



First Quarter 2025 Earnings Call

April 30, 2025

 *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” 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 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 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 of the Midwest Pipeline Acquisition and our ability to manage the risks of the Midwest Pipeline Acquisition; 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; 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; 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, 2024 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, 2024, 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.

First Quarter 2025 Accomplishments

Strong financial performance

- ✓ First quarter 2025 net income of \$108 million and Adjusted EBITDA¹ of \$280 million
- ✓ Reaffirming 2025 and 2026 Adjusted EBITDA guidance range and early outlook of \$1,095 - \$1,155 million and \$1,155 - \$1,225 million, respectively

Acquisition performing well and integration progressing as planned

- ✓ Integration of acquired Midwest pipeline assets is progressing well, with reliable performance and high utilization during winter season
- ✓ Financial system integration completed, and remaining integration milestones are on schedule for year-end completion

Progressing commercial opportunities and executing on construction projects

- ✓ Continuing to execute and advance on our ~\$2.3 billion organic project backlog
- ✓ In-flight construction projects continue to progress on schedule and on budget



DTM Provides a Distinctive Investment Opportunity

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



Leading Organic Growth

5-7% long-term Adjusted EBITDA growth rate

Self-funded and supported by ~\$2.3B organic project backlog



Leading Portfolio Mix

~70% Pipeline segment
Pure play natural gas focus



Premier Geographic Presence

Top tier markets and basins
Positioned to benefit from rising LNG and power demand



Durable Contracting

~95% demand-based contracts¹
Resilient cash flow with ~7-year average² contract tenor



Strong Balance Sheet

Investment grade rated by Fitch
Positive outlook by S&P and Moody's

Peer-leading Dividend and Adjusted EBITDA Growth

Dividend CAGR
2021-2025E

8%



DTM³

3%

Gas-Focused Peers⁴

Dividend increase of 12% in 2025

Adjusted EBITDA⁵ CAGR
2021-2025E

10%



DTM³

5%

Gas-Focused Peers⁴

Increasing Pipeline Segment Contribution⁶

2021

Pipeline

55%

45%

Gathering

2025E

Pipeline

~70%

~30%

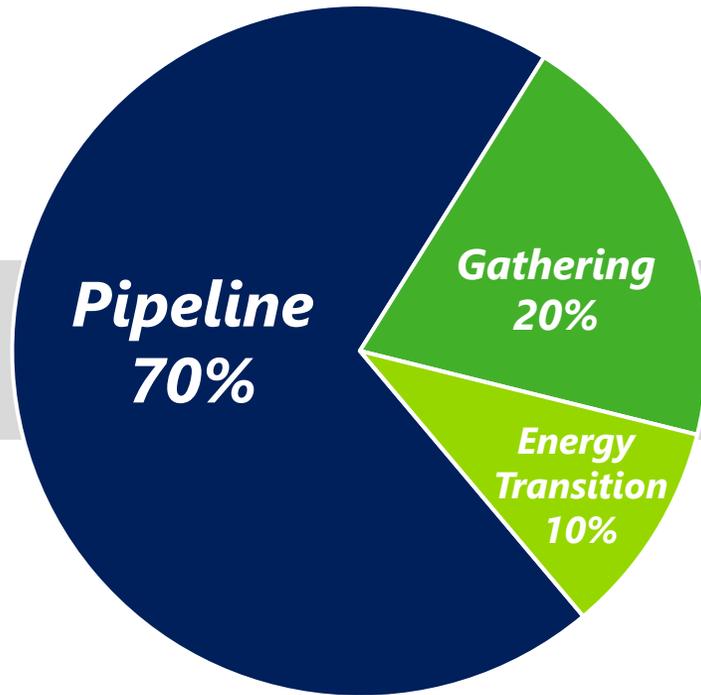
Gathering

1. Represents % of 2024 revenue contribution comprised of demand, MVC or flowing gas/proved developed producing reserves
 2. Overall portfolio weighted average contract tenor as of 12/31/2024, includes newly acquired Midwest pipeline portfolio whose anchor customers have renewal rights and have historically renewed
 3. DTM 2025 dividend based on annualized Q1 2025 Board-approved dividend (\$0.82/share); DTM 2025E Adjusted EBITDA based on midpoint of 2025 guidance range
 4. Peer average of gas-focused peers (WMB, KMI, AM); 2025E values based on analyst estimate consensus
 5. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix
 6. Represents Q4 2021 and 2025 expected Pipeline and Gathering segment Adjusted EBITDA contributions

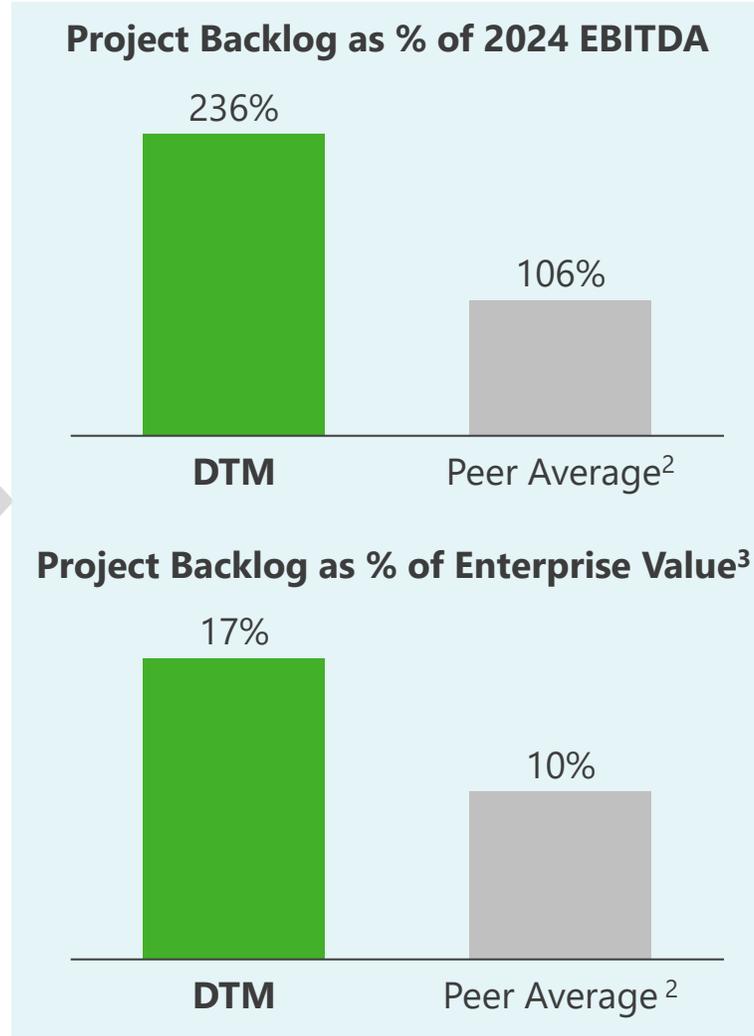
Peer Leading Organic Growth Backlog

Opportunities provide material growth contribution compared to peers

~\$2.3 billion
Capital Project Backlog¹



5-8x Build Multiples



Opportunity set drives higher percentage contribution to growth compared to peers



Fully supports 5-7% Adjusted EBITDA long-term growth rate



No external financing needed – funded within cash flow

1. Breakout represents 2025-2029E capex by project type

2. Peer average includes companies who have quantified and disclosed a project backlog, including: WMB, KMI, TRP, EPD, OKE, MPLX, ENB; Source: Peer company filings

3. Enterprise value as of 3/31/25; Source: Bloomberg

Well-Positioned Amidst Tariff Uncertainty

DTM's plan remains unchanged in both the short and long-term

Short-Term



- ✓ Projects in-flight have procured critical components, including labor
- ✓ No commodity exposure
- ✓ Strong contracts that are ~95%¹ demand-based and have ~7 yr. average contract tenor²
- ✓ ~\$1 billion of liquidity and no near-term debt maturities

Long-Term

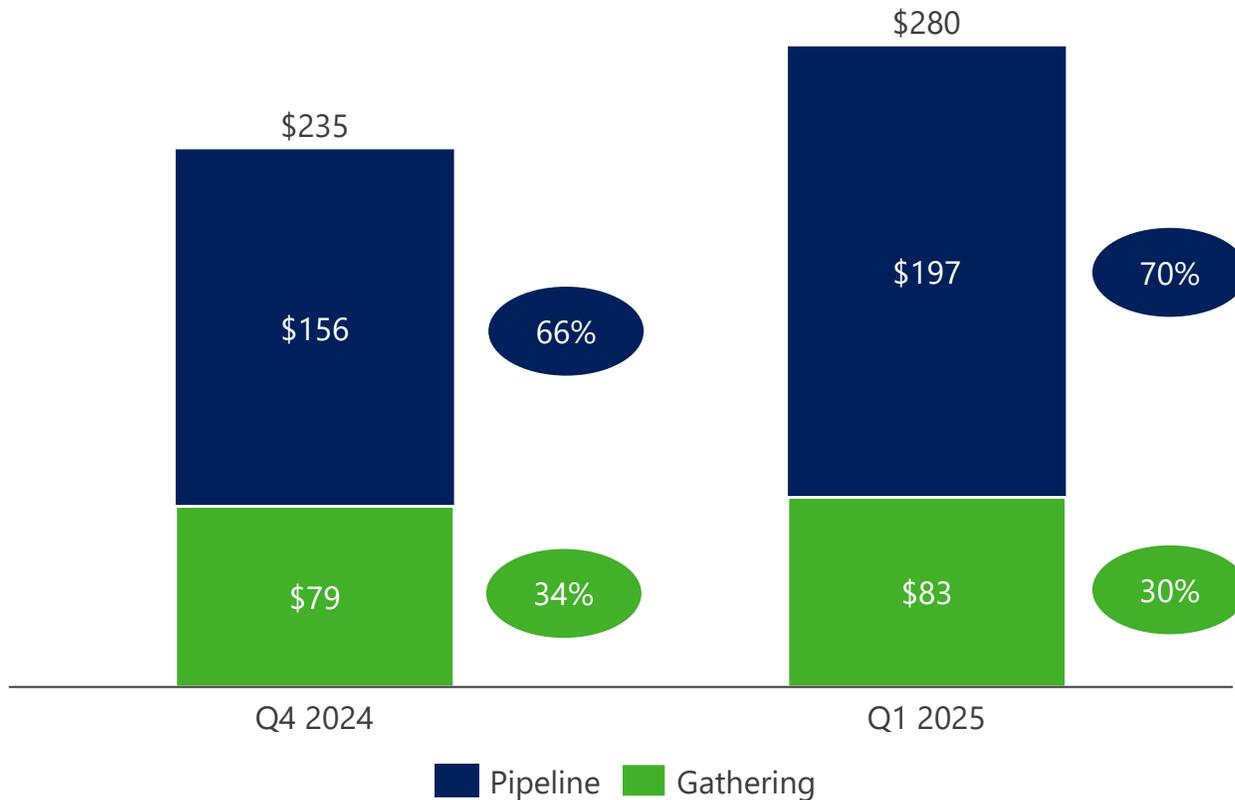


- ✓ Robust natural gas demand growth driven by power, LNG exports, and onshoring of manufacturing
- ✓ Growing Pipeline segment with FERC-regulated assets and high-credit-quality utility customers
- ✓ Leading competitive position to serve growing LNG and industrial demand

First Quarter 2025 Financial Results

Adjusted EBITDA¹

(millions) **xx** segment % of total



Pipeline²

- Full quarter contribution of acquired interstate pipelines

Gathering

- Impact of lower expenses and higher volumes

Interstate Pipelines Integration Progressing as Planned

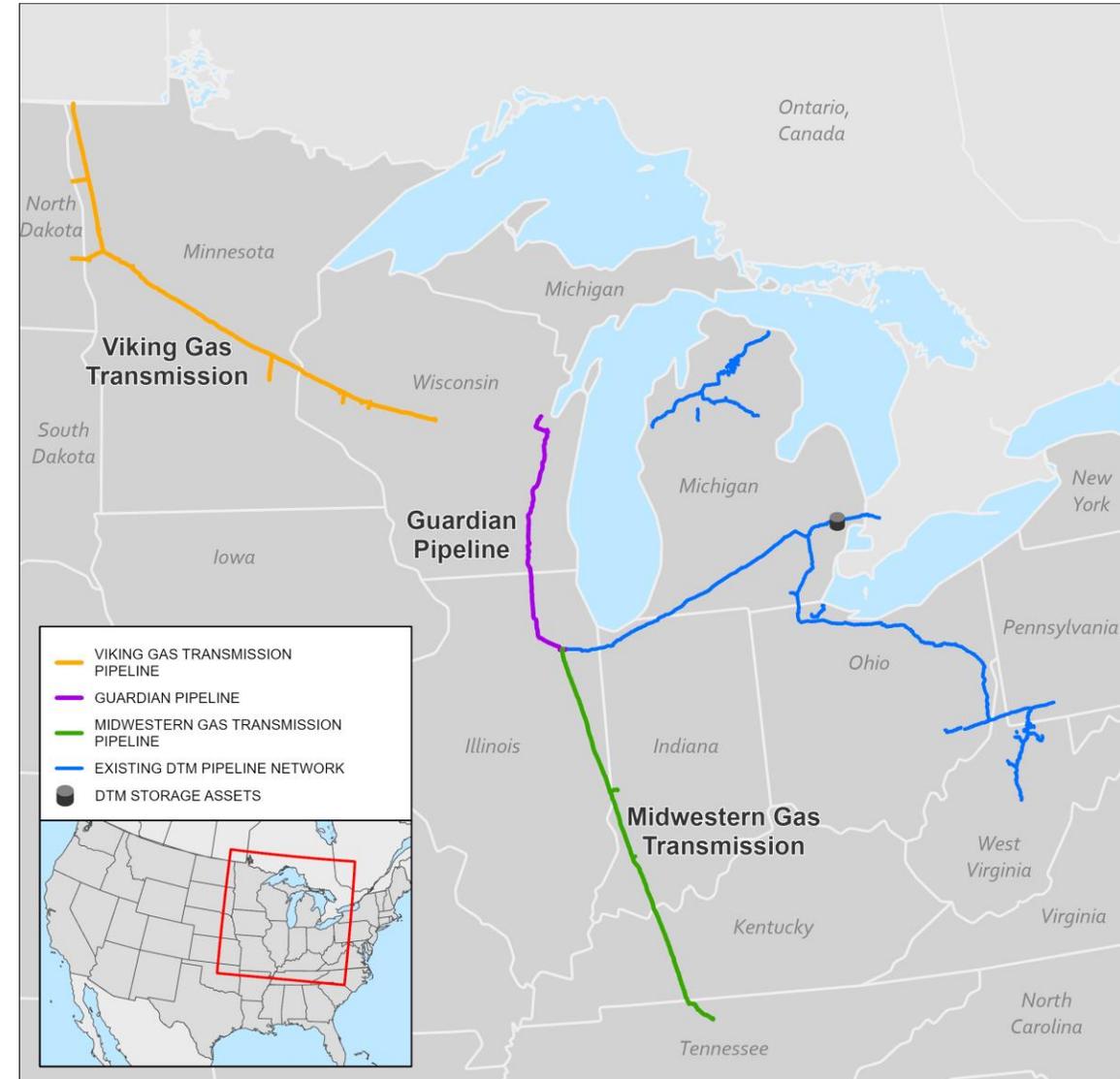
Reliable performance and high utilization during peak winter season

Key integration activities progressing on schedule

- Onboarded all key employees
- Assets fully integrated into DTM financial system within 90 days
- High pipeline utilization during winter season
- Remaining milestones on-track for completion by year-end

Continue to progress commercial opportunities across expanded footprint

- Commenced construction activities on Midwestern Gas Transmission lateral to serve AES Indiana's Petersburg Generating Station
- Advancing additional power generation-related opportunities
- Evaluating modernization opportunities across the system



Growth Investment Projects in Progress

Continue to advance and deliver on organic growth investments

	Project ¹	Expected in-service dates
Pipeline	Haynesville LEAP expansion – Phase 4	1H 2026
	Stonewall to Mountain Valley Pipeline (MVP) expansion	1H 2026
	Midwestern Gas Transmission power plant lateral	Q1 2026
Gathering	Appalachia Tioga Gathering expansion	Q2 2025
	Appalachia Gathering System expansion – Phase 3	Q2 2025 – 1H 2026
	Haynesville Blue Union Gathering well pad expansion	Q2 2025
	Haynesville Blue Union Gathering new producer expansions	Q2 2025
	Clean Fuels Gathering	2H 2025

In progress project updates

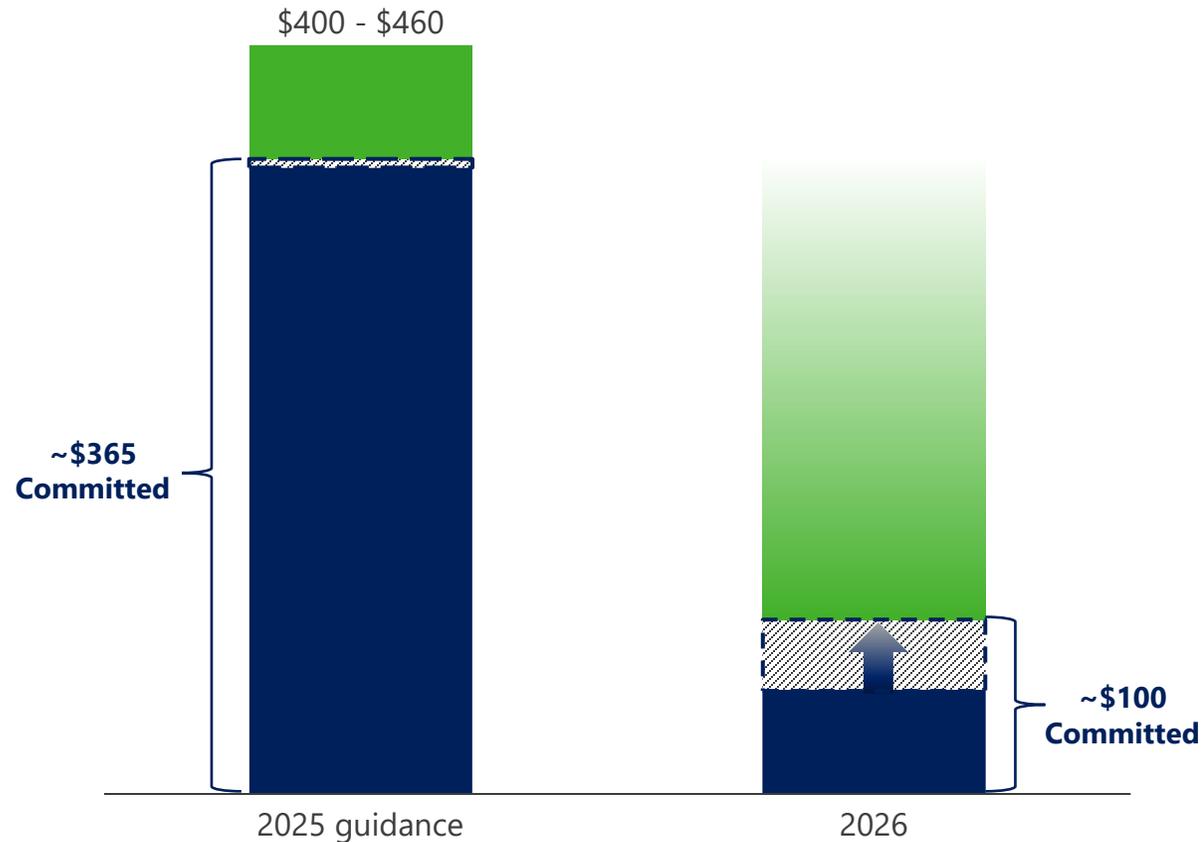
- All growth investments on track and on budget
- Commenced construction activities on Midwestern Gas Transmission lateral

2025 Capital Plan is Largely Committed and 2026 is Advancing

Self-funding organic growth projects from \$2.3 billion capital backlog

Growth capex

(millions) ■ Committed ▨ New Commitments ■ Pre-FID

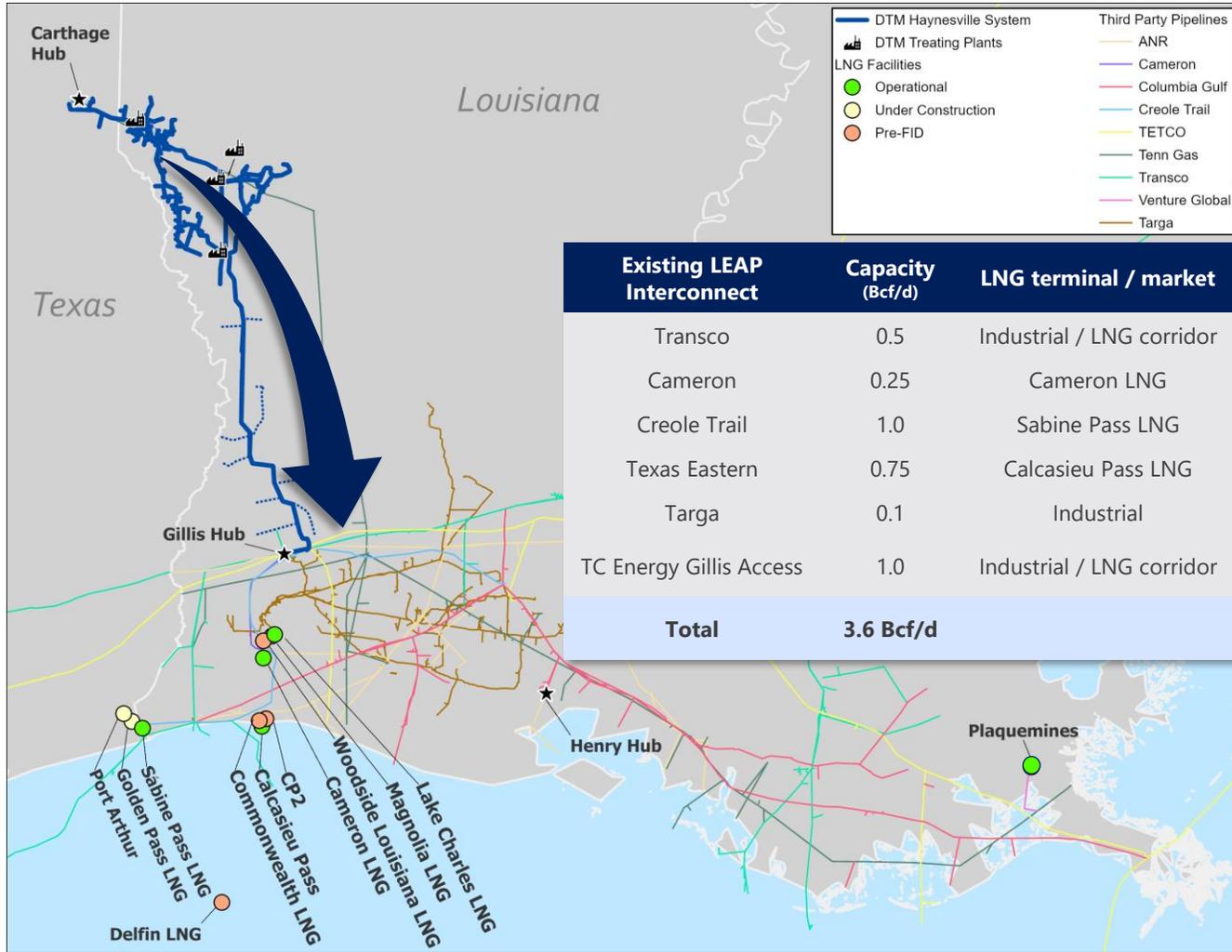


Organic, demand-driven, capital investments

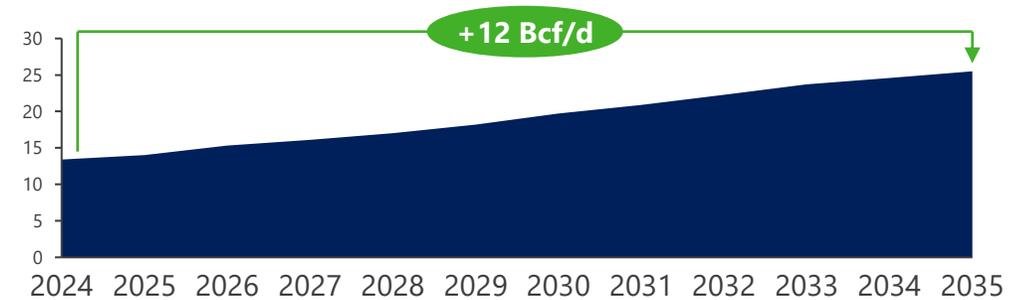
- Increasing committed capital to reflect various small projects reaching FID during the quarter
- Total committed investments of ~\$465 million over 2025 and 2026
- Advancing projects towards final investment decisions to utilize 2026 free cash flow

Leading Competitive Market Position to Serve Growing LNG Demand

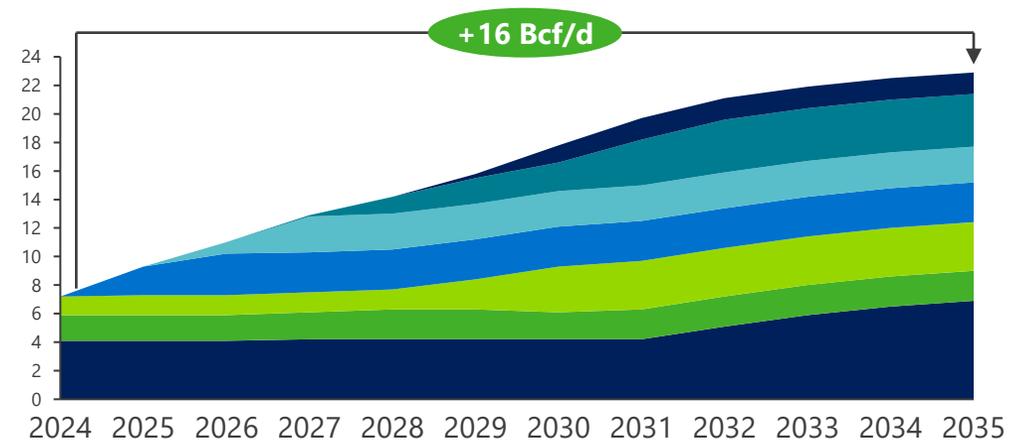
Competitive advantage from superior connectivity to basin supply and LNG markets



Haynesville Supply Forecast (Bcf/d)¹



DTM's Haynesville System Direct LNG Market Connections (Bcf/d)¹



- Sabine Pass
- Golden Pass
- Cameron
- Port Arthur
- Calcasieu Pass
- Woodside Louisiana
- Plaquemines

Quarterly Financial Results

	Three months ended		Key drivers
	March 31, 2025	December 31, 2024	
<i>(millions, except EPS)</i>			
Adjusted EBITDA ¹	\$280	\$235	
Pipeline segment	\$197	\$156	<ul style="list-style-type: none"> • New Interstate pipeline assets
Gathering segment	\$83	\$79	<ul style="list-style-type: none"> • Operational improvements in Q1 2025
Operating Earnings ²	\$108	\$94	
Operating EPS ²	\$1.06	\$0.94	
Distributable Cash Flow ³	\$250	\$133	<ul style="list-style-type: none"> • New Interstate pipeline assets in Q1 2025; cash interest payment on debt in Q4 2024
Growth Capital ⁴	\$63	\$1,277	<ul style="list-style-type: none"> • Q4 2024 includes \$1.2B Midwest Pipeline Acquisition
Maintenance Capital	\$8	\$13	

1. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in this appendix
2. Definition and reconciliation of Operating Earnings and Operating Earnings per Share (non-GAAP) to reported earnings included in this appendix; EPS calculation based on average share count of approximately 103 million shares outstanding – diluted on March 31, 2025, and 100 million on December 31, 2024
3. Definition and reconciliation of Distributable Cash Flow (non-GAAP) included in this appendix
4. Includes contribution to equity method investees

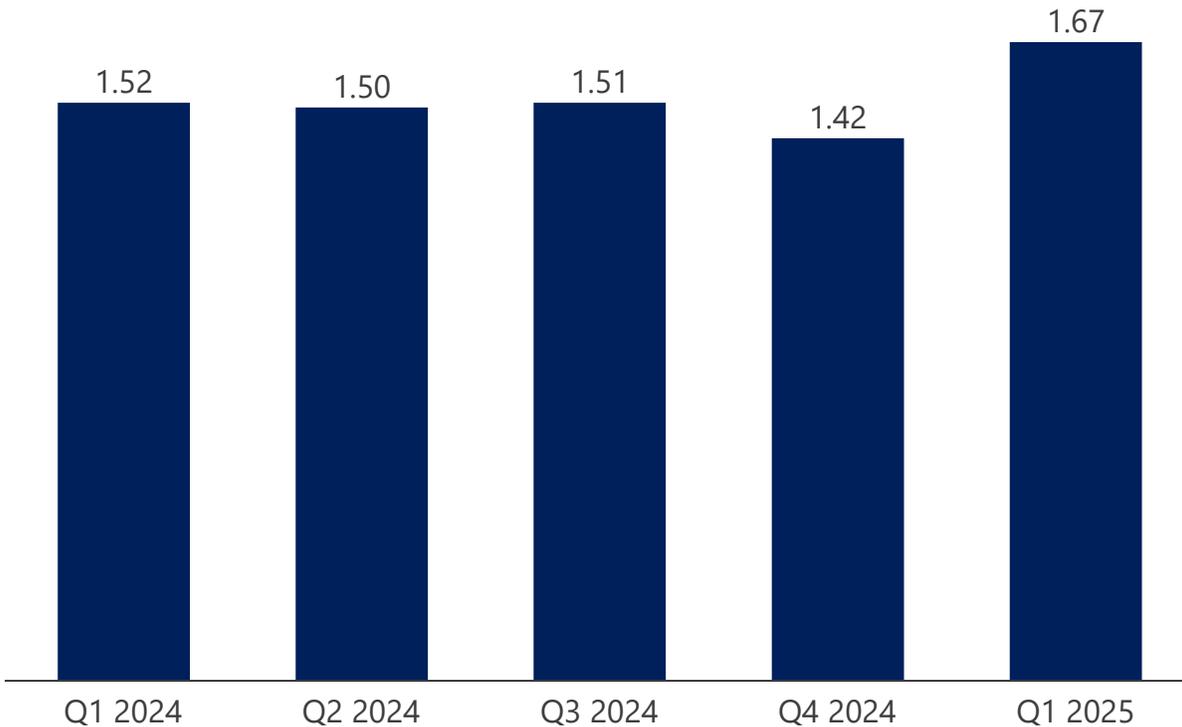
Appendix

Gathering Volume Summary

Haynesville rebounds in Q1 2025 from activity deferrals and outage activity

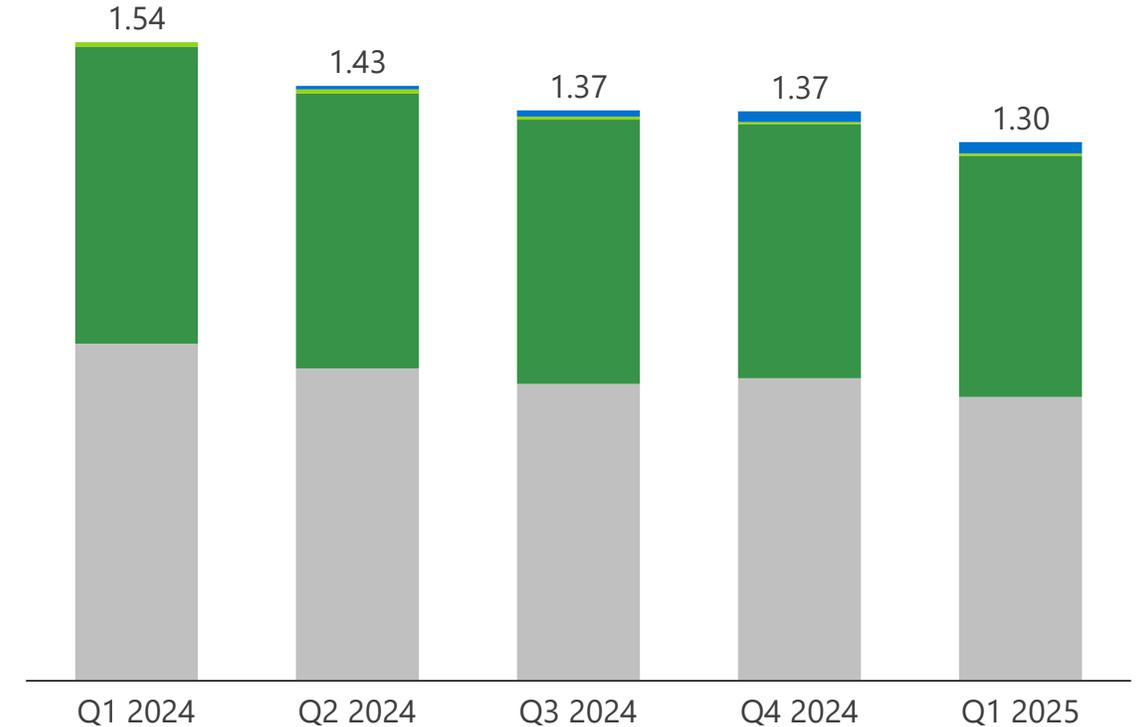
Haynesville throughput

(bcf/d) ■ Blue Union Gathering



Northeast throughput

(bcf/d) ■ Appalachia Gathering ■ Susquehanna Gathering ■ Tioga Gathering ■ Ohio Utica Gathering



- Volumes in-line with plan for the year and driven by timing of producer activity

2025/2026 Guidance Summary

<i>(millions, except EPS)</i>	Guidance
2025 Adjusted EBITDA ¹	\$1,095 - \$1,155
2025 Operating Earnings ²	\$415 - \$455
2025 Operating EPS ²	\$4.05 - \$4.45
2025 Distributable Cash Flow ³	\$740 - \$800
2025 Capital Expenditures ⁴	\$470 - \$550
Growth Capital	\$400 - \$460
Maintenance Capital	\$70 - \$90
2026 Adjusted EBITDA (early outlook)	\$1,155 - \$1,225

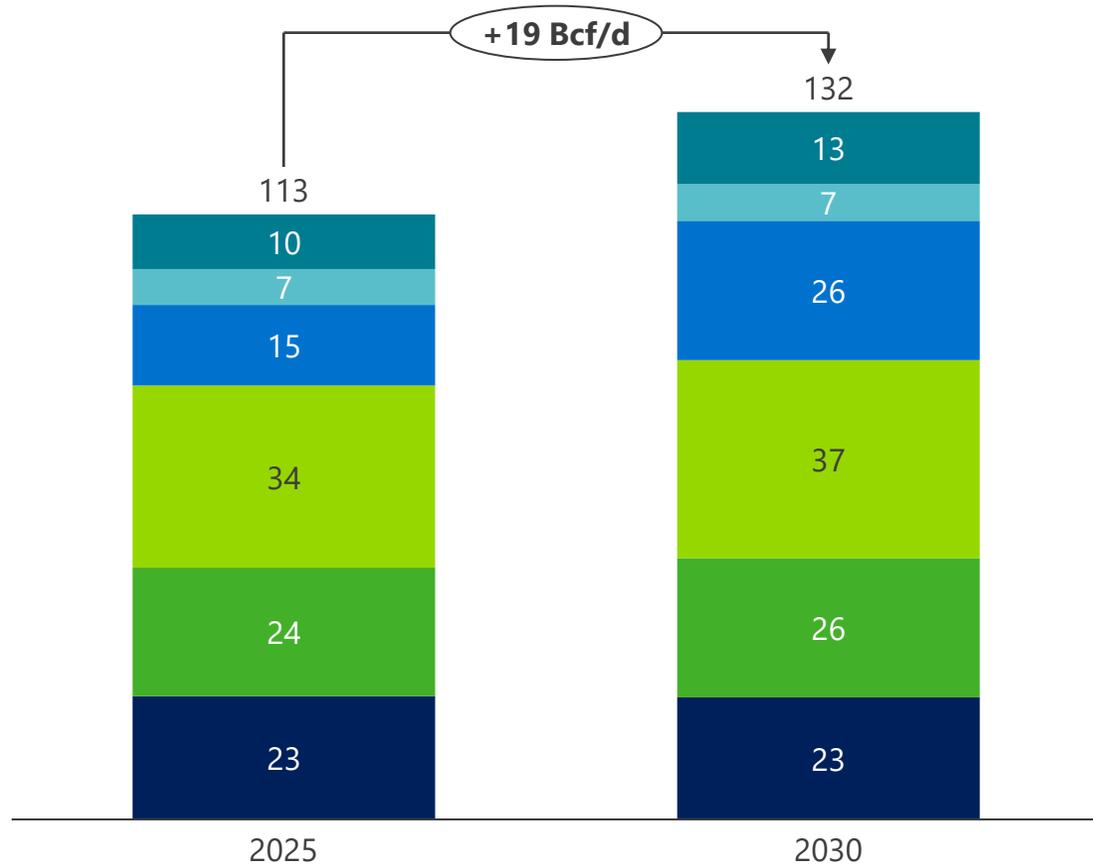
1. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix
2. Definition and reconciliation of Operating Earnings and Operating Earnings per Share (non-GAAP) to reported earnings included in the appendix; EPS calculation based on average share count of approximately 98 million shares outstanding - diluted
3. Definition and reconciliation of Distributable Cash Flow (non-GAAP) to net income included in the appendix
4. Includes contribution to equity method investees

Strong US Demand and Production Fundamentals

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

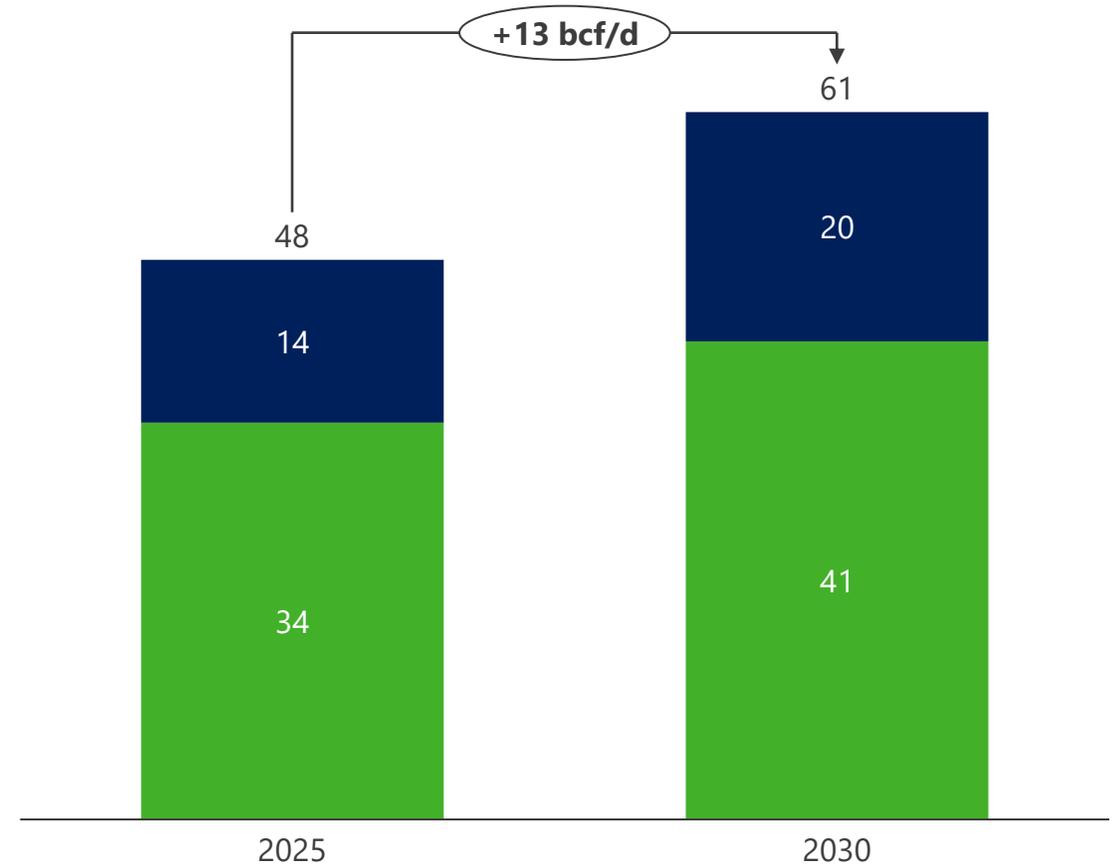
U.S. Natural Gas Demand Forecast

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



Production Forecast – DTM Basins

(bcf/d) ■ Haynesville ■ Appalachia



LEAP Phase 4 expansion will increase capacity to 2.1 Bcf/d

Haynesville System to provide additional 0.2 Bcf/d of wellhead to Gulf Coast markets access

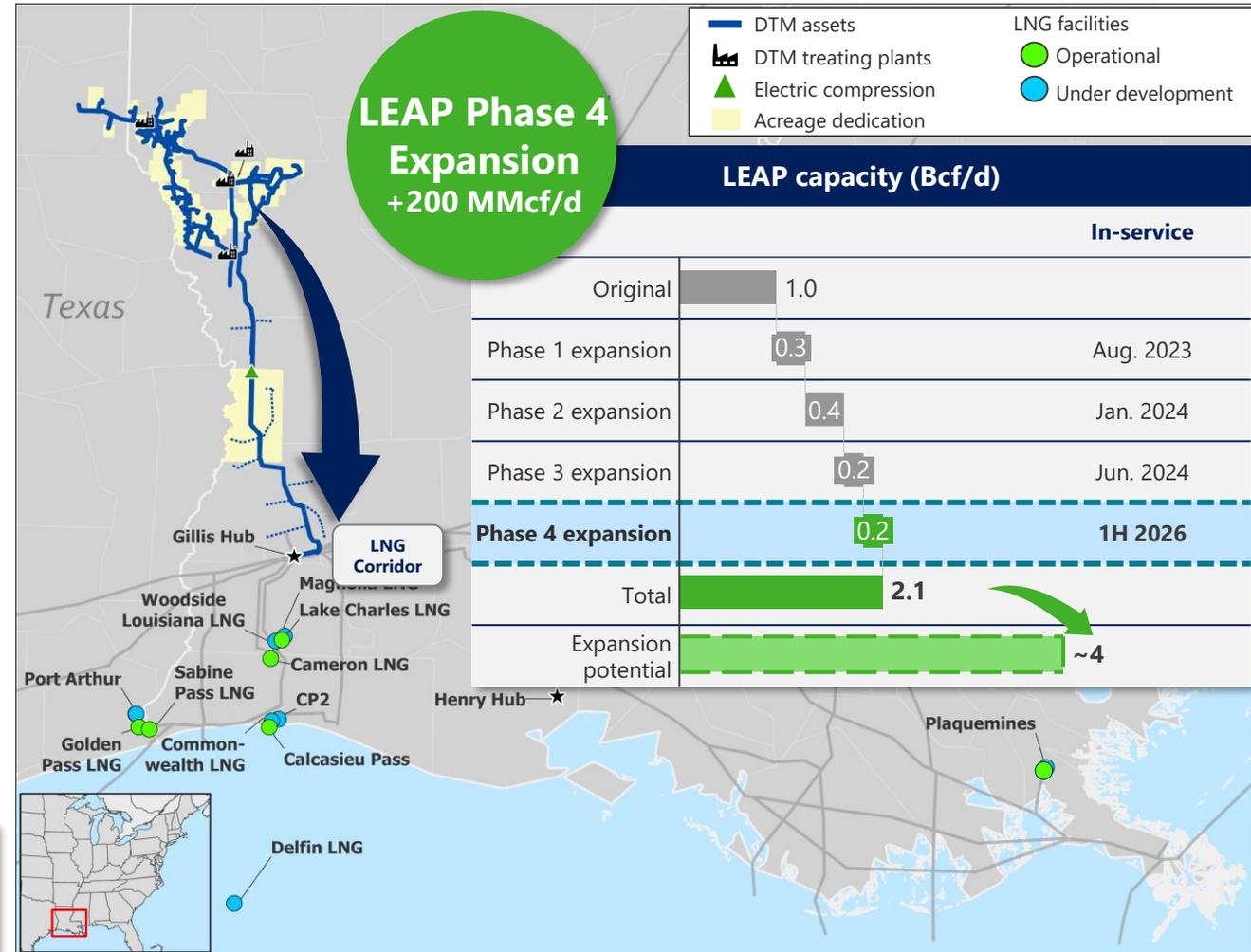
Capital efficient, lower-risk expansion provides timely access to coming LNG demand

- Project will provide ~0.2 Bcf/d incremental LEAP capacity, increasing capacity from 1.9 Bcf/d to 2.1 Bcf/d
- Project entails incremental compression and looping
- Expansion is underpinned by new long-term, demand-based contracts with two new LEAP customers
- Project expected to be in-service 1H 2026

Continuing discussions for additional expansions

- LEAP can be further expanded to serve growing Gulf Coast LNG and industrial corridor demand

Haynesville System's competitive advantage offers superior connectivity to basin supply and LNG markets

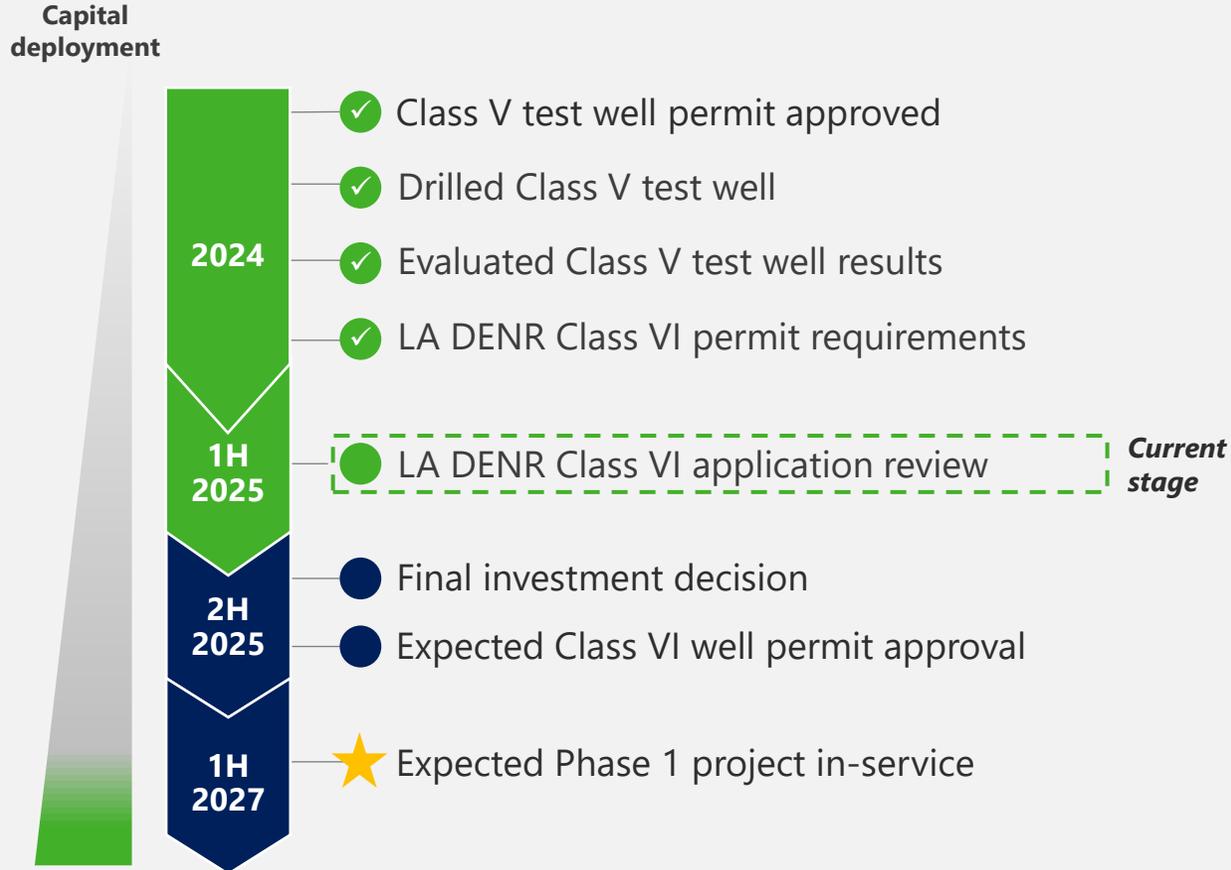


Louisiana Carbon Capture and Sequestration

Awaiting Class VI permit from State of Louisiana; recent permit issuance¹ is a positive sign

Project timeline

Methodical project development approach



Disciplined storage site selection and stakeholder engagement

- ✓ Proximity to CO₂ source and favorable sequestration geology
- ✓ Early engagement of local community and Louisiana (LA) DENR² on key development activities

Continued progress toward FID with successful Class V test well

- ✓ Validated formation structure and completed injectivity tests
- ✓ Secured key storage rights
- ✓ Third party expert analysis of Class V test well completed; confirming formation suitability
- ✓ Received Class VI well permit requirements from LA DENR

Minimizing capital spend until we reach a final investment decision

Leveraging over 50 years of storage and pipeline development and operations experience

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 2024 or 2025 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 Reported to Operating Earnings – DT Midstream Consolidated

	Three Months Ended							
	March 31, 2025				December 31, 2024			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	<i>(millions)</i>							
Midwest Pipeline Acquisition Tax Impact		\$ —	\$ —			\$ —	\$ 22	A
Louisiana Tax Impact		—	—			—	(4)	B
Bridge Facility		—	—			4	(1)	C
Net Income Attributable to DT Midstream	<u>\$ 108</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 108</u>	<u>\$ 73</u>	<u>\$ 4</u>	<u>\$ 17</u>	<u>\$ 94</u>

	Three Months Ended							
	March 31, 2025				March 31, 2024			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	<i>(millions)</i>							
Adjustments		\$ —	\$ —			\$ —	\$ —	
Net Income Attributable to DT Midstream	<u>\$ 108</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 108</u>	<u>\$ 97</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 97</u>

(1) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments

Adjustments Key

- A State tax rate increase impact to deferred income tax expense due to Midwest Pipeline Acquisition
- B State tax rate reduction impact to deferred income tax expense due to enacted tax legislation
- C Bridge Facility interest expense related to funding Midwest Pipeline Acquisition

Non-GAAP Reconciliations

Reconciliation of Reported to Operating Earnings per diluted share⁽¹⁾ – DT Midstream Consolidated

	Three Months Ended													
	March 31, 2025				December 31, 2024									
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽²⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽²⁾	Operating Earnings						
	<i>(per share)</i>													
Midwest Pipeline Acquisition Tax Impact	\$	—	\$	—	\$	—	\$	0.22 A						
Louisiana Tax Impact		—		—		—		(0.04) B						
Bridge Facility		—		—		0.04 C		(0.01)						
Net Income Attributable to DT Midstream	<u>\$</u>	<u>1.06</u>	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>1.06</u>	<u>\$</u>	<u>0.73</u>	<u>\$</u>	<u>0.04</u>	<u>\$</u>	<u>0.17</u>	<u>\$</u>	<u>0.94</u>

	Three Months Ended													
	March 31, 2025				March 31, 2024									
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽²⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽²⁾	Operating Earnings						
	<i>(per share)</i>													
Adjustments	\$	—	\$	—	\$	—	\$	—						
Net Income Attributable to DT Midstream	<u>\$</u>	<u>1.06</u>	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>1.06</u>	<u>\$</u>	<u>0.99</u>	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>0.99</u>

(1) Per share amounts are divided by Weighted Average Common Shares Outstanding — Diluted, as noted on the Consolidated Statements of Operations

(2) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments

Adjustments Key

A State tax rate increase impact to deferred income tax expense due to Midwest Pipeline Acquisition

B State tax rate reduction impact to deferred income tax expense due to enacted tax legislation

C Bridge Facility interest expense related to funding Midwest Pipeline Acquisition

Non-GAAP Reconciliations

Reconciliation of Net Income Attributable to DT Midstream to Adjusted EBITDA

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Consolidated	<i>(millions)</i>		
Net Income Attributable to DT Midstream	\$ 108	\$ 73	\$ 97
Plus: Interest expense	40	36	40
Plus: Income tax expense	35	43	31
Plus: Depreciation and amortization	63	53	50
Plus: Loss from financing activities	—	1	—
Plus: EBITDA from equity method investees ⁽¹⁾	73	72	75
Less: Interest income	(1)	(5)	(1)
Less: Earnings from equity method investees	(37)	(37)	(46)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(1)
Adjusted EBITDA	<u>\$ 280</u>	<u>\$ 235</u>	<u>\$ 245</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:

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>(millions)</i>		
Earnings from equity method investees	\$ 37	\$ 37	\$ 46
Plus: Depreciation and amortization attributable to equity method investees	22	21	20
Plus: Interest expense attributable to equity method investees	14	14	9
EBITDA from equity method investees	<u>\$ 73</u>	<u>\$ 72</u>	<u>\$ 75</u>

Non-GAAP Reconciliations

Reconciliation of Net Income Attributable to DT Midstream to Adjusted EBITDA Pipeline Segment

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>(millions)</i>		
Pipeline			
Net Income Attributable to DT Midstream	\$ 92	\$ 60	\$ 74
Plus: Interest expense	13	10	13
Plus: Income tax expense	30	35	24
Plus: Depreciation and amortization	28	19	18
Plus: Loss from financing activities	—	1	—
Plus: EBITDA from equity method investees ⁽¹⁾	73	72	75
Less: Interest income	(1)	(3)	(1)
Less: Earnings from equity method investees	(37)	(37)	(46)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(1)
Adjusted EBITDA	<u>\$ 197</u>	<u>\$ 156</u>	<u>\$ 156</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:

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>(millions)</i>		
Earnings from equity method investees	\$ 37	\$ 37	\$ 46
Plus: Depreciation and amortization attributable to equity method investees	22	21	20
Plus: Interest expense attributable to equity method investees	14	14	9
EBITDA from equity method investees	<u>\$ 73</u>	<u>\$ 72</u>	<u>\$ 75</u>

Non-GAAP Reconciliations

Reconciliation of Net Income Attributable to DT Midstream to Adjusted EBITDA Gathering Segment

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Gathering	<i>(millions)</i>		
Net Income Attributable to DT Midstream	\$ 16	\$ 13	\$ 23
Plus: Interest expense	27	26	27
Plus: Income tax expense	5	8	7
Plus: Depreciation and amortization	35	34	32
Less: Interest income	—	(2)	—
Adjusted EBITDA	<u>\$ 83</u>	<u>\$ 79</u>	<u>\$ 89</u>

Non-GAAP Reconciliations

Reconciliation of Net Income Attributable to DT Midstream to Distributable Cash Flow

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Consolidated	<i>(millions)</i>		
Net Income Attributable to DT Midstream	\$ 108	\$ 73	\$ 97
Plus: Interest expense	40	36	40
Plus: Income tax expense	35	43	31
Plus: Depreciation and amortization	63	53	50
Plus: Loss from financing activities	—	1	—
Less: Earnings from equity method investees	(37)	(37)	(46)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(1)
Plus: Dividends and distributions from equity method investees	48	43	75
Less: Cash interest expense	—	(60)	(10)
Less: Cash taxes	2	(5)	(2)
Less: Maintenance capital investment ⁽¹⁾	(8)	(13)	(7)
Distributable Cash Flow	<u>\$ 250</u>	<u>\$ 133</u>	<u>\$ 227</u>

(1) 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.