

EQUITRANS MIDSTREAM CORPORATION

CORPORATE GOVERNANCE GUIDELINES

(Amended through December 13, 2019)

- 1 Statement of Governance.** The business and affairs of Equitrans Midstream Corporation (the Company) are conducted under the direction of the Board of Directors (the Board). The Board has delegated to management the responsibility to manage the day-to-day operations of the Company. The primary focus of the Board is on policy and strategic direction. The Board selects, advises and monitors the Company's management team in the discharge of its duties. The Board has adopted the following guidelines, in order to further its efforts to at all times act in the best interests of the Company. Members of the Board (Directors) serve as representatives for all shareholders, not a constituency thereof.
- 2 Functions of the Board.** In addition to its general oversight of the business and affairs of the Company, the Board also performs a number of specific functions, including:

 - (a) selecting, evaluating and compensating senior management and overseeing Chief Executive Officer succession planning;
 - (b) providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
 - (c) reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
 - (d) reviewing the process for assessing the major risks facing the Company and the options for their mitigation; and
 - (e) confirming that processes are in place that are reasonably designed to maintain the integrity of the Company's financial statements, promote compliance with laws and regulations applicable to the Company and its Directors, officers and employees, and sustain good relationships with customers, suppliers and other stakeholders.
- 3 Responsibilities of the Board.** In recognition of the duties of care and loyalty imposed by law:

 - (a) Each Director will make every reasonable effort to attend each Board and applicable meeting of the Committees of the Board (each, a Committee), but in any event no less than 75% of such meetings each year to the extent practicable.
 - (b) To the extent practicable, a meeting agenda and materials related to agenda items will be provided prior to all meetings, and each Director will make every reasonable effort to prepare in advance of each meeting.
 - (c) Each Director will actively participate in each meeting of the Board and each applicable Committee.
 - (d) Each Director will hold in confidence non-public information obtained as a Director.

- (e) The Board believes that management speaks for the Company. The Chief Executive Officer is ultimately responsible for all communications with the media, financial community, or other external entities pertaining to the affairs of the Company. Directors should refer any inquiries from such entities to the Chief Executive Officer for handling, including pursuant to the Company's Strategic Transaction Inquiry Procedure. Individual Directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Directors would do this with the knowledge of management and, in most instances, at the request of management.
- (f) Each Director will be familiar with, and will comply with, the terms of the Company's Code of Business Conduct and Ethics, including applicable rules regarding trading in the Company's securities. If an actual or potential conflict of interest arises for a Director, the Director shall promptly inform the General Counsel and the Chair of the Corporate Governance Committee. All Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Corporate Governance Committee shall resolve any conflict of interest question involving a Director, the Chief Executive Officer or another executive officer of the Company.
- (g) In addition to its duties as spelled out under state law and securities regulations, the Board will make available its individual expertise to assist the Company when called upon by the management of the Company.

4 Orientation and Continuing Education for Directors. The Company is committed to providing an initial orientation to Board service and the opportunity and resources for continuing education for such additional corporate governance and business-related issues as may be appropriate.

5 Board Composition.

- (a) Director Selection and Qualification. The Corporate Governance Committee will determine, with the approval of the Board, the requisite skills and characteristics for new Board members. This assessment will include consideration of background, diversity, personal characteristics and business experience, as well as the skill needs of the Company. At least annually, the Corporate Governance Committee reviews the qualifications and backgrounds of the Directors, as well as the overall composition of the Board, and recommends to the full Board the slate of directors to be recommended for nomination for election at the annual meeting of shareholders. Directors should notify the Chair of the Corporate Governance Committee and the Chief Executive Officer of any determination to retire or not stand for re-election.

Nominees for directorship will be recommended to the Board by the Corporate Governance Committee in accordance with the principles and procedures in the Company's articles of incorporation and bylaws and these Corporate Governance Guidelines. The invitation to join the Board should be extended by the Chief Executive Officer and the Chair of the Corporate Governance Committee.

- (b) Majority Independence. Not less than a majority of the Directors on the Board at any time will be Independent Directors. The definition of an Independent Director is set forth below at paragraph 7.

- (c) Size of Board. The bylaws of the Company provide that the Board shall consist of not more than fifteen (15) nor less than five (5) members. The number of Directors on the Board shall not be so large as to prevent the Board from functioning effectively as a body.
- (d) Term. In accordance with the provisions of the articles of incorporation of the Company, each director elected, whether to succeed a person whose term of office as a director has expired (including the expiration of such person's term) or to fill any vacancy, shall be elected for a term expiring at the next annual meeting.
- (e) Tenure, Retirement and Resignation. In accordance with the bylaws of the Company, no director of this Company shall be nominated for re-election as a director at the next annual meeting of shareholders following the earlier of his or her having served on the Board for twelve years or his or her seventy-sixth (76th) birthday. A person who is age seventy-six (76) or older may not be appointed to the Board or be nominated for election as a director. Any Director who determines to retire, resign or not stand for re-election shall give immediate written notice of such determination to the Chief Executive Officer and the Chair of the Corporate Governance Committee, or, if the Chair of the Corporate Governance Committee determines to retire, resign or not stand for re-election, such immediate written notice shall be given to the Chief Executive Officer and the Lead Independent Director.
- (f) Leadership. The functions of the Chairman of the Board are distinct from those of the Chief Executive Officer. However, both functions, at the option of the Board, may be effectively performed by the same individual. The Board considers whether the Chairman of the Board and the Chief Executive Officer should be separate, and if separate, whether the Chairman of the Board should be an outside Director or an inside Director from time to time, generally in connection with succession planning. When the Board does not have an Independent Chairman of the Board, it shall designate an Independent Director as the Lead Independent Director and such individual shall have only such duties as are expressly authorized from time to time by the Board. Currently, those duties are:
 - (i) convening, presiding over and setting agendas for regularly scheduled and special executive sessions of independent/non-management directors (which typically occur at each regularly scheduled meeting of the Board), including calling a meeting of the independent/non-management directors, if requested by any other director;
 - (ii) presiding over any meeting at which the Chairman of the Board is not present;
 - (iii) consulting with the Chairman of the Board to set the annual calendar of topics to be covered at Board meetings and reviewing meeting agendas;
 - (iv) facilitating an assessment process with respect to the Board as a whole as well as for individual directors; and
 - (v) serving as the designated director to speak with shareholders (when requested) and to receive communications from interested parties.

When in office, the Lead Independent Director's term is one year, but an individual may serve multiple consecutive terms upon recommendation of the Corporate Governance Committee and approval of the Board.

- (g) **Change of Occupation/Business Association.** Any Director who anticipates a change in employment or responsibility should give notice of such change to the Chief Executive Officer and the Chair of the Corporate Governance Committee as early as practical or appropriate. Upon receipt of such notice, the Chief Executive Officer shall advise the reporting Director (with a copy to the Chair of the Corporate Governance Committee or, where the reporting Director is the Chair of the Corporate Governance Committee, the Lead Independent Director) whether such change would result in an “interlocking directorate” for anti-trust purposes or in a conflict of interest or is likely to result in a determination that the reporting Director would no longer qualify as an Independent Director. The Chief Executive Officer may, but need not, consult with the Chair of the Corporate Governance Committee or, if the circumstances dictate, the Lead Independent Director, in making his or her determination.

Promptly upon the occurrence of a change in responsibility (other than where a Director ceases board service at an entity where the Director was not also an employee), a Director shall volunteer to resign from the Board, thus providing a procedure for the Board to review the continued appropriateness of Board membership under the changed circumstances. In addition to the factors identified above and such other matters as the Board may determine to be appropriate, the Board will consider whether the Director would be overextended in light of the time demands on the Director.

For the avoidance of doubt, a change in employment or responsibility includes, without limitation, a change in responsibility for a current employer, accepting a new directorship, trusteeship or similar position (including for a public, for-profit private or governmental entity or for an advocacy group that may take positions relevant to the Company’s business) or service as a chair of a committee on any such board or other organization.

6 Director Compensation Guidelines.

- (a) The Corporate Governance Committee shall annually review Director compensation and make such recommendations to the Board relating thereto as the Corporate Governance Committee determines appropriate.
- (b) Audit Committee members may not receive any remuneration from the Company other than compensation for Board and Committee service. Compensation for Audit Committee members may reflect the greater time commitment involved in Audit Committee membership. Compensation for the Lead Independent Director, Chairman of the Board and Committee Chairs may reflect the greater time commitment involved in serving in such roles.
- (c) In determining compensation for Independent Directors, regard must be had to those Directors’ independent status. Payments to a Director, to an immediate family member or to organizations with which a Director or an immediate family member is affiliated, including contributions to organizations affiliated with any of them, or the entry into any consulting contracts with a Director, may actually or by appearance compromise the Director’s independent status (see paragraph 7 below).
- (d) Changes in Board compensation should come at the suggestion of the Corporate Governance Committee but with full discussion and approval by the Board.

7 Independent Directors.

- (a) For a Director to be considered an “Independent Director”, the Board must affirmatively determine annually that he or she has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). This determination shall comply with the rules of the New York Stock Exchange.
- (b) A Director will not be independent if:
 - (i) the Director is, or was within the last three years, employed by the Company, or received more than \$120,000 in direct compensation during any 12-month period within the last three years from the Company (other than Director and Committee fees and pension or other forms of deferred compensation for prior service which is not contingent in any way on continued service);
 - (ii) an immediate family member of the Director is, or was within the last three years, employed as an executive officer by the Company, or received more than \$120,000 in direct compensation during any 12-month period within the last three years from the Company (other than Director and Committee fees and pension or other forms of deferred compensation for prior service which is not contingent in any way on continued service);
 - (iii)
 - (A) the Director or an immediate family member is a current partner of a firm that is the Company’s internal or external auditor;
 - (B) the Director is a current employee of such a firm;
 - (C) the Director has an immediate family member who is a current employee of such a firm and who personally works on the firm’s audit of the Company; or
 - (D) the Director or an immediate family member was within the past three years (but no longer is) a partner or employee of such a firm and personally worked on the Company’s audit within that time;
 - (iv) within the last three years, a Company executive officer was on the compensation committee of the board of directors of a company which employed the Company Director as an executive officer, or which employed an immediate family member of the Director as an executive officer; or
 - (v) the Director is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues. For purposes of this section (v), contributions to a tax-exempt organization shall not be considered “payments”.
- (c) In assessing the independence of a Director, the Board shall consider the materiality of contributions made by the Company to any tax-exempt organization for which the Director serves as an executive officer. The Company shall disclose such contributions if, within

the last three fiscal years, contributions from the Company in any single fiscal year exceeded the greater of \$1 million or 2% of such tax-exempt organization's consolidated gross revenues.

- (d) Any relationship involving a Director and the Company that complies with the independence standards set forth above and is not otherwise a Related Person Transaction under the Company's Related Person Transaction Approval Policy is deemed to be an immaterial relationship not requiring consideration by the Board in assessing independence.
- (e) The ownership of Company stock by Directors is encouraged and the ownership of a substantial amount of stock is not in itself a basis for a Director to be considered not to be independent, provided that it may preclude participation on the Audit Committee of the Company if the magnitude of such ownership is sufficient to make the Director an "affiliated person" of the Company as described in the Audit Committee Charter.
- (f) For the above purposes, an "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person's home.

8 Committees. The Board currently maintains the following committees: an Audit Committee, a Corporate Governance Committee, a Management Development and Compensation Committee and a Health, Safety, Security and Environmental Committee (the HSSE Committee). The Company's bylaws allow the Board to appoint additional committees, and the Board may do so at any time. The following is a summary description of the primary committees of the Board:

- (a) Audit Committee. All members of the Audit Committee shall be Independent Directors and shall comply with all qualification requirements set forth in the Committee's Charter. The duties of the Audit Committee are set forth in the Committee's Charter.
- (b) Corporate Governance Committee. All members of the Corporate Governance Committee shall be Independent Directors and shall comply with all qualification requirements set forth in the Committee's Charter. The duties of the Corporate Governance Committee are set forth in the Committee's Charter.
- (c) Management Development and Compensation Committee. All members of the Management Development and Compensation Committee shall be Independent Directors and shall comply with all qualification requirements set forth in the Committee's Charter. The duties of the Management Development and Compensation Committee are set forth in the Committee's Charter.
- (d) HSSE Committee. All members of the HSSE Committee shall comply with all qualification requirements set forth in the Committee's Charter. The duties of the HSSE Committee are set forth in the Committee's Charter. Not all members of the HSSE Committee must be Independent Directors.

The Corporate Governance Committee shall make recommendations to the Board for Committee membership and for Committee Chairs, taking into account the desires of the individual Directors, the benefits of both continuity and periodic change in Committee membership and the suggestions

of the Chief Executive Officer. After consideration of such recommendations, the Board designates the members and Chairs of the Committees.

The Corporate Governance Committee shall conduct, lead or arrange an annual evaluation of the effectiveness of the Board. Similarly, each Committee shall conduct an annual evaluation of its own effectiveness. As part of the review process, comments from all Directors will be solicited. The performance assessment of the Board and each Committee will be discussed with the full Board on an annual basis.

9 Executive Sessions of Non-Management Directors.

- (a) The Non-Management Directors (see definition in paragraph 9(c) below) will hold regular executive sessions without management in order to promote open discussion among the Non-Management Directors. Such sessions shall occur at least annually. In addition, without limiting the foregoing, the Independent Directors shall hold at least one executive session annually without management or non-Independent Directors.
- (b) The Lead Independent Director shall be the presiding director for each executive session of the Non-Management Directors and the Independent Directors. The Lead Independent Director may be contacted by mail or courier service c/o Equitrans Midstream Corporation, 2200 Energy Drive, Canonsburg, Pennsylvania 15317, Attn: Lead Independent Director or by email at ETRNPresidingDirector@equitransmidstream.com.
- (c) The “Non-Management Directors” are the Directors who are not employed by the Company or any of its affiliates, regardless of their independence status.

10 Board Access to Management and Professional Advisors.

- (a) Directors shall have full access to officers and employees of the Company. While essential in order for Directors to keep abreast of Company affairs, Directors will use their discretion to ensure that their contacts with Company personnel are not disruptive to the business operations of the Company. So far as appropriate, any such contact will be coordinated with the Chief Executive Officer.
- (b) The Board welcomes regular attendance at each Board meeting of officers and other members of senior management of the Company selected by the Chief Executive Officer. The Board encourages management to schedule presentations at Board meetings by managers who can provide additional insight into the items being discussed because of personal involvement in these areas or who have future potential that management believes should be given exposure to the Board.
- (c) The Company’s primary outside attorneys, independent accountants and internal auditors shall be available to consult with and make presentations to the Board. The Non-Management Directors, acting through the Lead Independent Director, may retain independent legal, accounting or other advisors or consultants. Each Committee of the Board may obtain advice and assistance from internal and external advisors (including independent counsel) as provided in their respective Charters.

11 CEO Selection, Evaluation and Succession.

- (a) The following criteria shall be employed when selecting a Chief Executive Officer:
- knowledge of the markets in which the Company operates;
 - clarity of vision for the Company;
 - demonstration of exemplary leadership skills and ethical conduct;
 - ability to develop a corporate culture committed to excellence; and
 - such other criteria as the Board may deem appropriate.
- (b) The performance of the Chief Executive Officer will be reviewed by the Management Development and Compensation Committee at least annually based upon objective criteria, including the performance of the business and accomplishment of objectives previously established with the Chief Executive Officer by the Board upon recommendation of the Committee. The results are communicated to the Chief Executive Officer by the Chair of the Committee and used by the Committee and the Independent Directors when considering compensation of the Chief Executive Officer.
- (c) The Board shall review a management succession plan, including succession in the event of an emergency or crisis, for the Chief Executive Officer. The Corporate Governance Committee shall review a management succession plan, including succession in the event of an emergency or crisis, for the executive officers other than the Chief Executive Officer and for other key employees, if any. The Chief Executive Officer should make available to the Corporate Governance Committee and the full Board his or her recommendations and evaluations of potential successors for all senior management positions, including Chief Executive Officer.

12 Board and Committee Meetings.

- (a) The Chairman of the Board, and the Committee Chairs, as appropriate, determine the frequency and length of meetings of the Board and the Committees, subject to the following guidelines: the Board meets at least five (5) times annually, at least one of which shall be a strategy session, devoted to a review, with executive management, of the Company's strategic plan and its long range goals and direction; the Audit Committee meets at least quarterly; the Management Development and Compensation Committee meets at least four (4) times annually; the Corporate Governance Committee meets at least two (2) times annually; and the HSSE Committee meets at least two (2) times annually; each in regularly scheduled sessions. Attendance in person at regularly scheduled Board and Committee meetings is encouraged except for those meetings scheduled as telephonic meetings.
- (b) The Chief Executive Officer, with the advice of the Lead Independent Director, will prepare and the Board will receive an annual schedule of agenda subjects to be considered during the year. Each Board member is free to suggest the inclusion of items on the agenda. At any Board meeting, each Board member is free to raise subjects that are not on the agenda for that meeting.
- (c) The Chair of each Committee, in consultation with the appropriate members of management and staff, will develop the Committee's agenda. Each Committee will establish an annual schedule of agenda subjects to be discussed during the year. The schedule for each Committee will be furnished to all Directors. Each Committee member is free to suggest the inclusion of items on the agenda. At any Committee meeting, each

Committee member is free to raise subjects that are not on the agenda for that meeting. Each Committee meets in executive session when advisable during the course of a meeting. The Chair of each Committee reports to the Board regarding any meeting held since the most recent Board meeting. Minutes of each Committee meeting are distributed to each Director. Any Director may attend meetings of any Board Committee with the concurrence of the Committee Chair.

13 Equity Ownership Guidelines. The Company believes it is important that the interests of its Directors and executive officers be aligned with the interests of its shareholders; accordingly, each Director and executive officer shall comply with the Company's equity ownership guidelines as described in the Company's annual proxy statement or otherwise updated from time to time.