

EQUITRANS MIDSTREAM CORPORATION
MANAGEMENT DEVELOPMENT AND COMPENSATION COMMITTEE CHARTER

(Adopted on November 12, 2018)

This Management Development and Compensation Committee Charter (the Charter) sets forth the purpose and membership requirements of the Management Development and Compensation Committee (the Committee) of the Board of Directors (the Board) of Equitrans Midstream Corporation (the Company) and establishes the authority and responsibilities delegated to it by the Board. A copy of this Charter shall be posted on the Company's website.

1. **Purpose.** The purpose of the Committee is to (i) assist the Board in the discharge of its fiduciary responsibilities relating to agreements with, and the fair and competitive compensation of, the Company's Chief Executive Officer (CEO) and other executive officers, (ii) design, administer and make awards under the Company's incentive compensation and equity-based plans, (iii) provide oversight and, as required, administer the Company's benefit plans and (iv) prepare a report for inclusion in the Company's proxy statement for the annual meeting of shareholders.
2. **Committee Members.**
 - 2.1. **Composition and Appointment.** The Committee shall consist of three (3) or more members of the Board. The members and Chairperson of the Committee shall be appointed by the Board based on the recommendation of the Corporate Governance Committee. Membership on the Committee shall rotate at the Board's discretion. Members shall serve until their successors are appointed by the Board.
 - 2.2. **Removal and Resignation.** A Committee member may be removed from this Committee by the Board, with or without cause. A Committee member may resign from the Committee upon notice to the Corporate Secretary of the Company and the Chairperson of the Board. The Board may fill any vacancy on the Committee.
 - 2.3. **Qualifications.** Each member of the Committee shall (i) meet the independence requirements of the New York Stock Exchange or any other national securities exchange on which the securities of the Company are listed and applicable federal securities law, including the rules and regulations of the Securities and Exchange Commission (the SEC), and (ii) satisfy the requirements of an "outside director" for purposes of Section 162(m) of the Internal Revenue Code.
3. **Authority.**
 - 3.1. **Advisors.** The Committee shall have the authority to, in its sole discretion, (i) select, retain or obtain the advice of, an independent compensation consultant, outside legal counsel or other expert advisors (Advisors), including the authority to approve fees and retention terms, as it deems necessary to fulfill its responsibilities, (ii) determine the compensation and oversee the work and other terms of the engagement of such Advisors and (iii) terminate the engagement of such Advisors. The Advisors shall report directly to the Committee and shall be entitled to report to the Committee without the presence of any officer of the Company. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its Advisors.

- 3.2. **Independence of Advisors.** In retaining or seeking advice from Advisors, the Committee must take into consideration the following factors:
- (i) the provision of other services to the Company by the person that employs the Advisor (such person being the Advisor's Employer);
 - (ii) the amount of fees received from the Company by the Advisor's Employer, as a percentage of the total revenue of the Advisor's Employer;
 - (iii) the policies and procedures of the Advisor's Employer that are designed to prevent conflicts of interest;
 - (iv) any business or personal relationship between the Advisor and any member of the Committee;
 - (v) ownership of the Company's stock by the Advisor; and
 - (vi) any business or personal relationship between the Advisor, or the Advisor's Employer, and an executive officer of the Company.

The Committee may retain, or receive advice from, any Advisors it prefers, including ones that are not independent, after considering the specified factors.

- 3.3. **Conflicts of Interest.** As required by applicable SEC rules and regulations, the Committee shall evaluate whether there is any potential conflict of interest raised by the work of any Advisor retained or to be retained by the Committee to assist with its responsibilities relating to determining or recommending executive compensation.
- 3.4. **Company Personnel.** The Committee may obtain advice and assistance from internal legal, accounting, human resource or other personnel of the Company and shall have direct access to such internal personnel without the presence of any officer of the Company.
- 3.5. **Subcommittees.** The Committee may delegate authority and responsibilities to subcommittees as it deems proper provided that no subcommittee shall consist of less than two members.
- 3.6. **Reliance.** Each member of the Committee shall be entitled to rely in good faith on information, opinions, reports, statements, including financial statements and other financial data, prepared or presented by those persons and under those circumstances specified in the Pennsylvania Business Corporation Law.
- 3.7. **Other.** The Committee shall have such other powers as may be necessary or appropriate to fulfill its purpose.

4. **Executive Compensation.**

- 4.1. **Compensation Philosophy and Pay Practices.** The Committee shall establish a compensation philosophy and develop pay practices to support the Company's business strategy and organizational priorities. Periodically, at its discretion, the Committee shall review the Company's compensation philosophy and program specifics with the CEO and determine whether performance measures and goals reflected in the programs should be modified to better incentivize achievement of internal business priorities and align long-term interests with that of the Company's shareholders.

4.2. **Compensation Benchmarking.** The Committee shall develop an appropriate peer group and analyze peer group pay data on an annual basis to (i) assess the Company's competitive position in light of external market pay practices and compensation levels and (ii) ensure the attraction, retention and appropriate reward of the Company's executive officers.

4.3. **Compensation Approvals.**

(i) The Committee shall annually (a) review and recommend to the Board for approval the corporate goals and objectives relevant to each executive officer's, including the CEO's, compensation; (b) evaluate each executive officer's performance in light of those goals and objectives; and (c) determine, approve and recommend to the Board for approval each executive officer's compensation based on such evaluation. Compensation includes base salary, perquisites and targets for short-term incentive compensation and equity-based plans (the Compensation). In determining the incentive components of the CEO's Compensation, the Committee will consider the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the CEO in past years and such other factors as this Committee shall determine to be appropriate.

(ii) The Committee shall approve any employment agreement, severance agreement, change-in-control agreement or separation agreement, or any amendment to the same for all executive officers. Notwithstanding the foregoing, the Chairperson of the Committee, in consultation with the CEO, shall have the authority to review and approve any employment agreement, severance agreement, change-in-control agreement or separation agreement for any non-executive officer.

4.4. **Administration of Plans.** The Committee shall design and administer the Company's short-term incentive compensation and equity-based plans in which the CEO and other executive officers may be participants. The Committee shall review, approve or, if determined to be necessary or appropriate, recommend to the Board for approval the adoption of new plans or amendments to existing plans. In administering such plans, the Committee shall have the authority to (i) approve guidelines for awards, (ii) interpret the plans, (iii) determine the rules and regulations relating to the plans, (iv) designate employees eligible to participate in the plans, (v) approve, or if determined to be necessary or appropriate, recommend to the Board for approval, awards and the general size of overall awards, (vi) review performance and approve payouts under the plans, (vii) modify or cancel existing awards and substitute new awards (with the consent of grantees), and (viii) impose limitations, restrictions and conditions upon any award as the Committee deems appropriate and as permitted under the applicable plan.

4.5. **Compensation Discussion and Analysis Review.** The Committee shall annually review and discuss with management the Compensation Discussion and Analysis (the CD&A) required for the proxy statement and, based on the review and discussions, recommend to the Board that the CD&A be included in the Company's annual report on Form 10-K and proxy statement.

5. **Administration of Other Benefit Plans; ERISA.**

5.1. The Committee shall administer director deferred compensation plans in accordance with the terms of such plans, if applicable.

5.2. Subject to Section 5.3, the Committee shall design and administer other employee benefit plans (equity-based or otherwise, whether long- or short-term), retirement plans, savings plans, and

other similar plans in which non-executive officers are participants. The Committee shall review, approve or, if determined by the Committee to be necessary or appropriate, recommend to the Board for approval any new plans and amendments and terminations of existing plans, that require Board or shareholder approval.

- 5.3. Each of the Company's CEO and Chief Administrative Officer shall have the authority to design and administer all non-discriminatory employee health, welfare and fringe benefit programs.
- 5.4. The Committee shall appoint individuals and/or committees to serve as named fiduciaries and/or administrators, as the case may be, with respect to all pension and retirement plans subject to the Employee Retirement Income Security Act (ERISA) or any successor statute, fiduciary responsibility rules and all special unfunded Company retirement, deferred compensation and incentive plans for executive officers, directors and highly compensated employees whether or not covered by ERISA.
- 5.5. The Committee shall receive an annual report from named fiduciaries and administrators appointed pursuant to Section 5.4 regarding significant matters and actions taken in connection with the operation, administration and performance of the Company's plans identified in Section 5.4, monitor their activities and, as necessary, make decisions regarding continuing or replacing the individuals and/or committee members serving as named fiduciaries and/or administrators.

6. Reports and Assessments.

- 6.1. **Board Reports.** The Chairperson of the Committee shall periodically, at his or her discretion, report to the Board on Committee actions and on the fulfillment of the Committee's responsibilities under this Charter.
- 6.2. **Charter Assessment.** The Committee shall annually review and assess the adequacy of this Charter and advise the Board and the Corporate Governance Committee of its assessment and of its recommendation for any changes to the Charter.
- 6.3. **Committee Assessment Performance.** The Committee shall annually review and make an assessment of its performance and shall report the results of such assessment to the Board and the Corporate Governance Committee.
- 6.4. **Assessment of Management and Report on Compensation.** The Committee shall annually assess the performance of management and advise the Board as to whether the Company's executive officer compensation arrangements are appropriate.
- 6.5. **Proxy Statement Report.** The Committee shall prepare a report as required by the rules and regulations of the SEC for inclusion in the Company's proxy statement prepared in connection with its annual meeting of shareholders.
- 6.6. **Proxy Proposal Assessment.** The Committee shall review and assess any proxy proposal relating to executive compensation and the voting results with respect to the proposal. The Committee shall make such adjustments to compensation and such recommendations regarding vote frequency as the Committee shall deem necessary or desirable in connection therewith, if any.

- 6.7. **Compensation Risk Assessment.** The Committee shall oversee the performance of an annual risk assessment of the Company's compensation policies and practices.
- 6.8. **Risk Assessment.** The Committee shall assess periodically and make recommendations regarding such of the Company's risks as may be delegated to the Committee by the Board.
7. **Additional Responsibilities.** The Committee shall perform such other responsibilities as may be delegated by the Board or by a plan of the Company.
8. **Meetings.**
 - 8.1. **Frequency of Meetings.** The Committee shall meet at least four (4) times each year. The schedule for regular meetings of the Committee shall be established by the Committee. The Chairperson of the Committee may call a meeting at any time as he or she deems advisable. Other Committee members may request meetings through the Chairperson of the Committee.
 - 8.2. **Notice.** Notice of meetings shall be given to all Committee members, or may be waived, in the same manner as required for meetings of the Board.
 - 8.3. **Quorum.** A quorum shall consist of one-half of the Committee's members. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. The Committee may act without a meeting by unanimous written consent of all members.
 - 8.4. **Agenda.** The Chairperson of the Committee shall prepare an agenda for each meeting in consultation with Committee members and any appropriate member of the Company's management or staff. Appropriate members of Company management and staff shall assist the Chairperson with the preparation of any background materials necessary for any Committee meeting.
 - 8.5. **Presiding Officer.** The Chairperson of the Committee shall preside at all Committee meetings. If the Chairperson is absent at a meeting, a majority of the Committee members present at a meeting shall appoint a different presiding officer for that meeting.
 - 8.6. **Executive Session.** The Committee shall meet in executive session without any other participants at least annually.