

Equitrans Midstream Corporation

ETRN to be acquired by EQT in deal valued at \$5.5bn; move to No Rating

Rating Change: NO RATING | PO: NA | Price: 11.32 USD

Move to No Rating after announced acquisition by EQT

EQT announced that it has agreed to acquire its former pipeline subsidiary ETRN in an all-stock deal valued at ~\$5.5bn, or \$12.50/sh. (~12% premium to ETRN's 30 day average share price through 3/8). EQT will issue 0.3504 shares for each ETRN share resulting in a pro-forma 74%/26% EQT/ETRN ownership split. The potential deal is expected to close in 4Q24 and is contingent upon FERC approval for MVP coming online. We move to No Rating as we believe the stock is no longer trading on fundamentals. Investors should no longer rely on our previous rating or price objective.

High valuation on sizeable synergies & vertical integration

Following the announcement, EQT closed down 9.4% causing ETRN shares to only move up to \$11.32 (+1.5%) or 95% of the implied exchange ratio. We believe some midstream players may have been interested in ETRN given their connecting pipelines but high valuation could have been a deterrent, given that ETRN FCF cash flow is ~flat going forward due to declining cash G&P rates and high leverage (5.5x). Assuming a \$12.50 ETRN price, deal implies a ~9.1x multiple on '25 Consensus EBITDA vs. the large cap C Corp/MLP average of 9.5x/8.3x. EQT stated it is assuming sizeable synergies of \$250mm near term and \$425mm+ of total aspirational synergies. Next, EQT bought ETRN to control its gathering assets, to ultimately move 90% of its own volumes, so it is possible that management may consider selling MVP at a premium multiple, in order to start a \$5bn de-leveraging program.

Synergies achieved from gathering system optimization

The combined company is expected to generate ~\$250mm in annual synergies and more than \$175mm in identified savings from integrating upstream and midstream platforms. In effect, EQT is lowering its variable cost by capitalizing G&P rather than expensing it, with this acquisition. EQT also has noted that ETRN has underinvested in its gathering system, causing EQT production to be negatively impacted. So, by controlling the midstream system EQT can optimize the midstream system to its upstream needs. ETRN's high-pressure system often hindered maximum well productivity. EQT will now control a larger percentage of its gathering and will also be able to lower back pressure on the wells with compression, allowing for higher well productivity.

MVP sale key to de-levering ETRN's outsized debt?

The transaction is contingent on FERC authorizing the in-service of ETRN's MVP project in 2Q24. EQT expects to seek \$3.5bn in asset sales immediately, which it mentioned would come from a combination of ETRN regulated assets and certain non-operated assets. It is possible MVP could become the key asset up for potential sale, as it comes online in 2Q24 with ETRN owning 49% of the asset and operating it. EQT could also likely market the expansion opportunity for a potential buyer, as low-cost compression can increase the capacity of the pipe up to 0.5 Bcf/d. Large private equity firms have been most active pipeline buyers recently. Note that because MVP is a regulated asset, it does not qualify for bonus depreciation.

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Timestamp: 12 March 2024 06:54AM EDT

12 March 2024

Equity

Key Changes

(US\$)	Previous	Current
Inv. Opinion	C-3-8	-6-
Inv. Rating	UNDERPERFORM	NO RATING
Price Obj.	9.00	NA

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Stock Data

Price	11.32 USD
Price Objective	NA
Date Established	NA
Investment Opinion	-6-
52-Week Range	4.60 USD - 11.71 USD
Mrkt Val / Units Out (mn)	4,907 USD / 433.5
Free Float	95.3%
Average Daily Value	63.50 USD
BofA Ticker / Exchange	ETRN / NYS
Bloomberg / Reuters	ETRN US / ETRN.N
DPU Growth	0%
Net Dbt to Eqty (Dec-2023A)	334.4%
ESGMeter™	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

EQT: EQT Corp

ETRN: Equitrans Midstream Corp

FERC: Federal Energy Regulatory Commission

G&P – gathering and processing

MVP – Mountain Valley Pipeline

Price objective basis & risk

Equitrans Midstream Corporation (ETRN)

We have removed the investment opinion on the company's stock. Investors should no longer rely on our previous opinion or price objective.

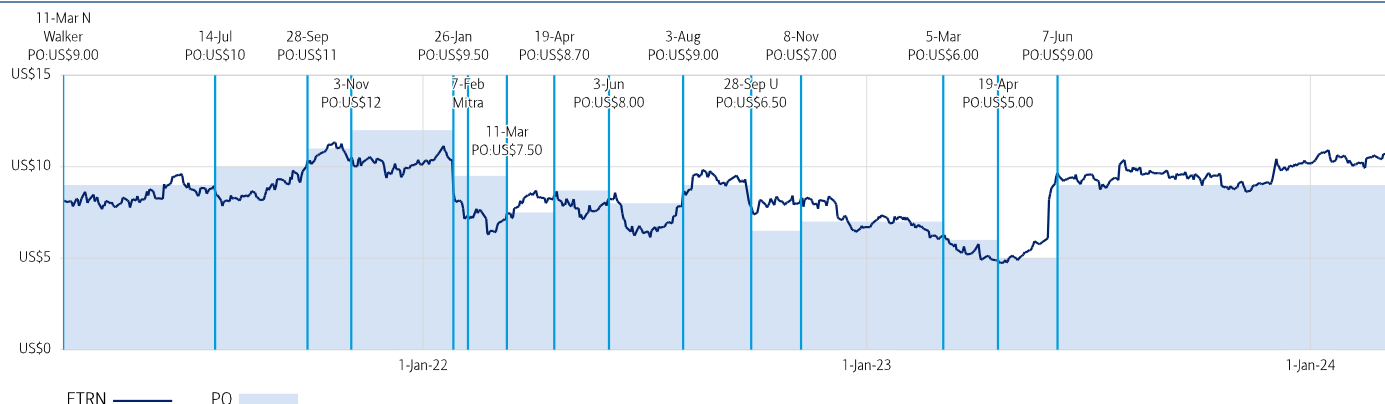
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Disclosures

Important Disclosures

Equitrans Midstream (ETRN) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Energy Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	83	61.48%	Buy	64	77.11%
Hold	28	20.74%	Hold	21	75.00%
Sell	24	17.78%	Sell	18	75.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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