

# **EQM MIDSTREAM PARTNERS, LP FIRST QUARTER 2024 SUPPLEMENTAL PACKAGE (UNAUDITED)**

EQM Midstream Partners, LP (EQM) is an indirect, wholly owned subsidiary of Equitrans Midstream Corporation (Equitrans Midstream), with no class of securities registered under the Securities Exchange Act of 1934, as amended (the Exchange Act). As a result, EQM is not subject to the current and periodic reporting requirements of the Exchange Act. This supplemental package is provided for informational purposes only pursuant to contractual requirements under certain indentures governing the rights of EQM noteholders and shall not constitute an offer to sell or the solicitation of an offer to buy any securities. As a result, none of Equitrans Midstream, EQM or any of their respective affiliates accepts, and each specifically disclaims, any liability under federal securities laws whatsoever in connection with the provision of this supplemental information, including any liability under the Exchange Act or the Securities Act of 1933, as amended.

The information reflected herein should be read together with EQM's quarterly report (Quarterly Report) for the three months ended March 31, 2024 (which is provided for informational purposes as described therein) and terms used but not defined herein shall have the meanings ascribed to such terms in the Quarterly Report.

The financial statements and related information of Equitrans Midstream reflected herein, which comprise a portion of Equitrans Midstream's Quarterly Report on Form 10-Q for the three months ended March 31, 2024, are available via the United States Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov).

**SUPPLEMENTAL PACKAGE**  
**Statements of Consolidated Operations (Unaudited)**

	<b>Three Months Ended March 31, 2024</b>		
	<b>EQM</b>	<b>Adjustments</b>	<b>Equitrans Midstream</b>
	<b>(Thousands)</b>		
Operating revenues	\$ 365,299	\$ (1,025) (a)	\$ 364,274
Operating expenses:			
Operating and maintenance	45,206	22	45,228
Selling, general and administrative	44,165	164	44,329
Transaction costs	—	5,684 (b)	5,684
Depreciation	71,569	103 (c)	71,672
Amortization of intangible assets	16,205	—	16,205
Total operating expenses	177,145	5,973	183,118
Operating income	188,154	(6,998)	181,156
Equity income	73,005	—	73,005
Other (expense) income, net	(3,907)	(69)	(3,976)
Net interest expense	(119,090)	194	(118,896)
Income before income taxes	138,162	(6,873)	131,289
Income tax expense	—	19,400 (d)	19,400
Net income	138,162	(26,273)	111,889
Net income attributable to noncontrolling interest	2,890	—	2,890
Net income attributable to EQM / Equitrans Midstream	<u>\$ 135,272</u>	<u>\$ (26,273)</u>	<u>\$ 108,999</u>

- (a) *Operating revenues*: EQM recorded additional deferred revenue consideration associated with the EQT Global GGA during the three months ended March 31, 2024 that is eliminated in consolidation.
- (b) *Transaction costs*: Equitrans Midstream incurred certain expenses related to the proposed EQT Transaction during the three months ended March 31, 2024.
- (c) *Depreciation*: Incremental depreciation expense incurred by Equitrans Midstream associated with non-operating assets within its Headquarters assets.
- (d) *Income tax expense*: EQM is not subject to federal and state income taxes as a result of its limited partnership structure. The difference relates to Equitrans Midstream's provision for income taxes for the three months ended March 31, 2024.

**SUPPLEMENTAL PACKAGE**  
**Consolidated Balance Sheets (Unaudited)**

	As of March 31, 2024		
	EQM	Adjustments	Equitrans Midstream
	(Thousands)		
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 36,186	\$ 15,101	\$ 51,287
Accounts receivable	239,875	2,142 (a)	242,017
Other current assets	55,332	13,361 (b)	68,693
Total current assets	331,393	30,604	361,997
Property, plant and equipment	9,818,030	13,698	9,831,728
Less: accumulated depreciation	(1,817,203)	(6,387)	(1,823,590)
Net property, plant and equipment	8,000,827	7,311 (c)	8,008,138
Investments in unconsolidated entities	2,194,117	—	2,194,117
Goodwill	486,698	—	486,698
Net intangible assets	505,928	—	505,928
Other assets	158,951	133,012 (d)	291,963
Total assets	<u>\$ 11,677,914</u>	<u>\$ 170,927</u>	<u>\$ 11,848,841</u>
LIABILITIES, MEZZANINE EQUITY AND EQUITY			
Current liabilities:			
Current portion of long-term debt	\$ 299,846	\$ —	\$ 299,846
Accounts payable	49,814	2,058 (e)	51,872
Due to Equitrans Midstream	24,748	(24,748) (f)	—
Capital contributions payable to the MVP Joint Venture	46,835	—	46,835
Accrued interest	95,200	—	95,200
Accrued liabilities	33,718	48,739 (g)	82,457
Total current liabilities	550,161	26,049	576,210
Long-term liabilities:			
Revolving credit facility borrowings	850,000	—	850,000
Long-term debt	6,640,152	—	6,640,152
Contract liability	1,416,133	(57,895) (h)	1,358,238
Deferred income taxes	—	26,254 (i)	26,254
Regulatory and other long-term liabilities	122,016	59,804 (j)	181,820
Total liabilities	9,578,462	54,212	9,632,674
Mezzanine equity	—	681,842 (k)	681,842
Equity:			
Series A Preferred Units	—	—	—
Common equity	1,641,958	(565,127) (l)	1,076,831
Noncontrolling interest	457,494	—	457,494
Total equity	2,099,452	(565,127)	1,534,325
Total liabilities, mezzanine equity and equity	<u>\$ 11,677,914</u>	<u>\$ 170,927</u>	<u>\$ 11,848,841</u>

(a) *Accounts receivable*: Adjustments are primarily attributable to additional related party receivables maintained at Equitrans Midstream.

(b) *Other current assets*: Adjustments are primarily attributable to prepaid assets incurred at Equitrans Midstream.

- (c) *Net property, plant and equipment*: Adjustments are attributable to non-operating assets within Equitrans Midstream's Headquarters assets.
- (d) *Other assets*: Adjustments are primarily attributable to AFUDC — equity on the construction of certain regulated assets and additional right of use leased assets at Equitrans Midstream.
- (e) *Accounts Payable*: Adjustments are primarily attributable to additional trade accounts payable maintained at Equitrans Midstream.
- (f) *Due to Equitrans Midstream*: Adjustments relate to the elimination of EQM's intercompany payables owed to Equitrans Midstream.
- (g) *Accrued liabilities*: Adjustments primarily relate to accrued compensation, income tax payables and transaction costs at Equitrans Midstream.
- (h) *Contract liability*: Adjustments primarily relate to the elimination of additional consideration related to the Rate Relief Note. See EQM's Annual Report for the year ended December 31, 2022 for discussion of the Rate Relief Note and the transaction related thereto.
- (i) *Deferred income taxes*: Adjustments relate to deferred income taxes at Equitrans Midstream. EQM is not subject to federal and state income taxes as a result of its limited partnership structure.
- (j) *Regulatory and other long-term liabilities*: Adjustments primarily relate to unrecognized tax benefits, noncurrent accrued compensation and additional lease liabilities at Equitrans Midstream.
- (k) *Mezzanine equity*: Adjustments relate to the Equitrans Midstream Preferred Shares maintained at Equitrans Midstream.
- (l) *Common equity*: Adjustments related to common equity associated with the corporate entities consolidated by Equitrans Midstream.