected to cause material reputational, financial or other harm to the Company. An amount is “received” for these purposes if it is obtained in the current fiscal year or in any of the fiscal years completed before the date on which the HCCC makes its determination that such an act occurred even if the compensation is not actually paid until a later date and even if the compensation is subject to further service-based vesting conditions after such period ends.

7. Recovery Method

The HCCC shall determine, in its sole discretion, the method for the recovery of any amounts due under this Policy, which may include, without limitation:

a. Seeking reimbursement of cash;

b. Seeking recovery of any gain realized on the vesting, exercise or settlement of any equity-based awards, or the sale or disposition of shares of common stock resulting from equity-based awards (less any exercise price paid);

c. To the extent permitted by applicable law, offsetting the recovery amount from any payments otherwise due from the Company;

d. Cancelling outstanding vested or unvested equity or cash awards; and

e. Taking any other remedial and recovery action permitted by law.

At the direction of the HCCC, the Company may enter into deferred payment plans with Executive Officers or Covered Employees to effectuate recovery to avoid unreasonable economic hardship.

Any amount the Chief Executive Officer or Chief Financial Officer of the Company reimburses the Company pursuant to Section 304 of the Sarbanes Oxley Act for recovery of the same Incentive-Based Compensation will reduce the amount recoverable under this Policy. The HCCC shall not be required to seek to recover amounts due under this Policy if such recovery would be impracticable, violate home country laws, and/or involve tax qualified retirement plans, as determined by the HCCC in accordance with the Clawback Rules. With respect to recovery triggered under Section 4, 5, and/or 6 of this Policy, the HCCC may determine that recovery is not required because it would be contrary to the best interests of the Company. Any determination that recovery is not required shall be documented by the HCCC.

8. No Indemnification / Insurance

The Company shall not indemnify nor provide any insurance relief to any Executive Officer or Covered Employee against the loss from any recovery under this Policy, including any Incentive-Based Compensation or Covered Compensation subject to recovery under this Policy, or for any other related losses.

9. Administration / Interpretation

This Policy shall be administered by the HCCC. The HCCC in its discretion will interpret and construe this Policy and make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determination made by the HCCC, including interpretations of this Policy and its application, shall be final and binding and enforceable against any Executive Officer or Covered Employee and their beneficiaries, heirs, executors, administrators and other legal representatives. For determinations, including interpretations of this Policy and its application, regarding recovery from Covered Employees (except any Covered Employee who is also an Executive Officer), the HCCC may delegate to any appropriate individual or committee the authority to make sure determinations. All such determinations shall be documented and reported to the HCCC.

Unless otherwise required by law, the HCCC, in its discretion, is not required to apply this Policy identically to each Covered Employee or Executive Officer who may be subject to recovery hereunder even in the same or similar circumstances.

10. Policy Not Exclusive

The HCCC intends that this Policy will be applied to the fullest extent permitted by law. The HCCC, in its discretion, may require that any employment, severance, incentive compensation, post-termination, or other agreement or arrangement entered into, amended, extended or renewed, on or after the date hereof shall, as a condition to the grant or continuation of any benefit thereunder, require an employee to agree to abide by the terms of this Policy as existing or as may be amended. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that otherwise may be available to the Company, and other than amounts in respect of the same compensation paid by the Chief Executive Officer or Chief Financial Officer of the Company under Section 304 of the Sarbanes-Oxley Act, recovery is not subject to diminishment by virtue of remedies imposed by law enforcement agencies, regulators or other authorities on an employee. The provisions of this Policy are not mutually exclusive and recovery may be applied under one or more of them, as applicable.

* * * * *

Financial Statements

Mountain Valley Pipeline, LLC – Series A
Years Ended December 31, 2023, 2022 and 2021
With Report of Independent Auditors

Mountain Valley Pipeline, LLC – Series A

Index To Financial Statements
Years Ended December 31, 2023, 2022 and 2021

Report of Independent Auditors

To 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 sheets as of December 31, 2023 and 2022, and the related statements of operations, members' equity and cash flows for the three years in the period ended December 31, 2023, 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, 2023 and 2022, and the results of its operations and its cash flows for each of the three years ended December 31, 2023 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 of the operator of the Company, EQM Gathering Opco, LLC, 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, and 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.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
February 20, 2024

Mountain Valley Pipeline, LLC – Series A

Balance Sheets

December 31,

	2023	2022
	($ in thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 47,124	$ 18,897
Capital contributions due from members	302,021	52,556
Other current assets	272	82
Total current assets	349,417	71,535
Property, plant and equipment:		
Construction work in process	8,468,380	6,727,592
Intangible assets	11,307	7,861
Other assets	852	1,611
Total assets	$ 8,829,956	$ 6,808,599
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable	$ 368,017	$ 115,509
Due to related parties	3,491	3,170
Total current liabilities	371,508	118,679
Total liabilities	371,508	118,679
Members' equity	8,458,448	6,689,920
Total liabilities and members' equity	$ 8,829,956	$ 6,808,599

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

Mountain Valley Pipeline, LLC – Series A
Statements of Operations
Years Ended December 31,

	2023	2022	2021
		($ in thousands)	
Operating (expenses) income	$ (199)	$ 20	$ (399)
Allowance for equity funds used during construction	253,602	—	26,722
Interest income:			
Allowance for borrowed funds used during construction	108,681	—	11,452
Other interest	4,792	335	18
Total interest income	113,473	335	11,470
Net income	$ 366,876	$ 355	$ 37,793

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

Mountain Valley Pipeline, LLC – Series A

Statements of Members' Equity

	MVP Holdco, LLC	US Marcellus Gas Infrastructure, LLC	Con Edison Gas Pipeline and Storage, LLC	WGL Midstream MVP LLC	RGC Midstream, LLC	Total
	($ in thousands)					
Balance at January 1, 2021	$ 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
Capital contributions and changes in ownership interest[(a)]	755,985	504,488	313	140,165	701	1,401,652
Net income	175,209	119,190	32,227	36,688	3,562	366,876
Balance at December 31, 2023	$ 4,075,823	$ 2,766,144	$ 697,329	$ 845,818	$ 73,334	$ 8,458,448

(a) Includes capital contributions due from members for a total amount of $302,021, $52,556 and $122,460 as of December 31, 2023, 2022, and 2021, 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 that were unpaid as of the date of issuance of the respective financial statements. No capital contributions due from members as of December 31, 2023 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,

	2023	2022	2021
		($ in thousands)	
Cash flows from operating activities:			
Net income	$ 366,876	$ 355	$ 37,793
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Allowance for funds used during construction (AFUDC)	(362,283)	—	(38,174)
Changes in operating assets and liabilities:			
Other assets	(191)	(80)	(1)
Environmental reserve	—	(48)	(256)
Net cash provided by (used in) operating activities	4,402	227	(638)
Cash flows from investing activities:			
Capital expenditures	(1,124,318)	(339,117)	(602,315)
Purchases of intangible assets	(4,044)	(7,263)	—
Net cash used in investing activities	(1,128,362)	(346,380)	(602,315)
Cash flows from financing activities:			
Capital contributions from members	1,152,187	338,693	483,258
Net cash provided by financing activities	1,152,187	338,693	483,258
Net change in cash and cash equivalents	28,227	(7,461)	(119,695)
Cash and cash equivalents at beginning of year	18,897	26,358	146,053
Cash and cash equivalents at end of year	$ 47,124	$ 18,897	$ 26,358

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

1. Description of Business

Mountain Valley Pipeline, LLC (MVP Joint Venture) 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 Midstream MVP 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)). On May 4, 2023, RGC also exercised an option for ETRN to fund RGC's portion of future capital contributions with respect to the MVP mainline, which funding ETRN commenced in June 2023 and will continue through the full in-service date of the MVP mainline. MVP HoldCo and NextEra are obligated to, and RGC prior to the exercise of its option described above had 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 and RGC's interests, respectively, in the Company.

As of December 31, 2023, each member's ownership interest in the Company was as follows: MVP Holdco (48.35%), NextEra (32.82%), ConEd (7.95%), AltaGas (10.00%) and RGC (0.88%).

2. Significant Accounting Policies

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.

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: Property, plant and equipment is stated at cost. The Company capitalizes the carrying costs for the construction of its long-term assets and will depreciate these costs over the estimated useful life of the related assets once placed in service. As of December 31, 2023 and 2022, 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. In June 2023, the Company resumed accruing AFUDC related to certain growth construction activities that resumed on the MVP mainline. The Company continued to accrue AFUDC on certain growth construction activities as of December 31, 2023.

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 $371.5 million and $118.1 million as of December 31, 2023 and 2022, 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 years ended December 31, 2023, 2022, and 2021, the Company recorded $3.4 million, $7.9 million and zero of VERs purchases as intangible assets, respectively. The VERs will be amortized to the cost of operations based on units of production after the MVP mainline commences operations.

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, 2023 and 2022.

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 long-term leases as of December 31, 2023 and 2022.

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. There remain certain legal and regulatory matters relevant to the MVP mainline project, including matters pending with the U.S. Court of Appeals for the District of Columbia (D.C. Circuit) described below:

Challenges to FERC Certificate, D.C. 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 D.C. Circuit issued an order rejecting multiple consolidated petitions seeking direct review of the FERC order under the Natural Gas Act of 1938, as amended (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. Another 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 D.C. 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 D.C. 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 D.C. 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 U.S. Supreme Court disposition of the petition for writ of certiorari in *Bohon et al. v. FERC et al.*, discussed below. On June 26, 2023, the court entered an order continuing the abeyance of *Bold Alliance* until 30 days after the disposition of Case No. 20-5203, 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 the 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 D.C. Circuit in Case No. 20-5203. On November 30, 2020, appellants asked the D.C. Circuit to overturn the decision of the lower court. The D.C. 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 D.C. 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 the U.S. Supreme Court. The FERC and the MVP Joint Venture filed responses to the petition in November 2022. On April 24, 2023, the U.S. Supreme Court granted the petition for certiorari, vacated the judgment, and remanded the case to the D.C. Circuit for further consideration in light of the U.S. Supreme Court's April 14, 2023 opinion in Axon Enterprises, Inc. v. FTC. The D.C. Circuit subsequently issued an order authorizing, among other things, the parties to address in their supplemental briefing the implications of Section 324 of the Fiscal Responsibility Act of 2023 in addition to Axon. On October 24, 2023, the D.C. Circuit denied a stay motion filed by the petitioners. The parties filed their respective supplemental briefs on November 13, 2023. On November 26, 2023, the petitioners filed in the U.S. Supreme Court an "emergency" motion for an injunction requesting a judicial injunction on, or access to, the petitioners' three properties pending resolution of their underlying claims in the Bohon matter.

On December 5, 2023, Chief Justice John Roberts denied the application, without calling for a response from the MVP Joint Venture or the federal government. On February 13, 2024, the D.C. Circuit affirmed and reinstated its June 21, 2022 judgment upholding the lower court's decision to dismiss the lawsuit. If appealed to the U.S. Supreme
Court and the appeal were successful on its merits, or if the *Bold Alliance* appeal 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 mainline project (and consequent impacts related to such delay), or otherwise have adverse effects.

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, 2023 and 2022, amounts due to EQM Gathering and its affiliates pursuant to the COM Agreement were approximately $3.5 million and $2.6 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, 2023 and 2022, there were no amounts and $0.6 million, respectively, 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, 2023 totaled $0.9 billion. The Company expects to pay the majority of this amount in 2024.

From time to time, various legal and regulatory claims, investigations and proceedings are pending or threatened against the Company. While to the extent applicable, the amounts claimed may be substantial, the Company is unable to predict with certainty the ultimate outcome of such claims, investigations and proceedings. The Company accrues legal and other direct costs related to loss contingencies when incurred. The Company establishes reserves whenever it believes a reserve is appropriate for pending matters. Furthermore, after consultation with counsel and considering the availability, if any of 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 $0.8 million and $1.6 million as of December 31, 2023 and 2022, 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, 2023, such performance assurances totaled approximately $172.9 million composed of an aggregate of approximately $68.2 million in member guarantees and approximately $104.7 million in member letter of credit. As of December 31, 2022 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.

7. Subsequent Events

Subsequent events have been evaluated through February 20, 2024, the date the financial statements were available to be issued.

In January 2024, the MVP Joint Venture issued a capital call due from members in the amount of $189.5 million, which was received in February 2024.