



# J.P. Morgan Natural Resources Conference

**June 23, 2026**

 **Bluestone Gathering Lateral Pipeline**

# Safe Harbor Statement

This presentation contains statements which, to the extent they are not statements of historical or present fact, constitute “forward-looking statements” under the securities laws. These forward-looking statements are intended to provide management’s current expectations or plans for our future operating and financial performance, business prospects, outcomes of regulatory proceedings, market conditions, and other matters, based on what we believe to be reasonable assumptions and on information currently available to us.

Forward-looking statements can be identified by the use of words such as “believe,” “expect,” “expectations,” “plans,” “strategy,” “prospects,” “estimate,” “project,” “target,” “anticipate,” “will,” “should,” “see,” “guidance,” “outlook,” “confident,” “may,” and other words of similar meaning. The absence of such words, expressions or statements, however, does not mean that the statements are not forward-looking. In particular, express or implied statements relating to future earnings, cash flow, results of operations, uses of cash, tax rates and other measures of financial performance, future actions, conditions or events, potential future plans, strategies or transactions of DT Midstream, and other statements that are not historical facts, are forward-looking statements.

Forward-looking statements are not guarantees of future results and conditions, but rather are subject to numerous assumptions, risks, and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated, or budgeted. Many factors may impact forward-looking statements of DT Midstream including, but not limited to, the following: changes in general economic conditions, including increases in interest rates and associated Federal Reserve policies, a potential economic recession, and the impact of inflation on our business; industry changes, including the impact of consolidations, alternative energy sources, technological advances, infrastructure constraints and changes in competition; changes in global trade policies and tariffs; global and domestic supply chain disruptions; actions taken by third-party operators, producers, processors, transporters and gatherers; changes in expected production from Expand Energy and other third parties in our areas of operation; demand for natural gas gathering, transmission, storage, transportation, sand mining, and water services; the availability and price of natural gas to the consumer compared to the price of alternative and competing fuels; our ability to successfully and timely implement our business plan; our ability to complete organic growth projects on time and on budget; our ability to finance, complete, or successfully integrate acquisitions; our ability to realize the anticipated benefits from acquisitions and our ability to manage the risks associated with acquisition activity; the price and availability of debt and equity financing; restrictions in our existing and any future credit facilities and indentures; the effectiveness of our information technology and operational technology systems and practices to detect and defend against evolving cyber attacks on United States critical infrastructure; changing laws regarding cybersecurity and data privacy, and any cybersecurity threat or event; operating hazards, environmental risks, and other risks incidental to gathering, storing and transporting natural gas; geologic and reservoir risks and considerations; natural disasters, adverse weather conditions, casualty losses and other matters beyond our control; the impact of outbreaks of illnesses, epidemics and pandemics, and any related economic effects; the impacts of geopolitical events, including the conflicts in Ukraine and the Middle East; labor relations and markets, including the ability to attract, hire and retain key employee and contract personnel; large customer defaults; changes in tax status, as well as changes in tax rates and regulations; the effects and associated cost of compliance with existing and future laws and governmental regulations, such as the Inflation Reduction Act and the One Big Beautiful Bill Act; changes in environmental laws, regulations or enforcement policies, including laws and regulations relating to pipeline safety, climate change and greenhouse gas emissions; changes in laws and regulations or enforcement policies, including those relating to construction and operation of new interstate gas pipelines, ratemaking to which our pipelines may be subject, or other non-environmental laws and regulations; our ability to qualify for federal income tax credits; ability to develop low carbon business opportunities and deploy greenhouse gas reducing technologies; changes in insurance markets impacting costs and the level and types of coverage available; the timing and extent of changes in commodity prices; the success of our risk management strategies; the suspension, reduction or termination of our customers’ obligations under our commercial agreements; disruptions due to equipment interruption or failure at our facilities, or third-party facilities on which our business is dependent; the effects of future litigation; and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2025 and our reports and registration statements filed from time to time with the SEC.

The above list of factors is not exhaustive. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause actual results to vary materially from those stated in forward-looking statements, see the discussion under the section entitled “Risk Factors” in our Annual Report for the year ended December 31, 2025, filed with the SEC on Form 10-K and any other reports filed with the SEC. Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, you should not put undue reliance on any forward-looking statements.

Any forward-looking statements speak only as of the date on which such statements are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

# DTM Provides a Distinctive Investment Opportunity

Premium, high-quality, pure play natural gas attributes compared to peers



## Leading Organic Growth

\$3.4B project backlog supports elevated growth at end of decade



## High-Quality Portfolio Mix

~70% Pipeline segment



## Premier Geographic Presence

Growing power and LNG demand



## Durable Contracting

~95% demand-based contracts<sup>1</sup>,  
~8-year average<sup>2</sup> contract tenor



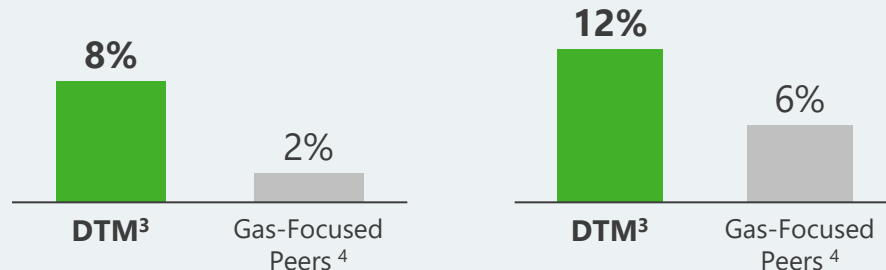
## Investment Grade

2.9x on-balance sheet /  
3.5x proportional 2026E YE leverage

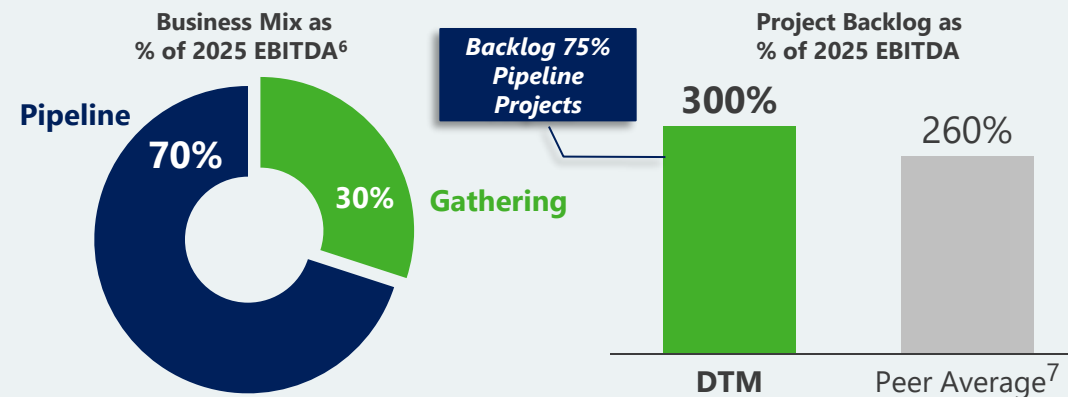
## Peer-leading Dividend and Adjusted EBITDA Growth

Dividend CAGR  
2021-2025

Adjusted EBITDA<sup>5</sup> CAGR  
2021-2025



## Differentiated Business Mix and Backlog



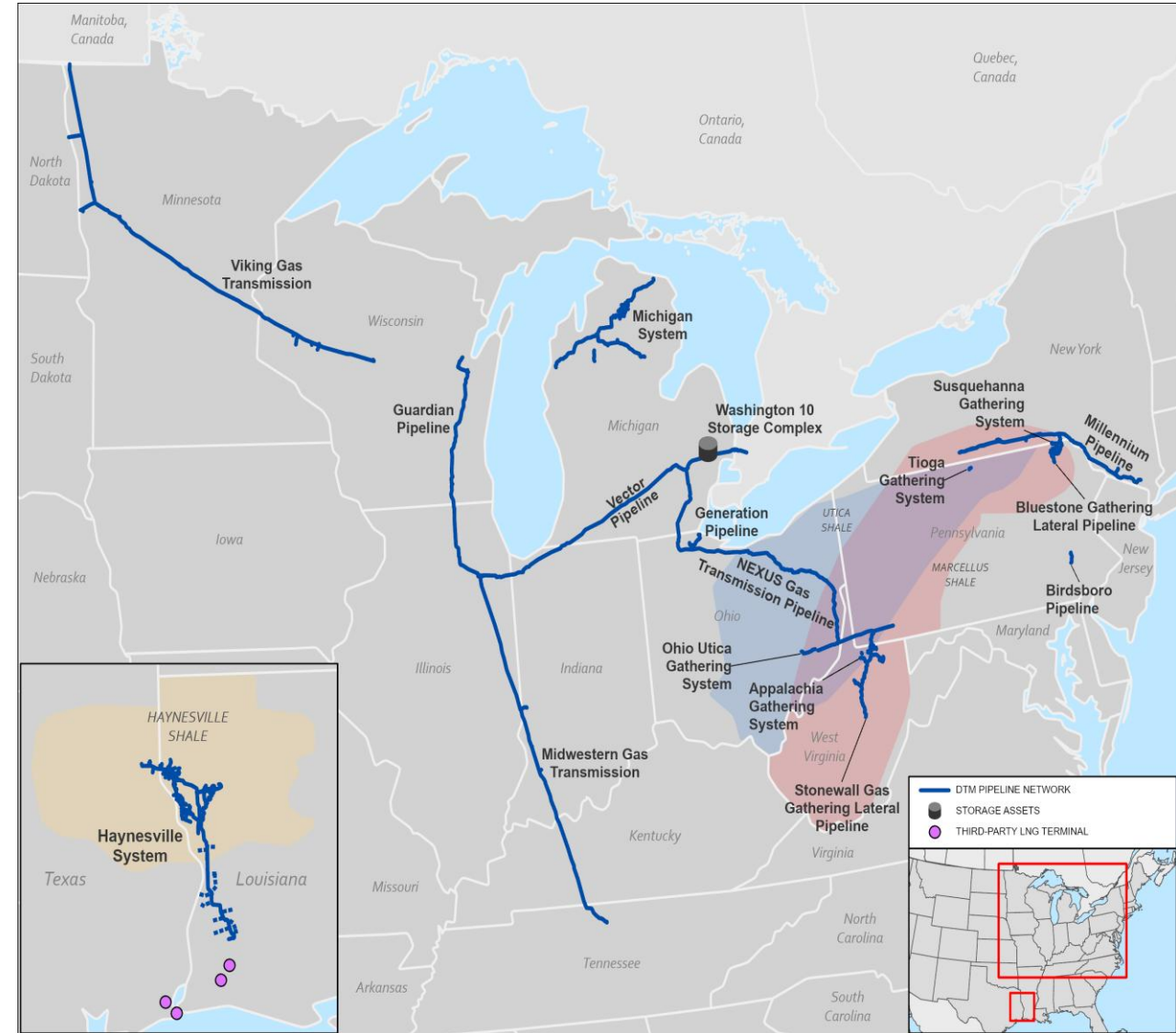
1. Represents % of 2025 revenue contribution comprised of demand, Minimum Volume Commitments (MVCs) or flowing gas/proved developed producing reserves  
 2. Overall portfolio weighted average contract tenor as of 12/31/2025  
 3. DTM 2025 dividend based on annualized Q1 2025 Board-approved dividend (\$0.82/share); DTM 2021-2025 Adjusted EBITDA CAGR based on 2021 original guidance to 2025 actual  
 4. Peer average of gas-focused peers (WMB, KMI, AM, TRP, ENB)  
 5. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix  
 6. Represents 2025 Pipeline and Gathering segment Adjusted EBITDA contributions  
 7. Peer average includes WMB, KMI, TRP, ENB; Source: Peer company filings as of 2/13/2026

# Integrated Pure Play Natural Gas Pipeline Network

Well positioned to serve growing natural gas demand

## Interconnected pipeline network connects world-class basins to high-quality markets

- Over 2,200 miles of FERC-regulated interstate pipelines that have interconnections with multiple interstate pipelines and utilities
- 700 miles of intrastate and over 900 miles of gathering pipelines
- 94 Bcf of gas storage capacity providing critical balancing and reliability for customers

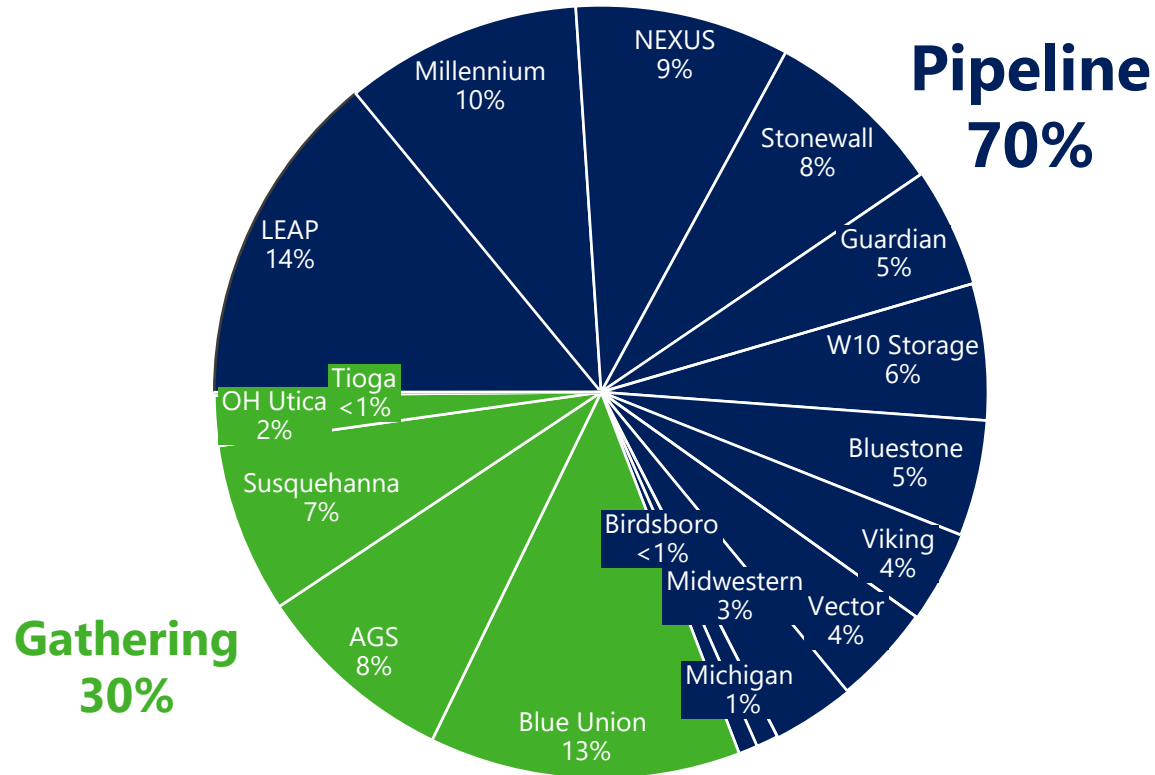


# Diversified Asset Base Anchored by Regulated Pipelines

Pipeline segment is ~70% of the business

## 2025 Business Mix

(% of total 2025 Adjusted EBITDA<sup>1</sup>)



### Highly contracted asset portfolio supports stable cash flows

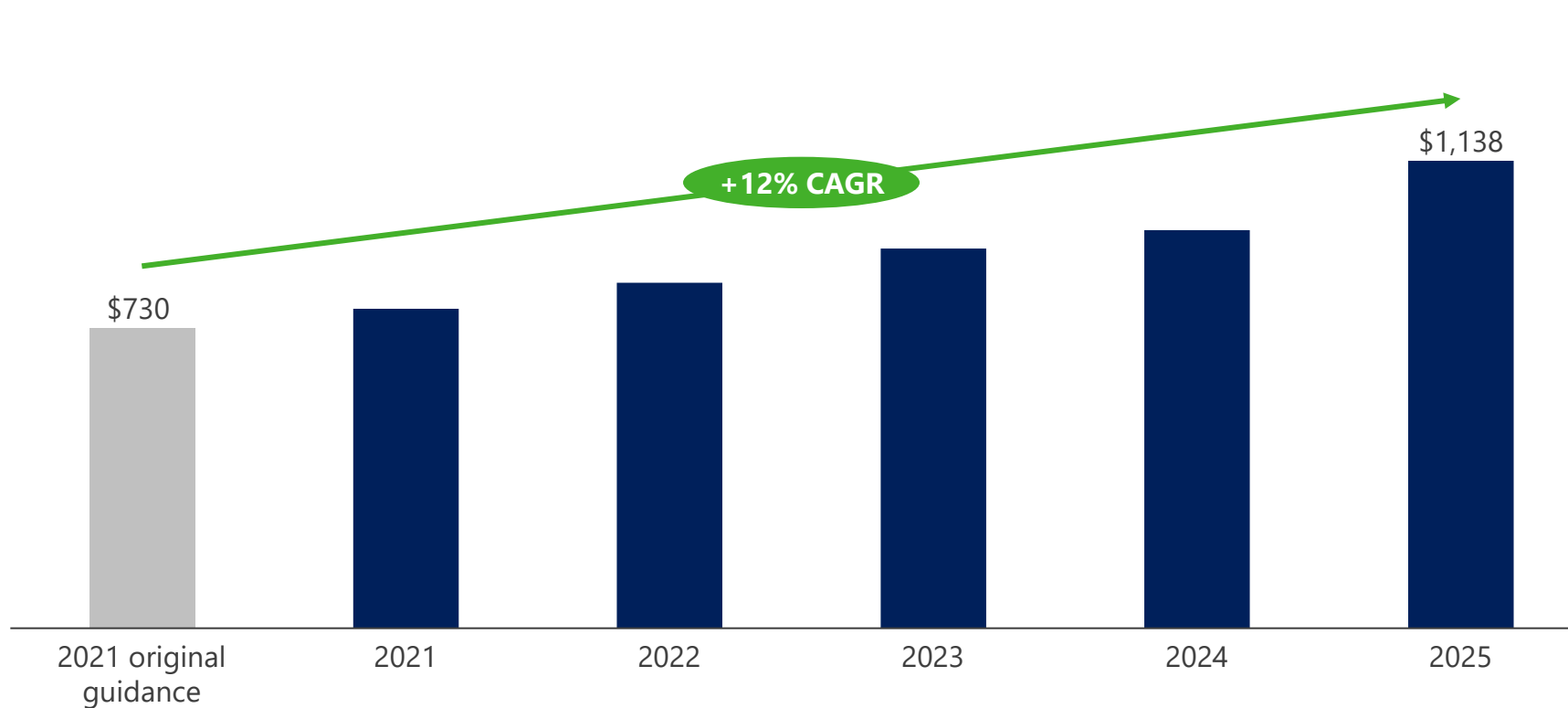
- Pipeline assets contracted long-term with take-or-pay contracts
- Gathering assets contracted long-term significant minimum volume commitments (MVCs)
  - Acreage dedications
  - Rate escalators tied to inflation

# Delivering High-Quality Growth

Strong, durable growth with a proven track record

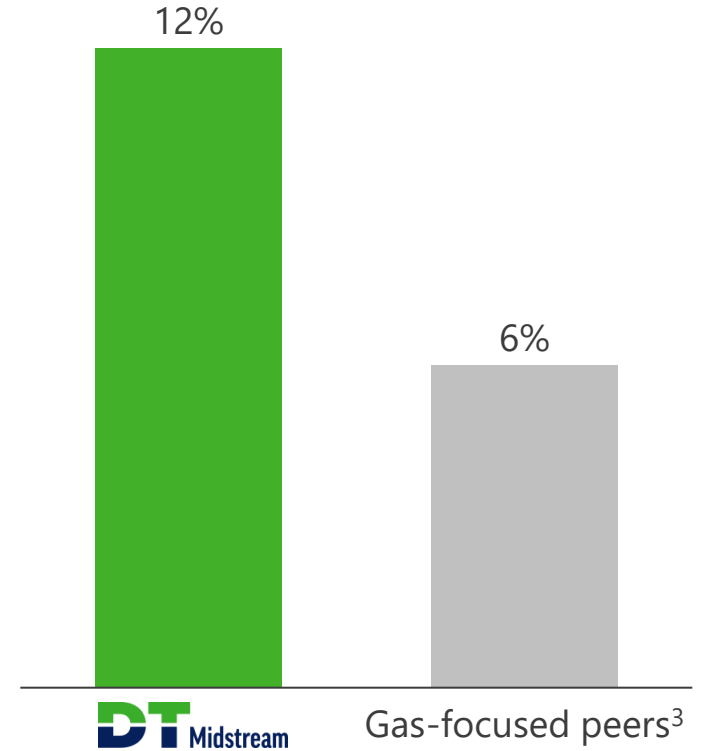
## Historical Adjusted EBITDA<sup>1</sup>

(millions)



## Relative Growth vs. Peers

2021-2025 Adjusted EBITDA CAGR<sup>2</sup>



Well positioned assets and take-or-pay contract structures consistently deliver best-in-class results

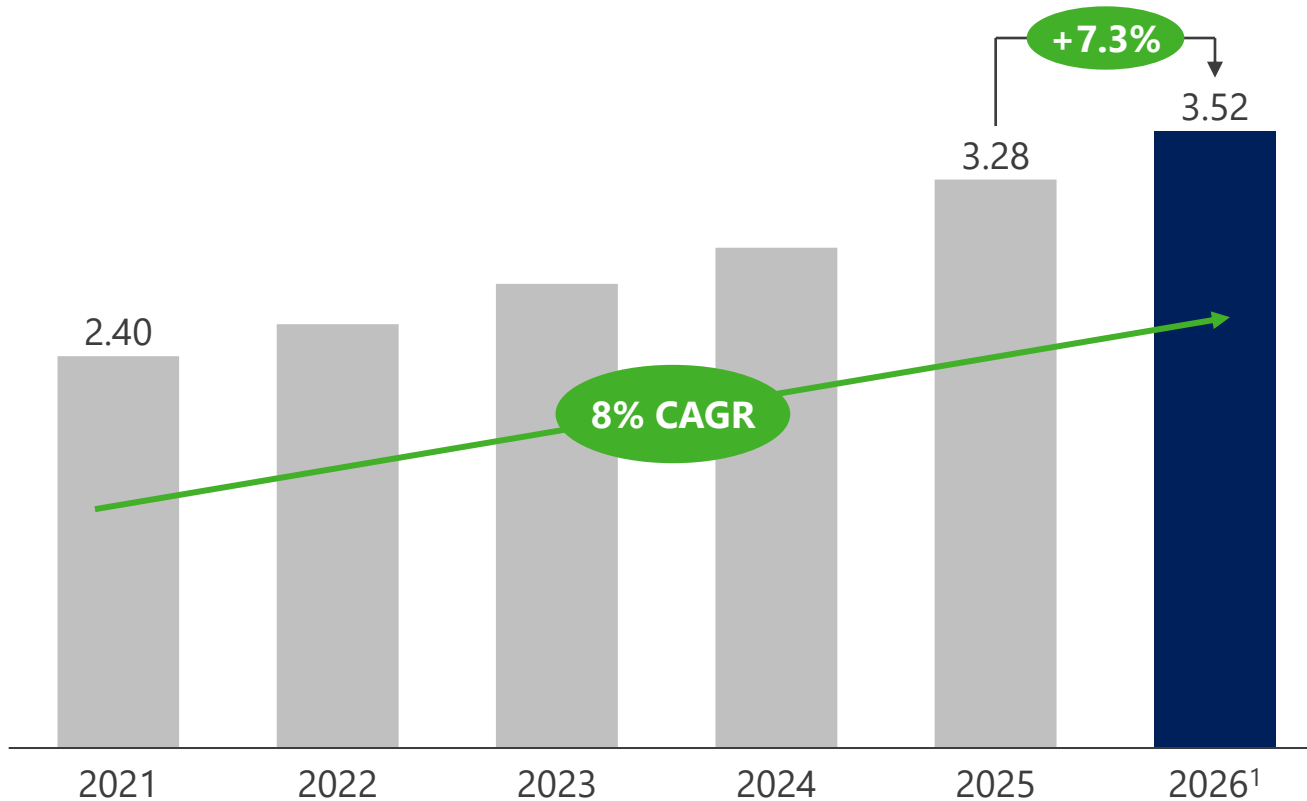
1. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix  
2. DTM Adjusted EBITDA growth from 2021 original guidance at spin-off through 2025 actual  
3. Peer average growth of gas focused peers (WMB, KMI, AM, TRP, ENB) from 2021 actual Adjusted EBITDA

# Distinctive Dividend Growth

Consistent, secure dividend supported by growing Adjusted EBITDA

## Annualized dividend

(per share)



### Financial policy is to provide a growing and durable dividend

- Strong 2025 dividend coverage ratio<sup>2</sup> of ~2.6x
- Plan to continue to grow dividend in-line with Adjusted EBITDA<sup>3</sup>
- Maintain a dividend coverage ratio<sup>2</sup> above our 2.0x floor

1. Annualized Q1 2026 board approved dividend (\$0.88/share)

2. The dividend coverage ratio represents Distributable Cash Flow divided by annualized approved quarterly dividend. Definition of Distributable Cash Flow (non-GAAP) included in the appendix

3. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix

# 2026 Capital Plan is Largely Committed and 2027 is Advancing

Continued commercialization and execution of growth projects from our backlog

## Growth capex

(millions) ■ Committed ■ Pre-FID



### Organic, demand-driven, capital investments

- Total committed investments of ~\$840 million over 2026 and 2027
- ~\$1.7 billion of projects have reached FID through 2030

# Strong Market Interest in Additional Pipeline Projects

Advancing towards commercialization

## ➤ **Midwest Incremental Supply Transportation (“MIST”) Project**

- Northbound and southbound expansions on Midwestern Pipeline for up to 1.5 Bcf/d capacity increase
- Successful non-binding open season closed beginning of April 2026
- Optimizing design and working to execute precedent agreements
- Binding open season to follow prior to formal FID

## ➤ **Vector 2030 Pipeline Expansion**

- 300-500 MMcf/d westbound capacity increase
- Successful non-binding open season closed mid-April 2026
- Refining project scope and working to execute binding commitments

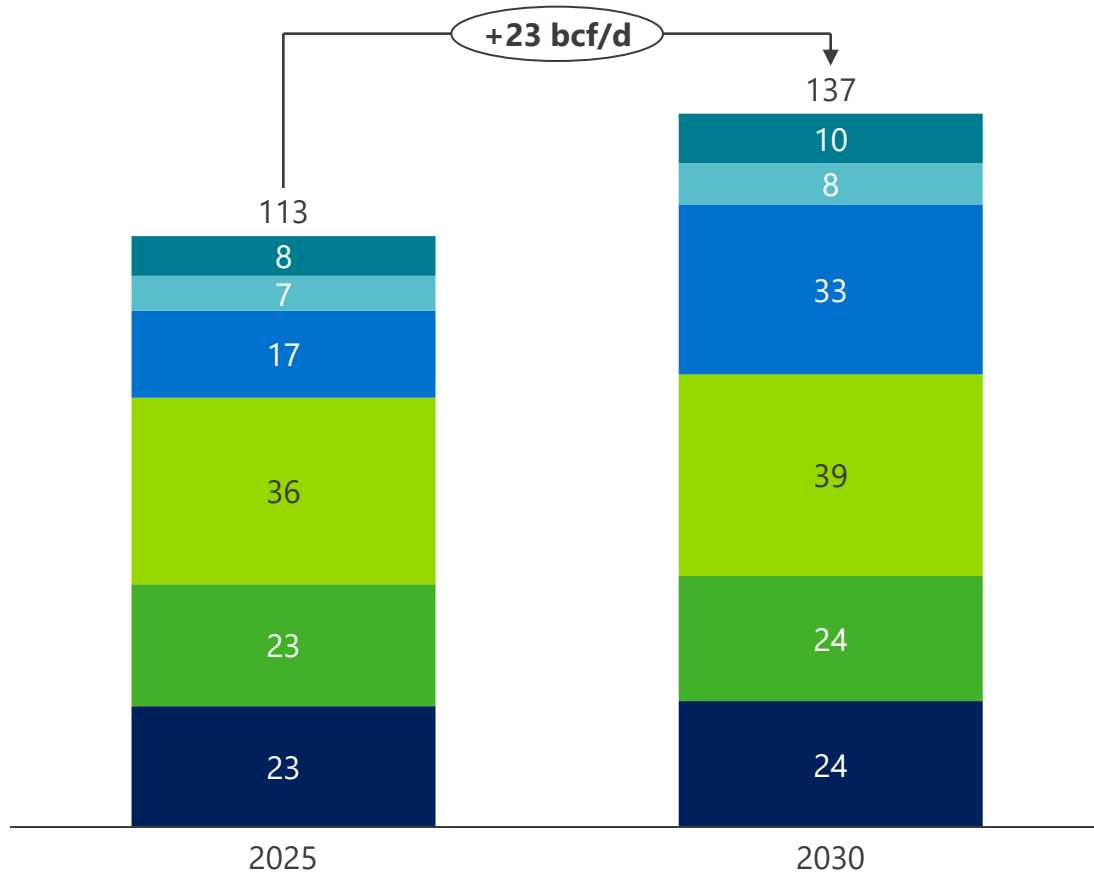
***Customer interest in excess of offered capacity***

# Strong US Demand and Production Fundamentals

Two-thirds of demand growth will be served by Haynesville and Appalachia production

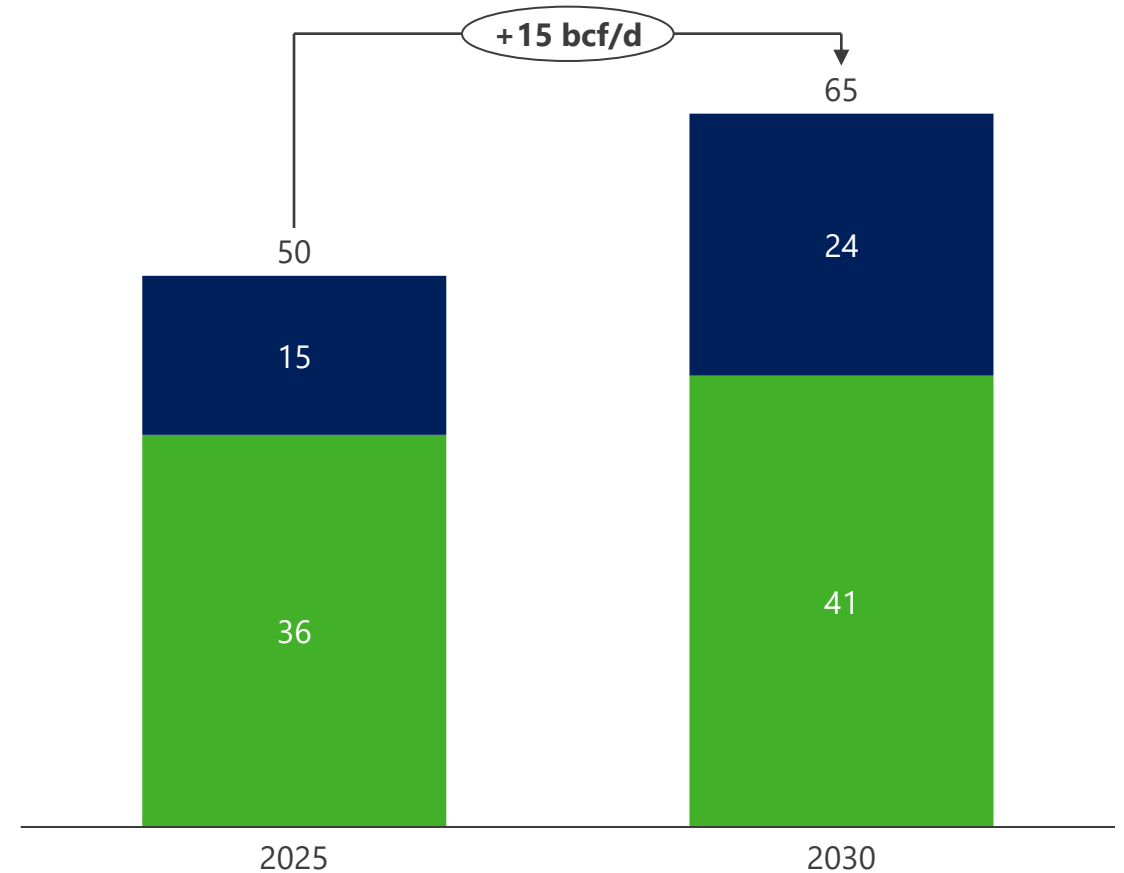
## U.S. Natural Gas Demand Forecast

(bcf/d) ■ ResComm ■ Industrial ■ Power ■ LNG Exports ■ Mexican Exports ■ Other



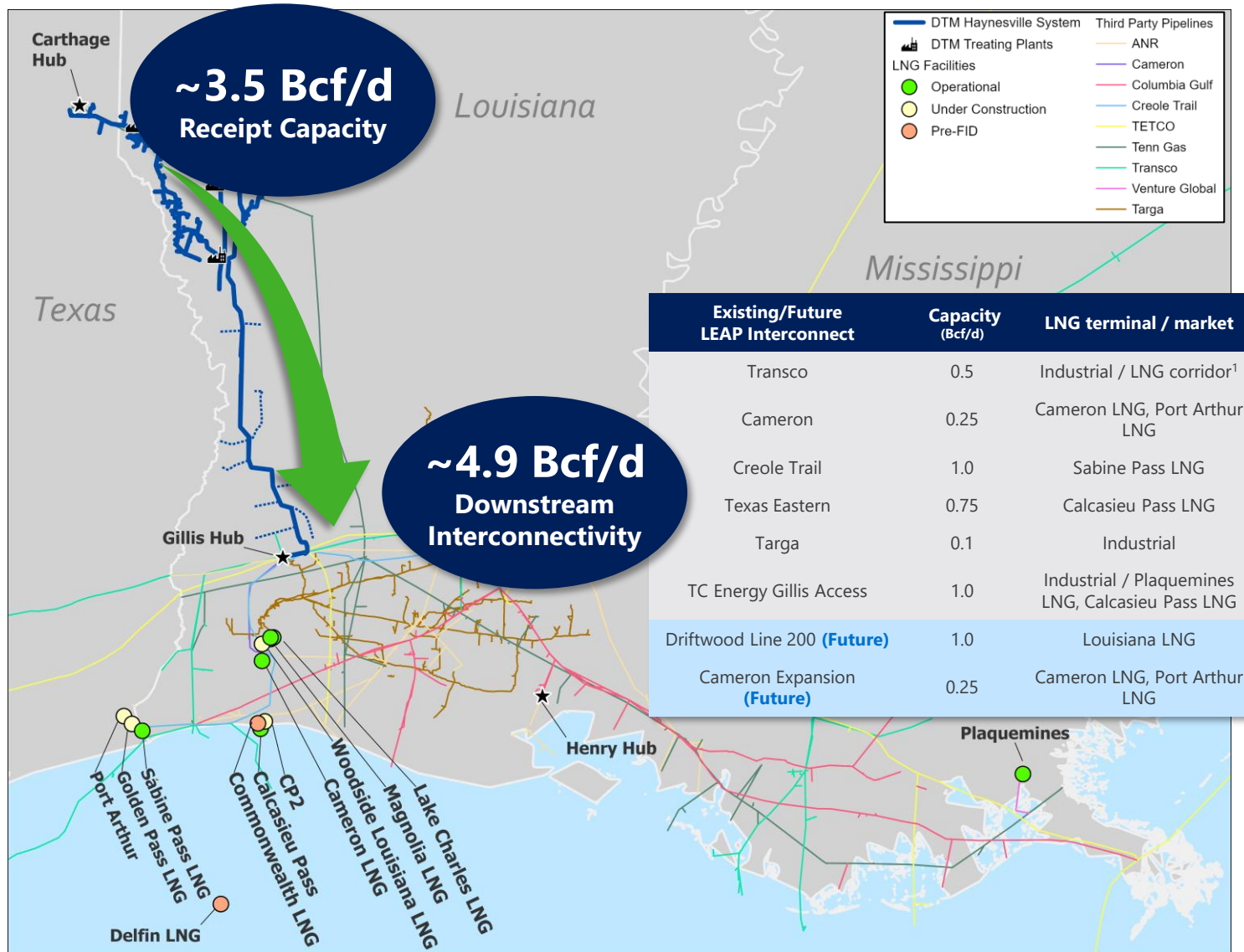
## Production Forecast – DTM Basins

(bcf/d) ■ Haynesville ■ Appalachia

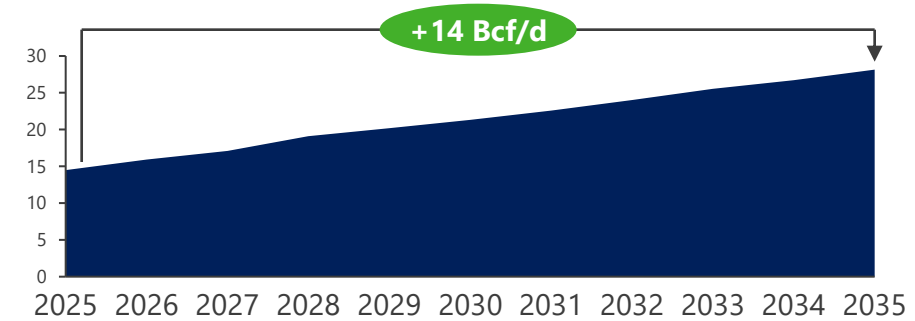


# Leading Competitive Market Position to Serve Growing LNG Demand

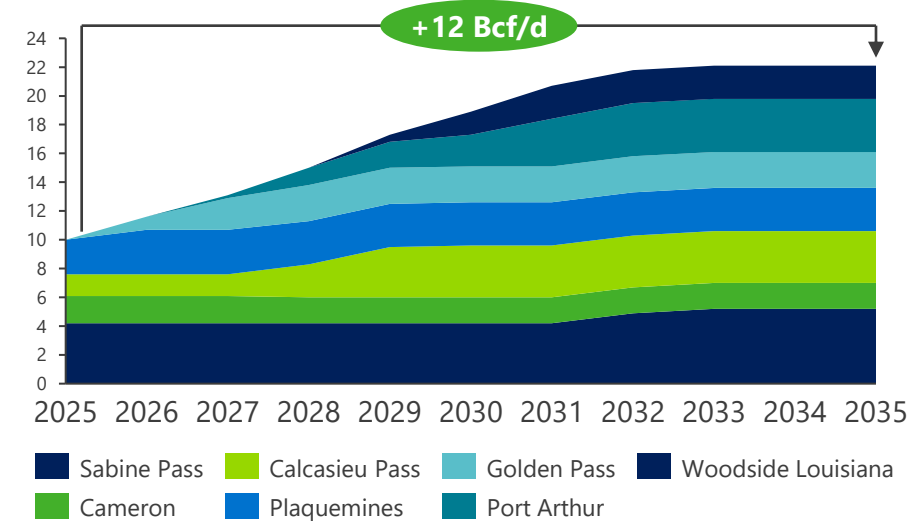
## Well positioned amidst geopolitical dynamics



Haynesville Supply Forecast (Bcf/d)

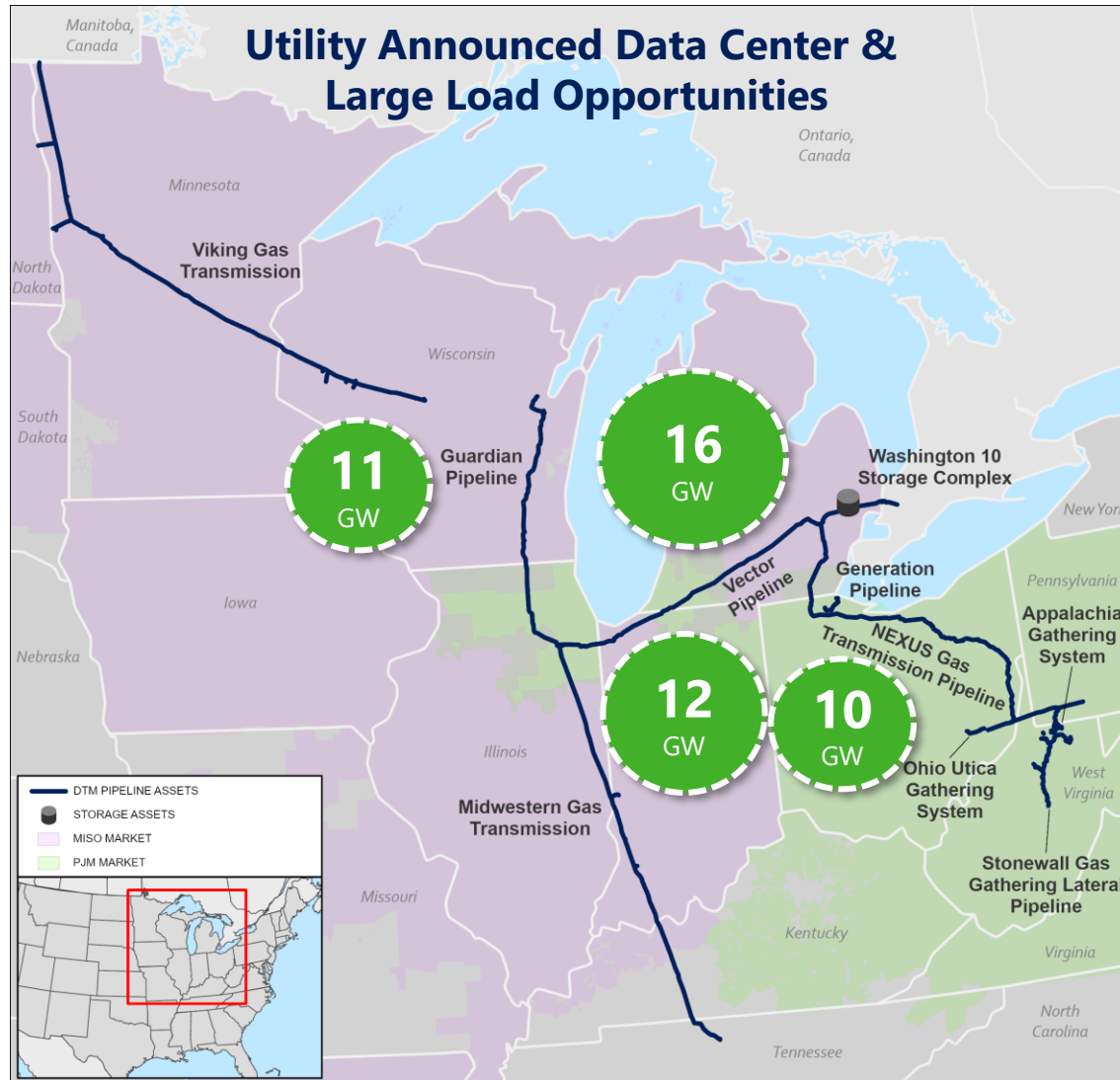


DTM's Haynesville System Direct LNG Market Connections (Bcf/d)



# Extensive Interstate Network Adjacent to Growing Utility Demand

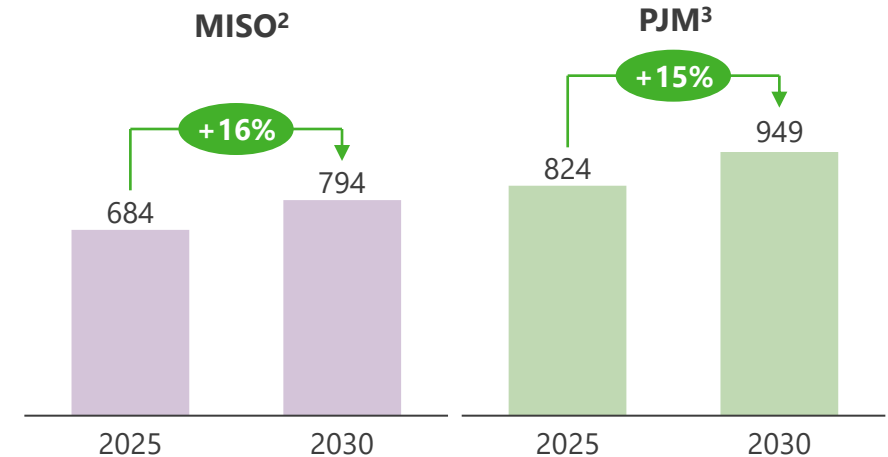
## Data center opportunities accelerating Upper Midwest natural gas demand



**~50 GW**  
Utility Announced  
Opportunities

**~7.5 Bcf/d**  
Natural Gas  
Demand<sup>1</sup>

Forecasted Total Annual Power Demand (TWh)



1. Assumes 1 GW = 0.15 Bcf/d natural gas demand  
 2. Midcontinent Independent System Operator, Inc.  
 3. PJM Interconnection LLC, RTO Region

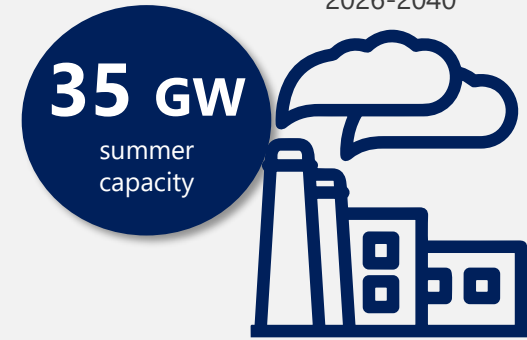
Source: Utility company announcements, S&P Global Commodity Insights North American Power Market Outlook, December 2025

# Strategically Located Assets to Serve Power Demand Growth

## Coal retirements will drive growth in natural gas demand



Forecasted Coal Plant Retirements<sup>1</sup>  
2026-2040



Potential Natural Gas Demand<sup>2</sup>



1. Includes Illinois, Indiana, Kentucky, Michigan, Minnesota, Ohio, Tennessee and Wisconsin  
 2. Assumes 1 GW = 0.15 Bcf/d of natural gas  
 Source: S&P Global Commodity Insights North American Power Market Outlook, December 2025

# Appendix

# 2026/2027 Guidance Summary

<i>(millions, except EPS)</i>	<b>Guidance</b>
2026 Adjusted EBITDA <sup>1</sup>	\$1,155 - \$1,225
2026 Operating Earnings <sup>2</sup>	\$455 - \$495
2026 Operating EPS <sup>2</sup>	\$4.42 - \$4.82
2026 Distributable Cash Flow <sup>3</sup>	\$830 - \$890
2026 Capital Investment <sup>4</sup>	\$490 - \$570
Growth Capital	\$420 - \$480
Maintenance Capital	\$70 - \$90
2027 Adjusted EBITDA (early outlook)	\$1,225 - \$1,295

1. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix

2. Definition of Operating Earnings and Operating Earnings per Share (non-GAAP) included in the appendix; EPS calculation based on average share count of approximately 103 million shares outstanding - diluted

3. Definition of Distributable Cash Flow (non-GAAP) included in the appendix

4. Includes contribution to equity method investees

# Growth Investment Projects in Progress

Continuing track record of completing growth investments on time and on budget

Project	Expected in-service dates
Midwestern Gas Transmission power plant lateral	<b>In-Service</b>
Millennium R2R	Q1 2027
Phase 1 Interstate Pipelines Modernization	2H 2027
Viking Pipeline expansion	Q4 2027
Phase 2 Interstate Pipelines Modernization	1H 2028
Guardian Pipeline "G3" expansion	Q4 2028
Vector 2028 Pipeline expansion	Q4 2028

## In progress project updates

- Midwestern Gas Transmission power plant lateral completed on time and under budget
- All in progress projects remain on schedule and on budget

# Interstate Pipelines Modernization Underway

Continuing investment in modernization projects to enhance system efficiency and reliability

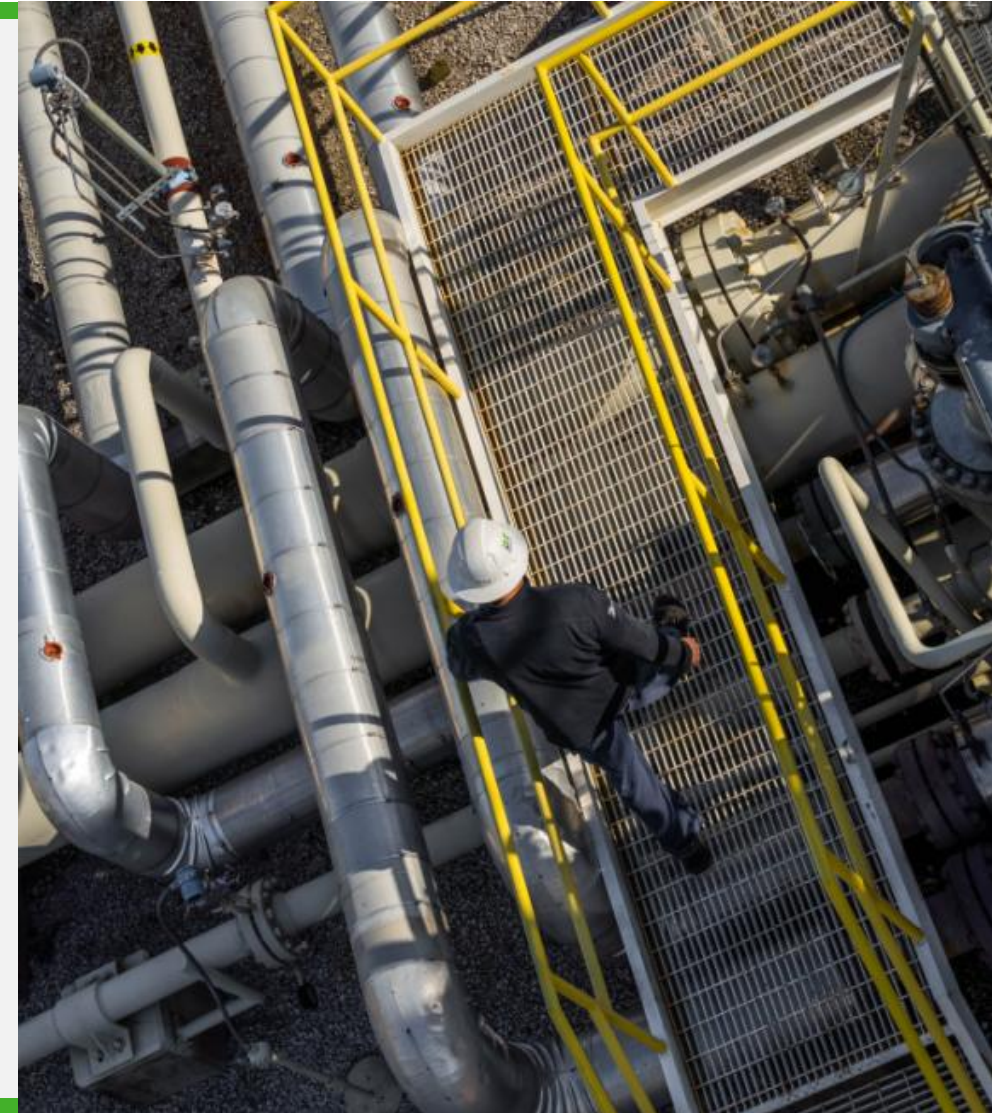
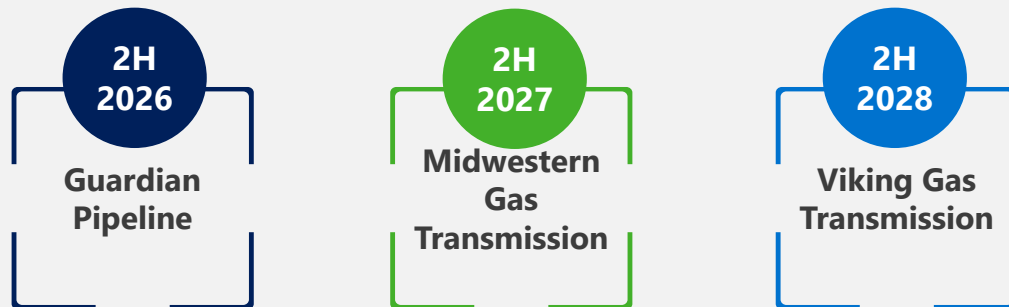
## In Progress on Phases 1 & 2 focused on Guardian and Midwestern Pipelines

- Modernization enhancements will improve system efficiency and reliability for customers
- Capital Investment will be recovered in next rate cases
  - Phase 1: \$130 to \$150 million; 2H 2027 expected in-service date
  - Phase 2: \$140 to \$160 million; 1H 2028 expected in-service date

## Additional modernization opportunities

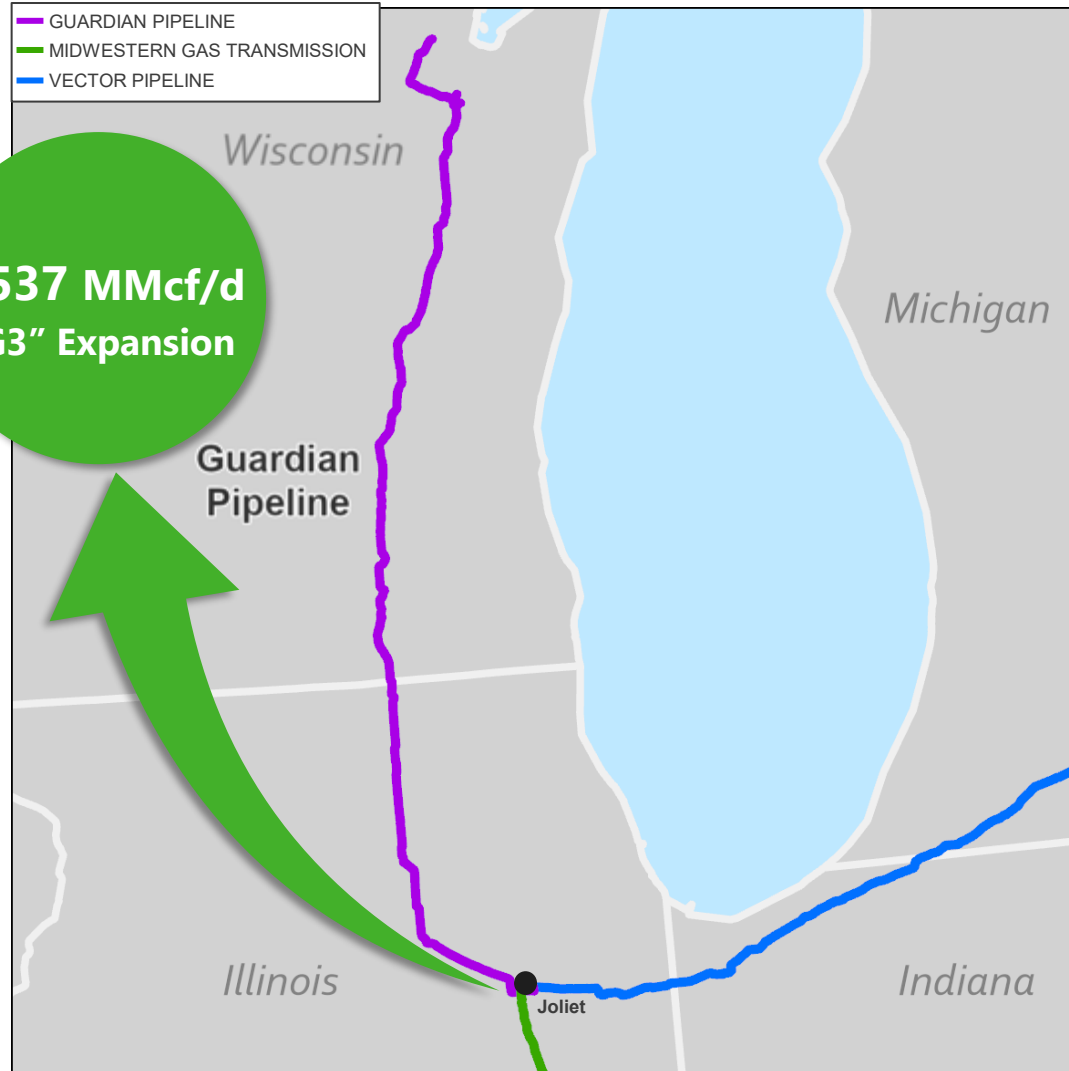
- Projects improve reliability and service quality for customers
- Investments will be recovered in future rate cases

### Rate Case Filing Timelines<sup>1</sup>



# Executing on "G3" Guardian Pipeline Expansion

Preparing for FERC application filing



## "G3" expansion increases delivery capacity into upper Midwest markets

- ~537 MMcf/d total expansion with expected Q4 2028 in-service date
- Expansion will be completed via a combination of compression and looping
- \$850 to \$930 million total capital investment<sup>1</sup> at 5-6x build multiple
- Anchored by precedent agreements with five investment-grade utilities
  - 20-year contract terms
  - Negotiated rates
- FERC application submission expected mid-2026

# LEAP Well Positioned for Future Expansions

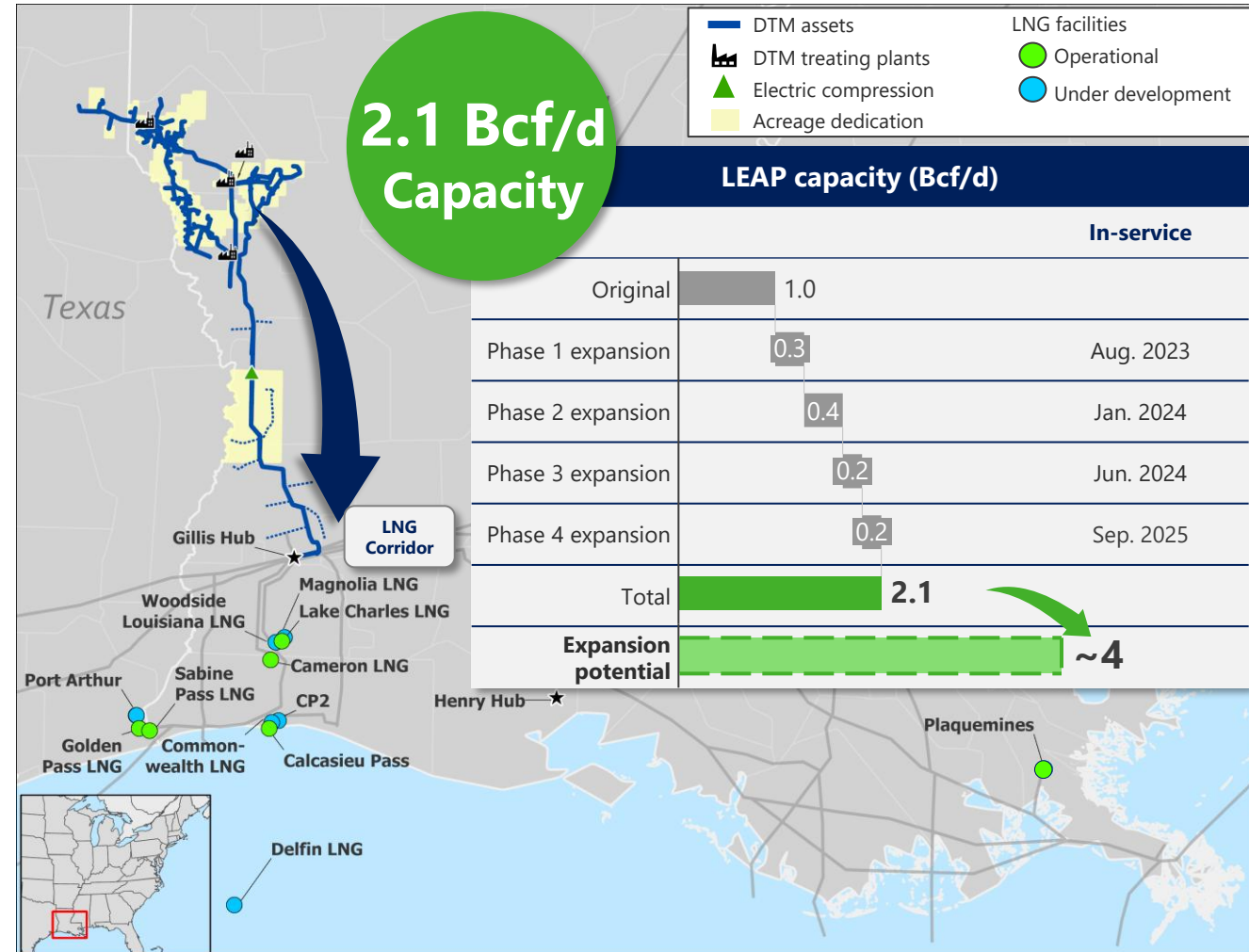
Haynesville System current capacity of 2.1 Bcf/d, with expansion capability to ~4 Bcf/d

## Integrated Haynesville system provides timely access to coming LNG demand

- Fully contracted by long-term take-or-pay agreements
- Competitive advantage through multiple market access at Gillis Hub
  - Adding 1 Bcf/d interconnect to Driftwood Line 200 (Woodside Louisiana LNG)
  - Increasing Cameron interconnect by 0.25 Bcf/d

## Continuing discussions for additional expansions

- LEAP can be further expanded to ~4 Bcf/d to serve growing Gulf Coast LNG and industrial corridor demand
- Timing of future expansions will likely align with next wave of LNG in 2028-2030 timeframe



# Non-GAAP Definitions

## Adjusted EBITDA and Distributable Cash Flow (DCF) are non-GAAP measures

Adjusted EBITDA is defined as GAAP net income attributable to DT Midstream before expenses for interest, taxes, depreciation and amortization, and loss from financing activities, further adjusted to include our proportional share of net income from our equity method investees (excluding interest, taxes, depreciation and amortization), and to exclude certain items we consider non-routine. We believe Adjusted EBITDA is useful to us and external users of our financial statements in understanding our operating results and the ongoing performance of our underlying business because it allows our management and investors to have a better understanding of our actual operating performance unaffected by the impact of interest, taxes, depreciation, amortization and non-routine charges noted in the table below. We believe the presentation of Adjusted EBITDA is meaningful to investors because it is frequently used by analysts, investors and other interested parties in our industry to evaluate a company's operating performance without regard to items excluded from the calculation of such measure, which can vary substantially from company to company depending on accounting methods, book value of assets, capital structure and the method by which assets were acquired, among other factors. We use Adjusted EBITDA to assess our performance by reportable segment and as a basis for strategic planning and forecasting.

Distributable Cash Flow (DCF) is calculated by deducting earnings from equity method investees, depreciation and amortization attributable to noncontrolling interests, cash interest expense, maintenance capital investment (as defined below), and cash taxes from, and adding interest expense, income tax expense, depreciation and amortization, certain items we consider non-routine and dividends and distributions from equity method investees to, Net Income Attributable to DT Midstream. Maintenance capital investment is defined as the total capital expenditures used to maintain or preserve assets or fulfill contractual obligations that do not generate incremental earnings. We believe DCF is a meaningful performance measurement because it is useful to us and external users of our financial statements in estimating the ability of our assets to generate cash earnings after servicing our debt, paying cash taxes and making maintenance capital investments, which could be used for discretionary purposes such as common stock dividends, retirement of debt or expansion capital expenditures.

Adjusted EBITDA and DCF are not measures calculated in accordance with GAAP and should be viewed as a supplement to and not a substitute for the results of operations presented in accordance with GAAP. There are significant limitations to using Adjusted EBITDA and DCF as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss. Additionally, because Adjusted EBITDA and DCF exclude some, but not all, items that affect net income and are defined differently by different companies in our industry, Adjusted EBITDA and DCF do not intend to represent net income attributable to DT Midstream, the most comparable GAAP measure, as an indicator of operating performance and are not necessarily comparable to similarly titled measures reported by other companies.

Reconciliation of net income attributable to DT Midstream to Adjusted EBITDA or DCF as projected for full-year 2026 or 2027 is not provided. We do not forecast net income as we cannot, without unreasonable efforts, estimate or predict with certainty the components of net income. These components, net of tax, may include, but are not limited to, impairments of assets and other charges, divestiture costs, acquisition costs, or changes in accounting principles. All of these components could significantly impact such financial measures. At this time, management is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, we are not able to provide a corresponding GAAP equivalent for Adjusted EBITDA or DCF.

# Non-GAAP Definitions

## Operating Earnings and Operating Earnings per share are non-GAAP measures

Use of Operating Earnings Information – Operating Earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. DT Midstream management believes that Operating Earnings provide a more meaningful representation of the company's earnings from ongoing operations and uses Operating Earnings as the primary performance measurement for external communications with analysts and investors. Internally, DT Midstream uses Operating Earnings to measure performance against budget and to report to the Board of Directors.

In this presentation, DT Midstream provides guidance for future period Operating Earnings. It is likely that certain items that impact the company's future period reported results will be excluded from operating results. A reconciliation to the comparable future period reported earnings is not provided because it is not possible to provide a reliable forecast of specific line items (i.e., future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

# Non-GAAP Reconciliations

## Reconciliation of Net Income Attributable to DT Midstream to Adjusted EBITDA

	Year Ended	
	December 31, 2025	December 31, 2024
Net Income Attributable to DT Midstream	\$ 441	\$ 354
Plus: Interest expense	161	153
Plus: Income tax expense	144	137
Plus: Depreciation and amortization	258	209
Plus: Loss from financing activities	—	5
Plus: EBITDA from equity method investees <sup>(1)</sup>	276	284
Less: Interest income	(2)	(7)
Less: Earnings from equity method investees	(138)	(162)
Less: Depreciation and amortization attributable to noncontrolling interests	(4)	(4)
Other	2	—
Adjusted EBITDA	<u>\$ 1,138</u>	<u>\$ 969</u>

(1) Includes share of our equity method investees' earnings before interest, taxes, depreciation and amortization, which we refer to as "EBITDA." A reconciliation of earnings from equity method investees to EBITDA from equity method investees follows:

	Year Ended	
	December 31, 2025	December 31, 2024
Earnings from equity method investees	\$ 138	\$ 162
Plus: Depreciation and amortization attributable to equity method investees	82	82
Plus: Interest expense attributable to equity method investees	56	40
EBITDA from equity method investees	<u>\$ 276</u>	<u>\$ 284</u>