

UBS WINTER INFRASTRUCTURE & ENERGY CONFERENCE

JANUARY 10, 2023

DT Midstream

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 the impact of inflation on our business; competitive conditions in our industry; global supply chain disruptions; actions taken by third-party operators, processors, transporters and gatherers; changes in expected production from Southwestern Energy Company and/or its affiliates, 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, and any related economic effects; the ongoing conflict between Russia and Ukraine, including resulting commodity price volatility and risk of cyber-based attacks; 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; ability 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 of DT Midstream from DTE Energy ("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; our ability to achieve the benefits that we expect to achieve as an independent publicly traded company; and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2021 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, 2021, filed with the SEC on Form 10-K and any other reports filed with the SEC. Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, you should not put undue reliance on any forward-looking statements.

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

DTM provides a 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

Strong 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

DT Midstream

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

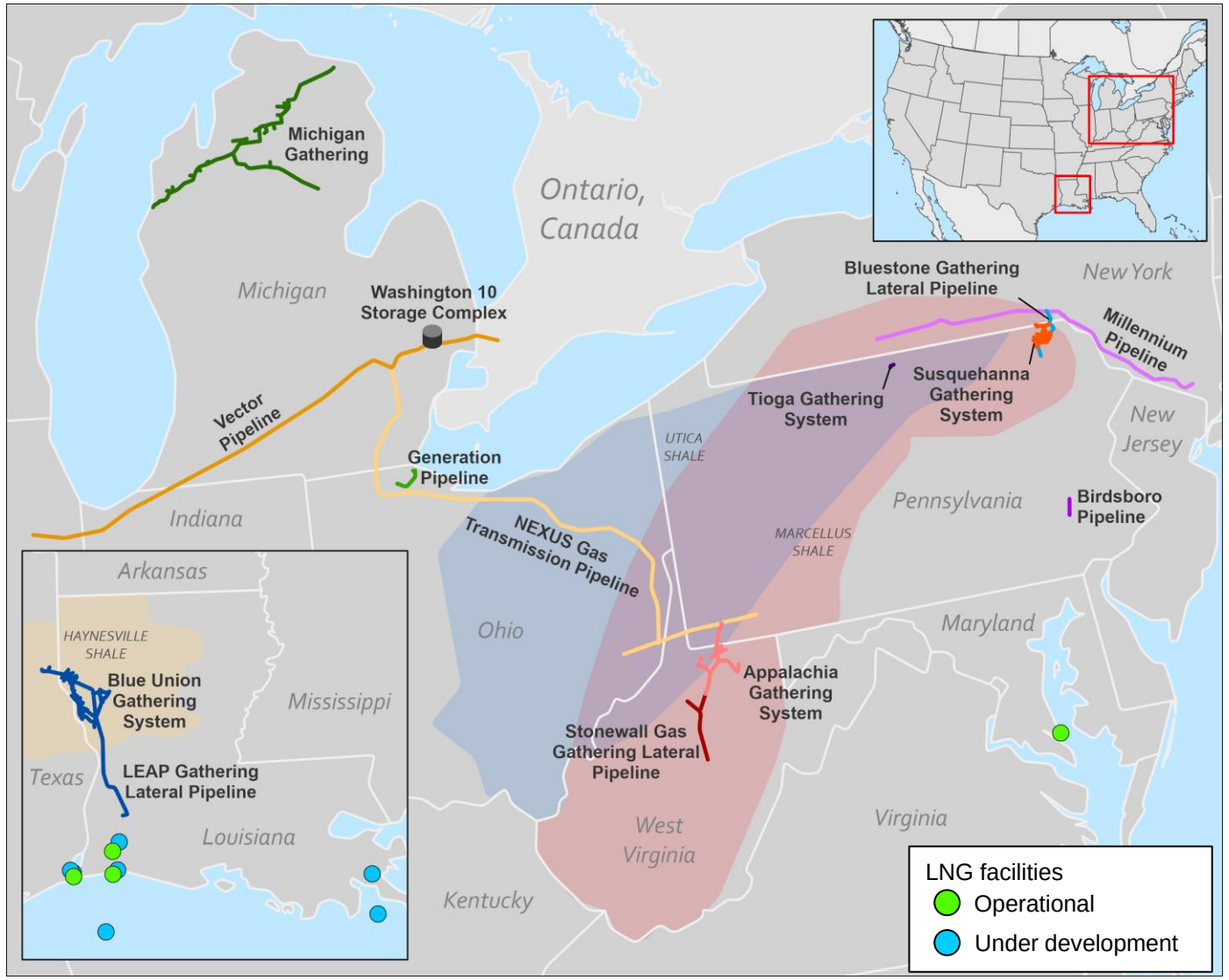
Pipelines connect world-class basins to high-quality markets

- ~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
- DTM assets currently provide ~2 Bcf/d of access to LNG export terminals

Gathering assets serve the most prolific 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

DTM Operating Regions



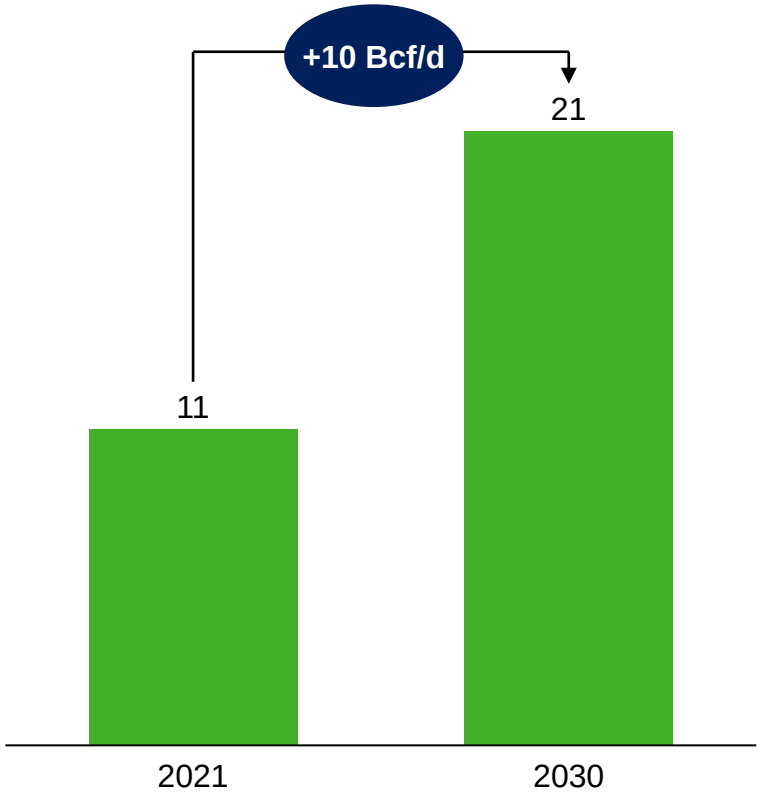
Haynesville rig count remains at all-time high levels; production is expected to experience strong growth through 2030

Haynesville gas rig count



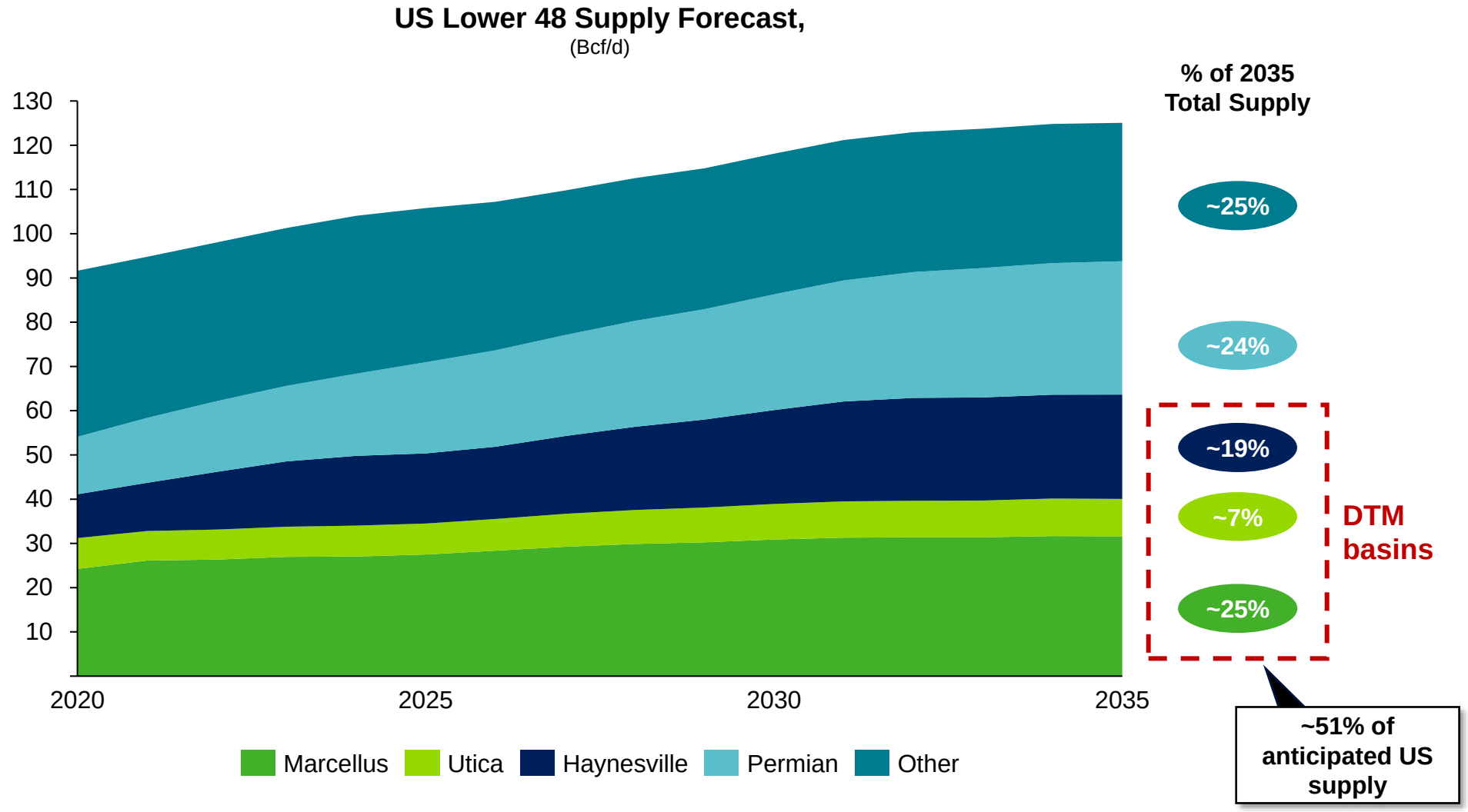
Haynesville production forecast

(Bcf/d)



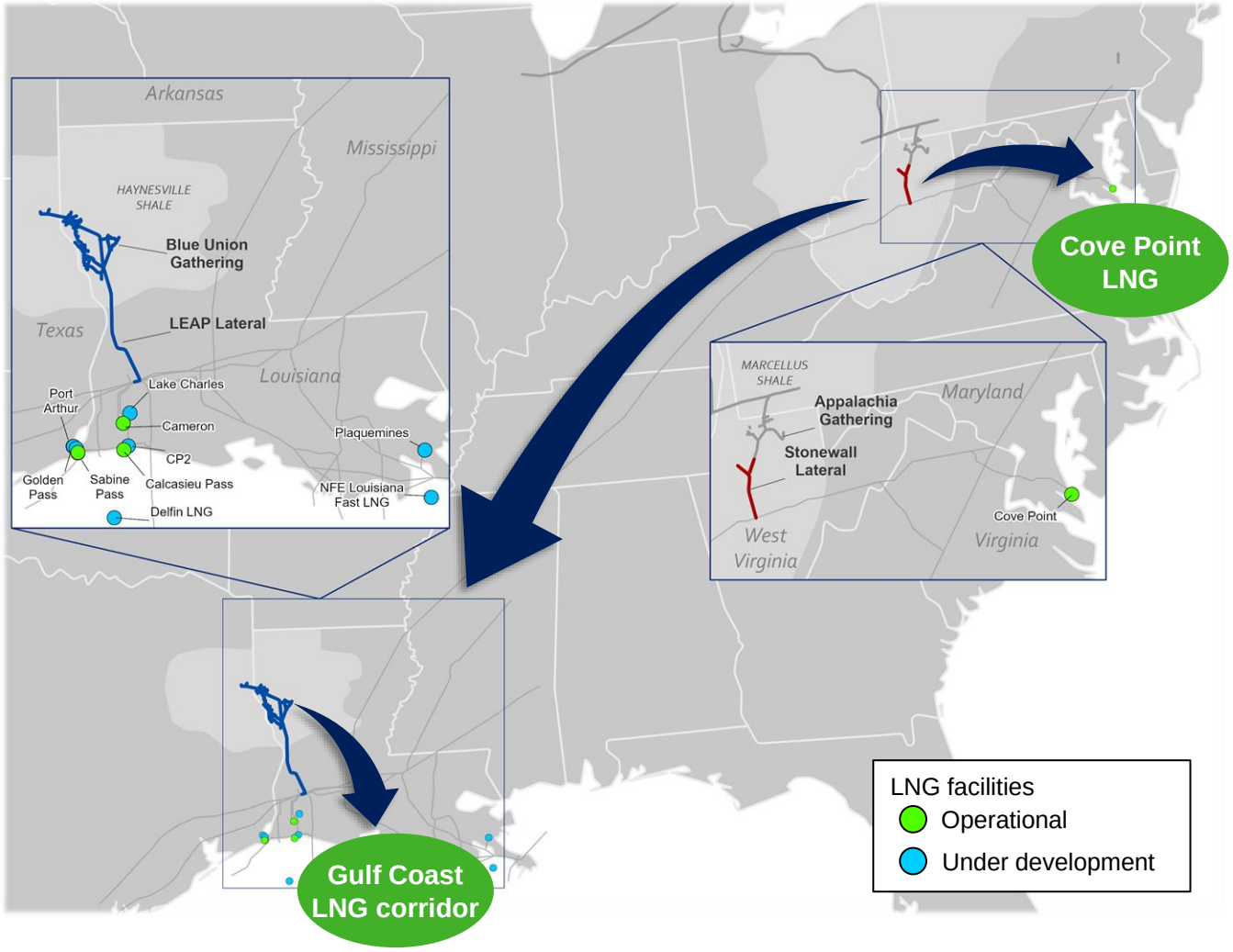
Sources: Baker Hughes, Wood Mackenzie North America Gas 10 Year Investment Horizon Outlook – October 2022

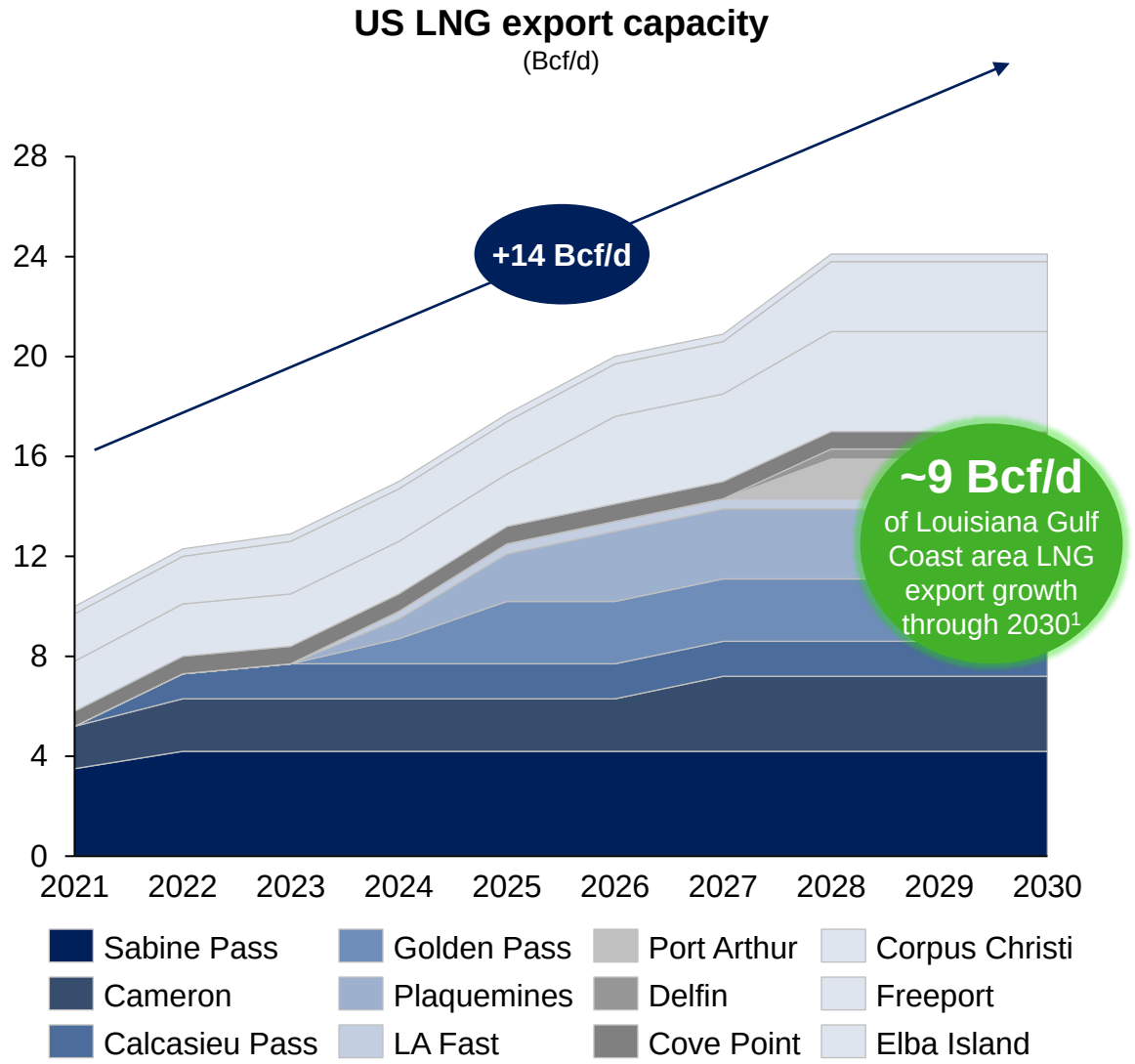
Appalachia and the Haynesville are expected to supply half of US gas by 2035



Sources: Wood Mackenzie North America Gas 10 Year Investment Horizon Outlook – October 2022

DTM assets are supporting growing LNG export demand





DTM assets currently provide ~2 Bcf/d of access to LNG export terminals and are well-positioned to serve growing demand

Sources: Wood Mackenzie North America Gas 10 Year Investment Horizon Outlook – October 2022

Increasing LEAP capacity to 1.9 Bcf/d with phase 3 expansion

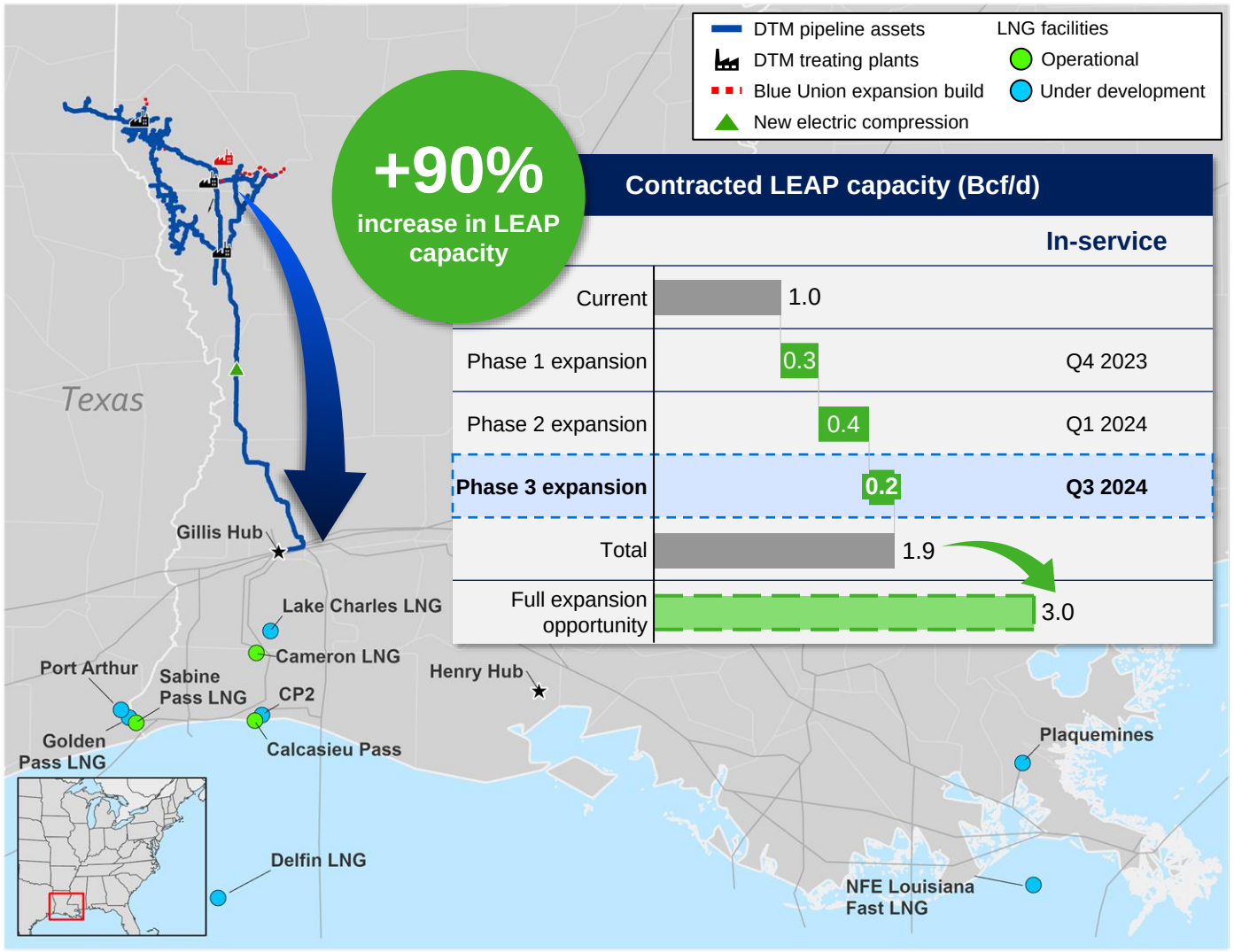
Capital efficient, lower-risk expansions provide timely access to growing LNG demand

- New phase 3 Haynesville system expansion will provide 200 MMcf/d of incremental LEAP capacity
  - Project in-service in Q3 2024

Active commercial discussions underway for phase 4 expansion

- LEAP can be expanded up to ~3 Bcf/d with looping and compression

Haynesville / LA Gulf Coast

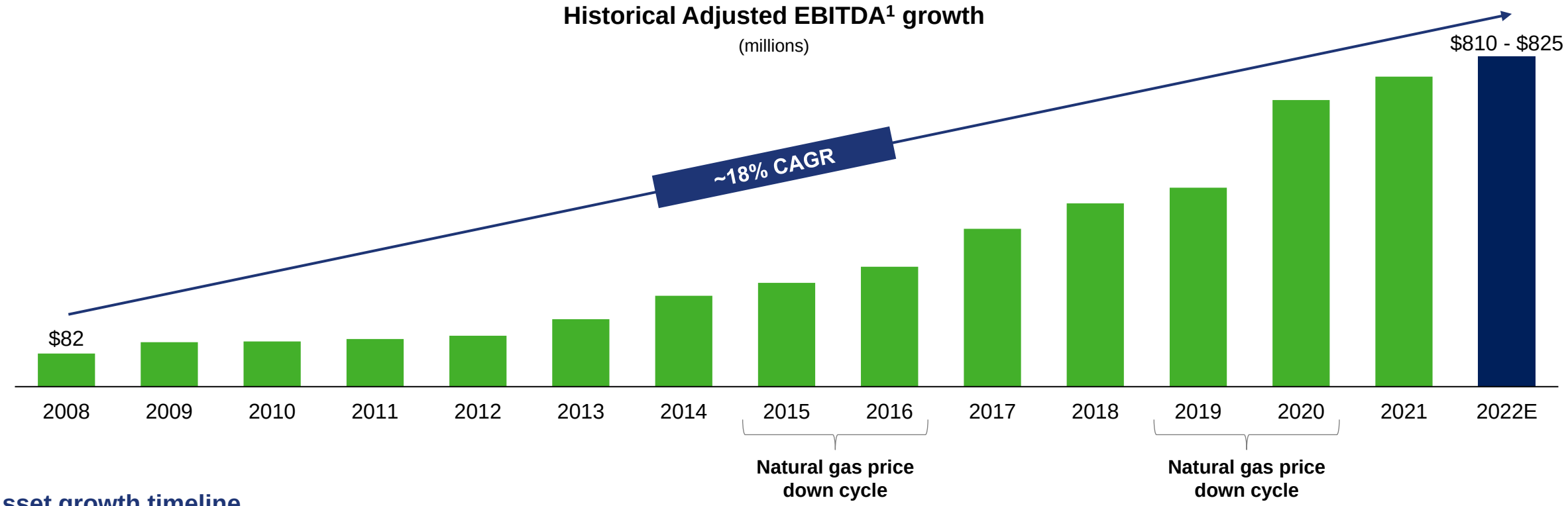




Predictable cash flows supported by strong balance sheet

DT Midstream

Consistent track record of successful organic development



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

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

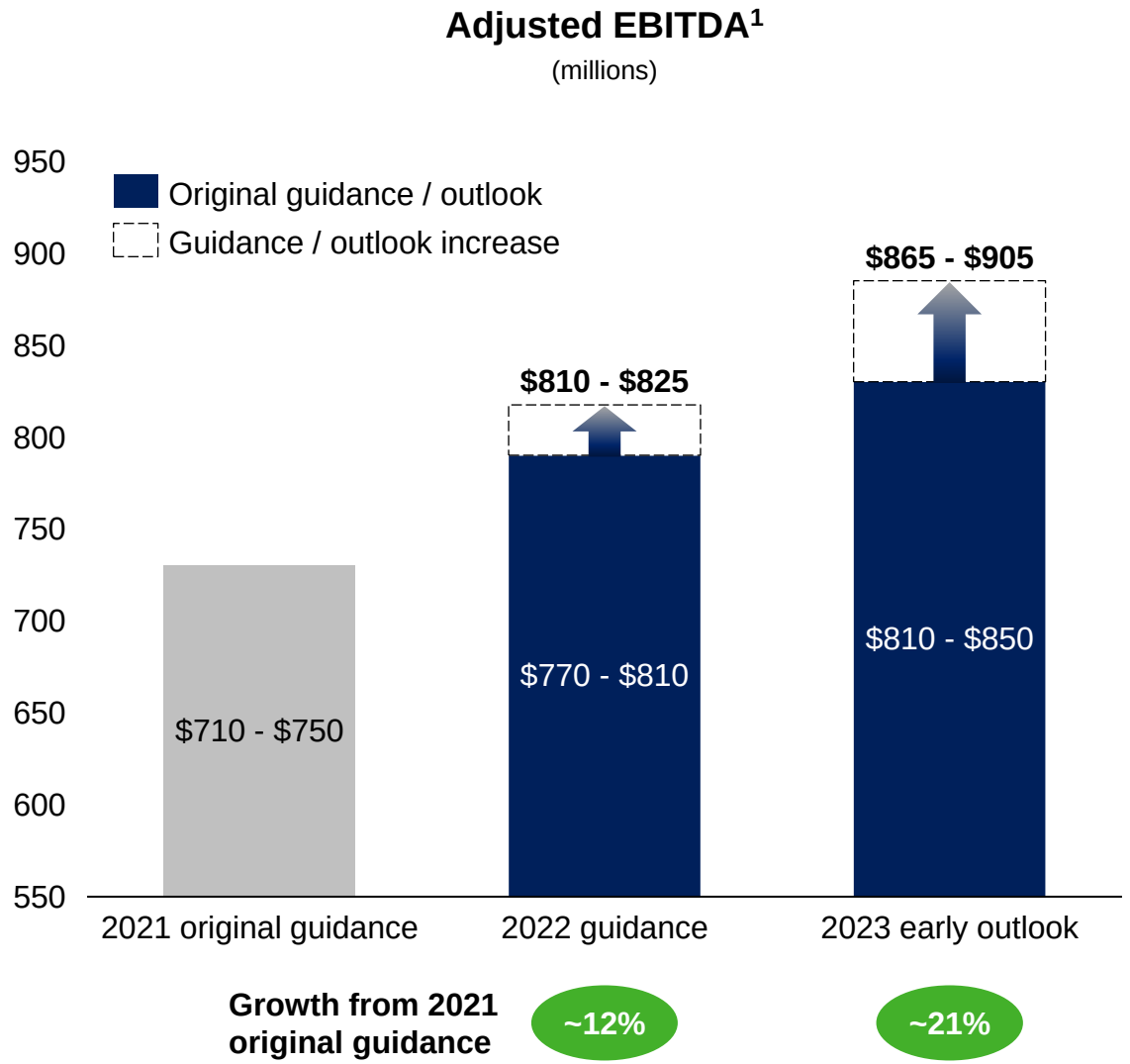
Increasing 2022 Adjusted EBITDA guidance and 2023 early outlook, representing over 20% growth from 2021 original guidance

Increased 2022 guidance

- Strong base business performance across both segments and regions
- Includes uplift from Millennium Pipeline acquisition

Raised 2023 early outlook

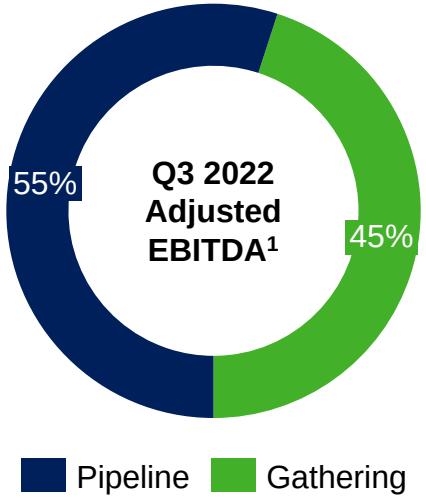
- Full-year Millennium Pipeline acquisition uplift of ~$55 million
- 2023 guidance will be provided on our year-end call and will include an update to the base business



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

Growing and durable pure play natural gas business that is positioned for today and the future

Well balanced business mix



↑ 6%

increase in pipeline segment contribution since 2020

Portfolio durability

100%

natural gas focused

~90%

of 2021 total contribution[2] is from MVC/Demand charges and flowing gas[3]

Well contracted portfolio

~9 years overall weighted average contract tenor

Award winning

customer service[4]

Strong growth platforms

Strategically positioned in the **two lowest-cost dry gas basins**

Serving key LNG terminals

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

Net zero by 2050

1. Definition of Adjusted EBITDA (non-GAAP) included in the appendix
2. Reflects non-GAAP financial metric based on total 2021 contribution of company assets including proportionate interest in joint ventures
3. Flowing gas represents proved developed producing reserves (PDPs)
4. Top-rated company out of 63 participants in the MASTIO 8th edition industry-wide Midstream Customer Value / Loyalty Benchmarking Study

Major growth projects are on track

Contracted growth investments

(new projects in bold)

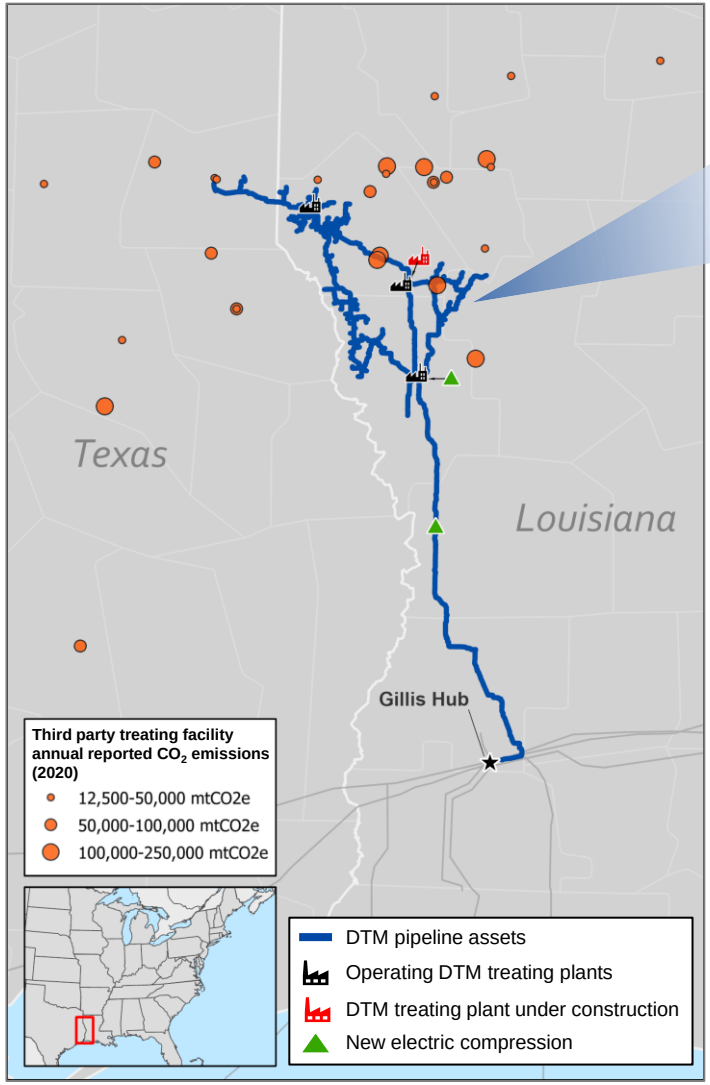
	Project	In-service date(s)	Status
Pipeline	Stonewall expansion	Q2 2022	Completed
	Michigan Gathering to intrastate pipeline conversion	Q4 2022	On track
	Haynesville LEAP pipeline expansion – Phase 1	Q4 2023	On track
	Haynesville LEAP pipeline expansion – Phase 2	Q1 2024	On track
	Haynesville LEAP pipeline expansion – Phase 3	**Q3 2024**	On track
Gathering	Appalachia Gathering System expansion – Phase 1	Q3 2022	Completed
	Appalachia Gathering System expansion – Phase 2	Q4 2023	On track
	Haynesville Blue Union expansion	Q3 2022 – Q1 2024	On track



DT Midstream

Advancing our energy transition platform with our initial carbon capture and sequestration project

Louisiana CCS project area





Capturing CO_2 from DTM treating plants for permanent sequestration

Leveraging our strong expertise and integrated asset platform to advance carbon capture and sequestration

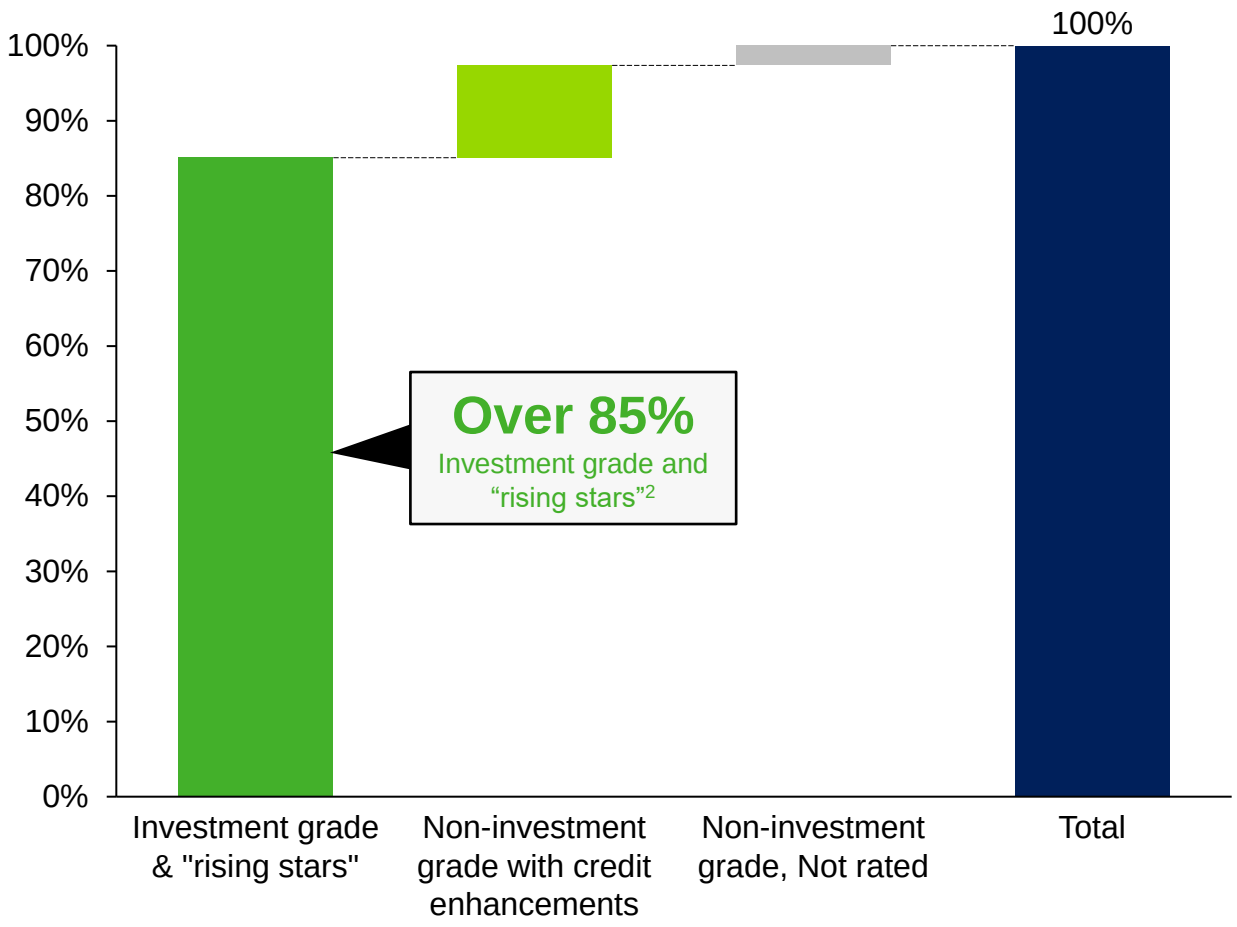
- Utilizing CO_2 from DTM owned treating facilities
- Constructing new compression, CO_2 pipeline and capture equipment
- Targeting proximal geological storage formation capable of permanently sequestering over 1 million metric tons per annum
- Class VI well permit application filed with the EPA in early November
- Will be working with agencies to complete further subsurface characterization in 1H 2023
- DTM has significant experience in storage development, operations and tax credit programs

Sustainable investment with upside potential

- Significantly reduces DTM's emissions profile
- Economics are fully supported by 45Q tax credit
- Supports carbon neutral "wellhead to water" service offering
- Potential for incremental third-party CO_2

Revenue is supported by a strong and diverse customer mix with contractual credit enhancements

2022E contribution[1] by counterparty credit quality



Solid and improving 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
- Producers have offtake agreements to strong and growing markets which provides them durable cash flows

Strong commercial structures

- Contractual credit enhancements applicable to non-investment grade counterparties
- Durable acreage dedications in high-quality resource areas

Actively managing credit position

- Regular meetings with customers
- Forecasting of customer cash flows and liquidity positions

1. Reflects non-GAAP financial metric based on total revenue contribution of DTM's various assets, including DTM's proportionate interest in joint ventures
2. Rising stars include Southwestern Energy and Antero Resources

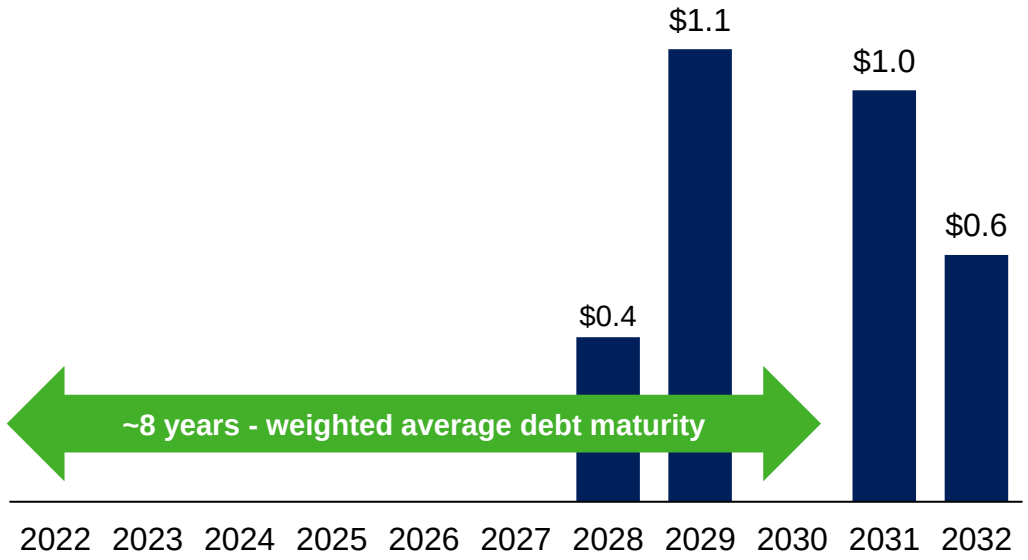
Strong balance sheet with no near-term debt maturities

Maintaining flexible, well-capitalized balance sheet

- Upsized $750 million committed revolver to $1 billion and extended maturity by another year to 2027
- $355 million of cash on hand[2]
- Current leverage ratio of 3.4x[3]; committed to long-term debt / Adjusted EBITDA ceiling of 4x
- $3.1 billion in long-term debt[2] with ~90% fixed rates
- Strategic goal is to achieve corporate investment grade rating

Debt maturity profile[1]

(billions)



Issuer ratings

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

1. Does not include revolving credit facility
2. Balance as of September 30, 2022
3. Net debt to trailing twelve months Adjusted EBITDA as of September 30, 2022



Mature environmental, social and governance leadership

DT Midstream

Committed to operating in an ethical, environmentally sensitive, and socially responsible manner



Achieving top-decile methane intensity performance

Gathering segment methane intensity
2020 to 2021
35%

Pipeline segment methane intensity
2020 to 2021
25%

Fostering a strong safety culture

Employee total recordable incident rate
2020 to 2021
21%

Employee lost time incident rate
2020 to 2021
20%

Empowering leaders and serving our communities

8%
Women in leadership positions
2020 to 2021

~2,200
volunteer hours logged in 2021

DT Midstream

Link to full report: [Corporate Sustainability Report 2022]

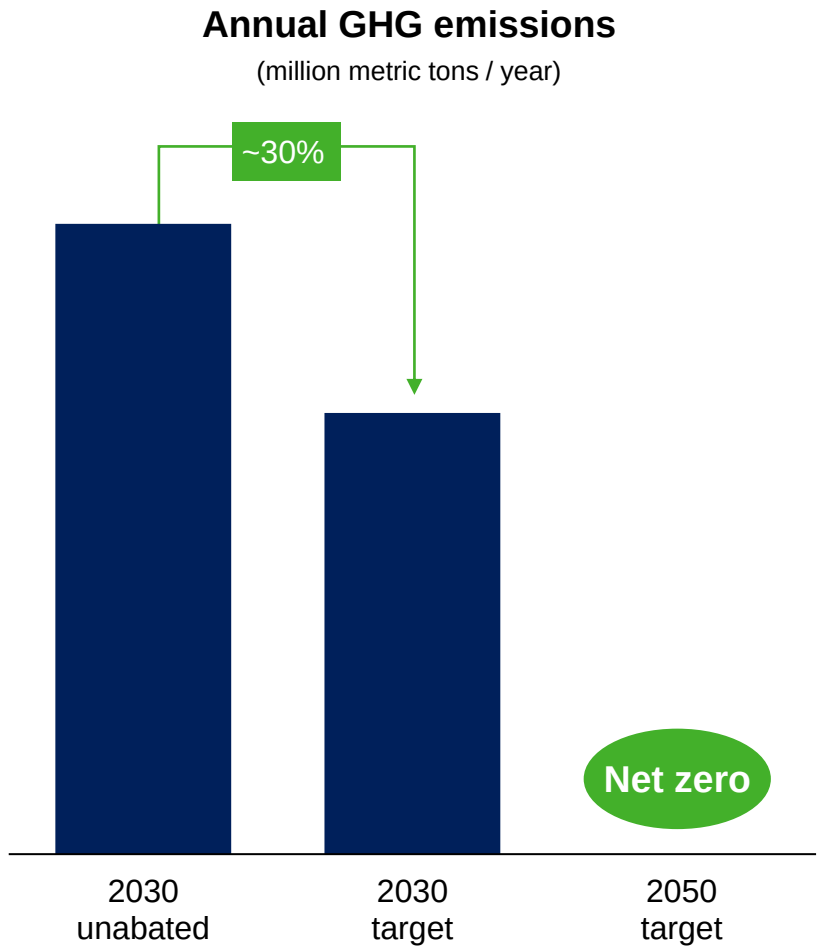
Executing on our plan to be net zero by 2050

Currently executing

- Carbon capture and sequestration
- Electric compression
- Methane monitoring and reduction technologies
- Renewable natural gas connections

Opportunities being evaluated

- Hydrogen
- Solar
- Biosequestration

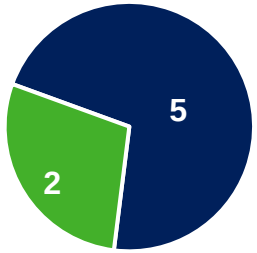


Committed to strong governance practices

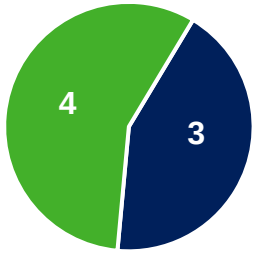
Best-in-class governance practices

- 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

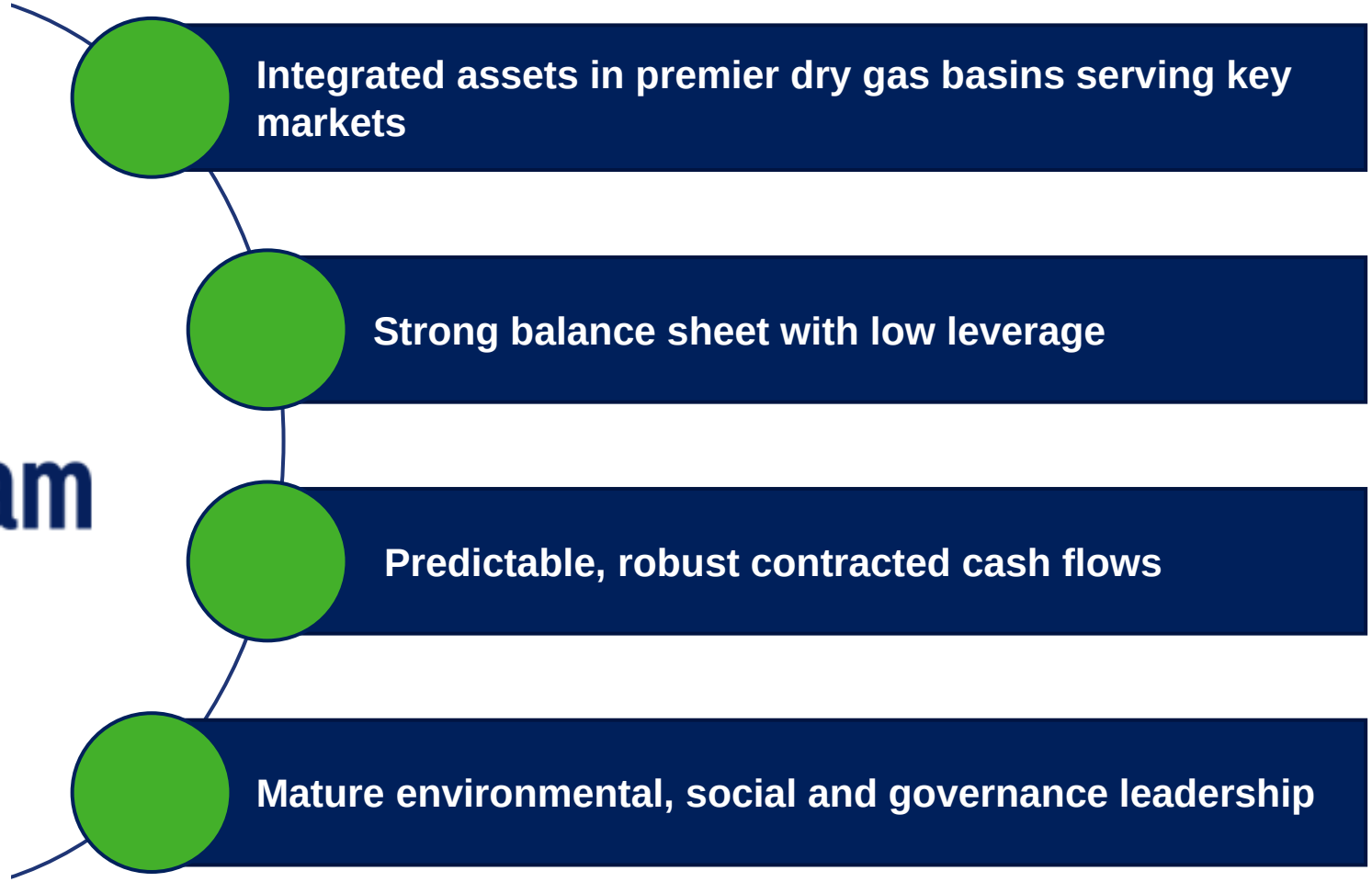


Dwayne Wilson
Director



Stephen Baker
Director

Clean assets, clean balance sheet, clean story





Appendix

DT Midstream

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 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.

Reconciliation of net income attributable to DT Midstream to Adjusted EBITDA

(millions)

	2008
Net income attributable to DT Midstream	$ 38
Plus: Interest expense	7
Plus: Income tax expense	24
Plus: Depreciation and amortization	5
Plus: EBTDA from equity method investees[1]	31
Plus: Adjustments for non-routine items	-
Less: Interest income	(1)
Less: Earnings from equity method investees	(22)
Less: Depreciation and amortization attributable to noncontrolling interests	-
Adjusted EBITDA	**$ 82**

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
Earnings from equity method investees	$ 22
Plus: Depreciation and amortization from equity method investees	9
EBTDA from equity method investees	$ 31