



WOLFE RESEARCH UTILITIES, MIDSTREAM & CLEAN ENERGY CONFERENCE

SEPTEMBER 30, 2021



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,” “intends,” “continues,” “forecasts,” “goals,” “strategy,” “prospects,” “estimate,” “project,” “scheduled,” “target,” “anticipate,” “could,” “may,” “might,” “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 of the factors that will determine these results are beyond our ability to control or accurately predict. Such assumptions, risks, uncertainties and other factors include, but are not limited to, the following: risks related to the spin-off of DT Midstream from DTE Energy (“the Spin-Off”), including that transition services provided by DTE Energy could adversely affect our business and that the transaction may not achieve some or all of the anticipated benefits; changes in general economic conditions; competitive conditions in our industry; actions taken by third-party operators, processors, transporters and gatherers; changes in expected production from Southwestern Energy Company and/or its affiliates, including Indigo Minerals, LLC, Antero Resources Corporation and/or its affiliates 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; competition from the same and alternative energy sources; our ability to successfully implement our business plan; our ability to complete organic growth projects on time and on budget; our ability to complete acquisitions; the price and availability of debt and equity financing; restrictions in our existing and any future credit facilities; energy efficiency and technology trends; changing laws regarding cyber security and data privacy and any cyber security threat or event; operating hazards, environmental risks, and other risks incidental to gathering, storing and transporting natural gas; changes in environmental laws, regulations or enforcement policies, including laws and regulations relating to climate change and greenhouse gas emissions; natural disasters, adverse weather conditions, casualty losses and other matters beyond our control; the impact of outbreaks of illnesses, epidemics and pandemics, including the COVID-19 pandemic and the economic effects of the pandemic; interest rates; labor relations; large customer defaults; changes in the availability and cost of capital; changes in tax status; the effects of existing and future laws and governmental regulations; changes in insurance markets impacting costs and the level and types of coverage available; the timing and extent of changes in commodity prices; 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; the qualification of the Spin-Off as a tax-free distribution; our ability to achieve the benefits that we expect to achieve as an independent publicly traded company; and our dependence on DTE Energy to provide us with certain services following the Spin-Off.

The above list of factors is not exhaustive. New factors emerge from time to time. DT Midstream 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 registration statement on Form 10 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, changes in assumptions or otherwise, unless required by law.

Investment thesis

Integrated assets in world class dry gas basins serving key markets

Appalachia / Haynesville dry gas focus

Integrated asset footprint

Wellhead to market service

Predictable, robust contracted cash flows

Strong cash flow

Long-term contracts

Sizable take-or-pay commitments



Stable balance sheet with low leverage

No significant debt maturities for 7 years

Self-funded capital program

Targeting debt / adjusted EBITDA¹ under 4x

Mature environmental, social and governance leadership

Established ESG program transitioned from DTE

C-Corp governance

Progressive environmental posture



Integrated assets in world class basins



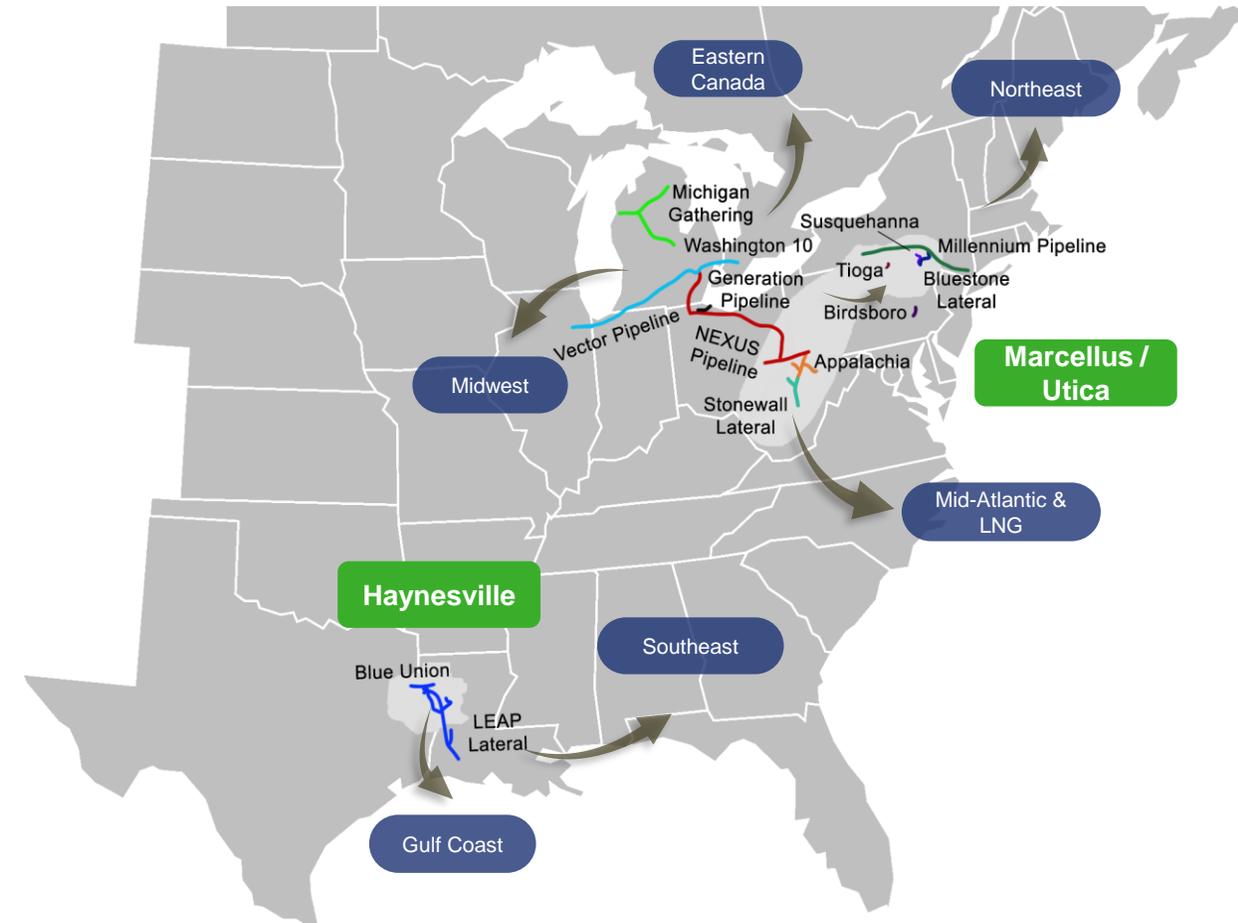
Integrated platform in the leading dry gas formations serving growing demand markets

Pipeline segment connects world-class basins to high-quality markets

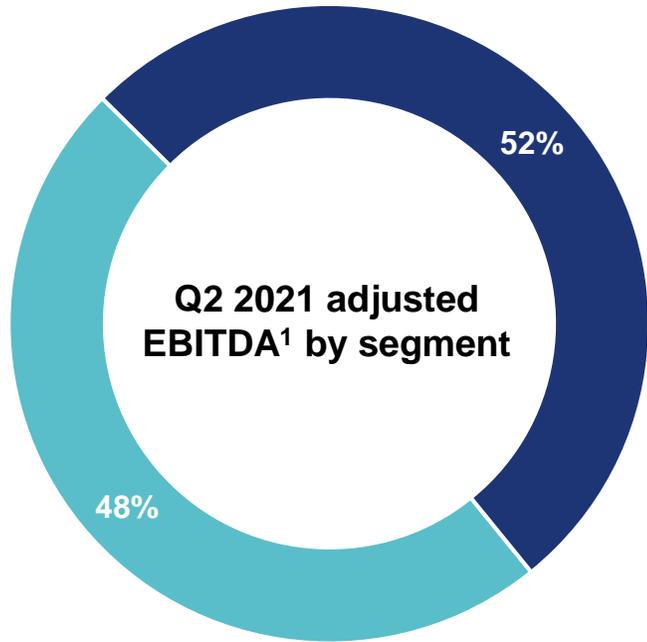
- 900 miles of FERC-regulated interstate pipelines that have interconnections with multiple interstate pipelines and LDCs
- Gas storage assets with 94 Bcf of capacity
- 290 miles of intrastate lateral pipelines
- Modern pipeline assets requiring limited maintenance capital

Gathering segment serves the fastest growing dry-gas basins in North America

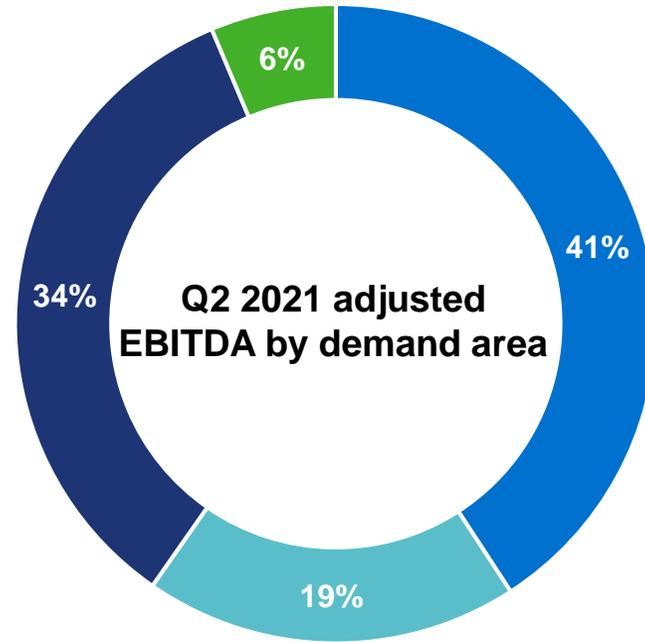
- Dry gas gathering assets serving growing gas production in the premier, low-cost production areas of the Marcellus / Utica and Haynesville
- Over 1,000 miles of pipe, 113 compressor units with 234,000 horsepower and 4.3 Bcf of dehydration and treating capacity



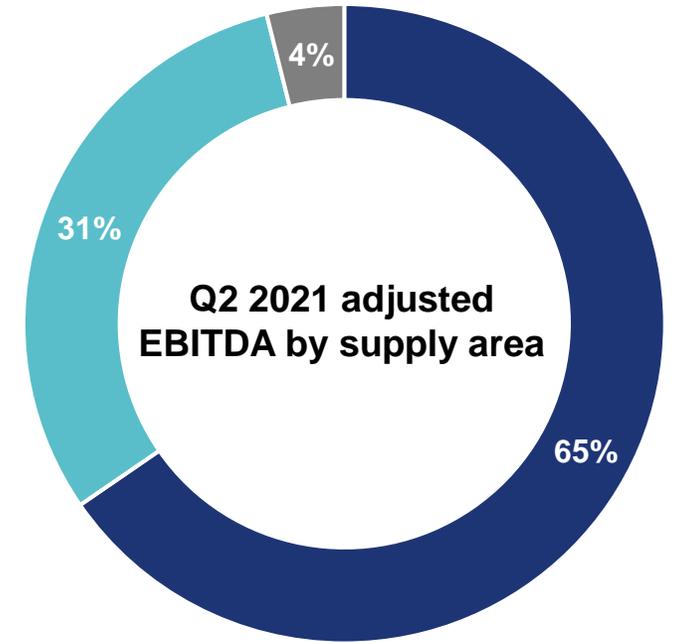
Diversified earnings contributions from the best dry gas basins and strong markets



■ Pipeline and Other ■ Gathering



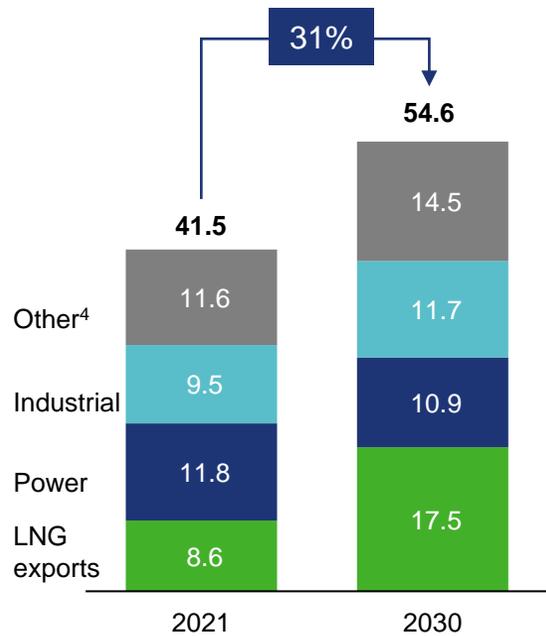
■ Gulf Coast ■ Midwest
 ■ Northeast & Mid-Atlantic ■ Eastern Canada



■ Marcellus / Utica ■ Haynesville
 ■ Michigan Operations

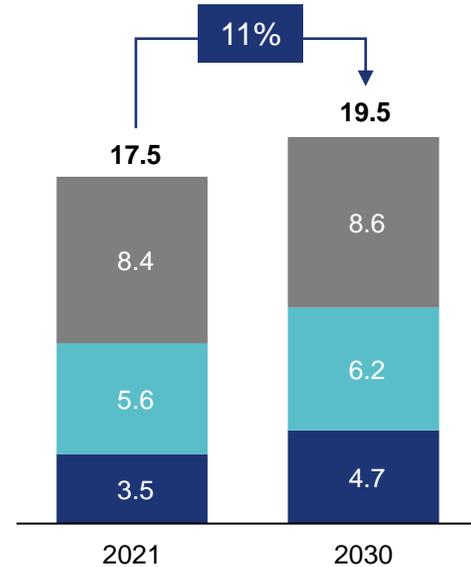
Key demand markets feature positive long-term growth outlooks

Gulf Coast demand¹
(Bcf/d)



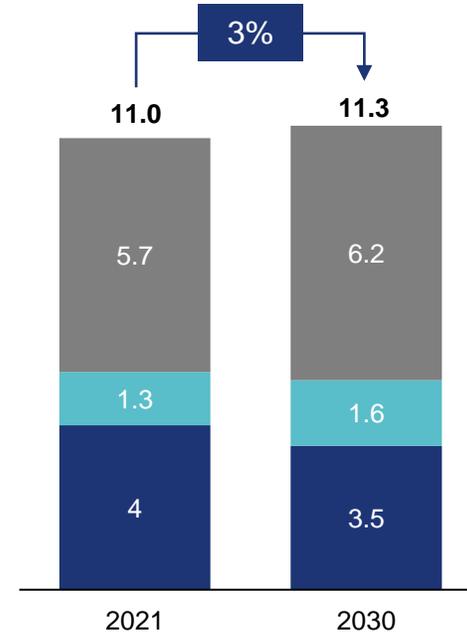
Demand growth is driven by the industrial sector and LNG exports

Midwest demand
(Bcf/d)



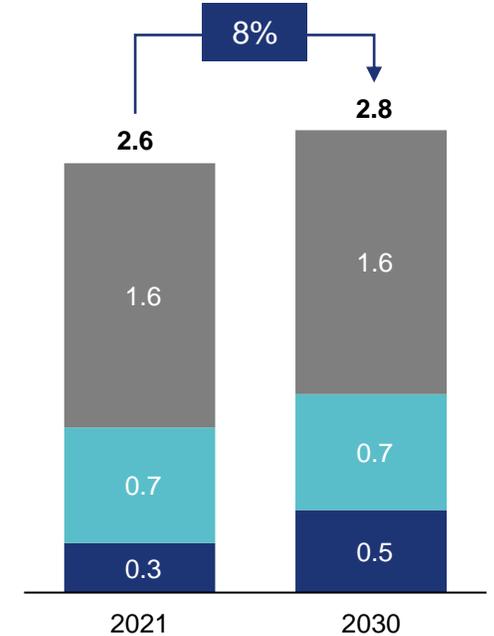
Demand growth is driven primarily by growth in gas-fired power generation and industrial load

Northeast and Mid-Atlantic demand²
(Bcf/d)



Demand growth is driven by increased industrial usage and other industry fuel and transport demand

Eastern Canada demand³
(Bcf/d)



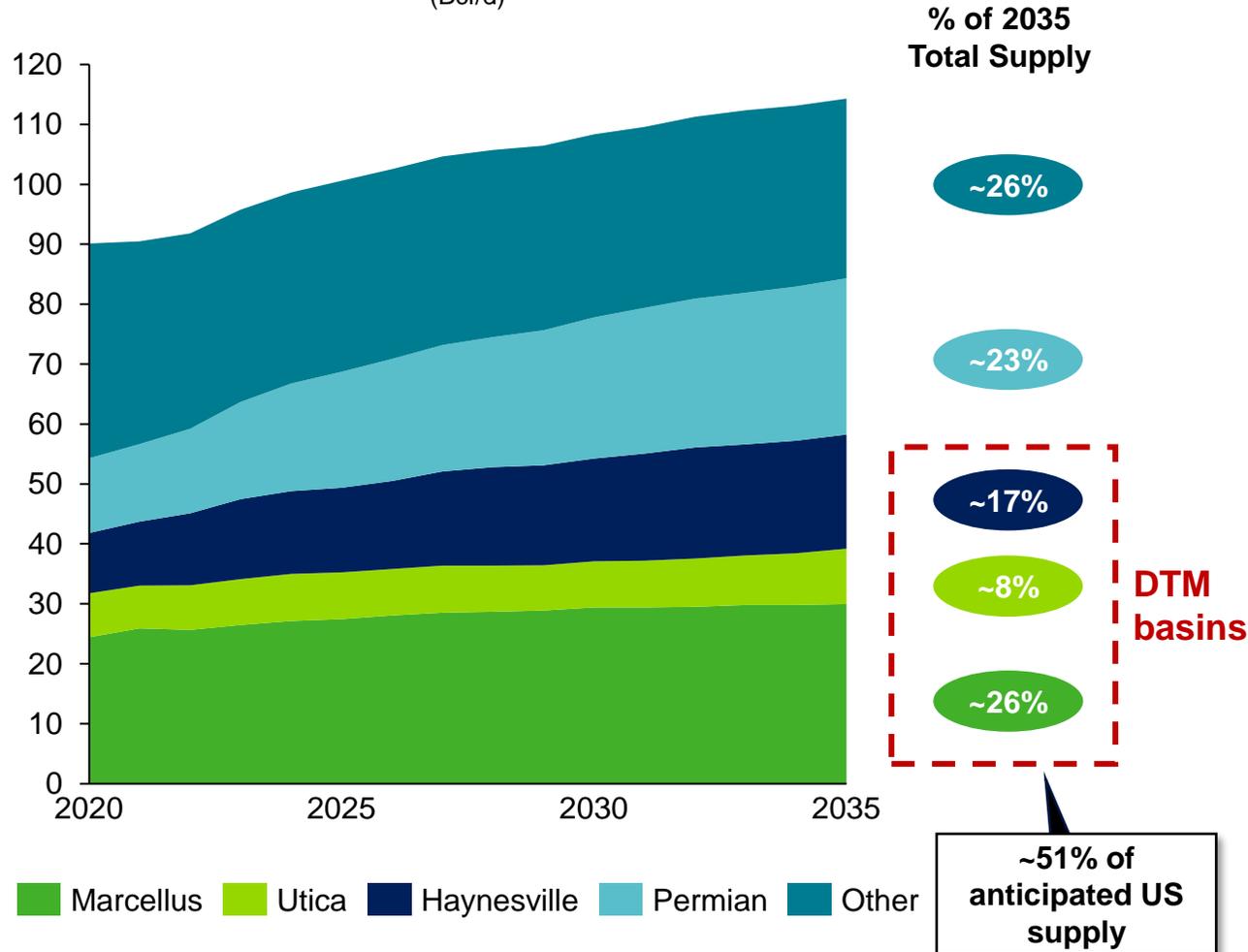
Demand growth is driven primarily by growth in gas-fired power generation

1. Gulf Coast represents TX, LA, FL, MS and FL
 2. Northeast and Mid-Atlantic represents total demand in DC, MD, NY, PA, VA and WV
 3. Eastern Canada represents Ontario
 4. Includes residential, commercial, Mexican exports, fuel and transport

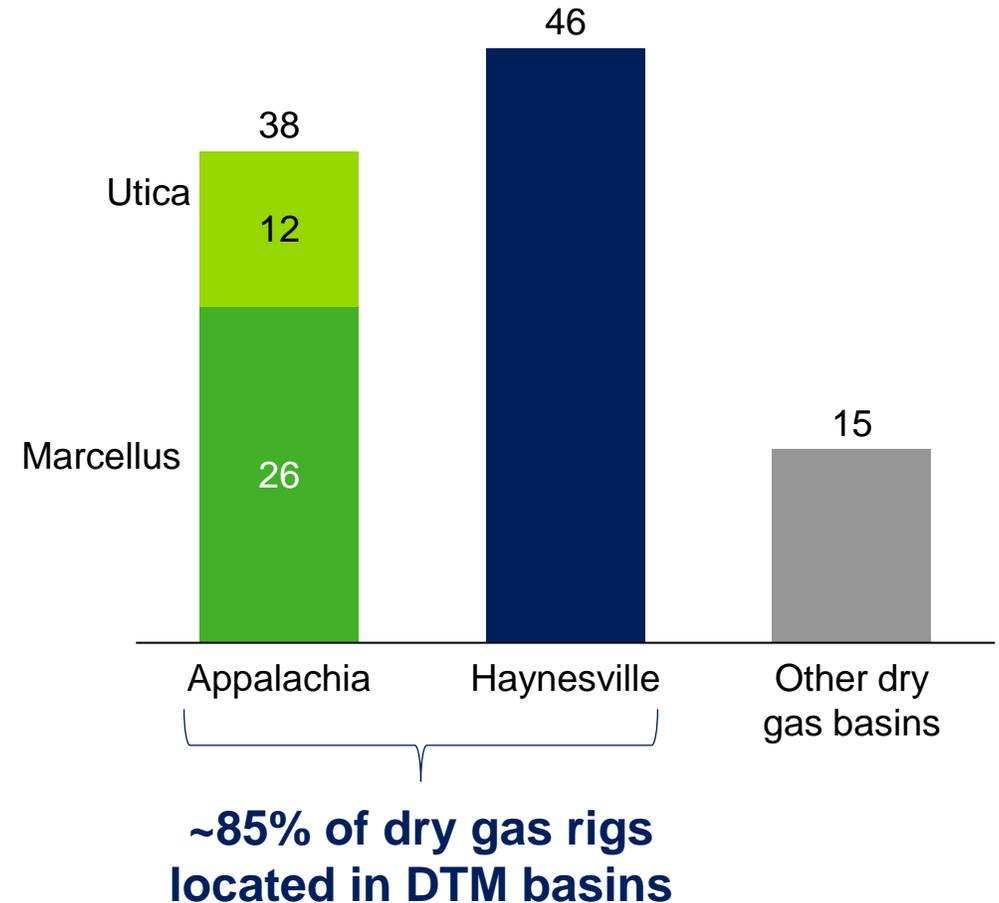
Source: Wood Mackenzie

Currently the most active dry gas basins, Appalachia and Haynesville, are expected to supply the majority of US gas by 2035

US Lower 48 Supply Forecast, (Bcf/d)



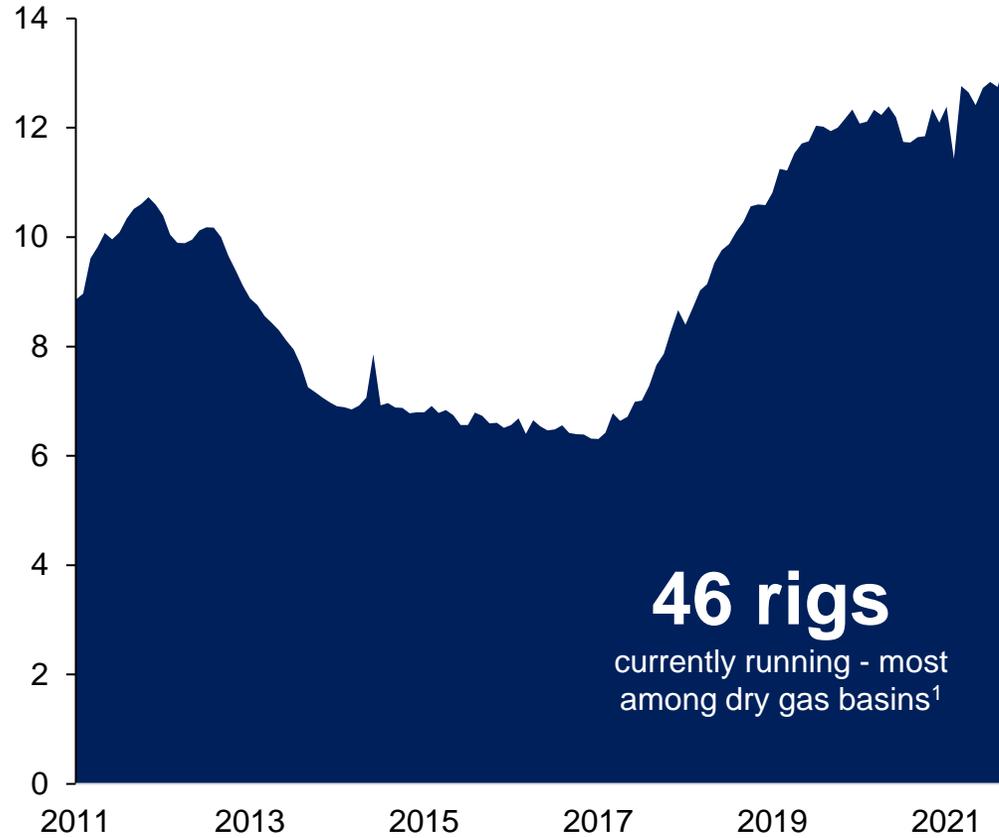
US Lower 48 current dry gas rig count¹



Haynesville production and area LNG exports are both at historic highs

(Bcf/d)

Haynesville production



US LNG export feedgas



Haynesville system expansion offers first of its kind “Wellhead to Water” carbon neutral service

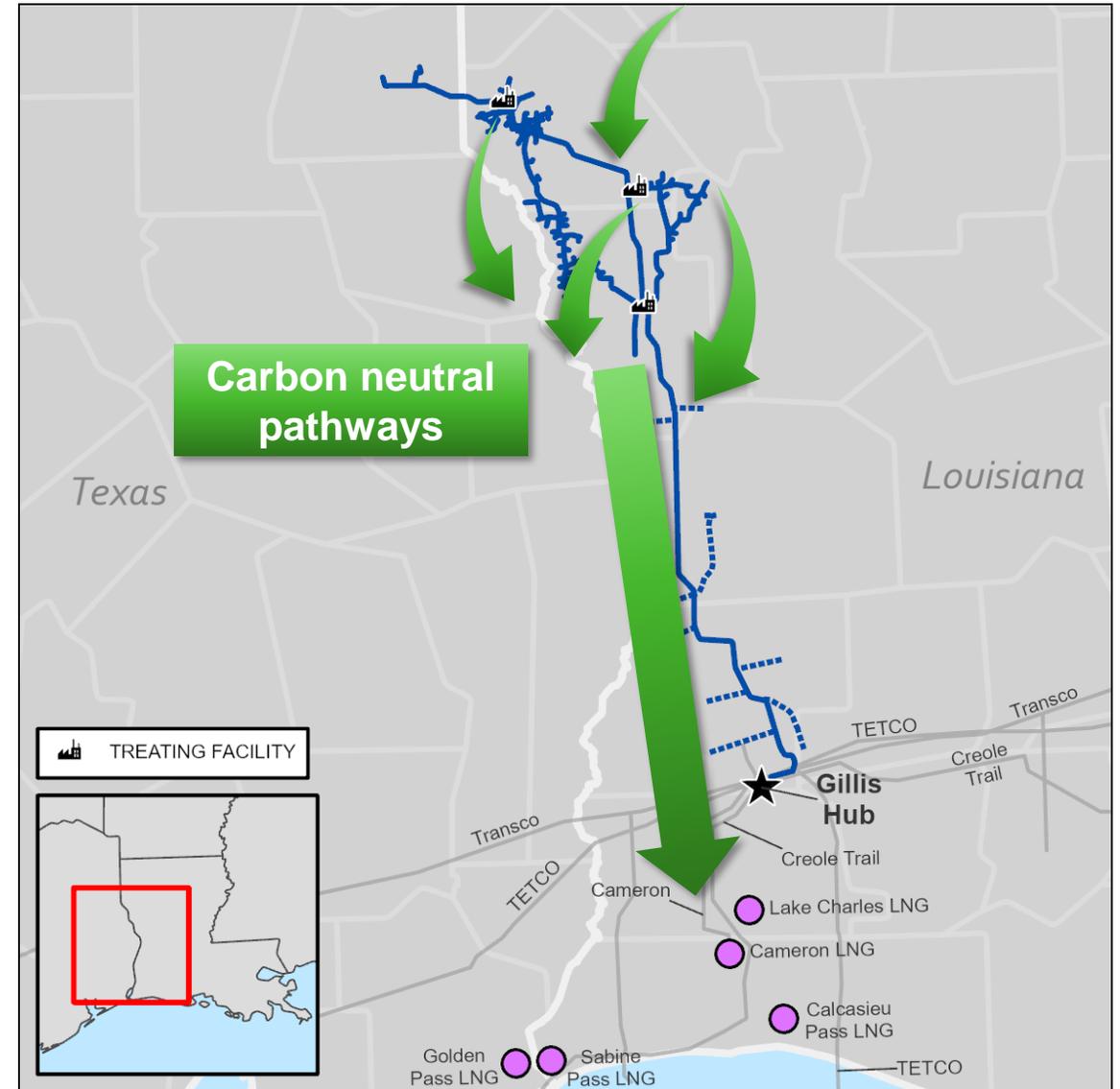
Project will provide carbon neutral pathway for Haynesville supply to reach growing LNG markets

- Delivers up to 2.0 Bcf/d to the Gillis Hub, directly serving LNG export terminals and domestic demand

“Wellhead to Water” carbon neutral services enabled by:

- Electric compression supplied by renewable generation
- Facilities paired with carbon capture and sequestration
- Carbon offsets for any residual emissions

Supports international market desire for low carbon LNG exports

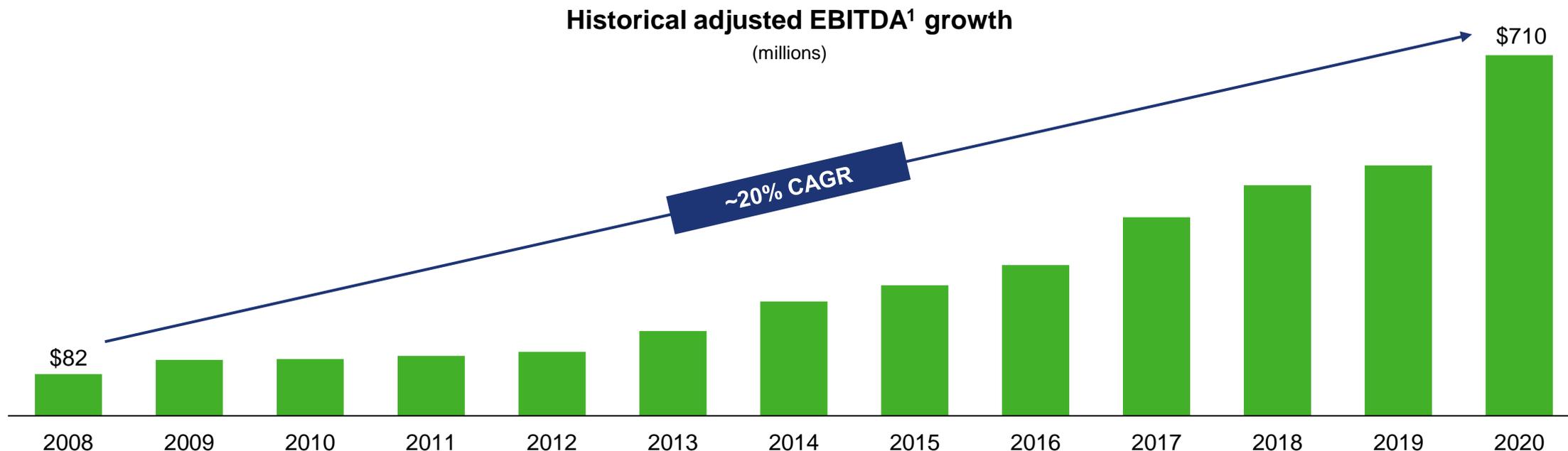




**Predictable cash flows
supported by strong
balance sheet**



Consistent track record of successful organic development and acquisitions



Asset growth timeline

- ✓ Washington 10 expansion
- ✓ Millennium Pipeline in-service
- ✓ Vector phase 2 expansion

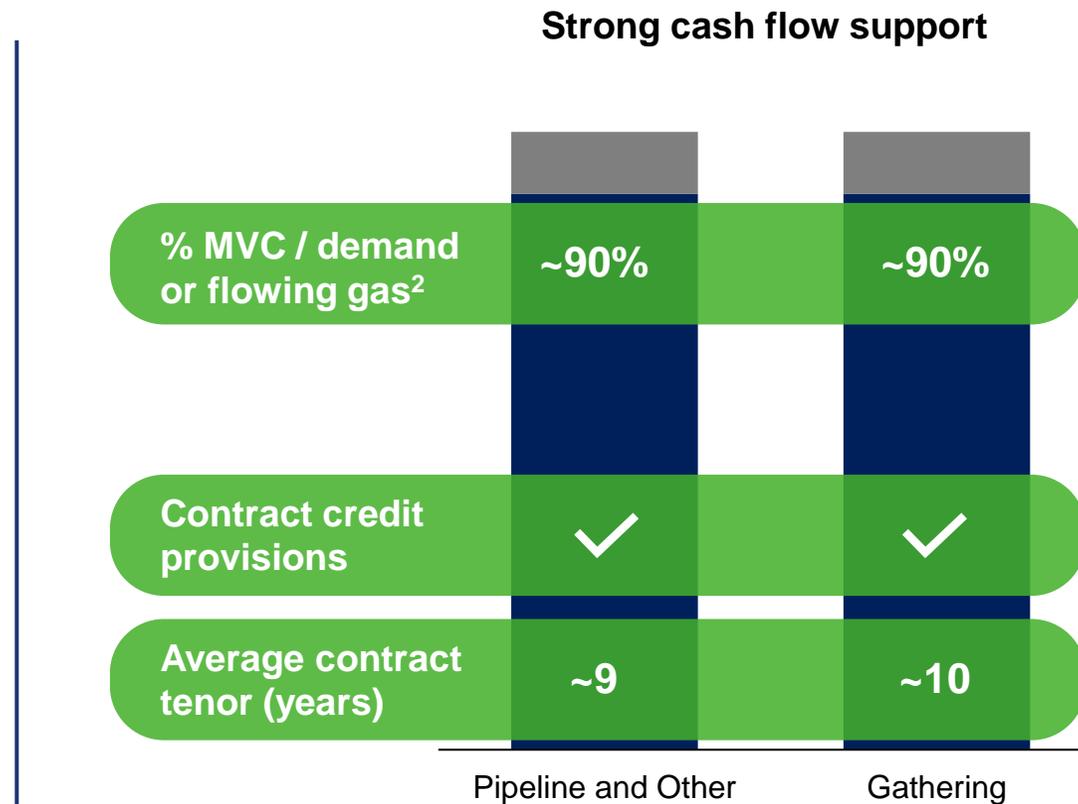
- ✓ Bluestone lateral and gathering system in-service
- ✓ Bluestone expansions
- ✓ Appalachia Gathering System (AGS) and Stonewall Gas Gathering System acquisition
- ✓ AGS expansions

- ✓ NEXUS Pipeline
- ✓ Birdsboro Pipeline
- ✓ Millennium valley lateral and eastern system upgrade
- ✓ Generation Pipeline acquisition
- ✓ Blue Union acquisition
- ✓ LEAP Pipeline in-service
- ✓ Vector Bluewater Energy Center Pipeline

Growth is supported by highly stable cash flows backed by long-term fee-based contracts

Underpinned by long-term, fee-based contracts with average life of approximately nine years

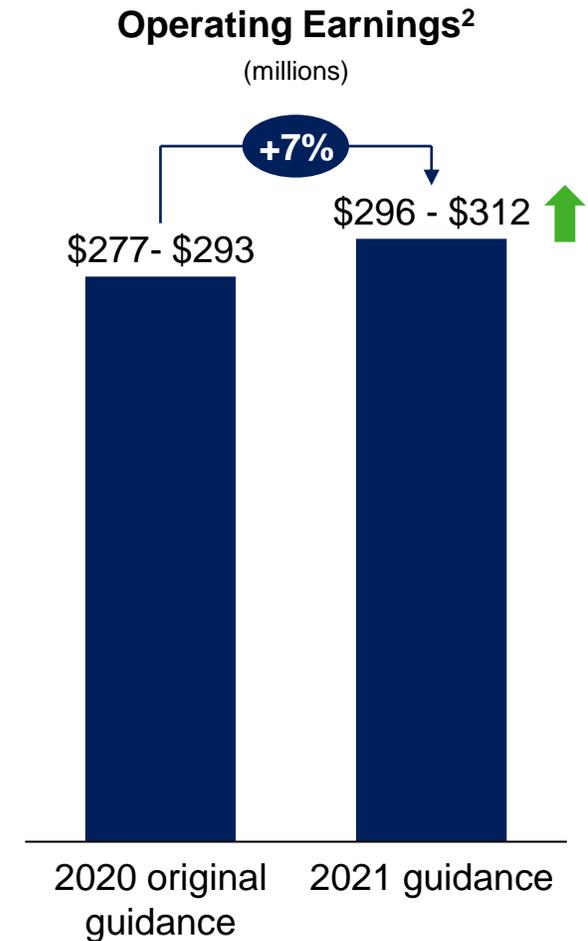
- ~90% of total contribution¹ is from minimum volume commitments (MVC) / demand charges (take-or-pay) and currently flowing gas
- Significant credit provisions which are durable to change of control events
- Majority of producers flowing at or above MVC levels



2021 adjusted EBITDA and operating earnings guidance

Positioned for continued success with strong growth outlook for 2021

- 2021 adjusted EBITDA and operating earnings biased to the upper end of the guidance ranges

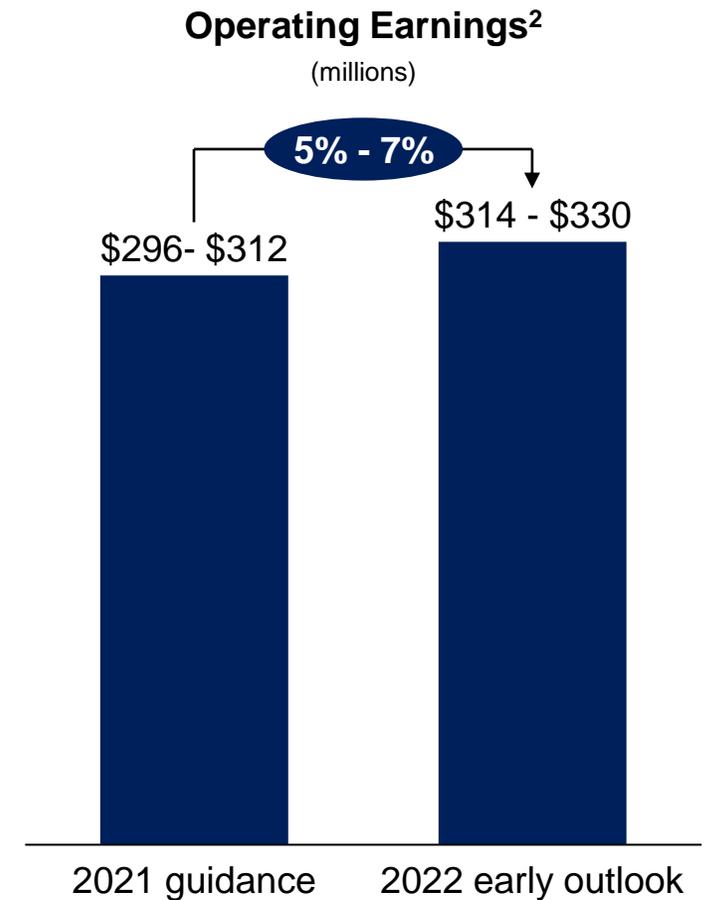


Operating EPS: \$3.06 - \$3.22

On track to achieve 2022 early outlook

Continuing strong growth into 2022

- Currently executing on highly accretive growth investments
- Growth across both segments
- Strong growth offsetting first full-year of public company costs



Operating EPS: \$3.25 - \$3.41

Confidently executing on projects to deliver 2022 growth

	Platform	2022 growth drivers	2021 - 2022 incremental adjusted EBITDA ¹ (millions)
Pipeline	LEAP Lateral	<ul style="list-style-type: none"> Contracted step-up growth 	~\$20 - \$25
	NEXUS Pipeline	<ul style="list-style-type: none"> New long-term contracts Higher rates 	
	Vector Pipeline	<ul style="list-style-type: none"> Bluewater Energy Center lateral in-service 	
	W10 Storage	<ul style="list-style-type: none"> New long-term contracts Higher rates 	
Gathering	Blue Union Gathering	<ul style="list-style-type: none"> Completion of treating and gathering expansion projects for SWN New customer expansions² 	~\$20 - \$25
	Appalachia Gathering	<ul style="list-style-type: none"> Contracted expansions for growing production 	
	Tioga Gathering	<ul style="list-style-type: none"> Contracted expansions for growing production 	

Robust commercial activity year to date; executing on strategic priorities driving growth

Strategic priorities

- ✓ Customer diversification
- ✓ Extending contract tenor
- ✓ Improving contract rates

	Platform	Commercial Activity
Pipeline	NEXUS Pipeline	<ul style="list-style-type: none"> • Executed new long-term contracts with strong credit customers for a total of ~165 MMcf/d • Achieving improved rates • Two new market lateral connections
	Millennium Pipeline	<ul style="list-style-type: none"> • Executed contract renewals on ~300 MMcf/d of capacity
	W10 Storage	<ul style="list-style-type: none"> • Signed long-term contracts, three of which are with Midwest utilities • Renewal contracting at higher rates and longer tenor • FERC service conversion completed
Gathering	Blue Union Gathering	<ul style="list-style-type: none"> • Executed contracts with four new producers¹ • Incremental gathering buildout for SWN
	Appalachia Gathering	<ul style="list-style-type: none"> • Executed 5-year contract extension with two shippers representing ~1/3 of system capacity (XTO, Pachira)
	Michigan Gathering	<ul style="list-style-type: none"> • Service conversion underpinned by 20-year contract with LDC

1. New customers include Comstock Resources, Rockcliff Energy, Tellurian and Diversified Gas & Oil

Financial policy overview

Self-funded investment program

\$1.2 - \$1.7 billion

- Growth investment range over the 5-year plan driven by organic opportunities within existing platforms

Industry leading growth

5% - 7% growth

- 2021 guidance to 2022 early outlook: 5% - 7% adjusted EBITDA¹ and operating earnings² growth

Disciplined financial policy

4x leverage

- Long-term debt / adjusted EBITDA ceiling
- No significant maturities until 2028

2x coverage ratio

- Long-term dividend coverage ratio³ floor
- Initial dividend of \$0.60/share
- Dividend to grow commensurate with cash flow



Value creation optionality

Growth

Deleverage

Dividend

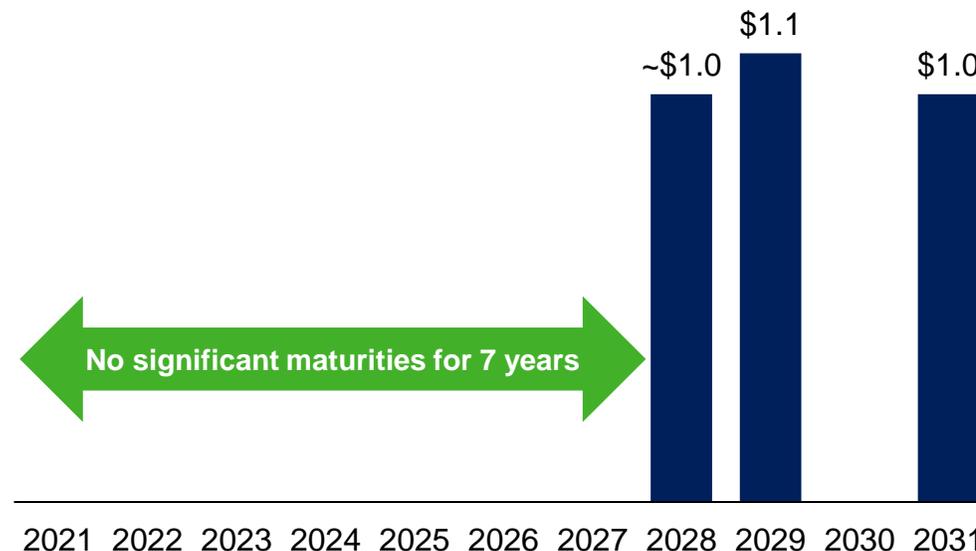
Financial strength is supported by strong balance sheet with no significant debt maturities for seven years

Maintaining flexible, well-capitalized balance sheet

- No significant debt maturities for seven years from initial debt offering
- No external financing expected over the 5-year plan
- \$3.1 billion in long-term debt is in place
 - \$1.0 billion term loan B due 2028
 - \$1.1 billion senior notes due 2029
 - \$1.0 billion senior notes due 2031
- \$750 million committed 5-year revolver
- Targeting a ceiling of ~4x debt / adjusted EBITDA²

Debt maturity profile¹

(billions)



Issuer ratings

Capital instruments	S&P Stable	Moody's Stable	Fitch Stable
Senior secured	BBB-	Baa2	BBB-
Senior unsecured	BB+	Ba2	BB+



**Mature environmental,
social and governance
leadership**



Leading the industry with a mature environmental, social and governance program



Environmental

- Targeting net zero greenhouse gas emissions by 2050; among the first in the midstream sector to establish such a goal
- Recently joined One Future consortium
- Delivering clean and reliable energy to customers and their communities



Social

- Established \$2 million community charitable fund in 2021
- New fund focused on making contributions to charitable programs and initiatives that, among other things, nurture and empower people
- Achieved top decile performance in the National Safety Council Safety Barometer Survey since 2015



Governance

- Focusing on the oversight of environmental sustainability, social and governance practices
- Strong C-Corp governance with separate Executive Chairman and CEO
- Independent and diverse board
- Incentive plans tied to safety and total shareholder return

DT Midstream is committed to its net zero by 2050 target



Currently executing

- Carbon capture and sequestration
- Electric compression
- Renewable natural gas connections

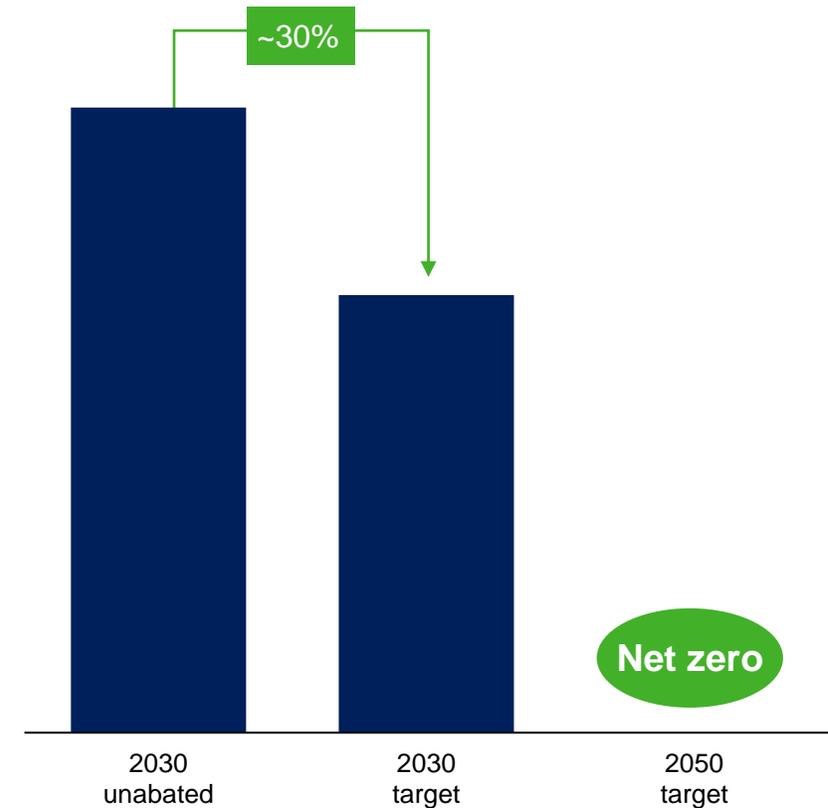


Opportunities being evaluated

- Methane reducing technologies (e.g., vent control devices, electrical glycol pumps, instrument air system)
- Biosequestration offsets
- Hydrogen

Annual GHG emissions

(million metric tons / year)



Focusing on the diversity, safety, well-being and success of our employees, customers and communities

Embodying a strong safety culture

- Safety culture is built on empowerment, training, process safety, proactive risk mitigation and maintaining high safety standards

Serving our communities

- DTM has granted over \$2.2 million in charitable contributions since 2017

Creating a diverse, equitable and inclusive workplace

- Team is strengthened by individuals from many different backgrounds and experiences
- Creating an atmosphere where employees can thrive and make significant contributions

Delivering reliable service to our customers

- Recognized by industry peers as Northeast Midstream Company of the Year by the Oil and Gas Awards in 2019
- Compressor availability has been at top-decile levels of ~99% across our major operations

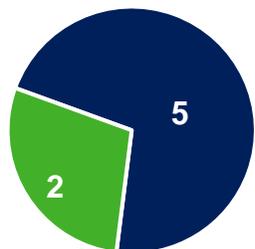


Committed to ethical and transparent governance practices

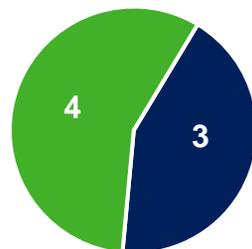
Best-in-class governance practices

- Structured as C-Corp with separate CEO and Executive Chairman
- Incentive plans tied to safety and total shareholder return targets
- Board committee focused on ESG initiatives
- Broad range of experience and diversity, with each director having a reputation for integrity, honesty and adherence to high ethical standards
- Effective corporate controls where risks are anticipated, identified and mitigated
- Financial and operating data reporting in accordance with industry standards

Board diversity



~71%
independent



~43%
gender or
ethnically diverse



Robert Skaggs, Jr.
Executive Chairman



David Slater
President and CEO



Wright Lassiter, III
Lead Independent Director



Elaine Pickle
Director



Peter Tumminello
Director

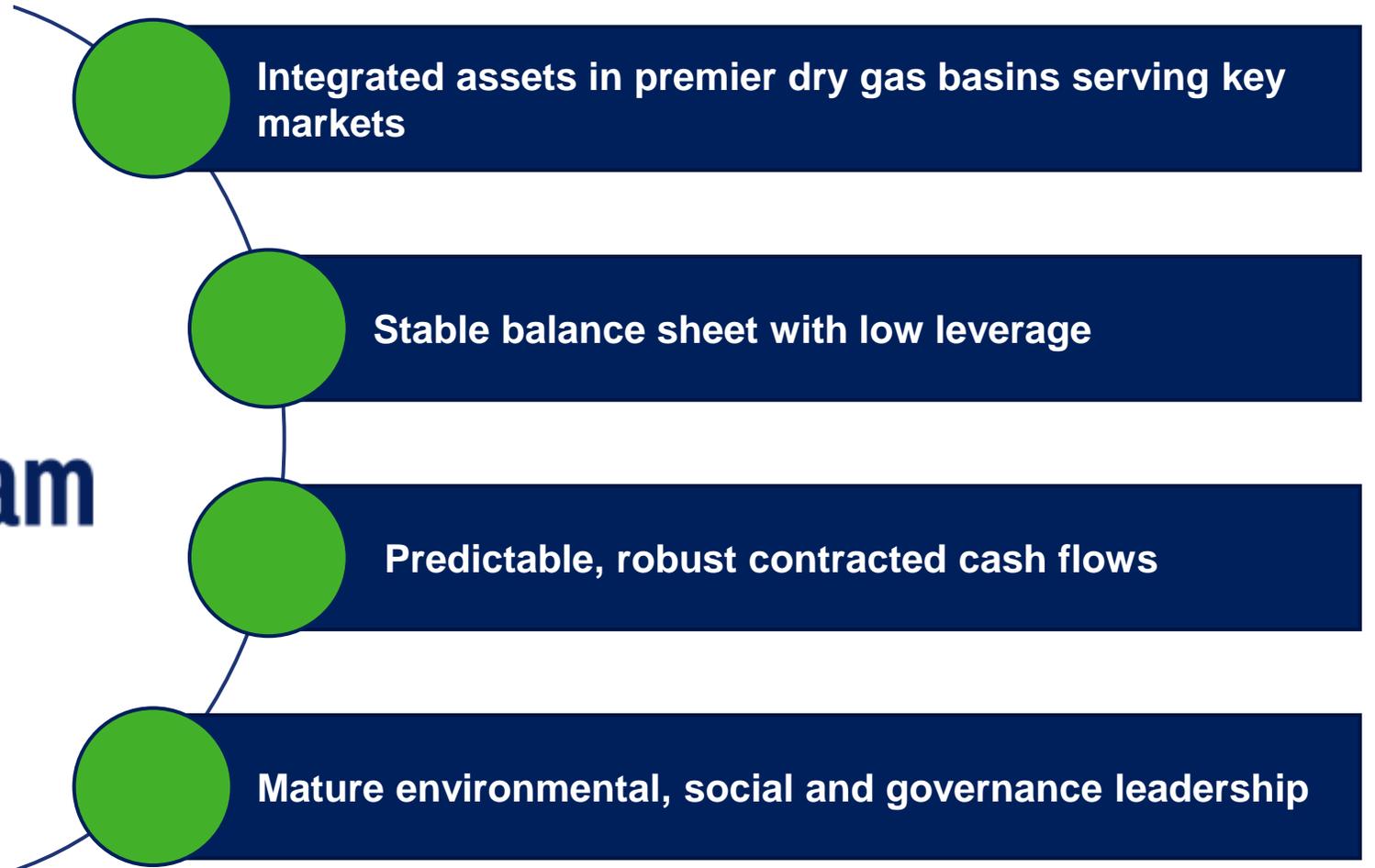


Dwayne Wilson
Director



Stephen Baker
Director

Clean assets, clean balance sheet, clean story





Appendix



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, further adjusted to include our proportional share of net income from our equity method investees (excluding 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 2021 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.

Operating earnings is a non-GAAP measure

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.

Reconciliation of net income attributable to DT Midstream to Adjusted EBITDA

(millions)

	2008	2020
Net income attributable to DT Midstream	\$ 38	\$ 312
Plus: Interest expense	7	113
Plus: Income tax expense	24	116
Plus: Depreciation and amortization	5	152
Plus: EBTDA from equity method investees ¹	31	154
Plus: Adjustments for non-routine items ²	-	(16)
Less: Interest income	(1)	(9)
Less: Earnings from equity method investees	(22)	(108)
Less: Depreciation and amortization attributable to noncontrolling interests	-	(4)
Adjusted EBITDA	\$ 82	\$ 710

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

	2008	2020
Earnings from equity method investees	\$ 22	\$ 108
Plus: Depreciation and amortization from equity method investees	9	46
EBTDA from equity method investees	\$ 31	\$ 154

2. Adjusted EBITDA calculation excludes certain items we consider non-routine. In 2020, adjustments for non-routine items were comprised of: (i) \$20 million of proceeds from a post-acquisition settlement (\$15 million post-tax) and (ii) \$4 million of spin related transaction costs (\$3 million post-tax).