Risk Factors Comparison 2024-02-20 to 2023-02-21 Form: 10-K

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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** ~~Various factors have affected and may further affect~~ our ~~ability~~ **business by constructing new midstream assets subjects us** to **risk** ~~realize the benefits we believed associated with the EQT Global GGA at the time of its execution~~ . • The regulatory approval process, including judicial review, for the construction of new ~~midstream~~ **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 ~~. Also, the prospect of federal legislation to promote energy infrastructure development, including the MVP, remains uncertain~~ . 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. • ~~We face and will continue to face opposition to and negative public perception regarding the development of our projects and the operation of our pipelines and facilities from various groups. •~~ Impairments of our assets, including property, plant, and equipment, intangible assets, goodwill and our equity method investment in the MVP Joint Venture, previously have reduced, and **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 ~~. • Increasing scrutiny and changing stakeholder expectations for ESG matters and sustainability practices may adversely affect us. • Our business is subject to climate change- related transitional risks and physical risks that could significantly increase our operating expenses and capital costs, adversely affect our customers' development plans, and reduce demand for our products and services~~ . • Our subsidiaries' significant indebtedness, and any future indebtedness, as well as the restrictions under our subsidiaries' debt agreements, could adversely affect us. • We or our joint ventures may be unable to obtain financing on satisfactory terms and financing transactions may increase our financial leverage or cause dilution to our shareholders. A further downgrade of EQM' s credit ratings could impact our liquidity, access to capital, and costs of doing business **. • 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. • ~~Expanding~~ **We have incurred and expect to continue to incur costs and expenses resulting from** ~~our~~ - **or arising out of the Rager Mountain natural gas storage field incident in** ~~business by constructing new midstream assets subjects us to risk. • The~~ November 2022 ~~Rager Mountain incident required that we incur costs and expenses~~ , ~~and investigate and respond to the incident. Activities and investigations responsive to the incident are ongoing, and, consequently, we are incurring~~ **including potentially additional regulatory penalties** ~~and in the future we expect to incur further costs and expenses~~ . • We do not insure against all potential losses and could be seriously harmed by unexpected liabilities. • Significant portions of our pipeline systems have been in service for several decades, and we are subject to numerous hazards **, 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 ~~direct~~ commodity price risk may increase in the future. Legal and Regulatory Risk • Our natural gas gathering, transmission and storage services are subject to extensive regulation. Changes in or additional regulatory measures, and related litigation, could have a material adverse effect on us. • We may incur significant costs as a result of performance of our pipeline integrity management programs and compliance with increasingly stringent safety regulations. Risks Related to an Investment in Us • For the taxable years prior to January 1, 2021, the tax treatment of EQM depended on its status as a partnership for U. S. federal income tax purposes. If the IRS were to treat EQM as a corporation or if EQM becomes subject to additional amounts of entity- level taxation, it would reduce the amount of cash we have available to pay dividends to our shareholders. • We face certain risks related to the tax treatment of EQM and any potential audit adjustment to EQM' s income tax returns for tax years beginning after 2017. • Our stock price has fluctuated and may further fluctuate significantly and our shareholders' percentage of ownership in us may be diluted in the future. • We cannot guarantee the timing, amount or payment of dividends on our common stock. • Anti- takeover provisions contained in our governing documents and Pennsylvania law could impair an attempt to acquire us and our exclusive forum provision in our governing documents could discourage lawsuits against us and our directors and officers. • Equitrans Midstream Preferred Shares issued present a number of risks to current and future holders of our common stock. Risks Related to the Separation • We continue to face risks related to the Separation, including among others, those related to U. S. federal income taxes, contingent liabilities allocated to us following the Separation, EQT' s obligations under certain Separation- related agreements and potential indemnification liabilities. We generate a substantial majority of our revenues from EQT. Therefore, we are subject to the business and liquidity risks of EQT, and any decrease in EQT' s drilling or completion activity (or significant production curtailments) or a shift in such activity away from our assets could adversely affect our business and operating results. ~~Various factors have affected and may further affect our ability to realize the benefits associated with the EQT Global GGA at the time of its execution.~~ Historically, we have provided EQT a substantial percentage of its natural gas gathering, transmission and water services. EQT accounted for approximately 61 % of our revenues for the year ended December 31, ~~2022~~ **2023** . We expect **to continue** to derive a substantial majority of our revenues from EQT for the foreseeable future ~~, primarily associated with the EQT Global GGA~~ . Given the scope of our business relationship with EQT, any event, whether in our areas of operations or otherwise, that adversely affects EQT' s production **(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; • ~~decisions of EQT' s management in respect of natural gas production, which may be influenced by corporate capital allocation strategies, regional takeaway constraints, commodity prices, or other factors; • EQT' s ability to realize the benefits associated with its " evolved well design "; • a reduction in or slowing of EQT' s anticipated drilling and production schedule, which would directly and adversely impact demand for our services; •~~ the proximity, capacity, cost and availability of gathering and transportation facilities, and other factors that result in differentials to benchmark prices; • the costs of producing natural gas, including the availability and costs of drilling rigs and crews and other equipment ~~, including as may have been affected by inflation; • infrastructure takeaway capacity constraints and interruptions, which have adversely affected, and if not addressed are expected to continue to adversely affect, EQT' s production decisions for acreage dedicated to or serviced by our assets~~ ; • geologic and reservoir risks and considerations; • risks associated with the operation of EQT' s wells and facilities, including potential environmental liabilities; • EQT' s ability to identify future exploration, development and production opportunities **and midstream alternatives** ~~based on market conditions~~ ; • uncertainties inherent in projecting future rates of production, levels of reserves, and demand for natural gas, NGLs and oil; • EQT' s **execution** ~~ability to develop additional reserves that are economically recoverable, to optimize existing well production~~

~~and to sustain production, including by use~~ of ~~large- scale, sequential, highly choreographed drilling and hydraulic fracturing, including combo and return- to- pad development; • EQT' s ability or intention to prioritize the development of additional reserves not covered by our assets or obligations to build; • EQT' s ability to achieve anticipated efficiencies associated with~~ its strategic plan and ~~execute on~~ additional strategic transactions, if any; • adverse effects of governmental and environmental regulation, including the availability of drilling permits, the regulation of hydraulic fracturing (including limitations in respect of engaging in hydraulic fracturing in specific areas), the potential removal of certain federal income tax deductions with respect to natural gas and oil exploration and development or additional state taxes on natural gas extraction, and changes in tax laws, and negative public perception, whether as a result of stakeholder focus on ESG and sustainability matters or otherwise, regarding EQT' s operations; • the loss or disengagement of key personnel and / or the effectiveness of their replacements; • EQT' s ability to achieve its ESG and sustainability targets; and • risks associated with cybersecurity, environmental activists and other threats ~~. Unless we are successful in attracting significant new customers, our ability to maintain or increase the capacity subscribed and volumes transported or gathered under service arrangements on our gathering, transmission and storage and water systems will depend on receiving consistent or increasing commitments from EQT~~. While EQT has dedicated a significant amount of its acreage to us and executed long- term contracts with substantial firm reservation and MVCs on our systems, it may determine in the future that drilling in areas outside of our current areas of operations is strategically more attractive to it, and other than the firm reservations and MVCs, it is under no contractual obligation to maintain its production dedicated to us. A substantial reduction in the capacity subscribed or volumes transported or gathered on our systems by EQT (or sustained lack of growth in respect of such volumes) could have a material adverse effect on our business, financial condition, results of operations, liquidity and our ability to pay dividends to our shareholders. As discussed under the heading " Decreases or a lack of growth in production of natural gas in our areas of operation, whether as a result of regional takeaway constraints, producer corporate capital allocation strategies, lower regional natural gas prices, natural well decline, and / or other factors, have adversely affected, and in the future could adversely affect, our business and operating results and reduce our cash available to pay cash dividends to our shareholders. " in Part I, " Item 1A. Risk Factors " of this Annual Report on Form 10- K, there are a number of factors that could cause EQT and other producers to elect to reduce or maintain then- current levels of drilling activity or curtail production. Any sustained reductions in development or production activity in our areas of operation, particularly from EQT, or maintenance levels of production could adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. **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** ~~Additionally~~ -- **additional costs** ~~, the execution~~ of **compliance; (vii)** the **application of time of year** ~~EQT Global GGA was based upon assumptions our~~ - **or** ~~management believed appropriate~~ **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 ~~the time~~ **all (and maintain such rights-** of ~~execution~~ **- way, approvals and permits once obtained** , including **by reason of judicial hostility** ~~regarding EQT' s forecasted drilling and production levels and volumes on our~~ - **or** ~~system, along with the~~ **activism). Risks inherent in** ~~then~~ - **the construction of** ~~- targeted in- service date for the~~ **these** ~~MVP~~ **types of** ~~project~~ **projects ,** ~~. Certain of~~ such ~~assumptions~~ **as unanticipated geological conditions** , **challenging terrain** ~~including that regarding MVP full~~ in ~~- service timing~~ **certain of our construction areas and severe or continuous adverse weather conditions** , have ~~not been realized, which has~~ adversely affected ~~our ability to realize the full benefits we believed associated with the EQT Global GGA at the time of its execution~~ , **and** ~~including, for example, with respect to the amount of potential Henry Hub cash bonus payments realizable. If additional assumptions, including MVP full~~ in ~~- service~~ **the future could adversely affect, project** timing, **completion and cost** ~~fail to be realized or actual results differ from those assumptions, our ability to fully achieve the benefits we believed associated with the EQT Global GGA at the time of its execution~~ , as well as **increase the risk of loss of human life, personal injuries, significant damage to property** ~~our~~ - **or** ~~business~~ **environmental pollution. Most notably** , ~~financial~~ **certain of these risks have been realized in the construction of the MVP project, including construction- related risks and adverse weather** ~~condition~~ **conditions** , ~~results of operations, liquidity~~ and **such risks** ~~ability to pay dividends to our~~ - **or** ~~shareholders,~~ **other risks** may be **realized in the future which may** further adversely ~~affected~~ -- **affect the timing and / or cost of the MVP project** . ~~Similarly~~ **Given such risks and uncertainties** , ~~we~~ **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 ~~affected~~ -- **affect project timing** ~~as gathering fee declines take effect under the EQT Global GGA~~ , **completion** ~~including if EQT maintains sustained flat~~

~~production or decreases production, or EQT' s volumetric flow rates on our systems do not meet levels we assumed at the time of executing the EQT Global GGA~~ and **cost** ~~during such period such gathering fee declines take effect, or as periodic gathering fee decreases take effect without MVP in- service, and such adverse effects may be material~~ . See **also** " ~~EQT Global GGA " in Note 5 to the consolidated financial statements for additional information.~~ The regulatory approval process for the construction of new ~~midstream~~ **transmission** assets is very challenging, **and, as demonstrated with the MVP pipeline,** has **resulted in** significantly increased costs and delayed ~~then-~~ 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** ~~with respect to~~ 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 ~~.Risks inherent in the construction of these types of projects,such as unanticipated geological conditions or challenging terrain in certain of our construction areas,could adversely affect project timing,completion and cost,as well as increase the risk of loss of human life,personal injuries,significant damage to property or environmental pollution~~ .Additionally,construction expenditures on projects generally occur over an extended period,yet we will not receive revenues from,or realize any material increases in cash flow as a result of,the relevant project until it is placed into service.Moreover,our cash flow from a project may be delayed or may not meet our expectations **,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** . 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 ~~projects~~ - **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 ~~has been~~ **was repeatedly** the case with the **construction of the** MVP project ~~which has been subject to repeated, significant delays and cost increases because of legal and regulatory hurdles~~ , particularly in respect of litigation in the Fourth Circuit. ~~In addition, significant~~ **Significant** delays in the regulatory approval process for projects, as well as stays and losses of critical authorizations and permits, ~~including~~ **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 ~~, have significantly increased costs~~ and ~~delayed the~~ **could occur in** ~~then~~ - **the future** ~~- targeted~~ in ~~- service dates~~ **the case of authorizations required** for **our or** the **MVP Joint Venture' s current or future** projects, ~~and further such delays~~ **including in respect of developing expansions** or **extensions** ~~issues may cause similar adverse effects. Significant delays~~ , such as **expansion** ~~that caused by the vacatur in January and February 2022~~ of ~~certain approvals for~~ the MVP project ~~by the Fourth Circuit,~~ and ~~cost increases, as well as other~~ -- **the MVP Southgate project. Any such** adverse developments and uncertainties ~~, in turn~~ could adversely affect our ability, and **/ or** , **as applicable** ~~in the case of the MVP and MVP Southgate projects~~ , the ability for the MVP Joint Venture and its owners, including us, to achieve expected investment returns, adversely affect our willingness or ability and / or that of our joint venture partners to continue to pursue projects, and / or cause ~~a further impairment~~ **impairments , including, as has occurred in the past,** to our equity investment in the MVP Joint Venture. ~~The~~ **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 ~~Southgate projects~~ - **project and** ~~in particular are subject to~~ **two** ~~several agency actions and judicial~~ challenges **with respect** ~~(and will likely become subject~~ to **MVP project authorizations remains outstanding** ~~further actions and challenges),~~ as **of the filing** ~~described in more detail in, as applicable, Part I, " Item 3. Legal Proceedings " and " Strategy " under " Developments, Market Trends and Competitive Conditions " in Part I, " Item 1. Business "~~ of this Annual Report on Form 10- K ~~. There is no guarantee that the MVP Joint Venture will ultimately~~ (**see Part I, " Item 3. Legal Proceedings —** ~~or timely) receive all necessary authorizations or that such authorizations will be maintained in effect following challenge~~ **Challenges to FERC Certificate** , **D** ~~or even after projects are placed in service~~ . **C. Circuit "** ~~For example, as of the filing~~ of this Annual Report on Form 10- K ~~,~~ **). Opposition is ongoing regarding the** MVP **Southgate project** ~~- related permitting matters are again before the same panel of Fourth Circuit judges has appeared,~~ and ~~overruled permitting agencies~~ **is**

expected for future projects , **including any expansions of** ~~in numerous prior matters relating to~~ the MVP ~~Joint Venture~~ . **If ongoing or future** ~~Even if the MVP Joint Venture does succeed in resolving~~ challenges **were successful** ~~or restoring or obtaining the necessary permits and other authorizations~~ , **it could** ~~this may not occur in a timely fashion and may adversely affect project costs. We have experienced and may further experience increased opposition from activists in the form of lawsuits, intervention in regulatory proceedings and otherwise, which has been and / or may be focused on the few remaining portions of the MVP project and which have resulted~~ -- **result** in significant, adverse ~~decisions in respect~~ **impacts to our business, financial condition, results** of ~~project authorizations~~ **operations and liquidity** . Such opposition has made it increasingly difficult to complete ~~the project~~ **projects** and place ~~it~~ **them** in service and, following any in- service, may also affect ~~the ability to continue operating~~ **operations** or affect extensions and / or expansions of ~~the project~~ **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 ~~the~~ **a** project, which ~~would~~ **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 ~~operational~~ risks to which we are subject. " in Part I," Item 1A. Risk Factors" of this Annual Report on Form 10- K. **Challenges to our** ~~We also expect that other~~ projects ~~, such as the MVP Southgate, may be subject to similar heightened opposition, such as in respect of any request to the FERC to extend the June 18, 2023 construction deadline in the Certificate of Public Convenience and Necessity for the MVP Southgate project prior to such deadline (and there cannot be assurance that any such extension request would be granted or upheld on appeal). These and other challenges to our projects, particularly the MVP project,~~ have adversely affected and could adversely affect our business (including by increasing the possibility of investor activism), financial condition, results of operations, liquidity and ability to pay dividends to our shareholders ~~. As described in more detail in " Strategy " under " Developments, Market Trends and Competitive Conditions " in Part I, " Item 1. Business " of this Annual Report on Form 10- K, we continue to urge the United States Congress to expeditiously pass, and for there to be enacted, federal energy infrastructure permitting reform legislation that specifically requires the completion of the MVP project. As the durability of regulatory authorizations and overall permitting process applicable to infrastructure projects continues in our view to be uncertain, as evidenced by the perceived heightened judicial review in litigation related to the MVP project in the Fourth Circuit, we believe there remains, as of the date of the filing of this Annual Report on Form 10- K, continuing significant bipartisan support for federal energy infrastructure permitting reform legislation. However, we recognize that to such date attempts to enact such legislation have failed and that differences between and within the Republican and Democratic parties continue to exist as to the scope and terms of any such reform. There is no guarantee that such legislation will be enacted, and if enacted will include requirements for the completion of the MVP project. If such legislation is not enacted, particularly in respect of the MVP project, and we experience further significant issues in obtaining or maintaining the requisite authorizations necessary under applicable law to complete the MVP project, our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders would likely be adversely and, depending on circumstances, materially affected (see for example " Our subsidiaries' significant indebtedness, and any future indebtedness, as well as the restrictions under our subsidiaries' debt agreements, could adversely affect our operating flexibility, business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders." and, regarding the EQT Global GGA, " We generate a substantial majority of our revenues from EQT. Therefore, we are subject to the business and liquidity risks of EQT, and any decrease in EQT' s drilling or completion activity (or significant production curtailments) or a shift in such activity away from our assets could adversely affect our business and operating results. Various factors have affected and may further affect our ability to realize the benefits we believed associated with the EQT Global GGA at the time of its execution.", in Part I, " Item 1A. Risk Factors " of this Annual Report on Form 10- K)~~ . Our business is dependent on continued natural gas production and the availability and development of reserves in our areas of operation. **Periods of** ~~Although natural gas prices have increased during the past two calendar years,~~ higher natural gas prices have not caused our largest customers to materially increase their production forecasts **. At various times** ~~and, even if natural gas prices remain elevated,~~ our customers **have previously announced, and** may **in the future** announce **,** ~~in the future (as has been the case in the past)~~ lower, flat or modest increases to production forecasts based on various factors, which could include (and have in the past included) regional takeaway capacity limitations (including without limitation the lack of completion of MVP), **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. ~~Various factors have affected and may further affect our ability to realize the benefits we believed associated with the EQT Global GGA at the time of its execution~~ " in Part I," Item 1A. Risk Factors" of this Annual Report on Form 10- K. Such decisions by our customers affect production levels and, accordingly, demand for our services and therefore our results of operations. Additionally, regional takeaway constraints, corporate capital allocation strategies or lower regional natural gas prices have caused and could cause producers to determine in the future that drilling activities in areas outside of our current areas of operation are strategically more attractive to them. Further reduction, or continued lack of growth, in the natural gas volumes supplied by our producer customers could limit our ability to grow, reduce throughput on our systems and adversely impact our business, including our ability to pay dividends to our shareholders. Prices for natural gas and NGLs, including regional basis differentials, have previously adversely affected, and may in the future

adversely affect, the timing of development of additional reserves and production that is accessible by our pipeline and storage assets, which also negatively affects our water services business, and the creditworthiness of our customers. Lower natural gas prices, particularly in the Appalachian region, have in the past caused, and may in the future cause, certain producers, including certain of our customers, to determine to take actions to slow production growth and / or maintain or reduce production, which when effected by our producer customers reduces the demand for, and usage of, our services. For instance, temporary production curtailments have previously resulted in a decrease in our volumetric- based fee revenues. An extended period of low natural gas prices and / or instability in natural gas prices in future periods, especially in the Appalachian region, or other factors could cause EQT or other producers to curtail production in the future, which could have a significant negative effect on the demand for our services, our volumetric- based fee revenue, and therefore our results of operations. Maintaining or increasing the contracted capacity or the volume of natural gas not subject to MVCs gathered, transported and stored on our systems and cash flows associated therewith is substantially dependent on our customers continually accessing additional reserves of natural gas in or accessible to our current areas of operations. For example, while EQT has dedicated production from a substantial portion of its leased properties to us, we have no control over the level of drilling activity in our areas of operation, the amount of reserves associated with wells connected to our gathering and transmission systems or the rate at which production from a well naturally declines over time. EQT and other producers may not develop the acreage they have dedicated to us for a variety of reasons, including, among other things, the availability and cost of capital, corporate capital allocation policies, producers' focus on generating free cash flow and / or de- levering, prevailing and projected energy prices, hedging strategies and environmental or other governmental regulations. Our ability to obtain non- dedicated sources of natural gas is affected by the level of successful drilling activity near our systems and our ability to compete for volumes from successful new wells, and most development areas in our areas of operation are already dedicated to us or one of our competitors. In addition, the amount of natural gas reserves underlying wells may also be less than anticipated, and the rate at which production from these reserves declines may be greater than anticipated. We do not obtain independent evaluations of natural gas reserves connected to our systems. Accordingly, we do not have independent estimates of total reserves connected to our systems or the anticipated life of such reserves. If the total reserves or estimated life of the reserves connected to our systems are less than we anticipated based upon publicly available data provided by our producer customers, or the timeline for the development of reserves is longer than we anticipate, and we are unable to secure additional sources of natural gas, there could be a material adverse effect on our business, results of operations, financial condition, liquidity and ability to pay dividends to our shareholders. Impairments of our assets, including property, plant, and equipment, intangible assets, goodwill and our equity method investment in the MVP Joint Venture, previously have significantly reduced our earnings, and additional impairments could further reduce our earnings. GAAP requires us to test certain assets for impairment on either an annual basis or when events or circumstances occur which indicate that the carrying value of such assets might be impaired. The outcome of such testing previously has resulted in, and in the future could result in, impairments of our assets, including our property, plant, and equipment, intangible assets, goodwill and / or our equity method investment in the MVP Joint Venture. If we determine that an impairment has occurred, we would be required to take **a** ~~an immediate~~ noncash charge to earnings, which, if significant, could have a material adverse effect on our results of operations and financial position. See Note ~~3~~ **2** to the consolidated financial statements for a discussion of impairments previously recognized. ~~There~~ **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** ~~risk we may be subject~~ to ~~future impairments~~ **changes in assumptions** , ~~whether based on factors~~ such as **changes** ~~those described~~ in ~~Note 3 to the consolidated financial statements~~ **stock prices, weighted- average cost of capital, terminal growth rates and industry multiples. Similarly, cash flow estimates utilized** ~~or~~ **for purposes of evaluating long- lived assets** ~~otherwise, including if our operations or projected operating results were to further decline. Additionally, there is a significant~~ and ~~continuing risk that our~~ equity **method** ~~investment~~ **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** ~~further impaired in the future. There are ongoing and may be future legal and regulatory matters related to the MVP project which could affect the ability to complete or operate the project~~ , **in** ~~as well as legal and regulatory matters related to~~ the ~~MVP Southgate project~~ **case of its equity method investment,** that **such** ~~must be resolved in connection with the project. Assumptions and estimates utilized in assessing the fair value of our~~ investment **has suffered** ~~in the MVP Joint Venture may change depending on the nature or timing of resolutions to the legal and regulatory matters or based on other relevant developments. Adverse changes in circumstances relevant to the likelihood of project or expansion completion could prompt us, in future assessments, to apply a lower probability of project or expansion completion and such changes in assumptions or estimates (including probability) could have a material adverse effect on the fair value of our investment in the MVP Joint Venture and potentially result in an additional impairment, which could have a material adverse effect on our results of operations and financial position. Further, potential macroeconomic factors, including other than temporary market fluctuations, changes in interest rates, cost increases and other unanticipated events, have required and could require that we further modify assumptions reflected in the probability- weighted scenarios of discounted future net cash flows utilized to estimate the fair value of our equity investment in the MVP Joint Venture, which could result in an~~ other- than- temporary ~~decline~~ **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**

in an incremental impairment impairments of that investment. While macroeconomic factors in and of themselves may not be a direct indicator of impairment , which should an impairment indicator be identified in the future, macroeconomic factors such as changes in interest rates could ultimately impact the size and scope of any potential impairment. Future impairment charges could be significant and could have a material materially affect adverse impact on our results of operations and financial position condition and results of operations for the period in which the impairment is recorded. As of the filing of this Annual Report on Form 10- K, we cannot predict the likelihood or magnitude of any future impairment. See Note 3 to the consolidated financial statements and " Outlook — Potential Future Impairments " in " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations " in Part II of this Annual Report on Form 10- K for additional information . Cyberattacks aimed at us or 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 For - or instance 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 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 , and the TSA has issued a series of security directives (and subsequent amendments / revisions thereto) applicable to certain midstream companies, including us, requiring such companies to comply with mandatory reporting measures and undertake a number of specific cybersecurity enhancements for both IT and OT systems. 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 or and regulations such as governing cybersecurity applicable to us, including the CIP and the TSA security directives, see" Regulatory Environment" and" Cybersecurity" under Part I, " Item 1. Business " of this Annual Report on Form 10- K. We have been required and may further be required to expend additional resources as a result of current or new laws, regulations, directives or other requirements related to critical infrastructure cybersecurity. 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 our third - party parties that provide service services providers 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. In April 2022 Attacks may originate from outside or inside parties , hackers, criminal organizations, or the other threat actors cybersecurity authorities of the United States , including nation Australia, Canada, New Zealand, and the United Kingdom issued a joint cybersecurity advisory warning of the increased risks of Russian state states - sponsored . As artificial intelligence (" AI ") capabilities improve and gain widespread use, we may experience cyberattacks following the international response created using AI or incidents related to the use Russia' s invasion of Ukraine 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 , but we have received notification from third party service providers of certain such matters on their systems. none None of the cyberattacks and incidents we have identified , or been notified of, to the filing date of this Annual Report on Form 10- K has had a material impact on our business or operations. Further, as cyberattacks continue to evolve and increase in sophistication and volume, we have expended, and expect to continue to expend, additional resources relating to cybersecurity, including, as applicable, to continue to modify or enhance our preventive, protective, and response measures and / or to investigate and remediate potential vulnerabilities to or consequences of cyberattacks and incidents. There can be no assurance that any preventive, protective, response, or remedial measures will address or mitigate all threats that arise. The regulatory landscape with regard to data privacy continues to rapidly develop in foreign, federal and state jurisdictions . New

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 ~~our technology service providers~~ **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. ~~Increasing scrutiny~~ **Our subsidiaries' significant indebtedness,** and ~~changing~~ **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** ~~stakeholder~~ **shareholders** ~~expectations and disclosures~~ **. 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 ~~Our subsidiaries have significant amounts of debt outstanding under the Amended EQM Credit Facility,the 2021 Eureka Credit Facility (as defined in~~ Note ~~10~~ **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. ~~See Note 10 to the consolidated financial statements for a discussion of the Amended EQM Credit Facility and the 2021 Eureka Credit Facility.~~ The Amended EQM Credit Facility contains certain negative covenants,that,among other things,establish for EQM a maximum Consolidated Leverage Ratio (as defined in the Amended EQM Credit Facility) that ~~cannot~~ **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** ~~;provided that,effective as of the MVP Mobilization Effective Date (as defined in the Amended EQM Credit Facility),the maximum Consolidated Leverage Ratio permitted with respect to the end of the fiscal quarter in which the MVP Mobilization Effective Date occurs and the end of each of the three consecutive fiscal~~ quarters ~~of EQM~~ thereafter ~~shall be 5.85 to 1.00~~ ,with the then- applicable ratio being tested as of the end of each fiscal quarter.Under the 2021 Eureka Credit Facility,Eureka is required to maintain a Consolidated Leverage Ratio (as defined in the 2021 Eureka Credit Facility) of not more than 4.75 to 1.00 (or not more than 5.25 to 1.00 for certain measurement periods following the consummation of certain acquisitions).Additionally,as of the end of any fiscal quarter,Eureka may not permit the ratio of Consolidated EBITDA (as defined in the 2021 Eureka Credit Facility) for the four fiscal quarters then ending to Consolidated Interest Charges (as defined in the 2021 Eureka Credit Facility) to be less than 2.50 to 1.00. **In addition,the Amended** EQM **Credit** ~~' s and Eureka' s ability~~ **Facility and** ~~to meet these~~ -- **the** ~~covenants can be affected by~~ **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 ~~their~~ -- **the** ~~respective~~ control ~~and we cannot assure our shareholders that EQM or Eureka will continue to meet these covenants.In particular,delays in the full in- service~~ of **EQM** ~~the MVP project may,depending on then- current circumstances~~ and ~~delay duration,unless~~ **Eureka (including changes in general economic and business conditions) and with** respect **to EQM, certain delays in the full in- service** of ~~ESG and sustainability practices~~ **the MVP project (absent mitigating actions by management),** may ~~adversely impact~~ **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 ~~stock price~~ **flexibility in planning for,** and ~~impose~~ **reacting to, changes in business conditions. In** ~~additional~~ -- **addition** ~~costs~~ **, 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,** ~~or~~ **our** ~~expose us~~ **assets may be insufficient** to ~~new~~ **repay such debt in full, and in turn** ~~or~~ **our** ~~additional risks. Companies across all industries are facing increasing scrutiny from stakeholders~~ **shareholders could experience a partial or total loss** ~~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~~ **The Amended EQM Credit Facility and the 2021 Eureka Credit Facility each contain a cross default provision that applies to a default** related to ~~ESG~~ **any other indebtedness the applicable borrower may have with** ~~and~~ - **an** ~~sustainability matters 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~~ 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 ~~, 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~~ **" in Part I, " Item 1A. Risk Factors " of this Annual Report** on ~~ESG and sustainability matters~~ **Form 10- K. Additionally** , **our ability** ~~particularly with respect~~ to **obtain financing in the future may be adversely affected by market forces driven by concern for** 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) ~~and~~ **, 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. " ~~and " Increased competition from other companies that provide gathering, transmission and storage, and water services, or from alternative fuel or energy sources, could negatively impact demand for our services, which could adversely affect our financial results. "~~ in Part I, ~~"~~ **"** Item 1A. Risk Factors ~~"~~ **"** of this Annual Report on Form 10- K. **If we** ~~which will be affected by prevailing economic conditions and financial~~ , **our subsidiaries or our joint ventures** ~~business,regulatory and other factors (including particularly bringing the MVP in- service),some of which~~ are **unable** ~~beyond our control.If our operating results are not sufficient~~ to **obtain needed** ~~service our subsidiaries' current,or our or our subsidiaries' future indebtedness,as applicable,or our operating results affect our ability to comply with covenants in our debt agreements,we will be forced to take actions such as seeking modifications to the terms of our debt agreements,including pledging assets as collateral,reducing dividends,reducing or delaying our business activities,acquisitions,investments or~~ capital ~~expenditures,selling assets~~ or **financing** ~~seeking additional equity capital.We may not be able to timely effect any of these actions~~ on satisfactory terms **,** ~~or~~ **our** ~~at all~~ **ability to execute our business strategy and pay dividends to our shareholders may be diminished** . ~~Further~~ **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** ~~our operating results are not sufficient to enable de- levering or affect the pace of de- levering~~ , ~~the manner in which~~ we may ~~pursue strategic and organic initiatives~~ **use cash from our operations** , ~~address~~ **incur borrowings under our subsidiaries' credit facilities or through debt capital** market **transactions** ~~and competitive pressures~~ , ~~and compete~~ **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 ~~investment~~ **debt offerings,or our ability to access the** capital **markets for future equity offerings,** may be **limited by** ~~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 **as applicable** ~~therefore our ability to pay dividends to our shareholders.In addition~~ ,our subsidiaries' ~~significant indebtedness may be viewed negatively by credit rating agencies~~ **or our joint ventures' financial condition at the time of any such financing or offering** , ~~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~~ - **or** ~~capital costs or~~ **our joint ventures** ~~adversely affect our operating flexibility or ability to raise capital in the future.See " A further downgrade of EQM~~ ' ~~s~~ credit ratings, ~~which~~ **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** ~~determined by independent third parties,could impact~~ our **control** ~~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~~ **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) ~~and~~ **,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 and MVP Southgate projects,as well as to fund potential strategic transactions,if any,we may use cash from our operations,incur borrowings under our subsidiaries' credit facilities or through debt capital market transactions,enter into new credit arrangements or sell additional shares of our equity or a portion of our assets.Using cash from operations will reduce the cash we have available to pay dividends to our shareholders.Our subsidiaries' ability to obtain or maintain bank financing or to access the capital markets for debt offerings,or our ability to access the capital markets for future equity offerings,may be limited by,among other things,our subsidiaries' financial condition at the time of any such financing or offering,our subsidiaries' credit ratings,as applicable,the covenants in our subsidiaries' debt agreements,the rights and preferences governing the Equitrans Midstream Preferred Shares,the status of the MVP project,general economic conditions,market conditions in our industry,changes in law (including tax laws),and other contingencies and uncertainties that are beyond our control.Additionally,market forces are affecting (and are expected to continue to affect) the availability and cost of capital to companies in the fossil fuel sector.See " Our business is subject to climate change- related transitional risks (including evolving climate- focused regulation and climate change- driven trends emphasizing financing non- fossil fuel businesses and prompting pursuit of emissions reductions,lower- carbon technologies and alternative forms of energy) and physical risks that could significantly increase our operating expenses and capital costs,adversely affect our customers' development plans,and reduce demand for our products and services." in Part I," Item 1A.Risk Factors " of this Annual Report on Form 10- K.~~ Even if we ~~or~~ **,** our subsidiaries **,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 ~~or~~ **,** our subsidiaries or joint ventures when needed,or is available only on unfavorable terms,we may be unable to execute our business plans,complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures,any of which (or actions taken to attempt to address any such funding issue) could have a material adverse effect on our business,financial condition,results of operations,liquidity and ability to pay dividends to our shareholders.For example,our strategic plans reflect the potential to incur debt at the MVP Joint Venture ~~assuming the~~ **following MVP** in- service ~~of the MVP project~~ so to enhance our ability to **de-** ~~delever~~ -- **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 ~~operational~~ risks to which we are subject." in Part I," Item 1A.Risk Factors " of this Annual Report on Form 10- K,and there is no assurance that debt at the MVP Joint Venture level,or related impacts or benefits,will be realized.As of February ~~21~~ **20** , ~~2023~~ **2024** ,EQM' s credit ratings were Ba3 with a stable outlook,BB- with a negative outlook and BB ~~with a negative outlook~~ **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, ~~uncertainty around the full~~ in- service ~~date~~ **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, ~~such~~ as ~~our~~ **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** ~~, including certain climate- related metrics and greenhouse gas emissions,~~ information **regarding** ~~about climate- related targets and goals, transition plans, if any, and extensive attestation requirements. In addition to requiring filers to quantify and disclose direct emissions data,~~ the **SEC** ~~new rules would also require disclosure of climate impact arising from the operations and uses by the filer~~ ' s **climate related disclosures rule, the CCDAA and the CRFRA, please see " Regulatory Environment — Climate Change " under Part I," Item 1.** ~~business~~ **Business** ~~partners and contractors and end~~ **" of this Annual Report on Form 10** - ~~users of~~ **K. The CCDAA and** the ~~filer~~ **CRFRA would, and the SEC** ' s **climate related disclosures rule if** ~~products and / or services. If~~ adopted as proposed ~~, the rule changes~~ 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 ~~additional internal and external personnel with the requisite skills and expertise to serve those functions and provide~~ necessary ~~attestation~~ **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, ~~cost estimates~~ **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~~ **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. Combating the effects of climate change continues to attract considerable attention in the United States and internationally, including from regulators, legislators, companies in a variety of industries, financial market participants **,** and other stakeholders ~~. Numerous proposals have been made and will continue to be made to monitor and limit existing emissions of GHGs, as well as to restrict or eliminate future emissions. Accordingly, our business and operations, and those in our value chain, including our producer customers, are subject to executive, regulatory, political, litigation, and financial risks associated with natural gas and the emission of GHGs. In the United States, there is no comprehensive federal regulatory statute addressing climate change, although Congress does periodically consider such measures when enacting legislation, such as in August 2022 with the passage of the Inflation Reduction Act of 2022 (IRA), which includes the largest federal investment for climate related initiatives in United States history~~ . Governmental, scientific, and public concern over the threat of climate change arising from GHG emissions has resulted in increasing risks and governmental actions that could have an adverse impact on our operations in the United States **. 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 ~~climate change related pledges made by~~ **our producer customers, are subject to executive, regulatory, political, litigation, and financial risks associated with natural gas and** the ~~Biden Administration~~ **emission of GHGs** . At the federal level, the United States has **taken steps to** ~~addressed~~ -- **address** climate change through legislative action, executive actions **,** and regulatory initiatives pursuant to existing statutes ~~. These include the enactment of the IRA~~ , **such** ~~rejoining the Paris Agreement on climate change, the Biden Administration' s target for the United States to achieve a 50 %- 52 % reduction from 2005 levels in economy- wide net GHG pollution in 2030, various executive orders, limiting land available for oil and gas~~ - **as** ~~leasing,~~ the ~~United States Methane Emissions Reduction Action Plan,~~ Clean Air Act **. The EPA released in December 2023 its final** ~~rules~~ - **rule** ~~(such~~ **, which has not yet been published in the Federal Register** as **of** the ~~November 2021 proposal and December 2022 supplemental proposal to~~ **filing of this Annual Report on Form 10- K,** ~~regulate~~ **regulating** methane **emissions** from the oil and gas sector ~~), increased scrutiny~~ **under the Clean Air Act. The Inflation Reduction Act** of ~~GHGs in NEPA analyses (including through January 2023~~ **2022 amended** ~~interim guidance released by~~ the **Clean Air Act to require a** ~~White House Council on Environmental Quality entitled~~ " ~~National Environmental Policy~~ **methane fee " for specific facilities that exceed GHG emission and / or methane intensity thresholds beginning in 2024. These new Clean Air** Act ~~Guidance on Consideration of Greenhouse Gas Emissions and Climate Change ") and the FERC' s ongoing evaluation of how to treat GHGs for purposes of its environmental and certificate reviews. Accordingly, federal GHG~~ regulations ~~and policies and guidance applicable to the oil and gas industry and legislation relating to climate change may be enacted in the future. In addition, U. S. Congress, regulatory bodies, and various states have implemented or are considering programs to further restrict GHG emissions. These include market- based cap and trade or carbon pricing programs or imposition of fees or taxes based on the emission of GHGs by certain facilities. In 2022, Pennsylvania, which is home to our headquarters and many of our assets~~ , as well as **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 ~~of~~ **, employees** ~~our~~ - **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. ~~Pennsylvania~~ **Initiatives such** ~~has~~ - **as** ~~faced legal challenges relating to its joining the~~ RGGI, **if** ~~and an injunction has delayed its enforcement in Pennsylvania until such challenges are resolved. Should Pennsylvania' s RGGI regulations become~~ enforceable **in** ~~or~~ **our areas of operation** ~~should Pennsylvania take other measures relating to the RGGI~~ , **may result in** increased uncertainty regarding demand for natural gas used in the generation of electricity **, including** in ~~Pennsylvania may occur~~ -- **our operating markets** . Beyond ~~Pennsylvania, it is likely that such~~ regional and state efforts ~~will continue and may establish additional requirements in states in which our assets are located regardless of federal action. For example~~ , ~~with respect to the footprints of MVP and MVP Southgate projects, North Carolina has initiated the rule- making process to join the RGGI, passed energy- related legislation, and through executive order committed to better incorporate equity into climate solutions. Although Virginia currently is a member of RGGI, Virginia' s Governor Glenn Youngkin' s administration has publicly indicated its intent to withdraw Virginia from the RGGI by the end of 2023, and has begun the process of withdrawing from RGGI and rescinding its RGGI regulations. Nationally~~ **nationally** , demand for natural gas used in the generation of electricity could also be affected by **federal action, such as** the EPA' s ~~expected~~ **proposed** rulemaking to ~~limit CO2~~ **regulate GHG** emissions from **new and** existing **fossil fuel** ~~natural gas-~~ fired **power** plants ~~. For additional information on GHG laws, regulations and other legal requirements applicable to us, see " Regulatory Environment " and " Environmental Matters " under Part I, " Item 1. Business " of this Annual Report on Form 10-~~

~~K~~ . There remains considerable uncertainty surrounding the timing, scope and potential impact of future **state, national and international** action ~~in the United States and internationally~~ with respect to GHG emissions, including methane in particular. Although we continue to monitor legislative, regulatory **,** and judicial developments in this area to assess potential impacts on our operations and otherwise take efforts and invest funds proactively to limit and reduce GHG emissions from our facilities, we cannot predict what form future laws, regulations **,** and legal requirements relating to climate change might take. Nor can we predict the stringency of any such requirements, when they might become effective **,** or their exact effect on us. Further, laws, regulations **,** and other legal requirements relating to climate change are constantly changing or being **interpreted or** reinterpreted, and this may occur during the permitting and construction phases of our ~~projects (which may last several years), as has been the case with our MVP and MVP Southgate~~ projects, and may result in increased costs and delays. Generally, development and implementation of processes to comply with changing legal requirements are likely to be costly and time consuming. Laws, regulations and legal requirements designed to reduce GHG emissions also may: (i) make some of our activities, or those of our customers, uneconomic or less economically advantageous to maintain or operate, which may affect the estimated fair values of underlying assets and results of operations; (ii) reduce the number of attractive business opportunities available to us and discourage investments in our securities; (iii) impose additional **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. For example, the potential cost of carbon varies in many marketplaces and online resources. Assuming the cost of carbon ranges from $ 1 / metric ton CO2e up to $ 51 / metric ton CO2e, which was based on the " Technical Support Document: Social Cost of Carbon, Methane, and Nitrous Oxide: Interim Estimates under Executive Order 13990 " published by the United States Government' s Interagency Working Group on Social Cost of Greenhouse Gases in early 2021, and taking into account our estimated metric tons of carbon dioxide equivalent Scope 1 and 2 emissions for 2021, we preliminarily estimate the potential financial impact from the enactment of a carbon tax would range from approximately $ 2 million to approximately $ 98 million per year. However, these and any other estimates we may make taking into account potential future laws, regulation or legal requirements are necessarily~~ uncertain. Litigation risks relating to climate change continue to increase. Parties have brought suit against certain large oil and natural gas exploration and production companies, alleging, among other things, that such companies created public nuisances by producing fuels that contributed to climate change effects, such as rising sea levels, and therefore are responsible for resultant damages. Parties have also alleged that these companies have been aware of the adverse effects of climate change for some time but misled their investors and consumers by failing to adequately disclose those impacts. While we are not currently party to any such litigation **as of the filing of this Annual Report on Form 10- K** , we ~~or~~ **, joint ventures in which we participate,** ~~our~~ **or** ~~customers~~ **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 ~~to cite~~ **, our and /** ~~our~~ **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. ~~Certain financial institutions, including some that are lenders under the Amended EQM Credit Facility (as defined in Note 10), have voluntarily adopted policies that have the effect of reducing the funding provided to the fossil fuel sector, and there is also a risk that financial institutions will in the future be required to adopt such policies.~~ These market forces may adversely affect our ability to obtain financing in the future (and thus our pursuit of initiatives, such as growth projects) or achieve increases in our stock price, and these forces may also adversely affect our customers, which could result in, among other things, increased counterparty risk and / or decreased demand for our services. Further, **the** concern ~~regarding~~ **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 ~~focused~~ **located** in the Appalachian Basin, which is a rain- susceptible region ~~. Severe~~ and ~~repeated~~ **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 ~~and~~ **,** magnitudes **, and frequency** ~~because of climate change~~ could exceed the **pre-** ~~design~~ **designed** ~~of~~ environmental controls in place on our

construction projects, and / or cause pipeline slips or other damage to our physical assets, especially facilities located in low-lying areas near streams and riverbanks and pipelines situated in landslide- prone and rain- susceptible regions, which may adversely affect **or temporarily interrupt** our operations. We may not be able to pass on resultant ~~higher costs~~ **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. ~~Negative public perception regarding~~ **For additional information on GHG laws, regulations and other legal requirements applicable to** us, **see "** ~~the MVP, MVP Southgate, other of our expansion projects, the midstream industry, and / or the natural gas industry in general have had and could continue to have an adverse effect on our operations and business, and negative public perception may increase the likelihood of governmental initiatives aimed at the natural gas industry. Negative public perception regarding us, the MVP, MVP Southgate, other of our expansion projects and / or the our industry, resulting from, among other things, concerns raised by advocacy groups about climate change, oil or produced water spills, gas and other hydrocarbon leaks, the explosion or location of natural gas transmission and gathering lines and other facilities, erosion and sedimentation issues, hydraulic fracturing, environmental justice concerns and general and specific concerns relating to our pipeline and expansion projects, has led to, and may in the future lead to, increased regulatory scrutiny, which may, in turn, lead to new local, state and federal safety and environmental laws, regulations, guidelines, enforcement interpretations and / or adverse judicial rulings or regulatory actions. See the sections captioned"~~ Regulatory Environment **—** ~~" and"~~ Environmental Matters ~~"~~ **"** under **" Item 1. Business " in** Part I ~~," Item 1. Business" as well as Part I, " Item 3. Legal Proceedings "~~ of this Annual Report on Form 10- K. **Negative public perception** ~~These actions have caused, and may continue to cause, operational delays or restrictions, increased construction and operating costs, penalties under construction contracts, additional regulatory burdens and increased litigation. As discussed in Part I," Item 1A. Risk Factors" of this Annual Report on Form 10- K under " The regulatory approval process for the construction of new midstream assets is very challenging, has significantly increased costs and delayed then- targeted in- service dates, and decisions by regulatory and judicial authorities in pending or potential proceedings, particularly with respect to litigation in the Fourth Circuit~~ regarding **us,** the MVP, ~~are likely to impact~~ **MVP Southgate, other of** our or the MVP Joint Venture' s **extension** ~~ability to obtain~~ or ~~maintain~~ **expansion projects, the midstream industry, and / or the natural gas industry** in **general have had and could continue to have an adverse** effect **on** ~~all approvals and authorizations necessary to complete certain projects in a timely manner or~~ **our operations and business, and negative public perception may increase the likelihood of governmental initiatives aimed** at ~~all or our ability to achieve the expected investment returns on the projects, " there~~ -- **the** ~~are several pending challenges to certain aspects of~~ **natural gas industry. Negative public perception regarding us,** the MVP **,** ~~project and the~~ MVP Southgate ~~project that affect~~ **, other of our or** the MVP **Joint Venture' s extension or expansion** ~~project~~ **projects** and **/ or our industry, resulting from, among** ~~the~~ **other things** ~~MVP Southgate project~~ , **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 ~~applicable~~ **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 ~~the~~ **extension or** expansion projects, including the MVP **Southgate project** and **any expansion of the** MVP ~~Southgate projects~~ , and to conduct our and its respective operations to be denied, removed, withheld, delayed, stayed or burdened by requirements that restrict our and its respective abilities to profitably conduct business or make it more difficult to obtain the real property interests needed ~~in order~~ to operate relevant assets or complete planned growth projects, which could, among other adverse effects, affect project completion or subsequent operation, result in revenue loss or a reduction in our and the MVP Joint Venture' s customer bases. **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. Our subsidiaries have significant amounts of debt...... our shareholders could be adversely affected. 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 ~~continuing~~ **the** ~~challenges~~ **challenging** ~~to~~ **environment for** completing ~~expansion~~ **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 ~~the~~ **certain agreements with** EQT ~~Global GGA and the Credit Letter Agreement~~ , amongst other things, (a) we agreed to relieve certain credit posting requirements for EQT, in an amount up to approximately $ 250 million under its commercial agreements with us, subject to EQT maintaining a minimum credit rating from two of three rating agencies of (i) Ba3 with Moody' s, (ii) BB- with S & P and (iii) BB- with Fitch, however, there can be no assurance that EQT will maintain sufficient credit ratings or such rating thresholds are protective against all credit risk in the case of EQT. Periods of natural gas price declines and sustained periods of low natural gas and NGL prices, previously have had, and could in the future have, an adverse effect on the creditworthiness of our customers, including their ability to pay firm reservation fees under long- term contracts. **Periods of** ~~For example, the~~ low commodity ~~price~~ **prices have previously** ~~environment in 2019 and 2020~~ negatively impacted natural gas producers causing some producers significant economic stress including, in certain cases ~~(including for a customer of the Company)~~ , to file for bankruptcy protection or to seek renegotiated contracts. We cannot predict the extent to which the businesses of our counterparties would be impacted if commodity prices decline, commodity prices are depressed for a sustained period of time, or other conditions in the energy industry were to deteriorate, nor can we estimate the impact such conditions would have on the abilities of our customers to perform under their gathering, transmission and storage and water services agreements with us. To the extent one or more of our counterparties is in financial distress or commences bankruptcy proceedings, contracts with these counterparties may be subject to renegotiation or rejection under applicable provisions of the United States Bankruptcy Code (Bankruptcy Code). Nonpayment and / or nonperformance by our counterparties and / or any unfavorable renegotiation or rejection of contracts under the Bankruptcy Code could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. Our future growth may be limited **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** ~~suitable acquisitions and other~~ strategic transactions and realize anticipated benefits therefrom ~~, and we face and will continue to face staunch and protracted opposition to the development of our projects and the operation of our pipelines and facilities from various groups~~ , which could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. **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 ~~and MVP Southgate projects~~ - **project** (and related **extensions or** expansions thereof) ~~. Certain of~~ **, leverage our existing asset base to benefit our existing customer relationships and attract new customers, and realize increasing commitments and /** ~~our~~ - **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** ~~flight projects have been delayed and we~~ may **adversely affect** ~~be unable to complete successful, accretive in- flight or~~ **our** ~~future expansion projects for~~ **ability to grow organically include, among other things,** ~~many~~ - **any inability** ~~reasons, including, but not limited~~ to ~~, the following~~ : • ~~an inability to~~ identify attractive organic growth projects; • ~~an inability to~~ obtain and / or maintain necessary rights- of- way, real- estate rights

or permits or other government approvals, including approvals by regulatory agencies; • ~~an inability to~~ successfully integrate the infrastructure we build with our existing systems; • ~~an inability to~~ obtain and / or maintain sources of fresh or produced water; • **generate sufficient cash from our operations** ~~an~~ **and** ~~inability to~~ **/ or** raise financing ~~for expansion projects~~ on economically acceptable terms **for projects** ; • ~~incorrect~~ **realize** assumptions about volumes, revenues, costs, producer turn- in- lines and in- service timing, as well as potential growth; or • ~~an inability to~~ secure or maintain adequate customer commitments **, including** to use ~~the~~ 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 ~~guarantee~~ **assurance** that ~~we~~ **such process** will ~~be able to identify~~ **result in the execution** , ~~compete~~ **approval** ~~for~~ - **or** ~~and / or complete~~ **completion** ~~, suitable strategic transactions, or, in the case~~ of any **specific** ~~such strategic~~ transaction ~~, achieve synergies~~ or **outcome** ~~other potential benefits~~ . See also " Strategic transactions that we enter into could reduce, rather than increase, our results of operations and liquidity, and adversely affect our ability to pay dividends to our shareholders. " in Part I, " Item 1A. Risk Factors " of this Annual Report on Form 10- K. Failure to achieve growth could adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. **We have incurred** ~~Expanding our business by constructing new midstream assets subjects us to construction, regulatory, environmental, political~~ and **expect** ~~legal uncertainties that are beyond our control. Our growth strategy includes organic optimization of our existing assets and greenfield growth projects. The development and construction of pipeline infrastructure and storage facilities and the optimization of such assets involve numerous business, regulatory, environmental, political and legal uncertainties that are beyond our control, require the expenditure of significant amounts of capital and expose us~~ to **incur** ~~risks. Those risks include, but are not limited to: (i) the failure to meet customer contractual requirements; (ii) delays caused by landowners; (iii) delays caused by advocacy groups or activists opposed to the natural gas industry through lawsuits or intervention in regulatory proceedings; (iv) environmental hazards; (v) vandalism; (vi) adverse weather conditions; (vii) unknown or unanticipated geological conditions; (viii) difficult construction terrain, including on steep slopes; (ix) construction site access logistics; (x) the performance of third- party contractors; (xi) delays caused by evolving regulatory or legal requirements; (xii) the lack of available skilled labor, equipment and materials (or escalating~~ costs **and expenses** ~~in respect thereof, including~~ as a result of ~~inflation); (xiii) issues regarding availability of connecting infrastructure; and (xiv) the inability to obtain necessary rights- of- way or approvals and permits from regulatory agencies on a timely basis or at all (and maintain such rights- of- way, approvals and permits once obtained). These projects may not be completed on schedule, within budgeted cost, (and, in the case of the MVP, may continue to be delayed and exceed the budgeted cost), or at all. For~~ - **or arising** ~~example, public participation, including by pipeline infrastructure opponents,~~ in **relation to** ~~the review and permitting process of projects, through litigation or otherwise, has previously introduced, and in the future can, introduce uncertainty and adversely affect project timing, completion and cost. See also " The regulatory approval process for the construction of new midstream assets is very challenging, has significantly increased costs and delayed then~~ - **the** - targeted in- service dates,......, L. P.' s Rager Mountain natural gas storage **field** ~~facility required that we incur costs and expenses to halt such venting, and investigate and respond to the~~ incident **in November 2022** , **which has included and may** ~~including~~ **include** ~~undertaking ongoing reviews of~~ **potential additional regulatory penalties or** other **sanctions** ~~storage assets. Activities and investigations responsive to the incident are ongoing, and, consequently, we are incurring and in the future we expect to incur further costs and expenses, whether resulting from or arising out of the incident~~ , which could, depending on their scope and timing, materially adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. On November 6, 2022, we became aware of natural gas venting from a storage well (well 2244) at Equitrans, L. P.' s Rager Mountain natural gas storage facility, located in Cambria County, Pennsylvania ~~. Following our receiving notification of the incident, Equitrans, L. P., engaged a leading specialty well services company, and in coordination with representatives of the PADEP and the PHMSA, worked to flood and plug well 2244~~ , which ~~successfully~~ **venting was** halted ~~the venting of natural gas~~ on November 19, 2022 **(** ~~. Equitrans, L. P. also retained Blade Energy Partners, a leading firm involved in analyzing other~~ -- **the Rager Mountain natural gas** storage field ~~incidents~~ - **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** ~~conduct~~ **conducted by** an independent ~~investigation of the incident' s root cause~~ , **third- party company with expertise in reservoir management and well and corrosion engineering and** which ~~investigation is ongoing~~ **was submitted to the PHMSA in August 2023** . ~~Further~~ **Although in October 2023** , ~~we initiated a comprehensive review~~ **following authorization from the PHMSA** of **our injection plan for** ~~all of Equitrans, L. P.' s storage wells, including wells at~~ the Rager Mountain facility, ~~which review of storage field asset integrity is ongoing. As a result of our preliminary review,~~ we **returned** ~~proactively temporarily plugged two additional storage wells at~~ the Rager Mountain facility ~~while we conduct~~ **, other than well 2244 and two** additional ~~analyses on the condition of~~

~~those~~ wells **, to injection operations, as discussed in Part I, " Item 3** . **Legal Proceedings "** ~~As of the date of the filing~~ of this Annual Report on Form 10- K, the ~~plugged wells at~~ **PADEP, the PHMSA and** ~~the~~ **other investigators** ~~Rager Mountain facility~~ are ~~not being utilized for natural~~ **continuing to conduct civil and criminal investigations of the incident and we and our subsidiary Equitrans L. P.,** ~~gas~~ - **as** ~~withdrawal~~ **applicable** , ~~and injection operations at the Rager Mountain facility~~ are ~~not permissible. The PADEP and the PHMSA are investigating the incident and we continue to work to cooperate~~ **cooperating** in such investigations. **There can be no assurance as of the filing** ~~As discussed in Part I, " Item 3. Legal Proceedings "~~ of this Annual Report on Form 10- K ~~, the PADEP has issued a series of compliance orders and notices of violation (NOVs), aspects of which we and Equitrans, L. P.,~~ as ~~applicable, have appealed, relating~~ to the ~~Rager Mountain facility and~~ **outcome of any investigation or pending or future proceeding with respect to** the Rager Mountain natural gas storage field incident, **nor can** ~~which orders and NOVs allege violations of Pennsylvania statutory provisions arising from the~~ **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 ~~, including related to the venting of natural gas in the incident and the discharge into the environment of other hazardous materials in connection with the incident response, and we and Equitrans, L~~ . ~~P., may continue to receive NOVs from the PADEP relating to the incident. As of the filing of this Annual Report on Form 10- K, the PADEP has not specified a penalty related to the alleged violations; however, certain~~ **Certain** of the statutory provisions cited by the PADEP in certain ~~NOVs~~ **notices of violation relating to the incident** provide for a maximum penalty of up to $ 25, 000 per day of violation ~~. See also Part I~~ , **and if penalties are pursued and ultimately imposed** ~~" Item 3. Legal Proceedings " of this Annual Report on Form 10- K for information~~ related to the **Rager Mountain** ~~PHMSA investigation. Based on the results of testing to estimate the total change in~~ natural gas ~~inventory at the Rager Mountain storage reservoir, we estimate that the Rager Mountain storage inventory was reduced by approximately 1. 29 Bcf. However, as part of ongoing post- incident response activities, we continue to evaluate whether and to what extent all of the inventory loss was due to venting or whether some was due to potential migration. As of December 31, 2022, we have recorded estimated costs of $ 8. 1 million in connection with the incident. This consists of amounts paid to stop the venting of natural gas in the incident and expenses incurred during 2022 in undertaking certain post- incident response activities, including the root cause analysis and~~ storage field **incident** ~~asset integrity review~~ , ~~and~~ the ~~remainder of which is a reserve to our consolidated balance sheets for potential~~ penalties ~~that ultimately could be imposed by the PADEP based on the statutory provisions cited in the PADEP compliance orders and certain NOVs. However, there can be no assurance as to the outcome of any regulatory investigation or pending or future proceeding or the scope of any penalty or other sanction which ultimately could be imposed on us by reason of the PADEP compliance orders or otherwise. Post- incident response efforts~~ are ~~ongoing and we are incurring and expect~~ **expected** to ~~continue to incur costs and expenses in relation thereto. As more information becomes available, our estimates may not be realized and are subject to change, including increases, which may be material. We acknowledge that there may be other potential costs related to or arising out of the incident that we do not currently anticipate incurring or that it cannot reasonably estimate, including regarding any potential litigation or future investigations or proceedings (or related awards, fines, penalties or costs), environmental remediation efforts, unforeseen maintenance capital expenditures on storage assets generally or beyond those currently anticipated for assets at the Rager Mountain facility, or commercial impacts, such if we were to continue not to be permitted to inject natural gas into the Rager Mountain facility during the upcoming spring 2023 natural gas injection season or if we would be required at a future point to replace all or a substantial portion of natural gas lost in the incident or otherwise address customer or reputational impacts arising out of the incident. Such costs, depending on their scope and timing, individually or in the aggregate with other costs incurred, could have a material adverse effect on our business, reputation, cash flows, financial condition and results~~ **result in monetary sanctions in excess** of **$ 300** ~~operations. We have notified our insurance carriers of the event at the Rager Mountain facility and are working with them to determine the extent of insurance coverage~~ , **000** ~~if any~~ . See also " We do not insure against all potential losses and could be seriously harmed by unexpected liabilities or the inability of our insurers to satisfy our claims. " in Part I, " Item 1A. Risk Factors **.** ", **and see also** Note ~~15~~ **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 “ ~~The November 2022 incident involving the venting of natural~~ **We have incurred and expect to continue to incur costs and expenses** ~~gas~~ - **as** ~~from~~ a **result of or arising in relation to the** ~~well at Equitrans, L. P.’ s~~ Rager Mountain natural gas storage **field** ~~facility required that we incur costs and expenses to halt such venting, and investigate and respond to the~~ incident **in November 2022** , **which has included and may** ~~including~~ **include** ~~undertaking ongoing reviews of~~ **potential additional regulatory penalties or** other **sanctions** ~~storage assets. Activities and investigations responsive to the incident are ongoing, and, consequently, we are incurring and in the future we expect to incur further costs and expenses, whether resulting from or arising out of the incident~~ , which could, depending on their scope and timing, materially adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. ” in Part I," Item 1A. Risk Factors" of this Annual Report on Form 10- K. The location of certain segments of our systems in or near populated areas, including residential areas, commercial business centers and industrial sites, could increase the damages resulting from these risks. Accidents or other operating risks have resulted, and in the future could result, in loss of service available to our customers. Customer impacts arising from service interruptions on segments of our systems **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; ~~and~~ (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. ~~Based on total projected contractual revenues, including projected contractual revenues from future capacity expected from expansion projects that are not yet fully constructed or not yet fully in- service for which we have executed firm contracts, our firm gathering contracts and firm transmission and storage contracts had weighted average remaining terms of approximately 14 years and 12 years, respectively, as of December 31, 2022.~~ Any failure to extend or replace a significant portion of our existing contracts or to extend or replace our significant contracts, or extending or replacing contracts at unfavorable or lower rates or with lower or no associated firm reservation fee revenues, or other disadvantageous terms relative to the prior contract structure, or disagreements or disputes on the interpretation of existing **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 ~~third- party~~ 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 **(** ~~, the amount of natural gas that our~~ **or any third party refuses to accept our or any of** ~~gathering systems can gather and transport has been, and in~~ the ~~future~~ **MVP Joint Venture' s deliveries), our or the MVP Joint Venture' s operations** ~~would~~ **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 ~~and could, as applicable, reduce~~ revenues from our gathering ~~activities as well as transmission and storage~~ activities. Because we do not own these third- party pipelines or facilities, their continuing operation ~~is~~ **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** ~~continue shipping~~ natural gas to end markets could be restricted, as has occurred in the past. Any temporary or permanent interruption at any key pipeline interconnect or facility could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. A substantial majority of the services we provide on our transmission and storage system are subject to long- term, fixed- price " negotiated rate " contracts that are subject to limited or no adjustment, even if our cost to perform such services exceeds the revenues received from such contracts, and, as a result, our costs could exceed our revenues received under such contracts, we could be unable to achieve the expected investment return under such contracts, and / or our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders could be adversely affected. It is possible that costs to perform services under " negotiated rate " contracts could exceed the negotiated rates we have agreed to with our customers. If this occurs, it could decrease the cash flow realized by our systems and, therefore, could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. Under FERC policy, a regulated service provider and a customer may mutually agree to a " negotiated rate, " and that contract must be filed with and accepted by the FERC. As of December 31, ~~2022~~ **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 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 operations of the MVP Joint Venture, Eureka Midstream and any joint ventures we may enter into in the future are subject to many of the same operational risks to which we are subject. 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, such **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 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 accident **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 currently maintain excess liability insurance that covers our and our affiliates' legal and contractual liabilities arising out of bodily injury, personal injury or property damage, including resulting loss of use, to third parties. This excess liability insurance includes coverage for sudden and accidental pollution liability but excludes: release of pollutants subsequent to their disposal; release of substances arising from the combustion of fuels that result in acidic deposition; and testing, monitoring, clean- up, containment, treatment or removal of pollutants from property owned, occupied by, rented to, used by or in the care, custody or control of us and our affiliates. We also maintain coverage for us and our affiliates for physical damage to assets and resulting business interruption, including, in limited circumstances, certain damage caused by cyberattacks. Most of our insurance is subject to deductibles or self- insured retentions. If a significant accident or event occurs for which we are not fully insured, it could adversely affect our operations, business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. We may not be able to maintain or obtain insurance of the types and in the amounts we desire at reasonable rates, and we have elected and may elect in the future to self- insure a portion of our asset portfolio. The insurance coverage we have obtained or may obtain may contain large deductibles or fail to cover certain hazards or cover all potential losses. In addition, for pre- Distribution losses, we share insurance coverage with EQT, and we will remain responsible for payment of any deductible or self- insured amounts under those insurance policies. To the extent we experience a pre- Distribution loss that would be covered under EQT' s insurance policies, our ability to collect under those policies may be reduced to the extent EQT erodes the limits under those policies. Furthermore, any insurance company that provides coverage to us may experience negative developments that could impair its ability to pay any of our claims. As a result, we could be exposed to greater losses than anticipated and may have to obtain replacement insurance, if available, at a greater cost. Significant portions of our assets have been in service for several decades. There could be unknown events or conditions, or increased maintenance or repair expenses and downtime, associated with our assets that could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. Significant portions of our transmission and storage system and FERC- regulated gathering system have been in service for several decades. The age and condition of these systems has contributed to, and could result in, adverse events, or increased maintenance or repair expenditures, and downtime associated with increased maintenance and repair activities, as applicable. Any such adverse events or any significant increase in maintenance and repair expenditures or downtime, or related loss of revenue, due to the age or condition of our systems could adversely affect our business, financial condition, results of operations, liquidity and ability to pay dividends to our shareholders. See also, " We may incur significant costs and liabilities as a result of performance of our pipeline and storage integrity management programs and compliance with increasingly stringent safety regulation. " in Part I, " Item 1A. Risk Factors " of this Annual Report on Form 10- K. The loss or disengagement of key personnel or other workforce

problems could adversely affect our ability to execute our strategic, operational and financial plans. Our operations are dependent upon key management, technical and professional personnel, and one or more of these individuals could leave our employment or become unavailable due to, among other things, pandemics or epidemics, natural disaster, war, act of terrorism, sustained illness or injury. The unexpected loss of the services and skills of one or more of these individuals could have a detrimental effect on us. In addition, the success of our operations depends, in part, on our ability to identify, attract, develop and retain experienced personnel. There continues to be increased competition for experienced technical and other professionals, which could increase the costs associated with identifying, attracting and retaining such personnel. Additionally, a lack of employee engagement could lead to increased employee burnout, loss of productivity, increased propensity for errors, increased employee turnover, increased absenteeism, increased safety incidents and decreased customer satisfaction, which may in turn negatively impact our results of operations and financial condition. If we cannot identify, attract, develop, retain and engage key management, technical and professional personnel, along with other qualified employees, to support the various functions of our business, our ability to compete could be harmed. Our exposure to ~~direct~~ commodity price risk may increase in the future and NYMEX Henry Hub futures prices affect the fair value, and may affect the realizability, of potential cash payments to us by EQT pursuant to the EQT Global GGA. For the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , approximately **70 %,** 71 % ~~,~~ **and** 64 ~~% and 66~~ %, respectively, of our operating revenues were generated from firm reservation fee revenues. Consequently, cash flows generated from such revenues generally had limited exposure to ~~direct~~ commodity price risks. **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 ~~direct~~ commodity price risk in the future by executing long- term firm reservation fee, MVC and ARC contracts with new or existing customers, our efforts to obtain such contractual terms may not be successful. In addition, we may acquire or develop additional midstream assets in the future that do not provide services primarily based on capacity reservation charges, MVCs, ARCs or other fixed fee arrangements and therefore may have a greater exposure to fluctuations in customer volume variability driven by commodity price risk. Our **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 ~~17~~ **16** , ~~2023~~ **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** ~~decrease~~ **decreases** ~~may be substantial~~ **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.