



**US CAPITAL ADVISORS
MIDSTREAM
CORPORATE ACCESS
DAY**

MARCH 30, 2022



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: risks related to the spin-off of DT Midstream from DTE Energy (“the Spin-Off”), including dependence on DTE Energy and the risk 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 and indentures; 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; the impact of inflation on our business; labor relations; large customer defaults; changes in tax status, as well as changes in tax rates and regulations; intent to develop low carbon business opportunities and deploy greenhouse gas reducing technologies; 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; the allocation of tax attributes from DTE Energy in accordance with the agreement that governs the respective rights, responsibilities and obligations of DTE Energy and DT Midstream after the Spin-Off with respect to all tax matters; and our ability to achieve the benefits that we expect to achieve as an independent publicly traded company.

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 the offering memorandum to which this presentation relates. 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 clear, disciplined and balanced investment thesis

Integrated assets in world class dry gas basins serving key markets

Haynesville / Appalachia dry gas focus
Integrated asset footprint
Well positioned for energy transition

Predictable, robust contracted cash flows

Strong cash flow
Long-term take-or-pay contracts
Durable and growing dividend



Stable balance sheet with low leverage

No significant near-term debt maturities
Self-funded investment program
Low and declining leverage

Mature environmental, social and governance leadership

Well-established ESG program
Committed to net zero by 2050
C-Corp governance



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

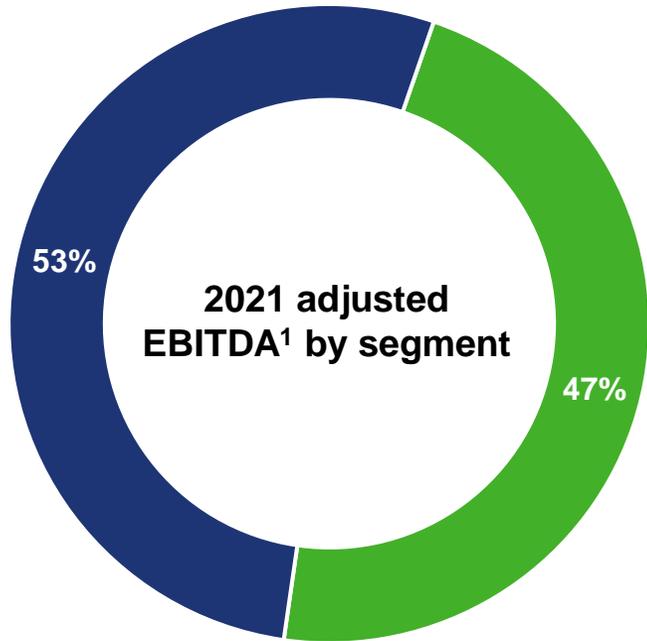
- ~900 miles of FERC-regulated interstate pipelines that have interconnections with multiple interstate pipelines and LDCs
- Gas storage assets with 94 Bcf of capacity
- ~300 miles of intrastate lateral pipelines
- Modern pipeline assets requiring limited maintenance capital

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

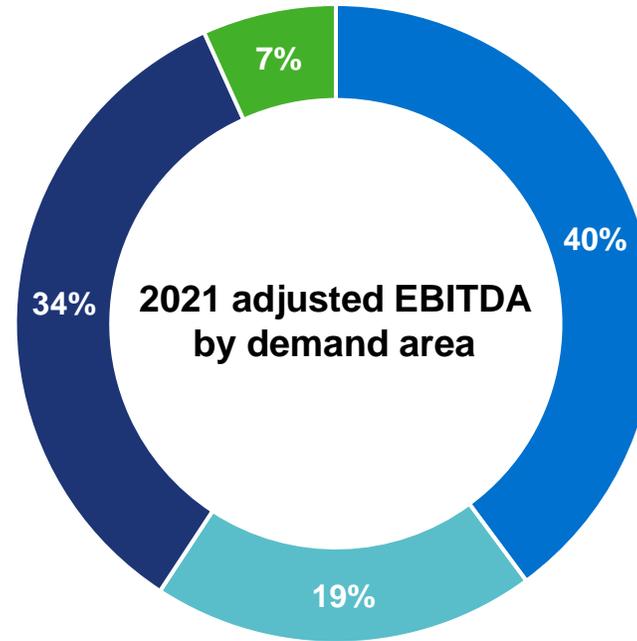
- Dry gas gathering assets serving growing gas production in the premier, low-cost production areas of the Marcellus / Utica and Haynesville
- Over 1,000 miles of pipe, 113 compressor units with 234,000 horsepower and 4.4 Bcf of dehydration and treating capacity



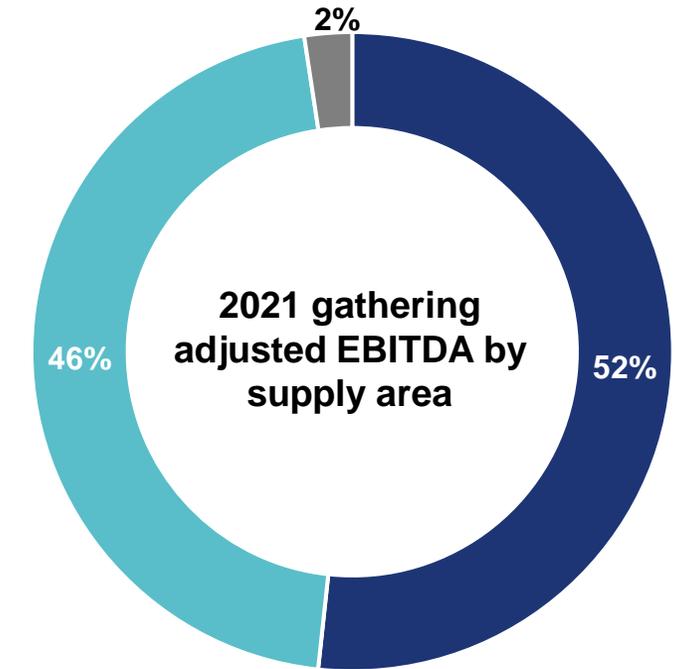
Diversified earnings contributions from the best dry gas basins and strong markets



■ Pipeline ■ Gathering



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



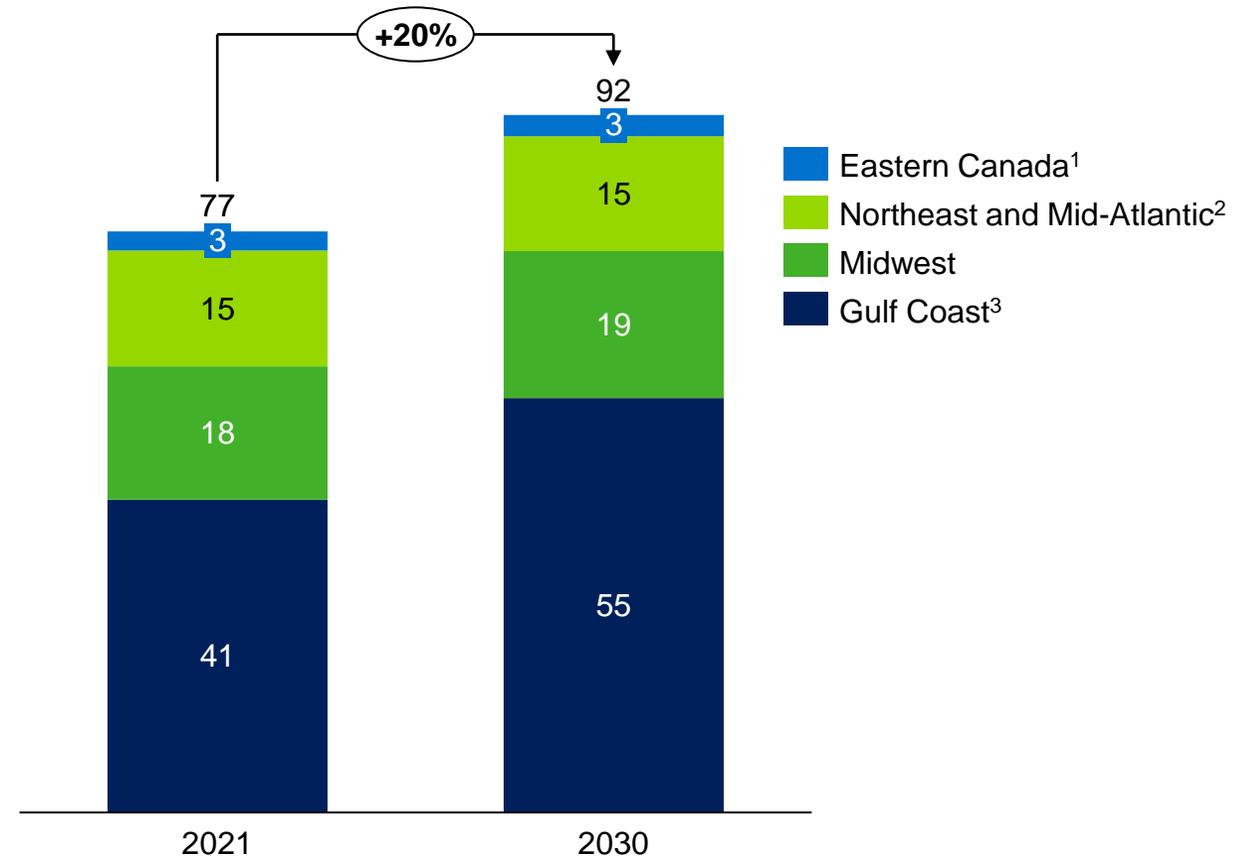
■ Marcellus / Utica ■ Haynesville
 ■ Antrim (MI)

Key demand markets feature positive long-term growth outlooks

Growing and stable demand across diverse set of markets

- Gulf coast demand is driven by robust LNG exports and industrial sector growth
- Growth in the Midwest is driven by gas-fired power generation and industrial load
- Stable demand in the Northeast, Mid-Atlantic and Eastern Canada

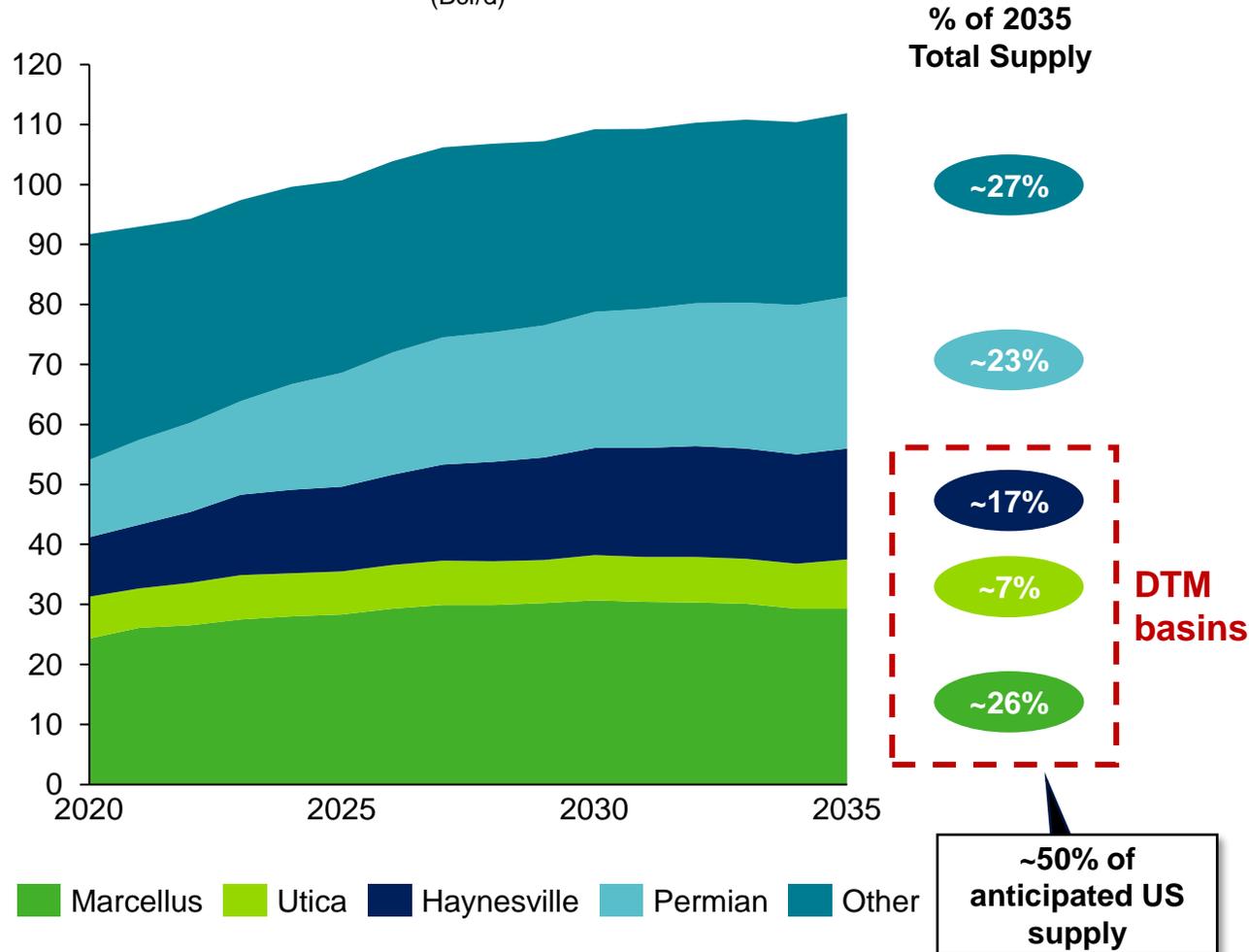
Demand growth forecast
(Bcf/d)



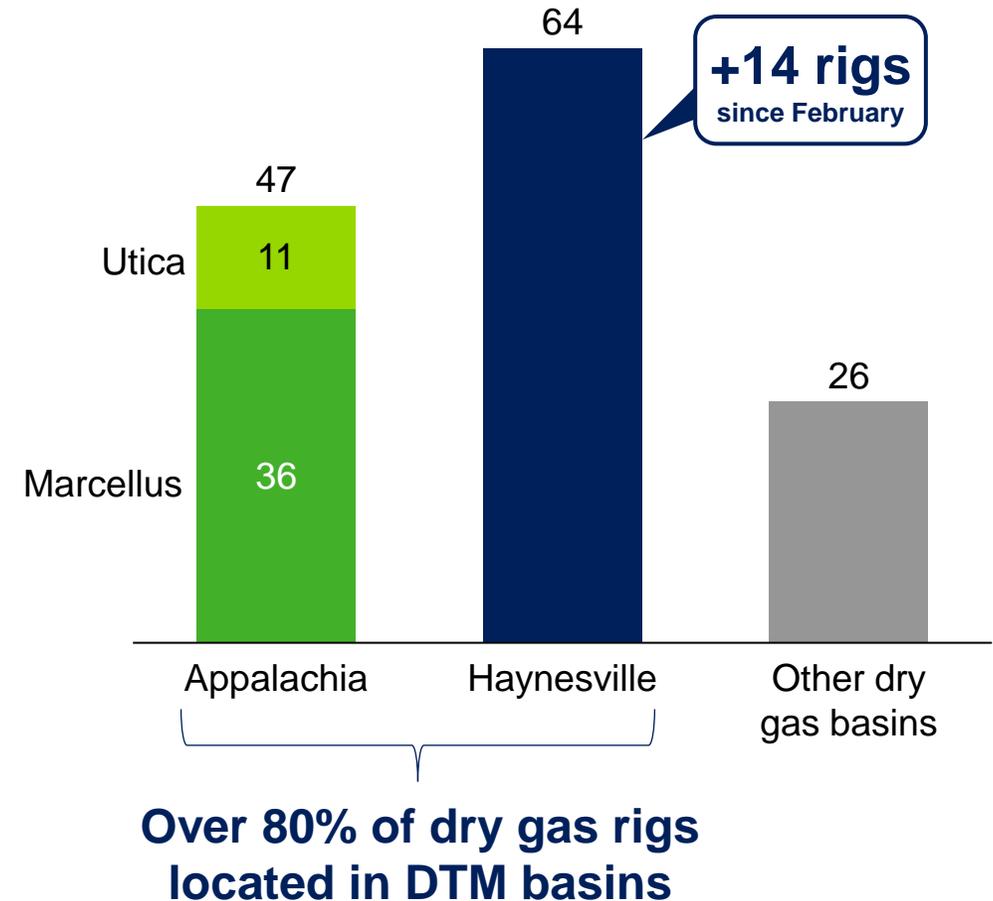
1. Eastern Canada represents Ontario
2. Northeast and Mid-Atlantic represents total demand in DC, MD, NY, NJ, PA, VA and WV
3. Gulf Coast represents TX, LA, FL, AL and MS
Source: Wood Mackenzie

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

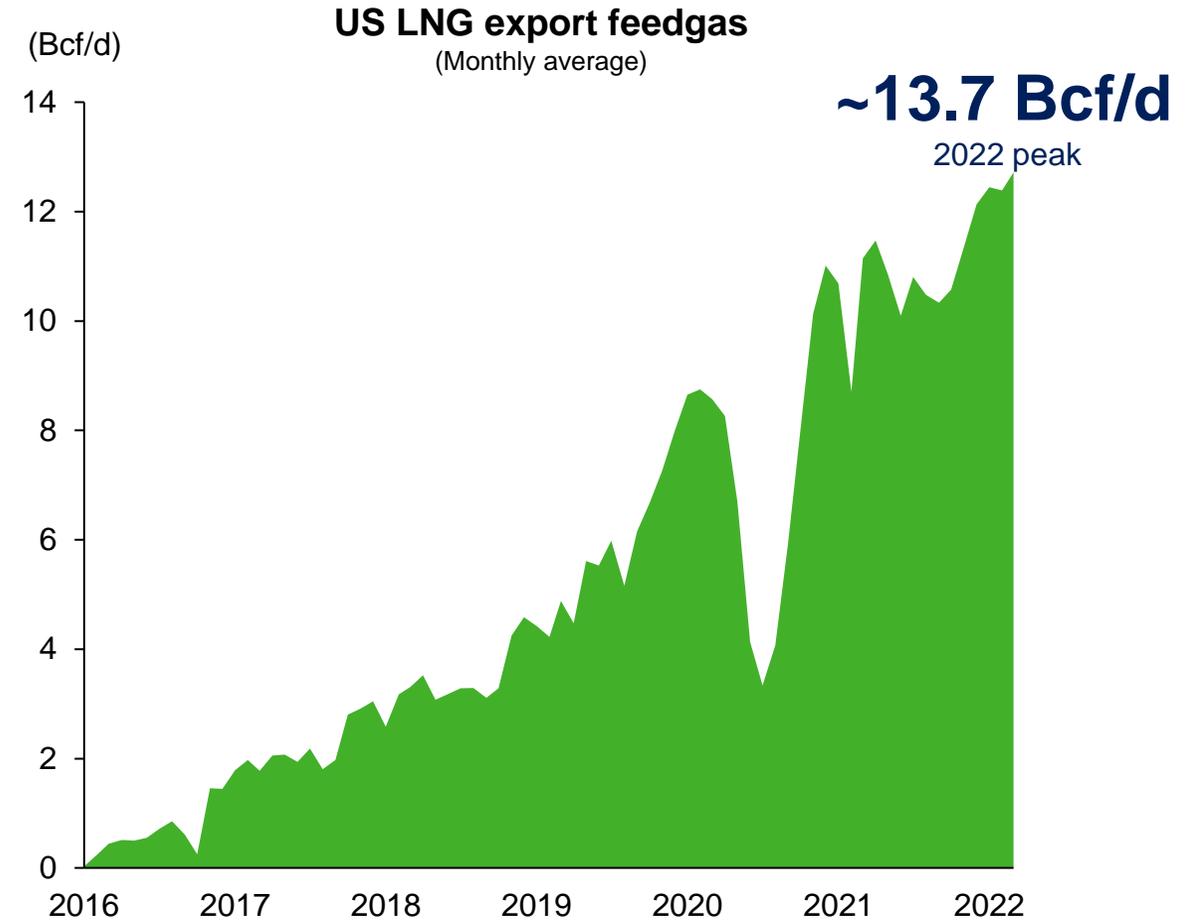
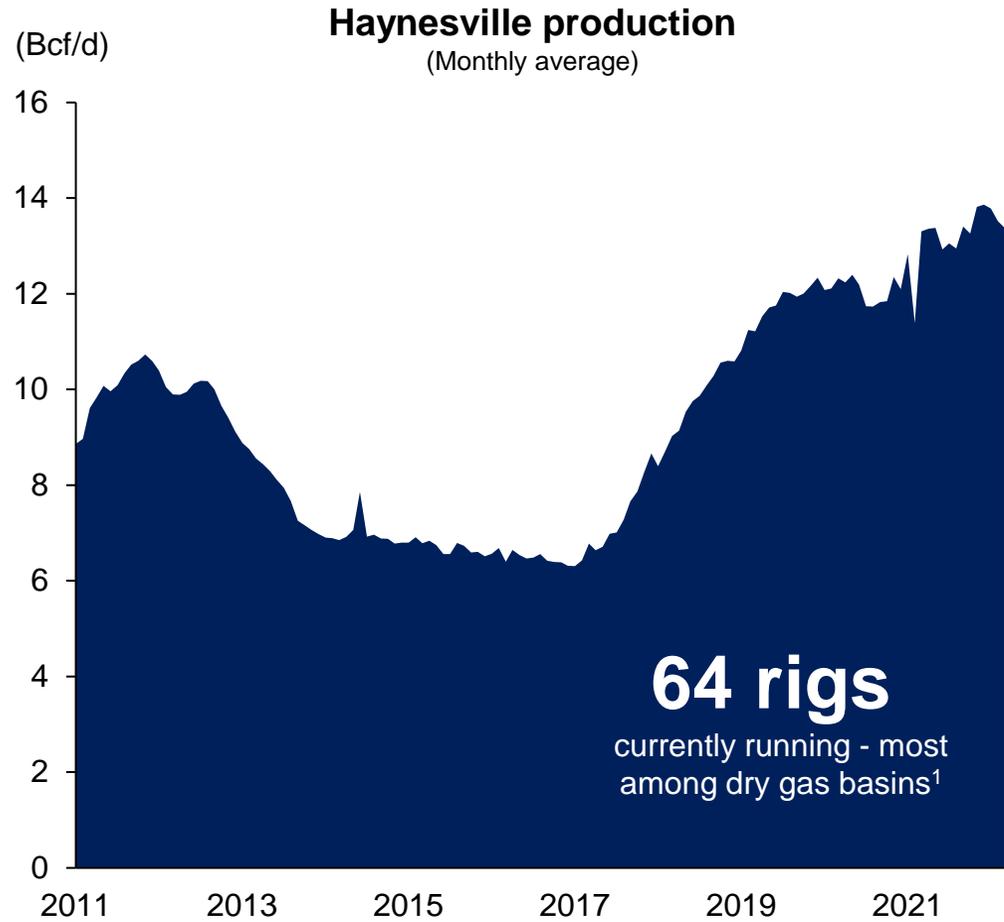
US Lower 48 Supply Forecast, (Bcf/d)



US Lower 48 current dry gas rig count¹



Haynesville production and LNG exports are both at historic highs



Phase 1 Haynesville “wellhead to water” system expansion connects highly economic supply with growing global demand

Strong fundamentals around our Haynesville system have yielded new contracted expansions

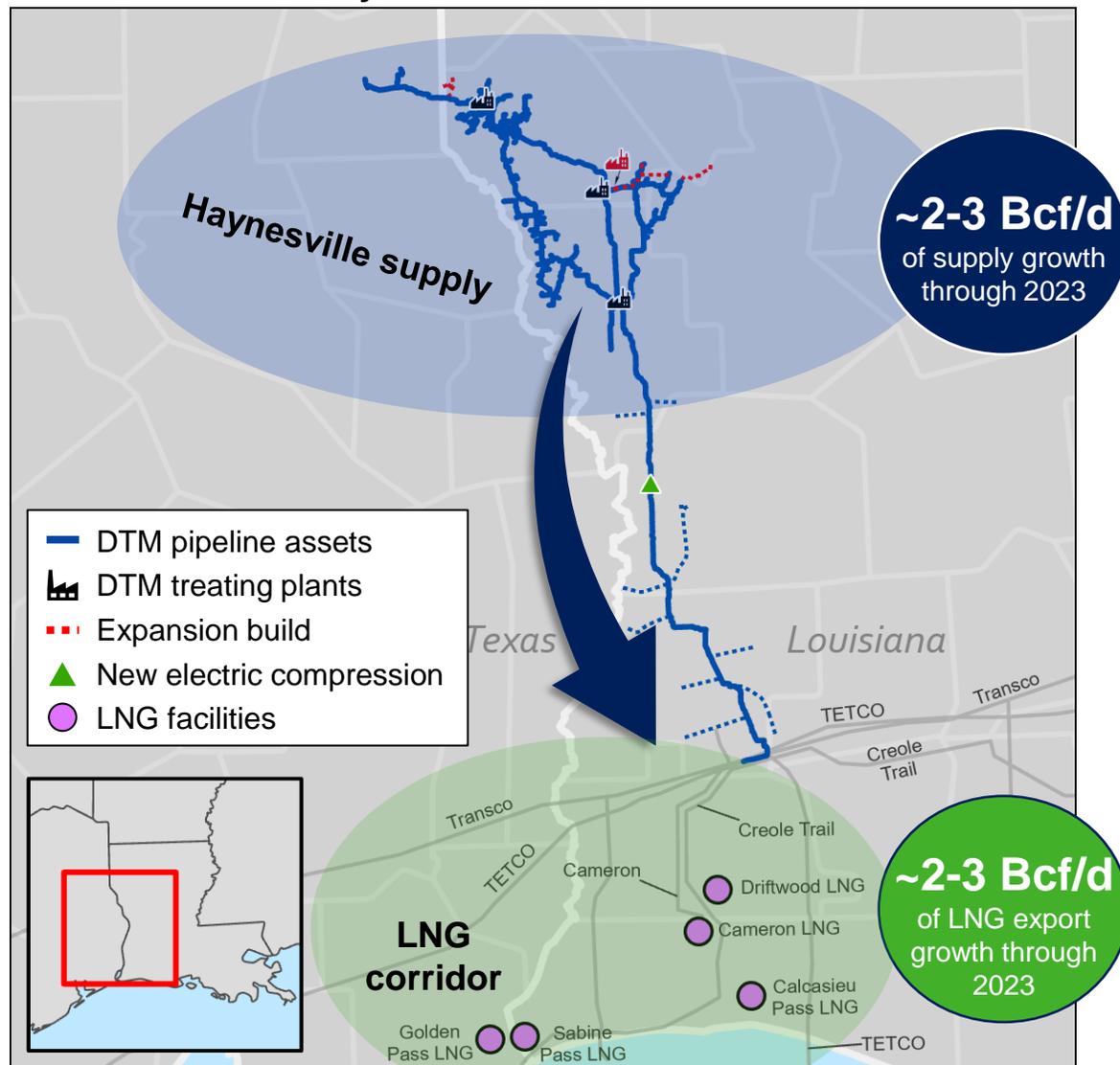
Phase 1

- Expansion agreements executed with largest Haynesville producer, Southwestern Energy
 - 500 MMcf/d gathering capacity
 - 400 MMcf/d treating capacity
 - 300 MMcf/d incremental LEAP capacity
- Expansion preserves carbon neutral optionality

Phase 2

- In advanced development
- Active commercial discussions with multiple counterparties

Haynesville / LA Gulf Coast

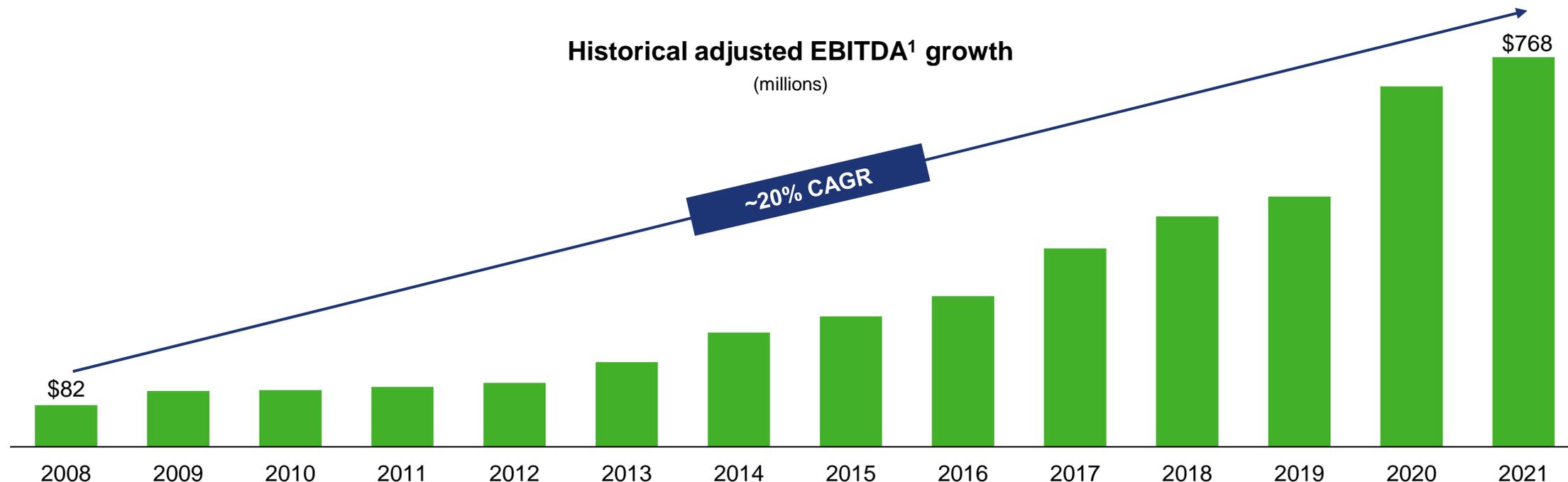




**Predictable cash flows
supported by strong
balance sheet**



Consistent track record of successful organic development and acquisitions



Asset growth timeline

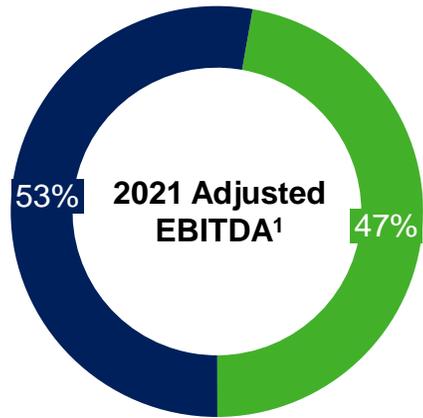
- ✓ Washington 10 expansion
- ✓ Millennium Pipeline in-service
- ✓ Vector phase 2 expansion

- ✓ 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 / expansion
- ✓ LEAP Pipeline in-service
- ✓ Vector Bluewater Energy Center Pipeline

Growing and durable business that is positioned for today and the future

Well balanced business mix



■ Pipeline ■ Gathering

↑ 4%

increase in pipeline segment contribution since 2020

Portfolio durability

100%

natural gas focused

~90%

of 2021 total contribution² is from MVC/Demand charges and flowing gas³

Increasing contract length

~9 years overall weighted average contract tenor

Converting gathering asset to intrastate pipeline with 20-year contract

Strong growth platforms

Strategically positioned in the **two premier dry gas basins**

Integrated platforms providing wellhead to market service

Well positioned for energy transition

Irreplaceable core energy infrastructure

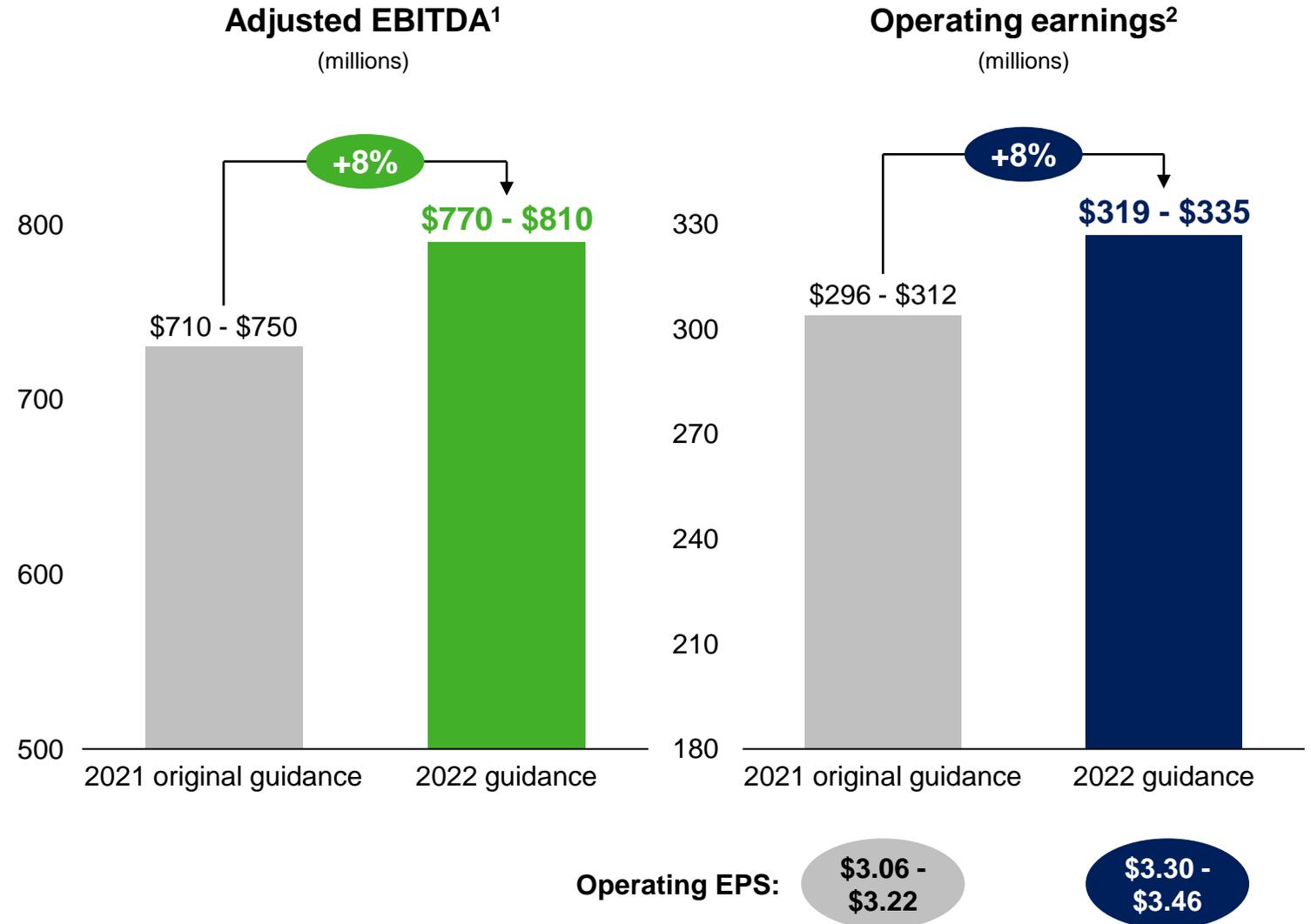
Advancing low carbon investments

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

Increased 2022 guidance provides 8% growth

Positioned to deliver strong organic growth in 2022

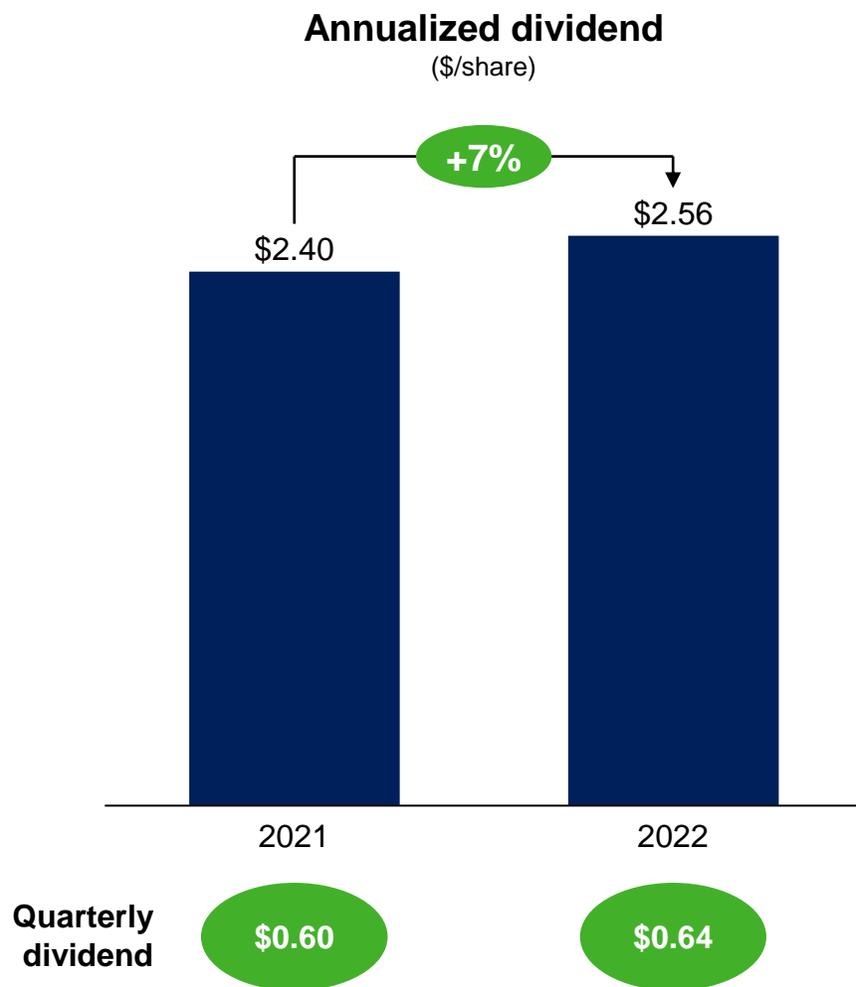
- Leveraging well positioned asset platforms in the Haynesville and Appalachia
- Strong growth in pipeline segment
- Long-term contracted cash flows
- Offsetting first full-year of public company costs³



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 97 million shares outstanding – diluted

Strengthening total shareholder returns with 7% dividend increase



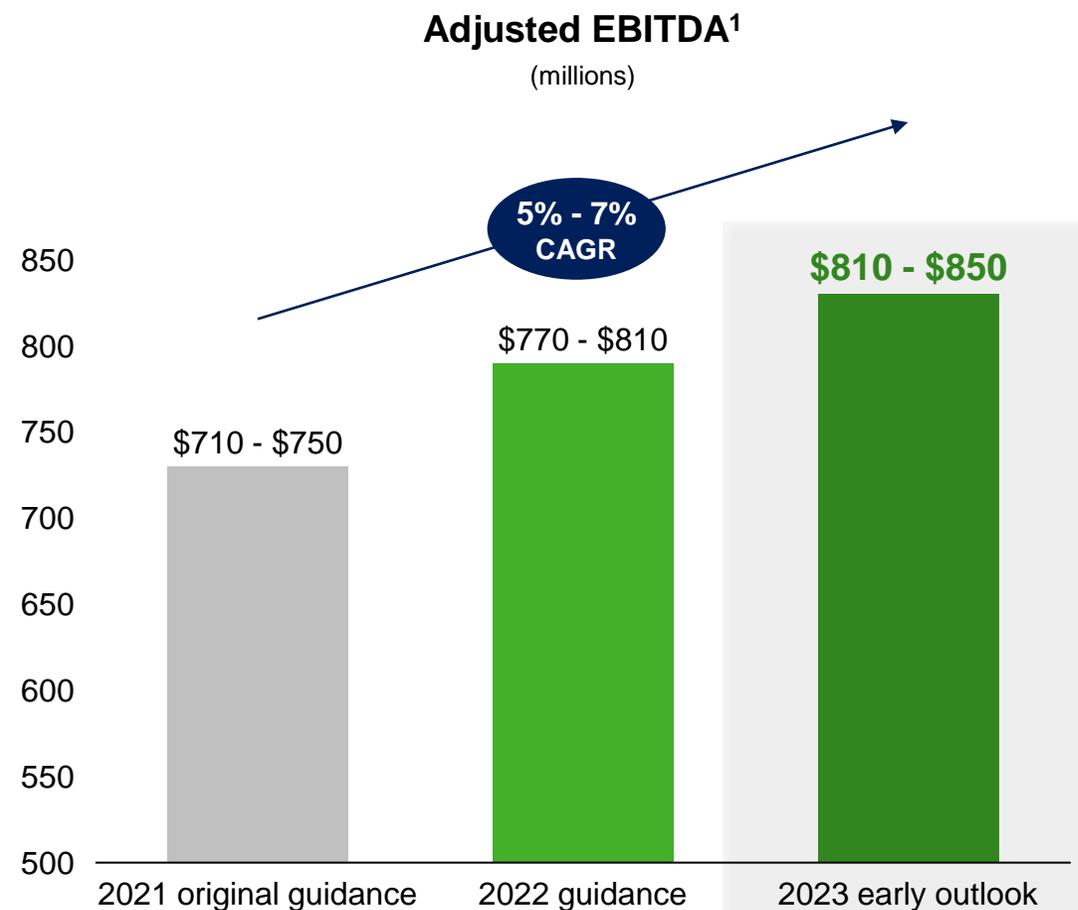
Long-term contracted cash flow generation supports durable and growing dividend

- Board approved increased dividend of \$0.64 / share for Q1 2022
- ~2.4x coverage ratio providing cushion above our 2.0x coverage ratio floor¹
- Plan to grow dividend commensurate with cash flow

Strong asset platforms are expected to deliver 5% - 7% growth into 2023

Well positioned asset platforms in premier dry gas basins will continue to drive growth

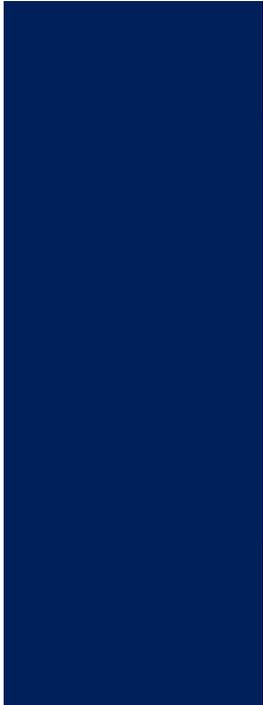
- Investing in growth opportunities in both the Haynesville and Appalachia
- Strong growth across both segments
- Expansion projects with long-term contracted cash flows
- Value accretive



Maximizing total shareholder return via our strong cash flow generation

Distributable cash flow¹
(millions)

\$575 - \$625



2022 guidance

Value creation

- ✓ **Highly accretive growth projects**
 - Substantial set of organic projects at favorable build multiples
- ✓ **Return capital to shareholders**
 - Increasing dividend with growth in cash flows
- ✓ **Reduce balance sheet leverage**
 - Improving metrics as adjusted EBITDA² grows without increasing debt

Solidifying our 5-year growth investment plan through highly accretive organic projects

2022 capital investments

(millions)



■ Growth capital¹ ■ Maintenance capital

Completed or contracted growth investments

	Project	In-service date(s)
Pipeline	Vector Blue Water Energy Center lateral	Q1 2021
	Stonewall expansion	Q2 2022
	Michigan Gathering to intrastate pipeline conversion	Q4 2022
	Haynesville LEAP pipeline expansion – Phase 1	Q4 2023
Gathering	Haynesville Blue Union new customer connections	Q3 2021
	Haynesville Blue Union treating expansion	Q4 2021
	Appalachia Gathering System expansion	Q3 2022
	Haynesville Blue Union expansion	Q3 2022 – Q1 2024

~50% of our \$1.2 - \$1.7 billion 5-year investment plan has been committed

Our well positioned assets provide robust organic growth opportunities

	Platform	Region	2022/2023 commercial focus
Pipeline	LEAP Lateral	Haynesville	<ul style="list-style-type: none"> We remain in active discussions with multiple counterparties for a phase 2 expansion
	NEXUS Pipeline	Appalachia	<ul style="list-style-type: none"> Open season discussions underway
	Millennium Pipeline	Appalachia	<ul style="list-style-type: none"> Renewals of anchor shipper contracts
Gathering	Blue Union Gathering	Haynesville	<ul style="list-style-type: none"> Additional third-party opportunities
	Appalachia Gathering	Appalachia	<ul style="list-style-type: none"> Expansion opportunities
	Tioga Gathering	Appalachia	<ul style="list-style-type: none"> Expansion opportunities
Energy Transition	CCS	Various	<ul style="list-style-type: none"> Continue to advance Louisiana CCS opportunity towards EPA Class VI filing
	Hydrogen	Various	<ul style="list-style-type: none"> Work with strategic partner to identify and advance development opportunities

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

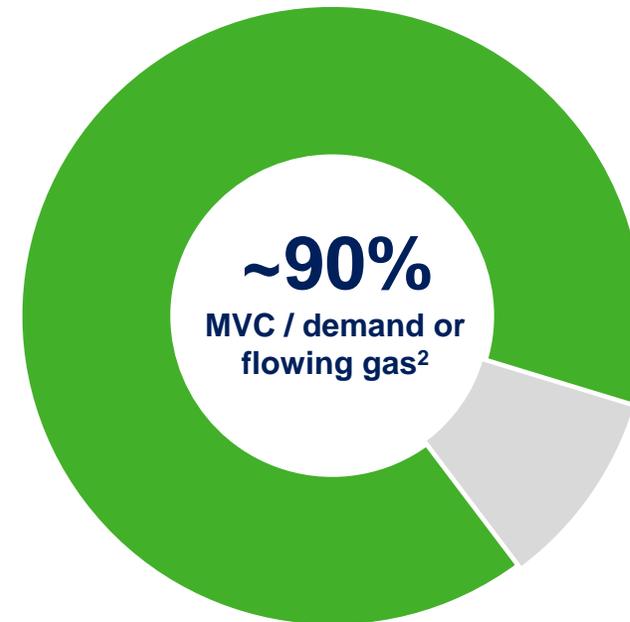
Underpinned by long-term, fee-based contracts

- ~90% of total contribution¹ is from minimum volume commitments (MVC) / demand charges (take-or-pay) and currently flowing gas²
- Average contract tenor of ~9 years
- Majority of producers flowing at or above MVC levels

Solid and improving customer credit profile

- Mix of demand pull and supply push customers across our assets
- Utility and pipeline customers provide strong demand pull
- Financial health of producers continues to improve
- Significant credit provisions provide additional credit protection

2021 revenue contribution composition



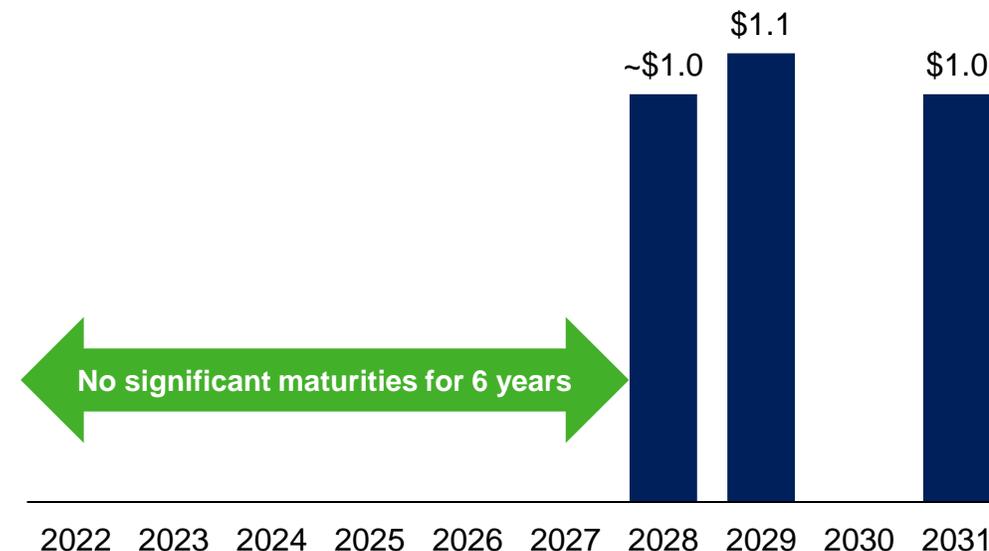
Financial strength is supported by strong balance sheet with no significant debt maturities for six years

Maintaining flexible, well-capitalized balance sheet

- Continuously monitoring market conditions for capital structure improvements
- \$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	Moody's	Fitch
Senior secured	BBB-	Baa2	BBB-
Senior unsecured	BB+	Ba2	BB+

Financial policy overview

Self-funded investment program

\$1.2 - \$1.7 billion

- Growth investment range from 2021 - 2025 is driven by organic opportunities within existing platforms

Industry leading organic growth

7% - 9% growth

- 2021 adjusted EBITDA¹ original guidance to 2022 adjusted EBITDA guidance

Disciplined financial policy

<4x leverage

- Long-term debt / adjusted EBITDA ceiling
- No significant near-term debt maturities

2x coverage ratio

- Long-term dividend coverage ratio² floor
- Increased dividend of \$0.64 / share
- Dividend to grow commensurate with cash flow



Value creation optionality

Growth investment

Durable dividend

Deleverage



**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 and a 30% reduction by 2030
- Continuing to advance CCS opportunity in Louisiana
- Advancing hydrogen development opportunities with strategic partnership
- Executed agreement with Project Canary to advance methane monitoring and reductions



Social

- Established \$4 million charitable fund for community investment
- Implemented talent management program that seeks diverse and creative talent
- Continue to strengthen safety standards and protocols based on industry best practices.



Governance

- Strong C-Corp governance with separate Chairman and CEO
- Independent and diverse board
- Long-term incentive plans tied to total shareholder return
- Board sub-committee focused on ESG

Inaugural sustainability report to be published in the second quarter of 2022

Executing on our plan to be net zero by 2050



Currently executing

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

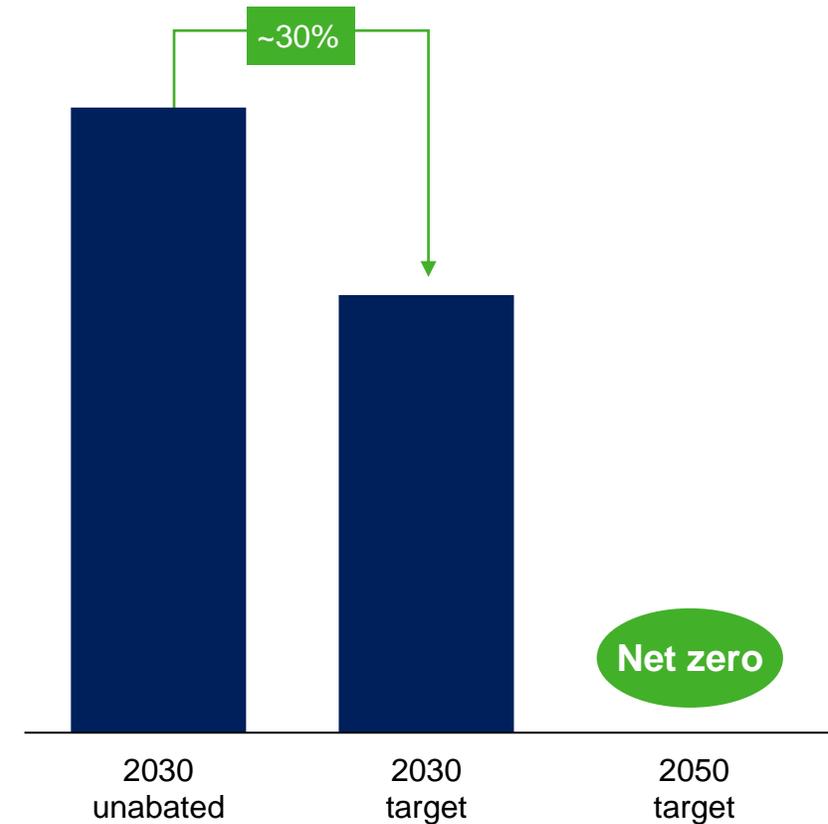


Opportunities being evaluated

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

Annual GHG emissions

(million metric tons / year)

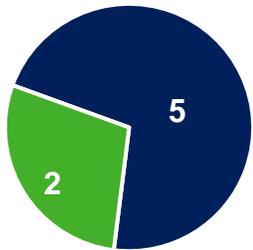


Committed to strong governance practices

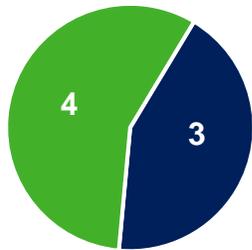
Best-in-class governance practices

- Structured as C-Corp with separate CEO and Executive Chairman
- Long-term incentive plans tied to total shareholder return targets
- Board committee focused on ESG initiatives
- Broad range of experience and diversity
- Financial and operating data reporting in accordance with industry standards

Board diversity



~71%
independent



~43%
gender or
ethnically diverse

DT Midstream Board Members



Robert Skaggs, Jr.
Executive Chairman



Wright Lassiter, III
Lead Independent Director



David Slater
President and CEO



Elaine Pickle
Director



Peter Tumminello
Director



Dwayne Wilson
Director



Stephen Baker
Director

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

- Established \$4 million charitable fund for community investment
- Vibrant employee volunteerism program

Creating a diverse, equitable and inclusive workplace

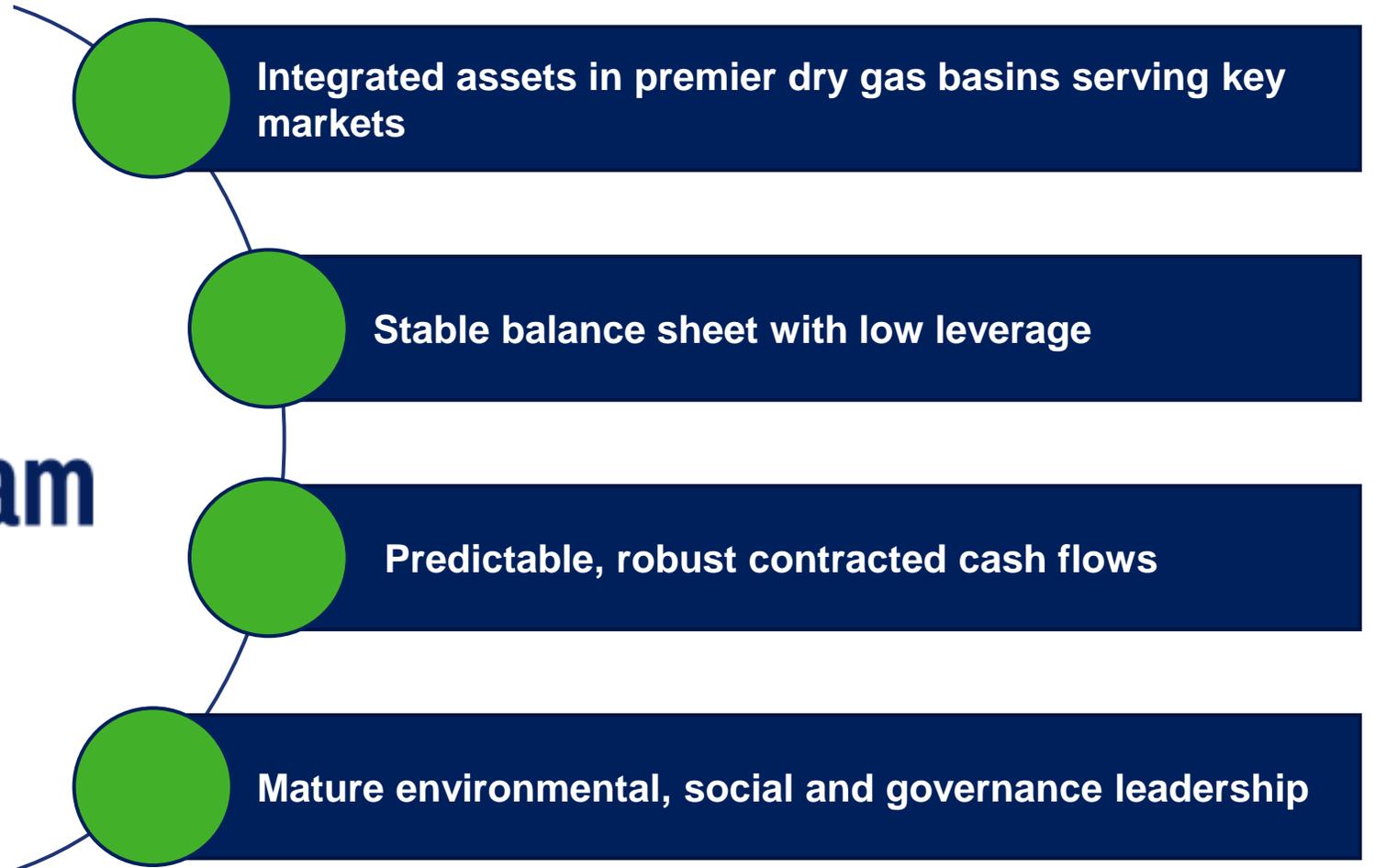
- Implemented talent management program that seeks diverse and creative talent
- Creating an atmosphere where employees can thrive and make significant contributions

Delivering reliable service to our customers

- Compressor availability has been at top-decile levels of ~98% across our major operations



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 2022 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	2021
Net income attributable to DT Midstream	\$ 38	\$ 307
Plus: Interest expense	7	112
Plus: Income tax expense	24	104
Plus: Depreciation and amortization	5	166
Plus: EBTDA from equity method investees ¹	31	174
Plus: Adjustments for non-routine items ²	-	39
Less: Interest income	(1)	(4)
Less: Earnings from equity method investees	(22)	(126)
Less: Depreciation and amortization attributable to noncontrolling interests	-	(4)
Adjusted EBITDA	\$ 82	\$ 768

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	2021
Earnings from equity method investees	\$ 22	\$ 126
Plus: Depreciation and amortization from equity method investees	9	48
EBTDA from equity method investees	\$ 31	\$ 174

2. Adjusted EBITDA calculation excludes certain items we consider non-routine. For the year ended December 31, 2021, adjustments for non-routine items included (i) \$19 million loss on notes receivable and (ii) 20 million of separation related transaction costs.