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Mountain Valley Pipeline, LLC Southgate Project Non-Binding Open Season

February 2, 2024

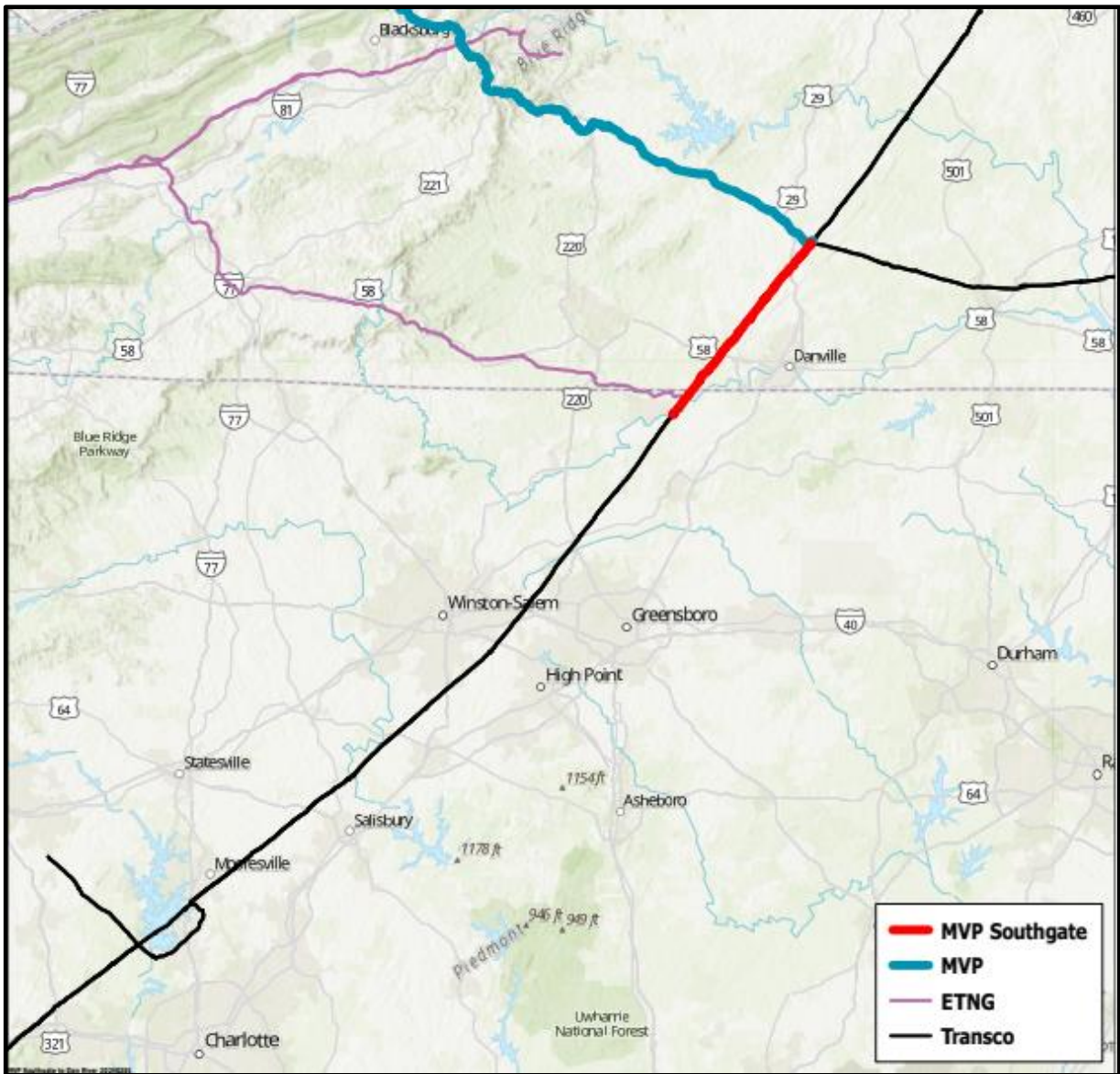
Mountain Valley Pipeline, LLC (Mountain Valley) is pleased to announce the commencement of a Non-Binding Open Season for its amended Southgate project (Southgate). The Open Season begins February 2, 2024 and ends February 16, 2024.

Mountain Valley is a series limited liability company joint venture formed among various parties, with an affiliate of Equitrans Midstream Corporation (Equitrans) as the operator of its assets, including the Mountain Valley Pipeline project (MVP Mainline) and the Southgate project.

In 2020, FERC issued a certificate approving the Southgate Project that was proposed to include approximately 75 miles of pipeline and a compressor station. Mountain Valley will amend this certificate to reflect the amended Southgate project following the conclusion of this Open Season and finalization of the project scope.

Project Overview

Mountain Valley has entered into binding precedent agreements with Duke Energy Carolinas, LLC and Public Service Company of North Carolina, Inc., both as Foundation Shippers. Those agreements reflect amended facilities for the Southgate Project that include approximately 31 miles of 30-inch diameter pipeline that extends from the terminus of the MVP Mainline in Pittsylvania County, Virginia to planned new delivery points in Rockingham County, North Carolina, and does not include a compressor station. Incremental firm natural gas transmission capacity is projected to be approximately 550,000 dekatherms (Dth) per day. The amended Southgate will be designed to receive natural gas supplies from the MVP Mainline and East Tennessee Natural Gas. A depiction of the amended project as contemplated in the executed precedent agreements is included in the map below:



The purpose of this non-binding Open Season is to provide all other market participants with the opportunity to identify capacity needs on Southgate. The level of additional firm transmission capacity and specific system modifications and additions for Southgate will be based on shipper interest (including as part of the Open Season) and continued project development. Mountain Valley, at its sole discretion, will evaluate requests for new interconnects, and receipt points, as requested by potential customers. The primary points of delivery are expected to be at new delivery points in Rockingham County, North Carolina. Southgate shippers are not required to have capacity on the MVP Mainline.

The Southgate in-service date is targeted for the middle of 2028. Market commitments and regulatory approvals will be pursued based on this timeline or as agreed to in definitive agreements. Parties contracting for capacity on the Southgate that qualify as Foundation Shippers as set forth below will be provided with additional benefits consistent with regulatory requirements.

Foundation Shipper Status

All interested entities are being provided with an opportunity to attain Foundation Shipper status for the Southgate. To qualify as a Foundation Shipper, a party must sign a Precedent Agreement and credit agreement and commit to at least 250,000 Dth per day of firm capacity for a minimum initial contract term of 20 years.

Foundation Shippers will be provided a Right of First Refusal upon the expiration of the primary term of their service agreement pursuant to the process detailed in Mountain Valley's approved FERC Gas Tariff. In the event that signed Precedent Agreements exceed available capacity and cannot be accommodated by changes in Southgate's scope or design, shippers meeting the criteria of Foundation Shipper will not be subject to proration of capacity among prospective customers with the exception of additional volumes elected by shippers after execution of a Precedent Agreement as provided in accordance with the terms of the Precedent Agreement. Interested shippers should contact one of Mountain Valley's Commercial Contacts identified below to discuss Southgate and Foundation Shipper status.

Applicable Rates

Shippers will have the ability to choose to pay the applicable recourse rates for service, pursuant to Mountain Valley's approved FERC Gas Tariff; or alternately, shippers may propose a discounted or negotiated rate for such service based on market conditions. Mountain Valley will consider proposals for discounted or negotiated rates on a not unduly discriminatory basis. Shippers will also pay any required fuel charges.

Receipt Points

Eligible firm receipt points will include a pipeline interconnection with the MVP Mainline and East Tennessee Natural Gas. Mountain Valley will consider additional interconnects, and receipt points based on shipper interest; however, Mountain Valley reserves the right to reject any such request at its sole discretion, which will be exercised in a not unduly discriminatory manner.

Delivery Points

Eligible firm delivery points will include delivery points in Rockingham County, North Carolina. Mountain Valley will consider additional interconnects, delivery points, and delivery laterals based on shipper interest; however, Mountain Valley reserves the right to reject any such request at its sole discretion, which will be exercised in a not unduly discriminatory manner.

Term

Conforming requests for capacity in this Open Season must be for a minimum initial contract term of 20 years.

Open Season Timing and Procedures

Mountain Valley is conducting this Open Season for proposed firm capacity on the Southgate commencing February 2, 2024, and extending to 5:00 p.m. Eastern Time on February 16, 2024. Prospective customers must submit a completed Service Request Form, which must be received by 5:00 p.m. Eastern Time on February 16, 2024.

Service Request Forms must be mailed or e-mailed to:

Business Development
Mountain Valley Pipeline, LLC
2200 Energy Drive
Canonsburg, PA 15317

Email: jqinn@equitransmidstream.com and dcugliari@equitransmidstream.com

Contracting for Service

Upon the close of the Open Season, Mountain Valley will evaluate the valid requests for service as set forth in the Service Request Forms. Mountain Valley will contact prospective customers that submitted valid requests to finalize the rates and terms on which service would be provided so that contracts can be executed and timely regulatory filings can be made. Mountain Valley will evaluate bids using the methodology set forth in its approved FERC Gas Tariff. Mountain Valley may also elect to conduct one or more additional non-binding or binding open seasons.

Commercial Contacts

Interested parties may contact John Quinn (412-736-0030; jquinn@equitransmidstream.com) or Dom Cugliari (412-463-9085; dcugliari@equitransmidstream.com) to discuss Southgate, ask questions, or seek additional information.

Limitations and Reservations

Mountain Valley will consider non-conforming bids, but reserves all rights to reject, at its sole discretion, any individual non-conforming bid, provided, however, such discretion will be exercised in a not unduly discriminatory manner.

At its sole discretion, Mountain Valley may provide periodic updates to this Open Season announcement and additional information relevant to considering a bid in the Open Season, including notification of updated or new information that may be provided to a prospective shipper via direct inquiry, via <https://www.mvpsouthgate.com/>. Mountain Valley reserves the right to continue to market Southgate to other shippers beyond the close of the Open Season to the extent capacity remains available or can be developed on commercial and economic terms acceptable to Mountain Valley.

In the event that valid service requests exceed available capacity and cannot be accommodated by changes in Southgate's scope or design, Mountain Valley reserves the right to pro-rate capacity among prospective customers (other than Foundation Shippers) on the project.

Mountain Valley reserves the right, at its sole discretion, to discontinue or modify the terms of this Open Season and/or Southgate at any time, regardless of requests for service in the form of Service Request Forms received. Mountain Valley also reserves the right to deny any and all Service Request Forms that do not satisfy the requirements set forth in this Open Season, or that are incomplete, contain additional or modified terms or are otherwise non-conforming, or are requested by a prospective customer that is unable to meet Mountain Valley's credit requirements.

Mountain Valley Pipeline, LLC

Southgate Project

Service Request Form

Requestor Identification:

Company Name: _____

Address: _____

Contact Name: _____

Phone Number: _____ Email: _____

Contract Term: _____

Maximum Daily Quantity (Dth / Day):

MDQ (Dth / Day)		Receipt Point		GPS Coordinate (If New Point)

MDQ (Dth / Day)		Delivery Point		GPS Coordinate (If New Point)

Service Request Form -- continued

Proposed Rate:

Additional Requested Service Provisions:

(Please Initial): _____