



FIRST QUARTER 2023 EARNINGS CALL

MAY 2, 2023



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 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 finance, complete, or successfully integrate 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; and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2022 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, 2022, 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 2023 Accomplishments

Strong financial performance

- ✓ Net income of \$81 million and Adjusted EBITDA¹ of \$225 million
- ✓ Confident in 2023 Adjusted EBITDA guidance
- ✓ Issued investment grade debt at NEXUS to fund organic growth

Successful development activity

- ✓ Growth investments are on-schedule and on-budget
- ✓ ~80% of overall growth project capital cost has been de-risked²
- ✓ Strong rates and extended terms for new storage contracts

Advancing energy transition opportunities

- ✓ Continued geologic characterization for Louisiana CCS project
- ✓ Active participation in the Decarbonization Network of Appalachia (DNA) hydrogen hub



DT Midstream Investment Thesis

Clean assets, clean balance sheet, clean story



Integrated and well-positioned assets

- Haynesville / Appalachia dry gas focus
- Assets providing wellhead to market service
- Directly serving growing LNG export demand



Highly contracted cash flows

- Long-term take-or-pay contracts
- Committed to a durable and growing dividend
- No direct commodity exposure



Strong balance sheet with low leverage

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



Mature environmental, social and governance leadership

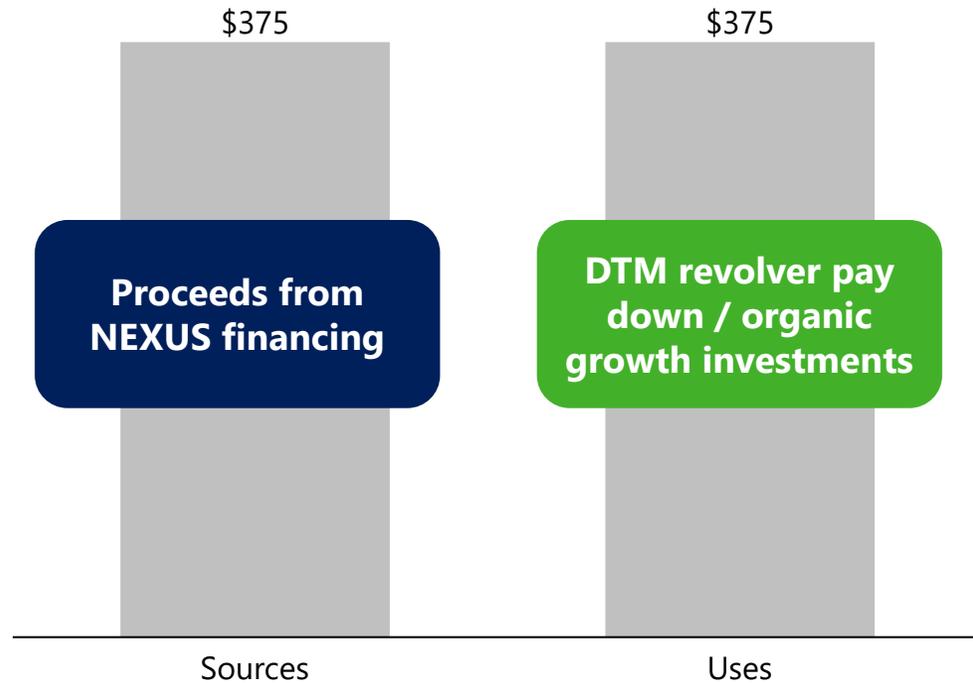
- Executing on energy transition projects
- Committed to 30% emissions reduction by 2030 and net zero by 2050

NEXUS Pipeline Project Financing Supports Organic Growth

Optimizes balance sheet by providing additional liquidity and interest expense savings

NEXUS project financing sources and uses¹

(millions)



Issuance of non-recourse debt at NEXUS

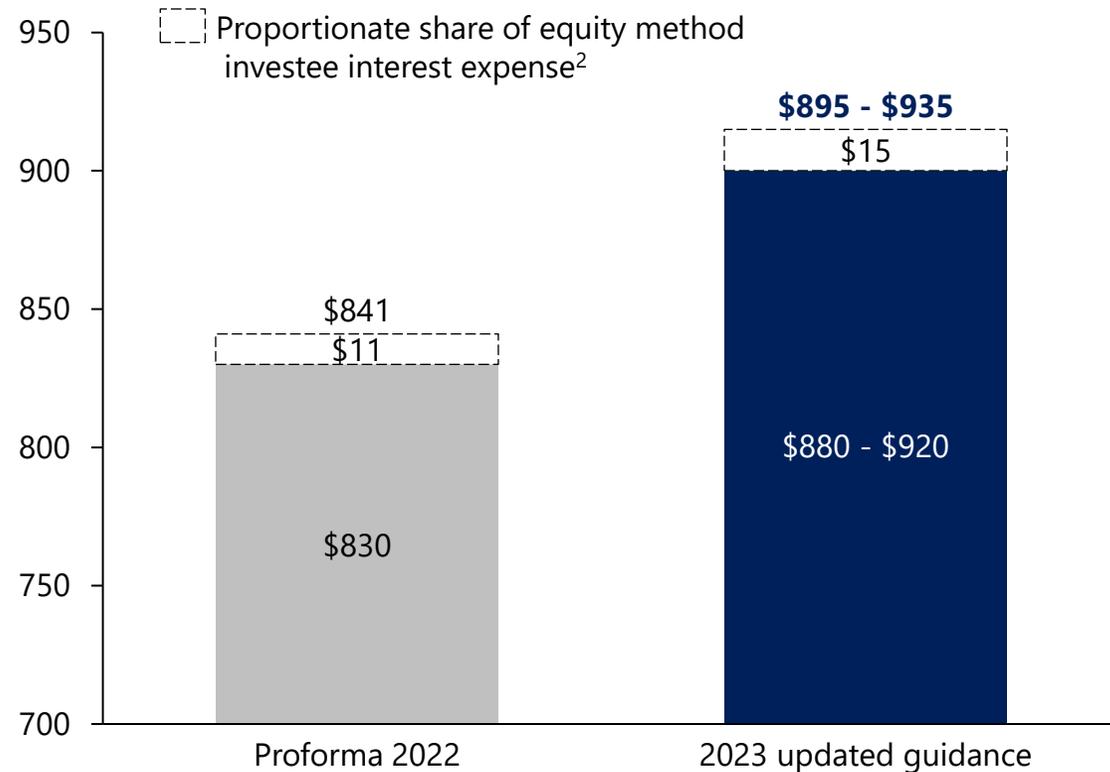
- \$750 million of total debt at NEXUS Pipeline (DTM's 50% share: \$375 million)
- Investment grade rated debt
- Weighted average rate of 5.52%

Updated Adjusted EBITDA Methodology

New methodology reflects full proportional EBITDA from equity method investees

Adjusted EBITDA¹

(millions)

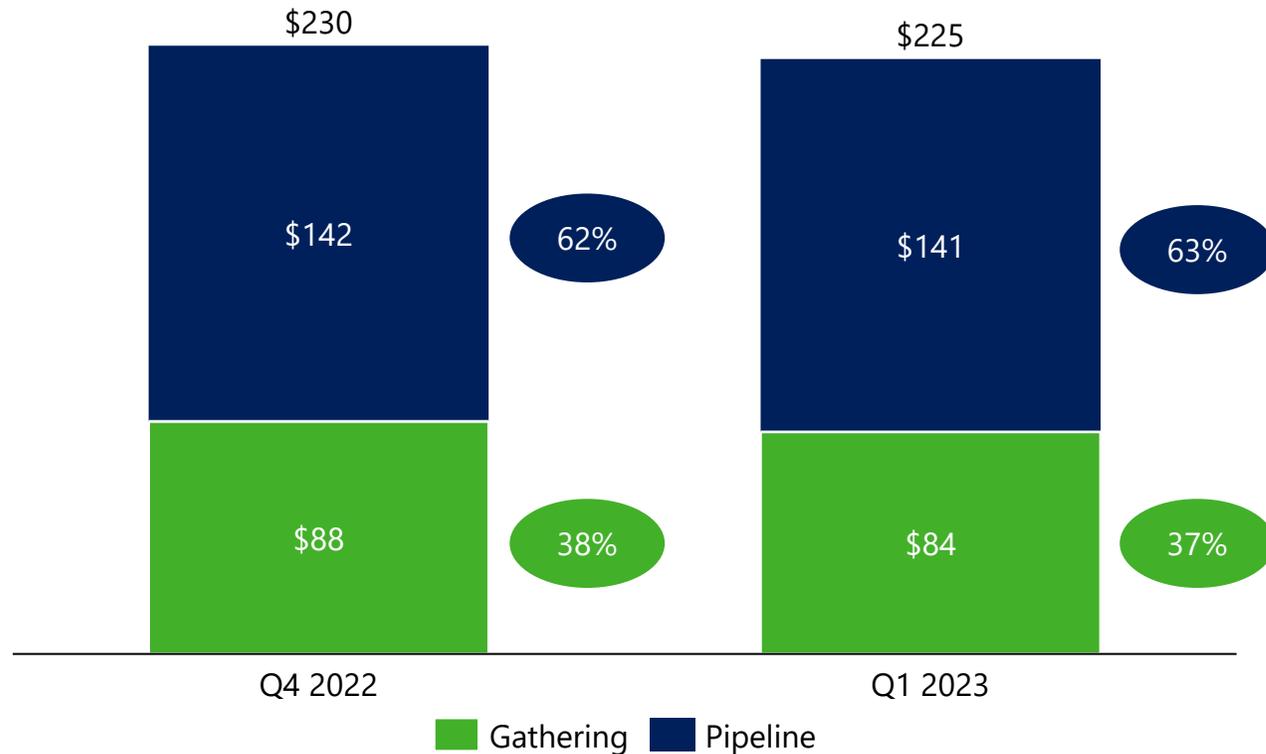


- Adjusted EBITDA excludes the interest expense associated with equity method investee debt
- Expected interest expense for Millennium Pipeline and Vector Pipeline in 2023 are as follows:
 - Millennium: \$13 million
 - Vector: \$2 million

First Quarter 2023 Financial Results

Adjusted EBITDA¹

(millions), **xx** segment % of overall



Pipeline

- Impact of updated Adjusted EBITDA methodology
 - Q1 2023: \$4 million
 - Q4 2022: \$3 million

Gathering

- ~\$2 million impact from transferring Michigan Gathering to Pipeline segment in Q1 2023 following successful service conversion

Financial Results

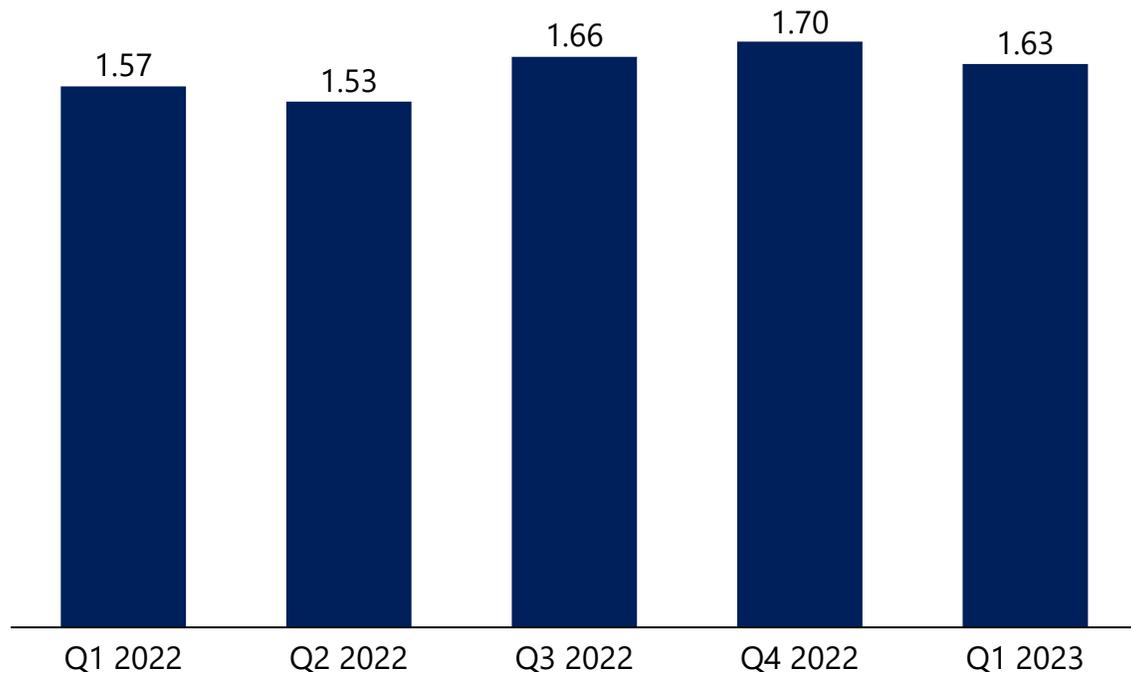
	Three months ended		Key drivers
	March 31, 2023	December 31, 2022	
(millions, except EPS)			
Adjusted EBITDA ¹	\$225 (\$4 million impact of updated Adj. EBITDA methodology)	\$230 (\$3 million impact of updated Adj. EBITDA methodology)	
Pipeline segment	\$141 (\$4 million impact of updated Adj. EBITDA methodology)	\$142 (\$3 million impact of updated Adj. EBITDA methodology)	
Gathering segment	\$84	\$88	<ul style="list-style-type: none"> • ~\$2 million impact from transferring Michigan Gathering to Pipeline segment in Q1 2023
Operating Earnings ²	\$81	\$91	<ul style="list-style-type: none"> • Deferred tax adjustment in Q1 2023
Operating EPS ²	\$0.84	\$0.93	
Distributable Cash Flow ³	\$223	\$140	<ul style="list-style-type: none"> • Interest payment in Q4 2022
Growth Capital ⁴	\$227	\$711	<ul style="list-style-type: none"> • Acquisition of Millennium Pipeline in Q4 2022
Maintenance Capital	\$3	\$7	

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
3. Definition and reconciliation of Distributable Cash Flow (non-GAAP) included in the appendix
4. Growth Capital includes contribution to equity method investees

Gathering Volume Summary

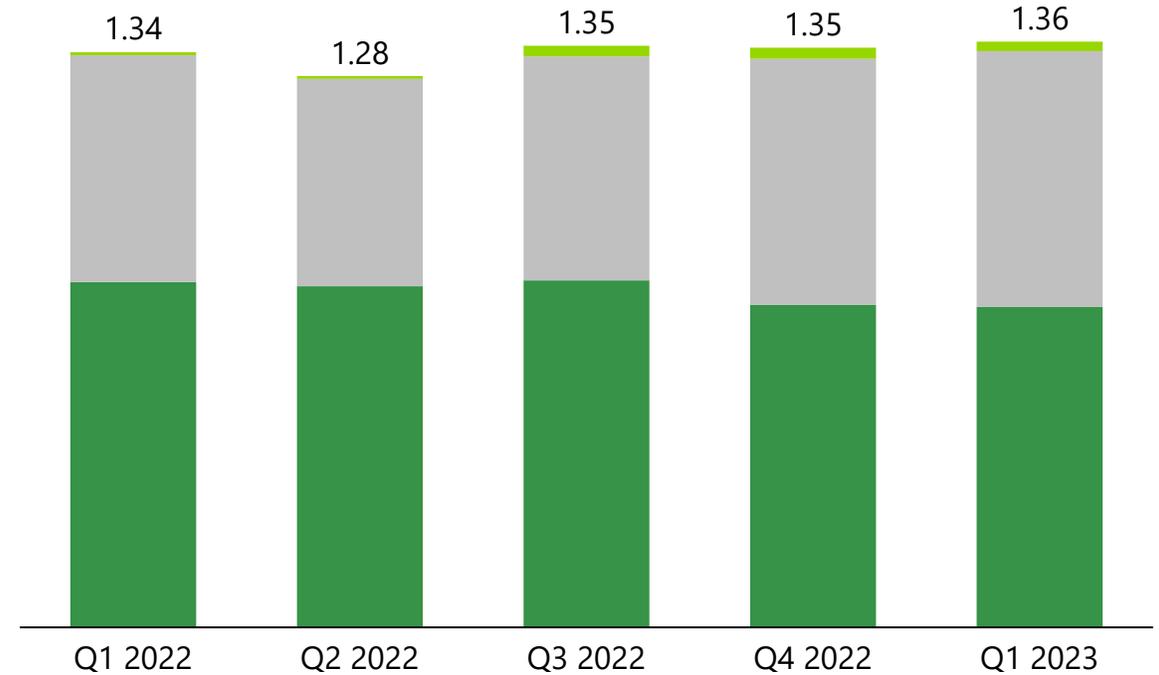
Haynesville throughput

(bcf/d) ■ Blue Union Gathering



Northeast throughput

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



Growth Investment Summary

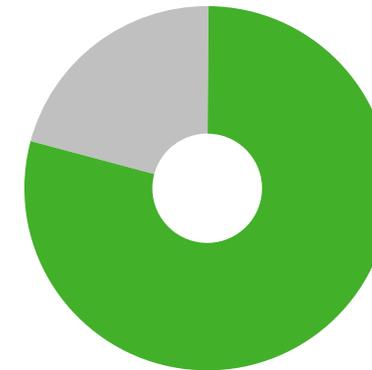
Projects remain on-schedule and on-budget and have been significantly de-risked

Contracted growth investments

	Project	In-service date(s)
Pipeline	Haynesville LEAP pipeline expansion – Phase 1	Q4 2023
	Haynesville LEAP pipeline expansion – Phase 2	Q1 2024
	Haynesville LEAP pipeline expansion – Phase 3	Q3 2024
Gathering	Appalachia Gathering System expansion – Phase 2	Q4 2023
	Haynesville Blue Union expansion	Q3 2022 – Q1 2024

Project capital

■ Capital spend to date & committed procurement contracts



~80% of overall project capital cost has been **de-risked**

- Pipeline construction activities currently ahead of schedule
- Treating plant equipment on-site

Capital Allocation Approach



Preserve balance sheet strength

- Current plan naturally deleverages the business into low 3x's over the 5-year period
- Committed to long-term 4x leverage ratio ceiling



Durable and growing dividend

- +15% dividend increase since the spin-off
- 2.4x dividend coverage, with financial policy of a 2x coverage ratio floor



Invest in accretive organic growth projects

- Deploy capital at attractive 5-8x build multiples¹
- Strong organic growth project backlog



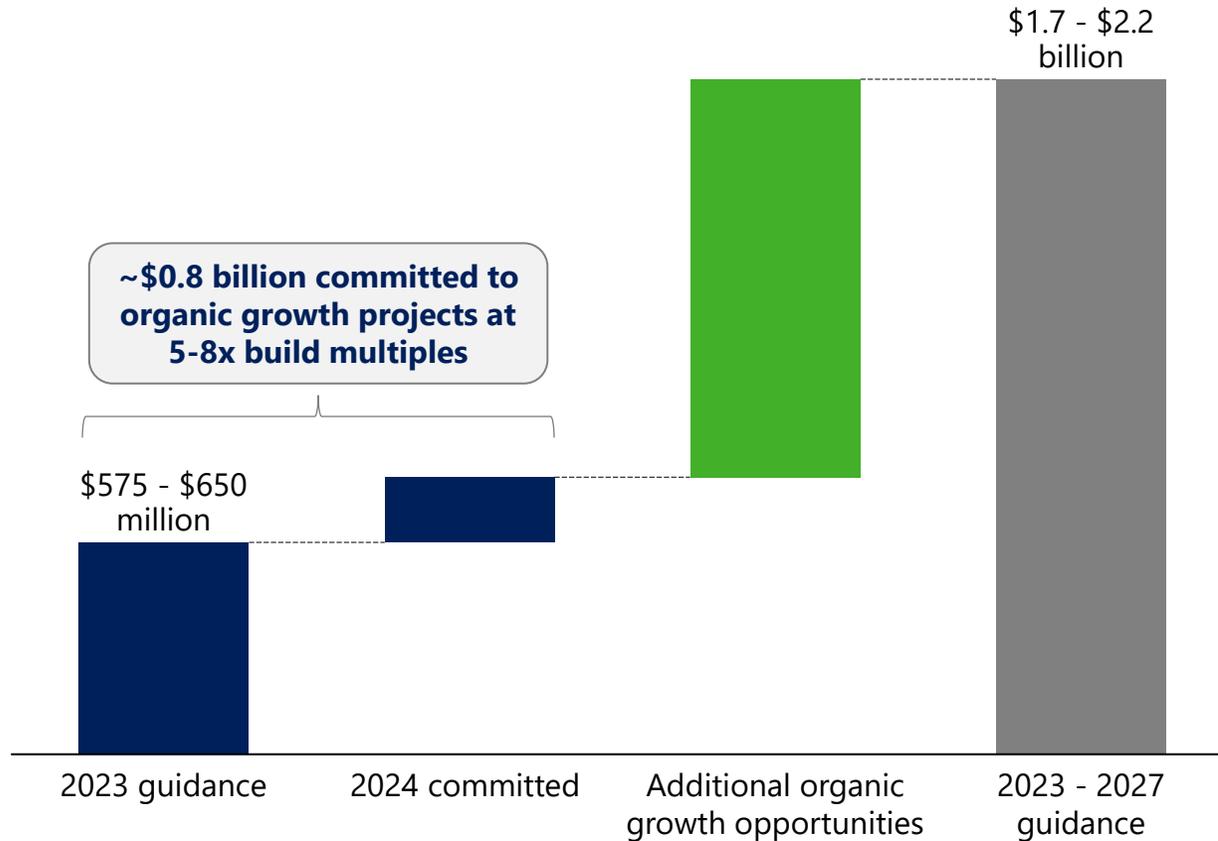
Maintain financial flexibility

- Strong value creation optionality to pursue the most accretive use of excess cash flow (i.e., growth investments, increased dividend, share buybacks, and/or debt reduction)

Disciplined Capital Investment Approach to Deliver Shareholder Value

2023-2027 capital outlook

(Growth capex)



5-year capital outlook is self-funded and supports deleveraging to low 3x's

- Cash flow will be deployed to the most accretive option (i.e., growth investments, increased dividend, share buybacks, and/or debt reduction)
- Strong organic growth project backlog comprised of traditional midstream and energy transition investments
- No external equity issuances required

Geared to Capture Future Growth

Differentiated Commercial Approach Provides a Unique Competitive Advantage



Pure play natural gas focus

- Dominant position in the two premier dry gas basins
- Integrated wellhead to market connectivity

Positioned for Energy Transition Investments

- Executing on CCS project in Louisiana
- Actively participating in hydrogen hub initiatives in Appalachia

Agile commercial execution

- Streamlined organization with efficient processes
- Award-winning customer service approach¹

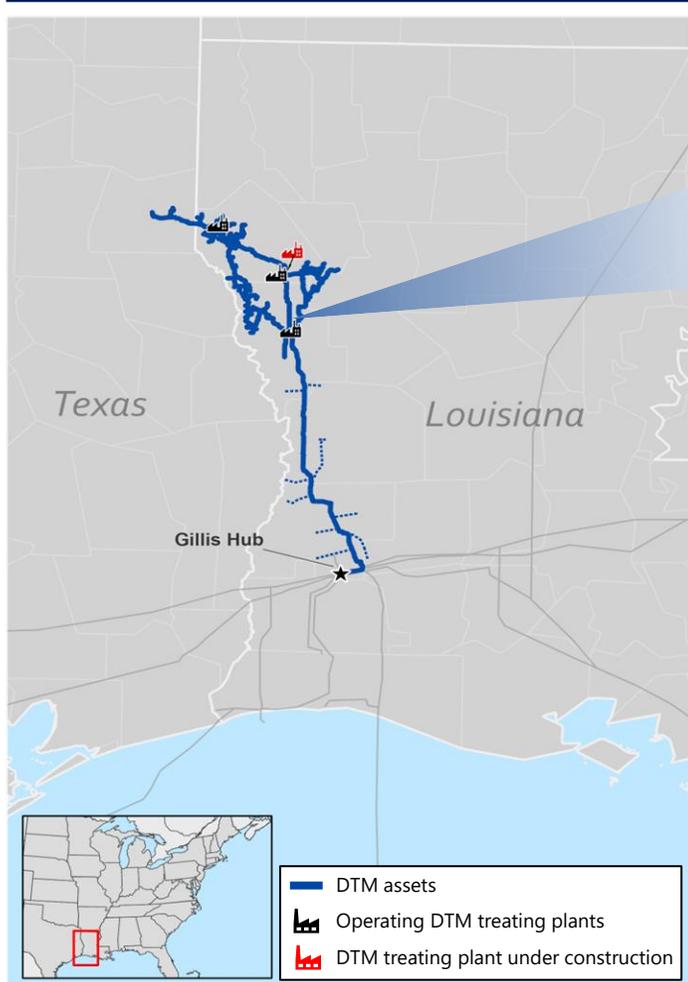
Short-cycle growth investments

- Focus on capital efficient organic growth opportunities
- Robust backlog of “right-sized” opportunities

Louisiana Carbon Capture and Sequestration

Advancing our energy transition platform

Louisiana CCS project area



Utilizing CO₂ from DTM owned treating facilities

Leveraging our strong expertise and integrated asset platform

- Project scope includes capture equipment, a new CO₂ pipeline and storage development
- Targeting a proximal geological storage formation with capacity of over 1 million metric tons per annum
- Class VI well permit application filed in November
- Recently completed seismic surveys

Sustainable investment with upside potential

- Supports carbon neutral “wellhead to water” service offering
- Reduces DTM’s emissions profile
- Economics are fully supported by 45Q tax credit
- Potential for incremental third-party CO₂



Appendix



2023/2024 Guidance Summary

	(millions, except EPS)	Current Guidance
2023	Adjusted EBITDA ¹	\$895 - \$935 (\$15 million impact of updated Adj. EBITDA methodology)
	Operating Earnings ²	\$340 - \$356
	Operating EPS ²	\$3.50 - \$3.66
	Distributable Cash Flow ³	\$625 - \$675
	Capital Expenditures	\$605 - \$690
	Growth Capital ⁴	\$575 - \$650
	Maintenance Capital	\$30 - \$40
2024	Adjusted EBITDA (early outlook)	\$920 - \$970

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 97 million shares outstanding - diluted
3. Definition and reconciliation of Distributable Cash Flow (non-GAAP) included in this appendix
4. Growth Capital includes contribution to equity method investees

Strong Organic Opportunities Across Our Existing Footprint

	Asset	2023-2027 commercial focus	Overview
Pipeline	LEAP	<ul style="list-style-type: none"> Active discussions for expansions up to ~3 Bcf/d 	<ul style="list-style-type: none"> Connecting growing Haynesville supply with growing LNG demand
	Stonewall	<ul style="list-style-type: none"> Active discussions with existing and new customers for expansion opportunities 	<ul style="list-style-type: none"> Providing incremental Appalachia pipeline takeaway to East Coast LNG and Gulf Coast markets
	NEXUS	<ul style="list-style-type: none"> Generation Pipeline interconnection New supply connections; hydraulic optimization 	<ul style="list-style-type: none"> Providing Ohio industrial corridor access to NEXUS supply
	Millennium	<ul style="list-style-type: none"> Recently completed open season for potential expansion opportunity 	<ul style="list-style-type: none"> Enabling additional supply into New York and New England markets through compression expansion
Gathering	Blue Union	<ul style="list-style-type: none"> Active discussions for gathering and treating expansion opportunities 	<ul style="list-style-type: none"> Serving growing production from existing customers; step out expansions to connect new customers
	Appalachia Gathering	<ul style="list-style-type: none"> Active discussions for further expansion 	<ul style="list-style-type: none"> Serving growing production from existing customers
	Tioga	<ul style="list-style-type: none"> Active discussions regarding full-scale development 	<ul style="list-style-type: none"> Supporting new drilling activity in undeveloped acreage
Energy Transition	Carbon Capture and Sequestration	<ul style="list-style-type: none"> Continue to advance Louisiana CCS opportunity towards final investment decision New project development 	<ul style="list-style-type: none"> Permanently sequestering CO₂ from DTM treating assets; underpinned by 45Q tax credit Leveraging strong expertise to advance CCS in new regions
	Hydrogen	<ul style="list-style-type: none"> Advance hydrogen hub project concepts Work with strategic partner to identify and advance development opportunities 	<ul style="list-style-type: none"> Commercializing hydrogen transportation, storage and production

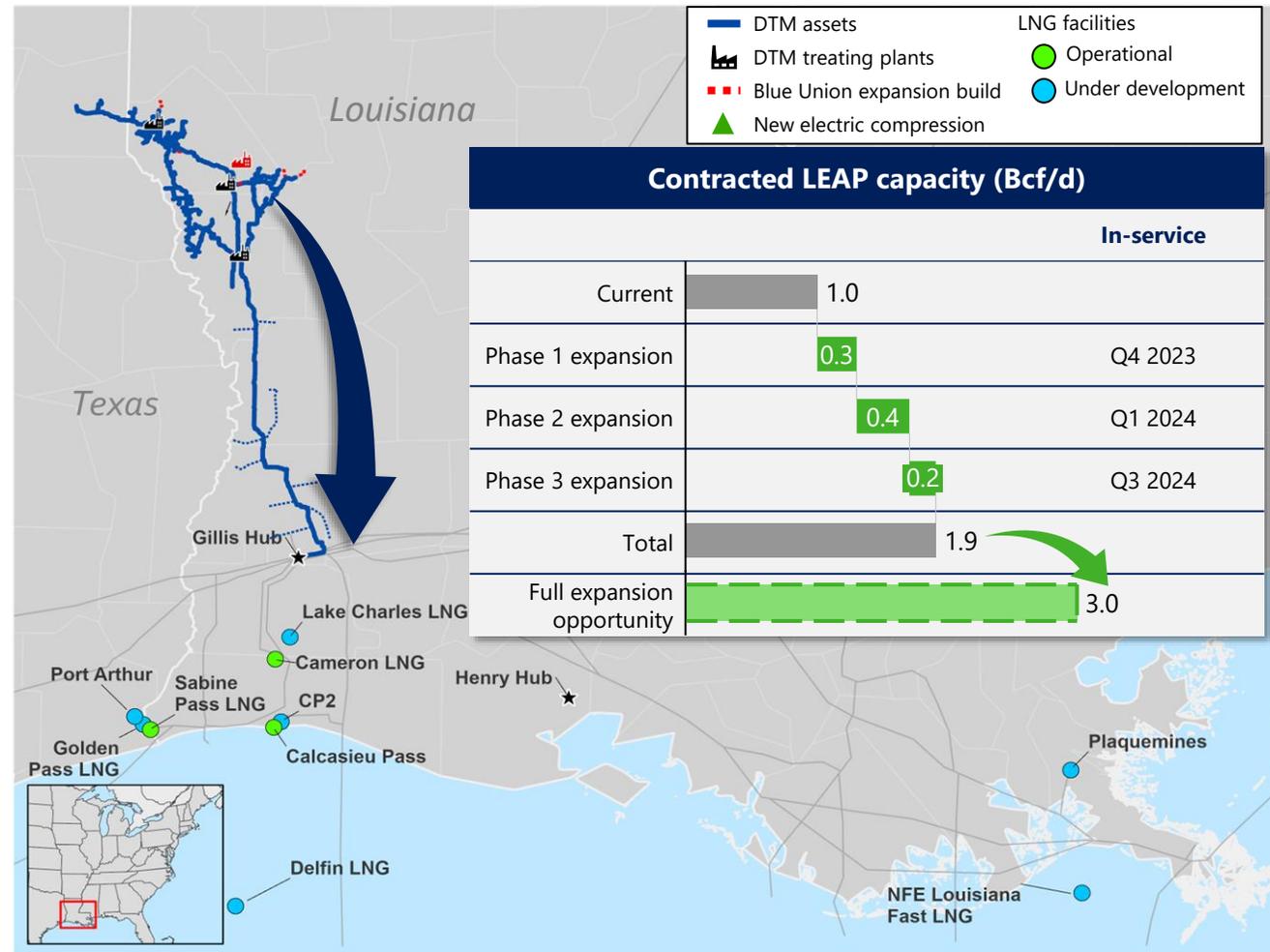
Phase 1 LEAP Expansion On-track for Q4 2023 In-service

Serving growing LNG export demand via capital efficient expansion

Increasing LEAP by 90% from 1.0 Bcf/d to 1.9 Bcf/d

- Capital efficient, lower-risk expansions provide timely access to growing LNG demand
- Project includes a combination of looping and compression
- LEAP can be further expanded up to ~3 Bcf/d

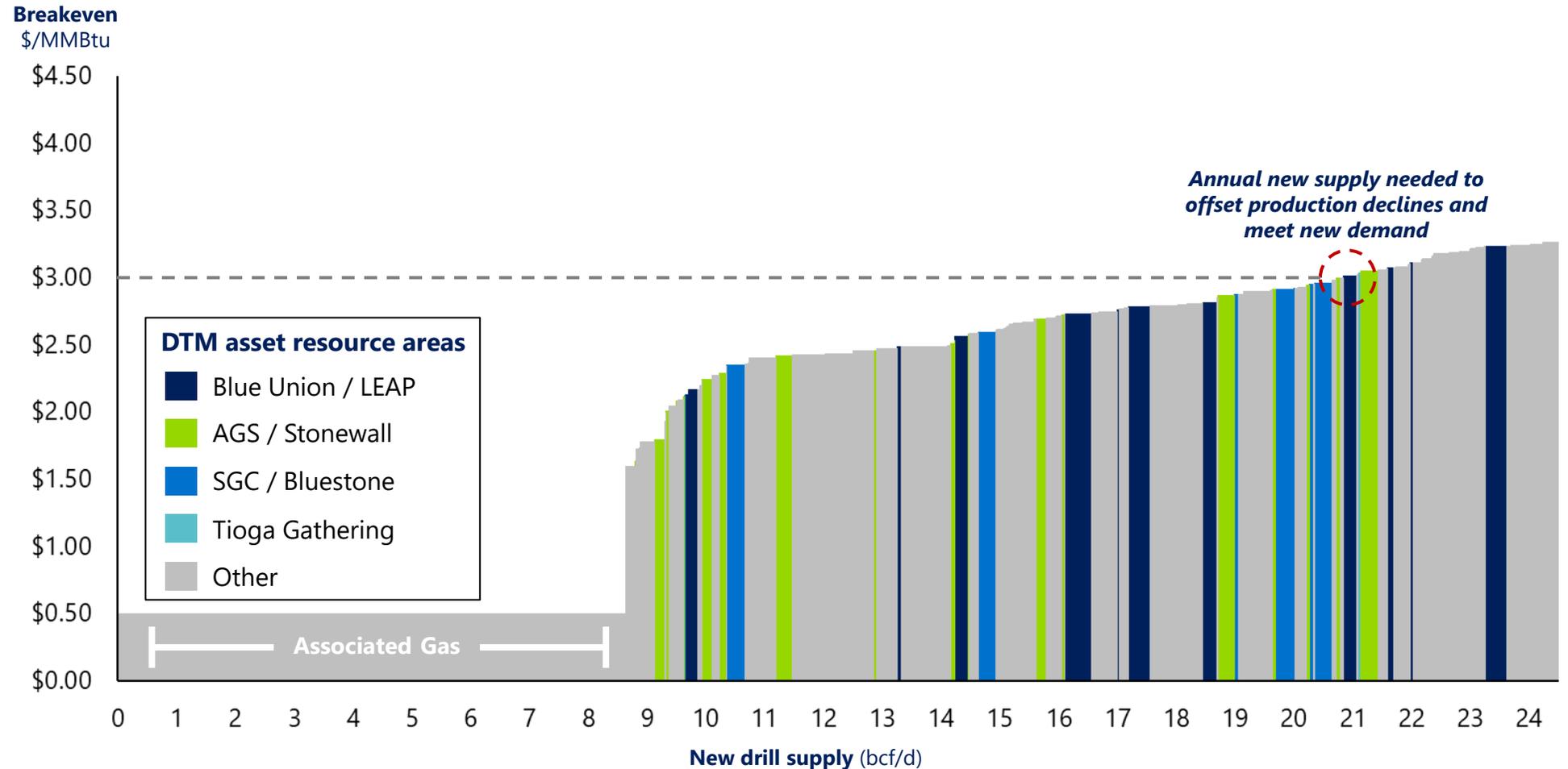
Haynesville / Louisiana Gulf Coast



Serving Highly Economic Resource Areas

DTM's assets are well positioned on the new drilling cost supply curve

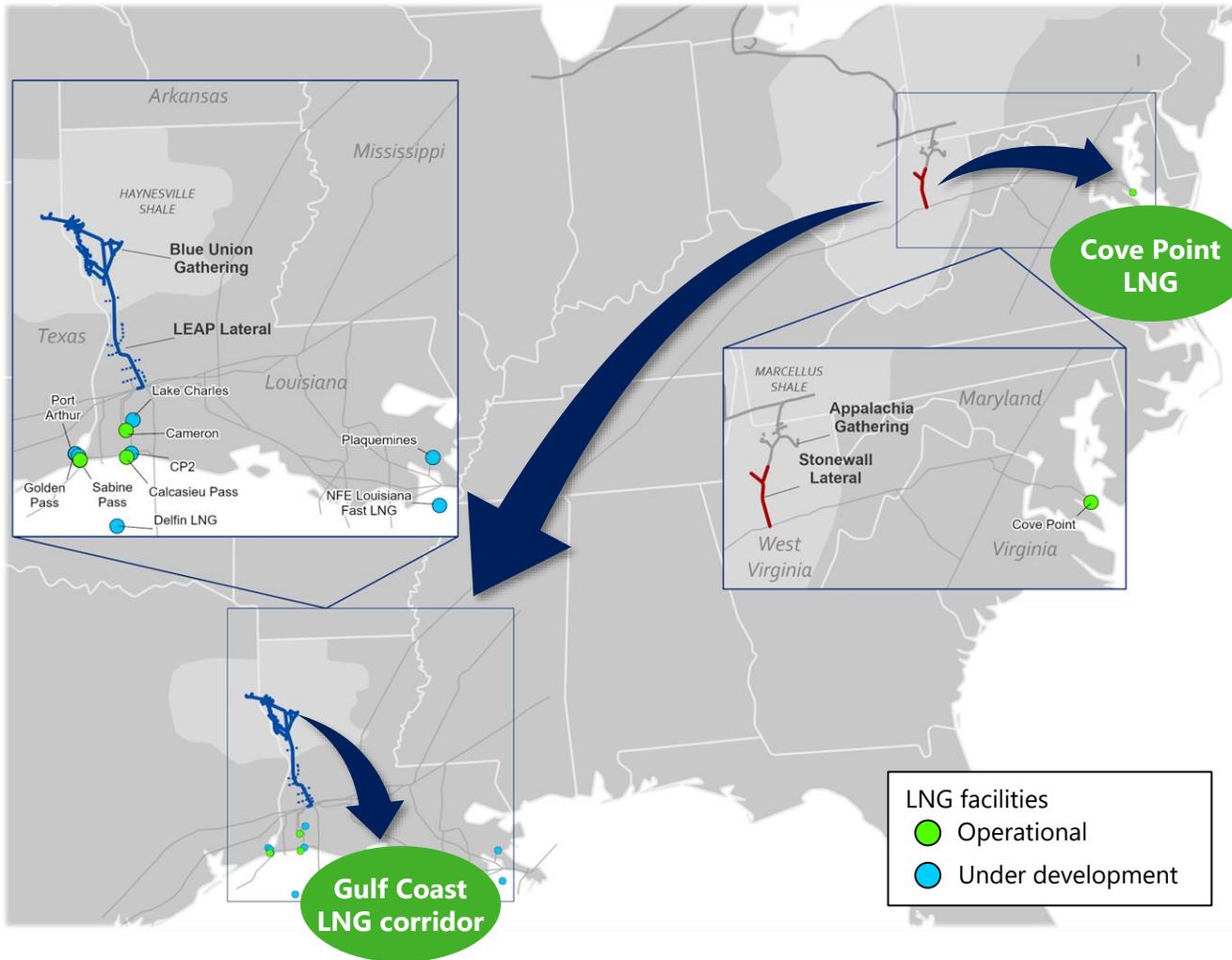
New drill supply curve 2025¹



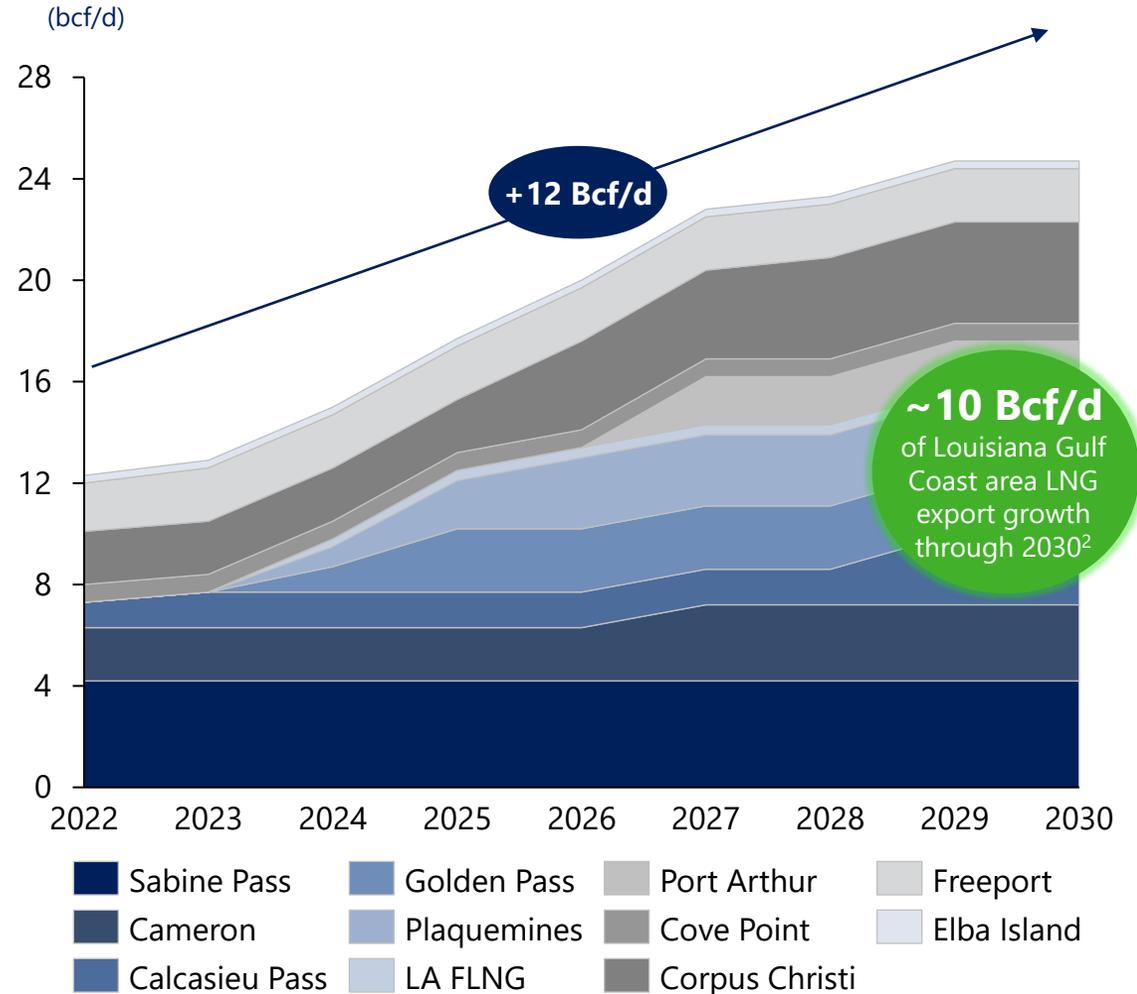
1. Includes regional basis differential
Source: Wood Mackenzie North America Gas Markets Long-Term Outlook – March 2023

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



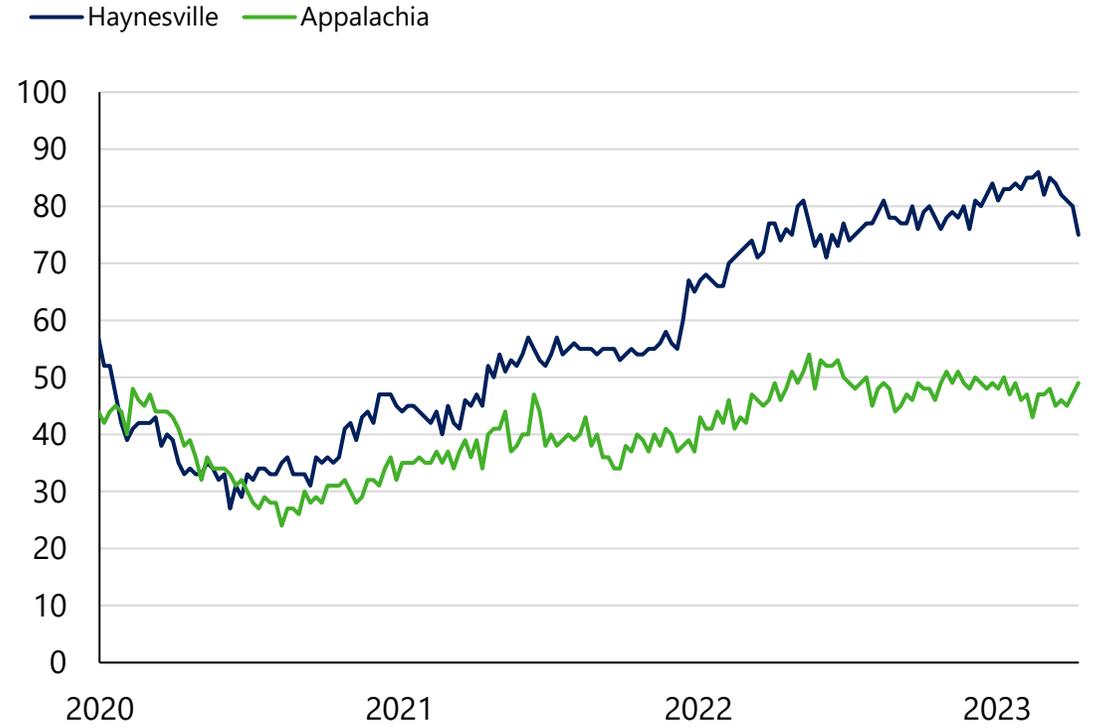
US LNG export capacity¹



Strong Long-term Production Outlook in Both Basins

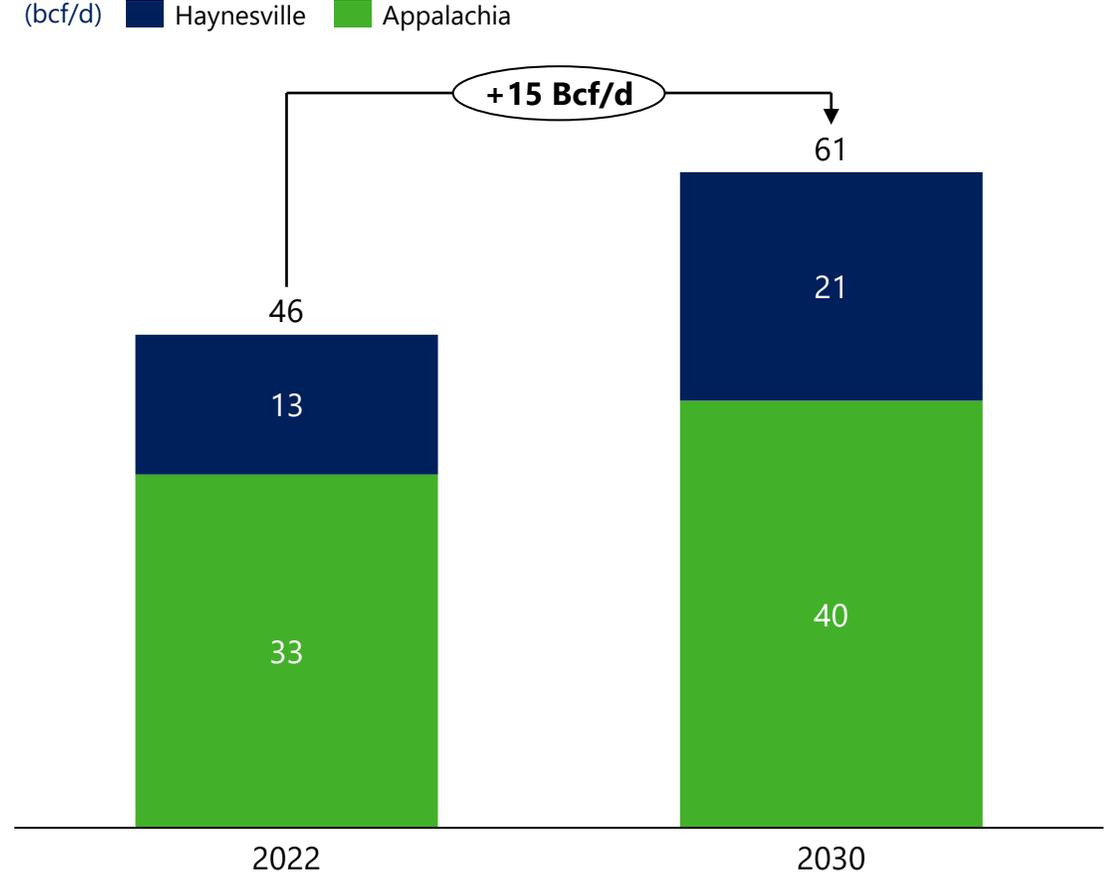
Haynesville & Appalachia drilling activity levels remain strong; production is expected to experience significant growth through 2030

Historical dry gas rig count



DUC inventory ¹	2022		2023	
	Haynesville	Appalachia	Haynesville	Appalachia
	482	659	686	706
	719	706	719	706

DTM basin production forecast



Equity Method Investee Debt Details

DTM proportionate share

Asset (DTM ownership %)	End of year debt balances			Interest expense			Weighted average interest rate ¹	Maturity
	2022	2023	2024	2022	2023	2024		
NEXUS Pipeline (50%)	-	\$375	\$375	-	\$14	\$21	5.52%	Bullets, 2028 through 2035
Millennium Pipeline (52.5%)	\$165	\$144	\$129	\$9 ²	\$13	\$11	5.79%	Fully amortized by 2032
Vector Pipeline (40%)	\$34	\$31	\$29	\$2	\$2	\$2	4.38%	Fully amortized by 2034

1. Weighted average interest rate as of 12/31/2022 for Millennium Pipeline and Vector Pipeline
2. Interest expense in 2022 reflects ownership at 26.25% through September and 52.5% for the balance of the year

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 2023 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

	Three Months Ended							
	March 31, 2023				December 31, 2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	<i>(millions)</i>							
Equity method investee goodwill impairment		\$ —	\$ —			\$ 7 ^A	\$ (1)	
Net Income Attributable to DT Midstream	\$ 81	\$ —	\$ —	\$ 81	\$ 85	\$ 7	\$ (1)	\$ 91

	Three Months Ended							
	March 31, 2023				March 31, 2022			
	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	\$ 81	\$ —	\$ —	\$ 81	\$ 81	\$ —	\$ —	\$ 81

(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 Equity method investee goodwill impairment — recorded in Earnings from equity method investees

Non-GAAP Reconciliations

Reconciliation of Reported to Operating Earnings per diluted share⁽²⁾

	Three Months Ended							
	March 31, 2023				December 31, 2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	<i>(per share)</i>							
Equity method investee goodwill impairment		\$ —	\$ —			\$ 0.08	A \$ (0.03)	
Net Income Attributable to DT Midstream	\$ 0.84	\$ —	\$ —	\$ 0.84	\$ 0.88	\$ 0.08	\$ (0.03)	\$ 0.93

	Three Months Ended							
	March 31, 2023				March 31, 2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	<i>(per share)</i>							
Adjustments		\$ —	\$ —			\$ —	\$ —	
Net Income Attributable to DT Midstream	\$ 0.84	\$ —	\$ —	\$ 0.84	\$ 0.84	\$ —	\$ —	\$ 0.84

(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

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

Adjustments Key

A Equity method investee goodwill impairment — recorded in Earnings from equity method investees

Non-GAAP Reconciliations

Reconciliation of Net Income Attributable to DT Midstream to Adjusted EBITDA

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Consolidated			
Net Income Attributable to DT Midstream	\$ 81	\$ 85	\$ 81
Plus: Interest expense	38	38	31
Plus: Income tax expense	39	35	25
Plus: Depreciation and amortization	43	44	42
Plus: EBITDA from equity method investees ⁽¹⁾	75	66	51
Plus: Adjustments for non-routine items ⁽²⁾	—	7	—
Less: Interest income	—	(1)	—
Less: Earnings from equity method investees	(50)	(43)	(36)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(1)
Adjusted EBITDA	<u>\$ 225</u>	<u>\$ 230</u>	<u>\$ 193</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, 2023	December 31, 2022	March 31, 2022
Earnings from equity methods investees	\$ 50	\$ 43	\$ 36
Plus: Depreciation and amortization attributable to equity method investees	21	20	13
Plus: Interest expense attributable to equity method investees	4	3	2
EBITDA from equity method investees	<u>\$ 75</u>	<u>\$ 66</u>	<u>\$ 51</u>

- (2) Adjusted EBITDA calculation excludes certain items we consider non-routine. For the three months ended December 31, 2022, adjustments for non-routine items included an equity method investee goodwill impairment of \$7 million.

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Pipeline	<i>(millions)</i>		
Net Income Attributable to DT Midstream	\$ 57	\$ 58	\$ 48
Plus: Interest expense	16	16	13
Plus: Income tax expense	28	22	16
Plus: Depreciation and amortization	16	17	16
Plus: EBITDA from equity method investees ⁽¹⁾	75	66	51
Plus: Adjustments for non-routine items ⁽²⁾	—	7	—
Less: Earnings from equity method investees	(50)	(43)	(36)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(1)
Adjusted EBITDA	<u>\$ 141</u>	<u>\$ 142</u>	<u>\$ 107</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, 2023	December 31, 2022	March 31, 2022
	<i>(millions)</i>		
Earnings from equity methods investees	\$ 50	\$ 43	\$ 36
Plus: Depreciation and amortization attributable to equity method investees	21	20	13
Plus: Interest expense attributable to equity method investees	4	3	2
EBITDA from equity method investees	<u>\$ 75</u>	<u>\$ 66</u>	<u>\$ 51</u>

- (2) Adjusted EBITDA calculation excludes certain items we consider non-routine. For the three months ended December 31, 2022, adjustments for non-routine items included an equity method investee goodwill impairment of \$7 million.

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Gathering			
Net Income Attributable to DT Midstream	\$ 24	\$ 27	\$ 33
Plus: Interest expense	22	22	18
Plus: Income tax expense	11	13	9
Plus: Depreciation and amortization	27	27	26
Less: Interest income	—	(1)	—
Adjusted EBITDA	<u>\$ 84</u>	<u>\$ 88</u>	<u>\$ 86</u>

(millions)

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
	<i>(millions)</i>		
Net Income Attributable to DT Midstream	\$ 81	\$ 85	\$ 81
Plus: Interest expense	38	38	31
Plus: Income tax expense	39	35	25
Plus: Depreciation and amortization	43	44	42
Less: Earnings from equity method investees	(50)	(43)	(36)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(1)
Plus: Dividends and distributions from equity method investees	82	70	50
Less: Cash interest expense	(6)	(66)	(6)
Less: Cash taxes	—	(15)	(1)
Less: Maintenance capital investment ⁽¹⁾	(3)	(7)	(3)
Distributable Cash Flow	<u>\$ 223</u>	<u>\$ 140</u>	<u>\$ 182</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.