

An aerial photograph of a compressor station situated in a mountainous region. The station features a large green industrial building with several units, surrounded by various pipes, tanks, and equipment. The surrounding landscape is covered in dense green and autumn-colored trees, with misty valleys and rolling hills visible in the background under a bright, low sun. A dark blue semi-transparent box is overlaid on the left side of the image, containing the main title.

Fourth Quarter 2023 Earnings Call

February 16, 2024

Ammons compressor station – Appalachia Gathering System phase 2 expansion

Safe Harbor Statement

This presentation contains statements which, to the extent they are not statements of historical or present fact, constitute “forward-looking statements” under the securities laws. These forward-looking statements are intended to provide management’s current expectations or plans for our future operating and financial performance, business prospects, outcomes of regulatory proceedings, market conditions, and other matters, based on what we believe to be reasonable assumptions and on information currently available to us.

Forward-looking statements can be identified by the use of words such as “believe,” “expect,” “expectations,” “plans,” “strategy,” “prospects,” “estimate,” “project,” “target,” “anticipate,” “will,” “should,” “see,” “guidance,” “outlook,” “confident” and other words of similar meaning. The absence of such words, expressions or statements, however, does not mean that the statements are not forward-looking. In particular, express or implied statements relating to future earnings, cash flow, results of operations, uses of cash, tax rates and other measures of financial performance, future actions, conditions or events, potential future plans, strategies or transactions of DT Midstream, and other statements that are not historical facts, are forward-looking statements.

Forward-looking statements are not guarantees of future results and conditions, but rather are subject to numerous assumptions, risks, and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated, or budgeted. Many factors may impact forward-looking statements of DT Midstream including, but not limited to, the following: changes in general economic conditions, including increases in interest rates and associated Federal Reserve policies, a potential economic recession, and the impact of inflation on our business; industry changes, including the impact of consolidations, alternative energy sources, technological advances, infrastructure constraints and changes in competition; 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; our ability to successfully and timely implement our business plan; our ability to complete organic growth projects on time and on budget; our ability to finance, complete, or successfully integrate acquisitions; the price and availability of debt and equity financing; restrictions in our existing and any future credit facilities and indentures; the effectiveness of the Company’s information technology and operational technology systems and practices to detect and defend against evolving cyber attacks on United States critical infrastructure; changing laws regarding cybersecurity and data privacy, and any cybersecurity threat or event; operating hazards, environmental risks, and other risks incidental to gathering, storing and transporting natural gas; geologic and reservoir risks and considerations; natural disasters, adverse weather conditions, casualty losses and other matters beyond our control; the impact of outbreaks of illnesses, epidemics and pandemics, and any related economic effects; the impacts of geopolitical events, including the conflicts in Ukraine and the Middle East; labor relations and markets, including the ability to attract, hire and retain key employee and contract personnel; large customer defaults; changes in tax status, as well as changes in tax rates and regulations; the effects and associated cost of compliance with existing and future laws and governmental regulations, such as the Inflation Reduction Act; changes in environmental laws, regulations or enforcement policies, including laws and regulations relating to climate change and greenhouse gas emissions; ability to develop low carbon business opportunities and deploy greenhouse gas reducing technologies; changes in insurance markets impacting costs and the level and types of coverage available; the timing and extent of changes in commodity prices; the success of our risk management strategies; the suspension, reduction or termination of our customers’ obligations under our commercial agreements; disruptions due to equipment interruption or failure at our facilities, or third-party facilities on which our business is dependent; the effects of future litigation; and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2023 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, 2023, 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.

DT Midstream Investment Thesis

Pure play natural gas midstream portfolio

~65% pipeline segment¹;
highest in sector²

~9-year contract tenor³

No commodity exposure

Integrated wellhead to
market service

Premium shareholder returns

Distinctive Adjusted
EBITDA⁴ growth of 10%⁵

Consistent dividend growth
of 7%⁶

Targeting 5-7% long-term
Adjusted EBITDA and
dividend growth

Strong organic growth

Sizeable project backlog

Funded within cash flow

Expandable assets serving
growing LNG export
demand

Executing on tangible
energy transition projects

Balance sheet strength

Line-of-sight to investment
grade credit rating in 2024

Reducing leverage

No debt maturities for four
years⁷

Annual debt reduction at
Millennium and Vector

2023 Year in Review

Delivering on our commitments and building for the future



Delivered strong growth and financial results exceeding guidance



Executed growth investments ahead of schedule and on budget



Positioned assets to ramp into growing gas demand



Advanced energy transition platform

2023 Year in Review: Financial Results

Strong financial performance across key metrics

Distinctive growth

\$924 million

Adjusted EBITDA¹

↑ 10% YoY

and exceeded guidance midpoint

Growing return of capital

7%

annual dividend growth²

2.6x

dividend coverage ratio³

Irreplaceable natural gas pipeline portfolio

65%

pipeline segment contribution⁴

Highest in sector⁵

Efficient capital deployment

\$677 million

growth capital invested⁶

↓ 7%

compared to guidance midpoint

Strong balance sheet

3.6x / 4.1x

on-balance sheet / proportional leverage

↓ 0.3x

reduction in on-balance sheet debt since 2021

2023 Year in Review: Completed Growth Investments

Organic growth projects placed in-service early and on budget

	Market	Project	Key accomplishment
 First-mover advantage	Gulf Coast / LNG	LEAP phase 1 & 2 expansions (in-service early)	+700 MMcf/d of capacity
 Positioned for demand ramp	Gulf Coast / LNG	Blue Union expansion	+400 MMcf/d treating capacity
 New growth platform	Midwest	Ohio Utica (in-service early)	Initial trunkline in-service
 Unlocking Appalachia growth	Midwest / Northeast	Appalachia Gathering System phase 2 expansion	+150 MMcf/d in system mainline capacity
 Increased critical egress capacity	Midwest	NEXUS hydraulic capacity optimization	+80 MMcf/d of capacity

2023 Year in Review: Executing on Organic Growth

Executed new commercial agreements to serve key demand markets

Northeast

- ✓ **Appalachia Gathering System phase 3:** Incremental 60 MMcf/d mainline capacity
- ✓ **Tioga Gathering:** Incremental 70 MMcf/d capacity
- Ohio Utica Gathering System:** >200 MMcf/d gathering backbone, supporting emerging resource play

✓ **New projects added in Q4 2023**

Gulf Coast

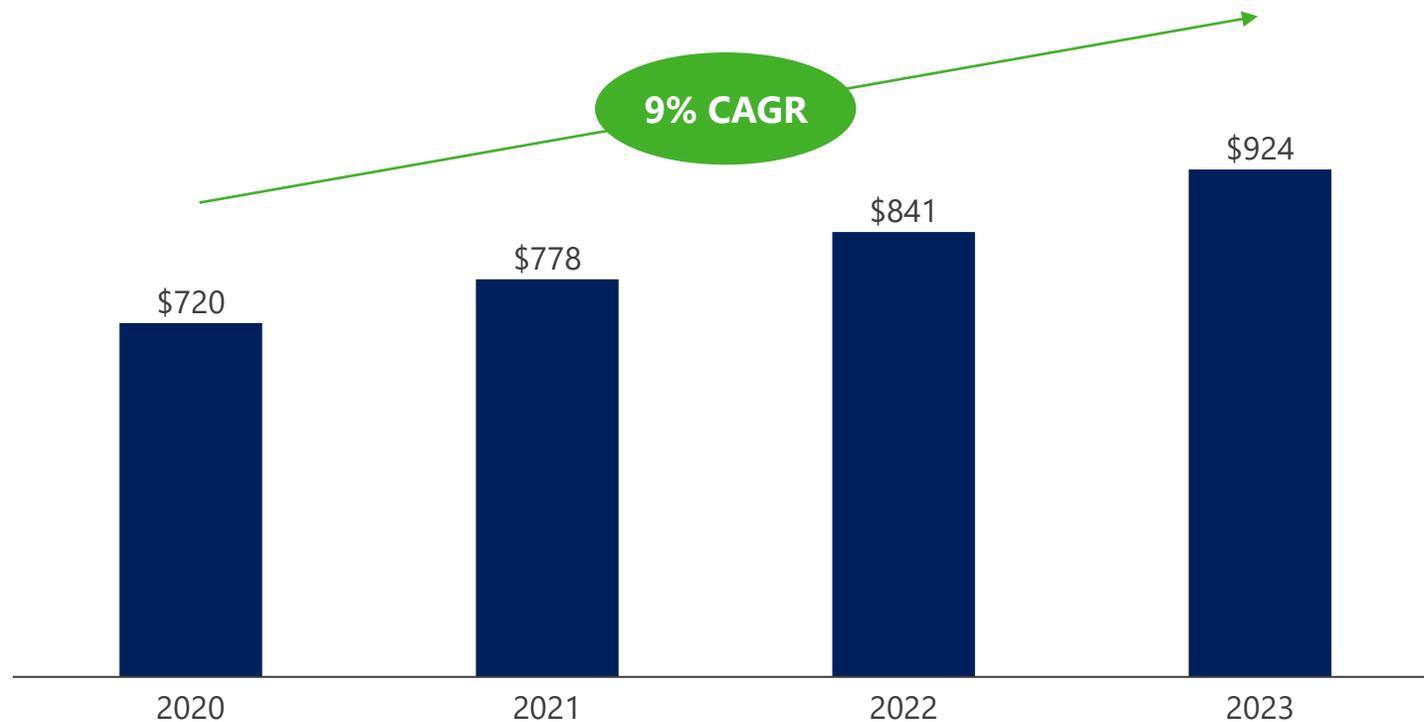
- ✓ **Blue Union well pad expansion:** New gathering pipelines with incremental fixed surcharge
- Blue Union Carthage area connection:** 400 MMcf/d supply interconnect
- LEAP Gillis Access interconnect:** 1 Bcf/d interconnect with Gillis Access project

Delivering Distinctive and Predictable Growth

Track record of strong growth

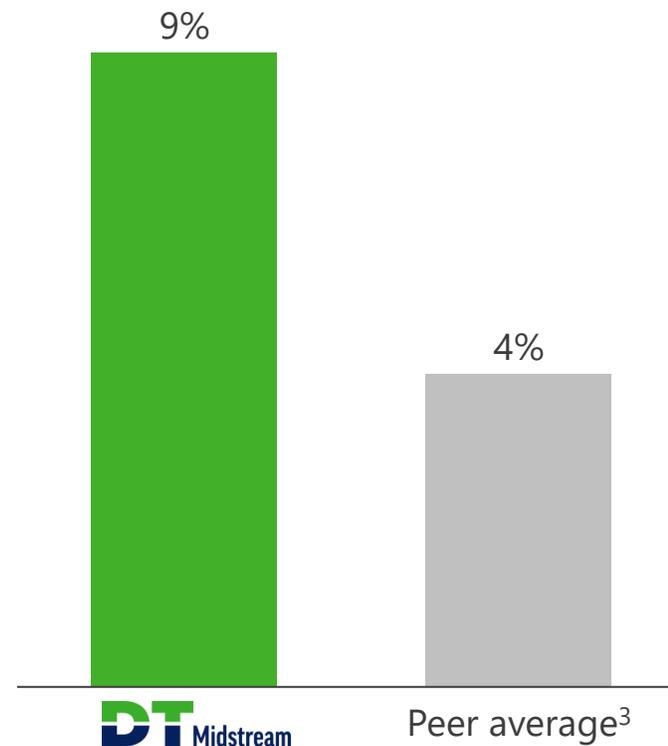
Historical Adjusted EBITDA¹

(Millions)



Relative Growth

2020-2023 Adjusted EBITDA CAGR²



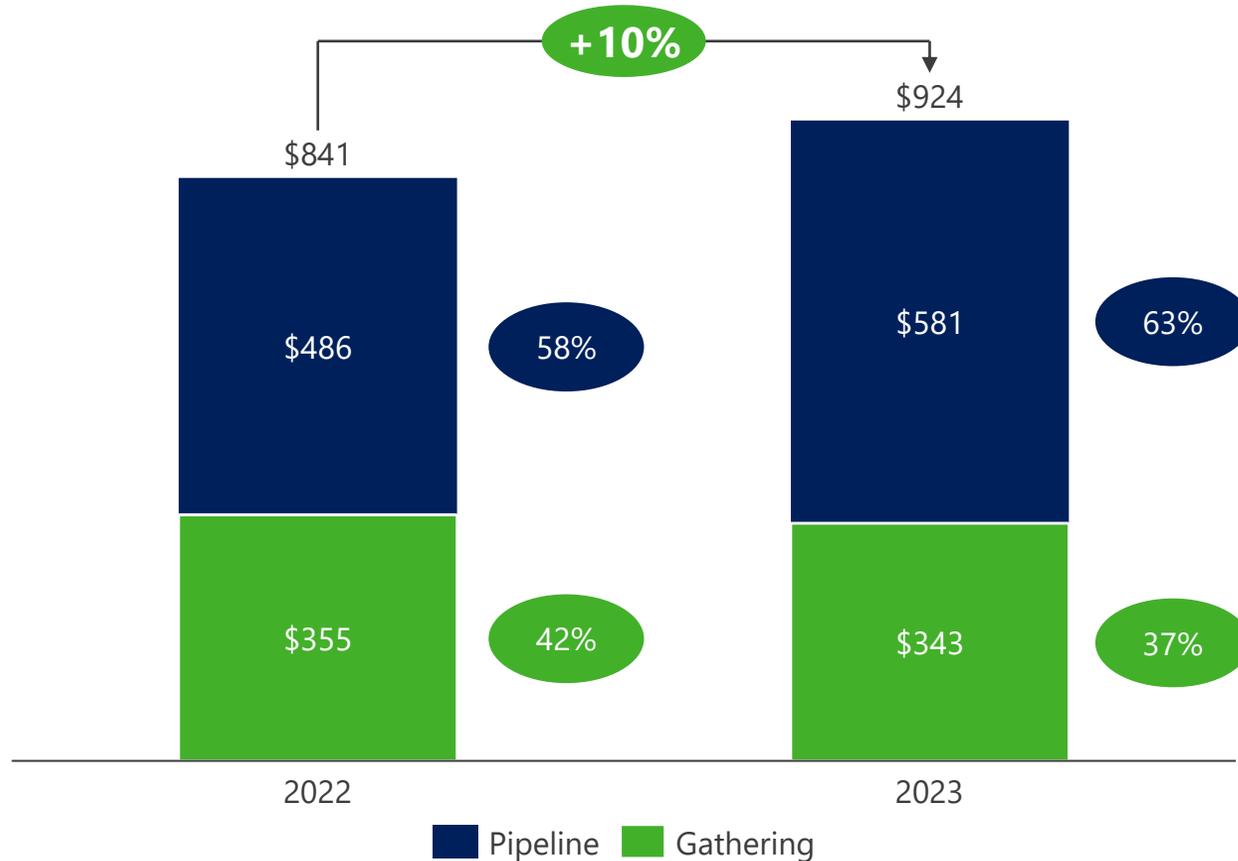
Well positioned assets and take-or-pay contract structures consistently deliver best-in-class results

Full Year Financial Results

Distinctive financial growth

Adjusted EBITDA¹

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



Pipeline

- LEAP expansions
- Increased ownership in Millennium pipeline
- Higher Washington 10 storage rates

Gathering

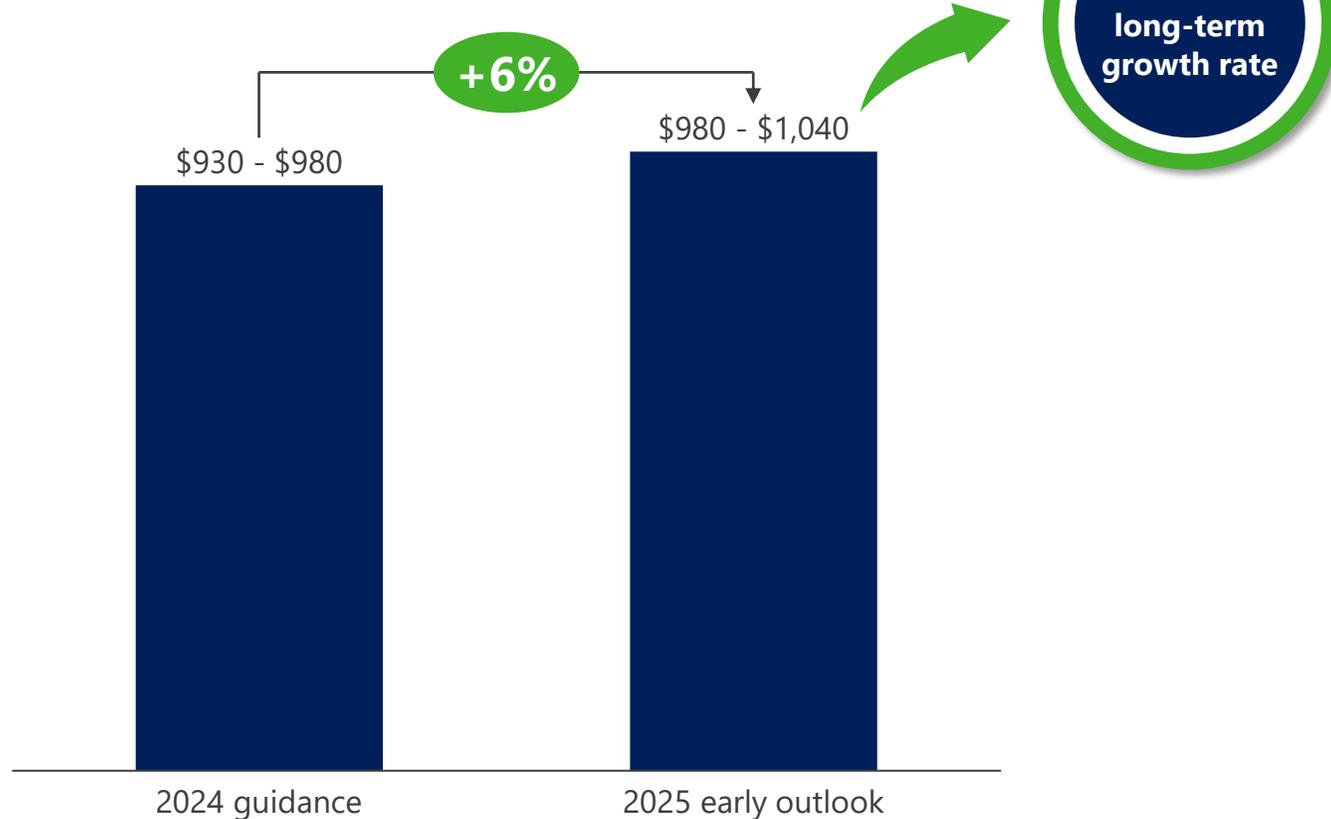
- Higher volumes in Northeast, offset by lower volumes in Haynesville

Continuing Our Track Record of Distinctive Growth

Targeting long-term Adjusted EBITDA growth of 5-7%

Adjusted EBITDA¹

(millions)



Differentiated growth drivers

- ↑ \$1.3 billion organic growth project backlog
- ↑ Tangible energy transition projects
- ↑ Fully funded with long-term, contract-backed free cash flows
- ↑ No commodity exposure

Committed Growth Investment Summary

Continue to advance short-cycle growth investments

	Project	Expected in-service dates
Pipeline	Haynesville LEAP pipeline expansion – phase 2	In-service
	Haynesville LEAP Gillis Access interconnect	Q2 2024
	Haynesville LEAP pipeline expansion – phase 3	Q3 2024
Gathering	Appalachia Gathering System expansion – phase 2	In-service
	Haynesville Blue Union expansion	In-service
	Ohio Utica Gathering System – initial development	Q1 2024
	Haynesville Blue Union Carthage area connection	Q2 2024
	Appalachia Tioga Gathering expansion (New)	Q2 2025
	Appalachia Gathering System expansion – phase 3 (New)	Q2 2025
	Haynesville Blue Union well pad expansion (New)	Q2 2025

In-flight project updates

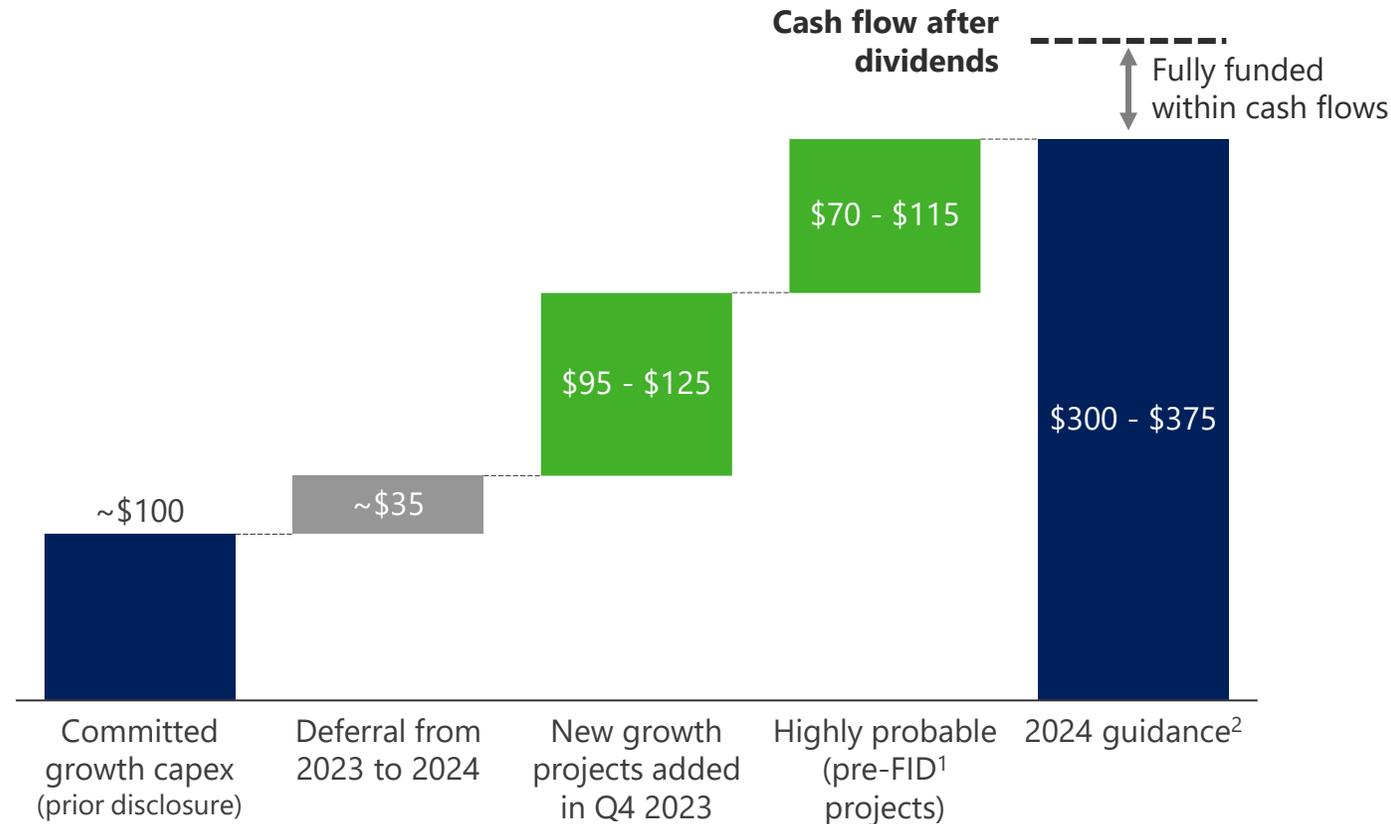
- LEAP phase 3 is currently ahead of schedule
- All other growth investments on track and on budget

2024 Growth Capex

Flexible capital budget, fully funded within cash flows

Growth capex

(millions)



Flexible, short-cycle, capital investments

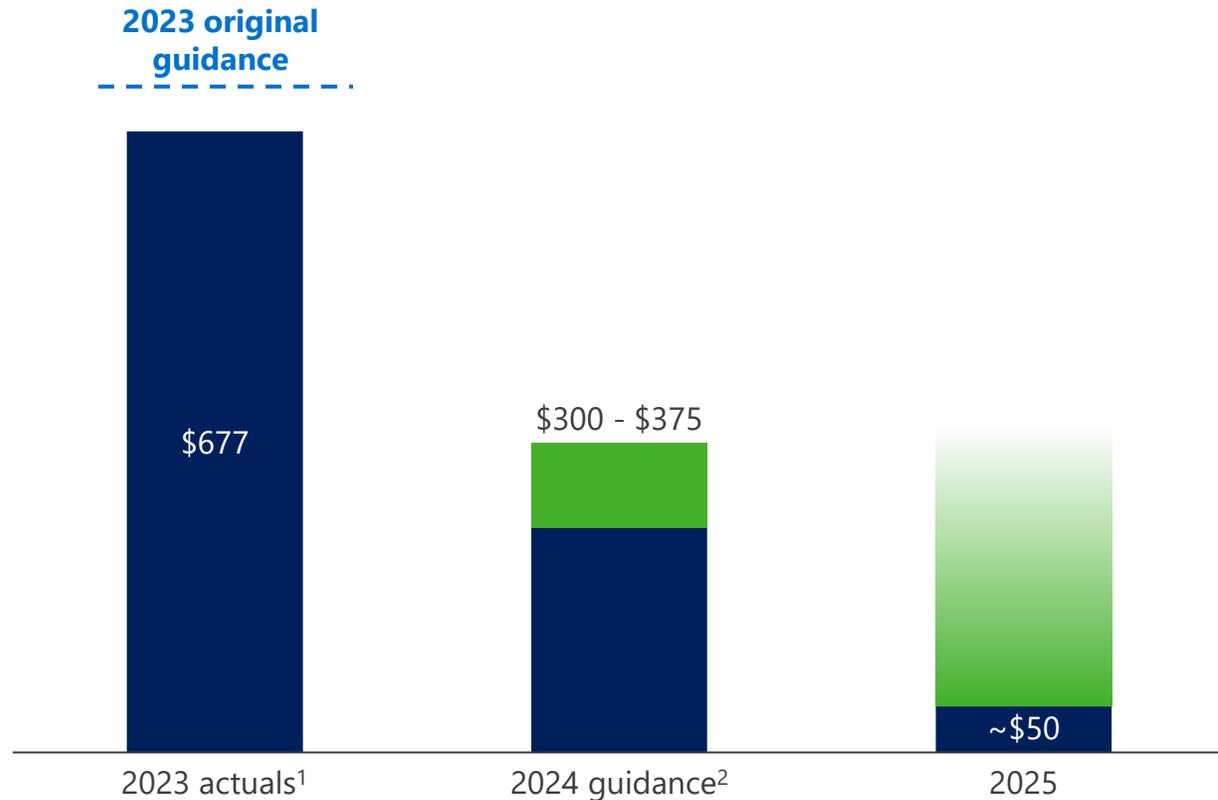
- New, highly accretive gathering expansions in both regions
- Highly probable projects expected to reach final investment decision later this year
- Any excess cash flow will be deployed toward debt reduction

Disciplined Capital Investment

Self-funding highly accretive organic growth projects

Growth capex

(millions) ■ Committed ■ Pre-FID



Flexible, short-cycle, capital investments

- Total committed capex of ~\$300 million over 2024/2025
- Advancing numerous accretive organic projects towards final investment decisions
- Currently expect a similar overall level of growth investment in 2025 as in 2024

Sizeable Organic Project Backlog

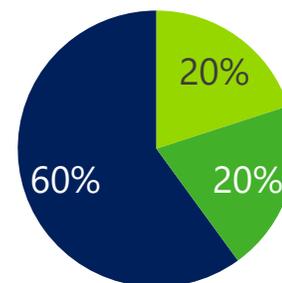
Balanced opportunity set across all business segments

Pipeline		
Project	Contribution	Status
LEAP phase 1 expansion	Aug. 2023	In-service
LEAP phase 2 expansion	Dec. 2023	In-service
LEAP Gillis Access interconnect	Q2 2024	In development
LEAP phase 3 expansion	Q3 2024	In development
LEAP phase 4+ expansion	2025/26	Pre-FID
NEXUS / Generation Pipeline interconnection	2026	Pre-FID
Vector expansion	2026	Pre-FID
Stonewall expansion	2027	Pre-FID
NEXUS expansion	2027/28	Pre-FID
Millennium expansion	2028	Pre-FID

Energy Transition		
Project	Contribution	Status
Louisiana CCS phase 1	2H 2026	Pre-FID
Low carbon fuels	2025/26	Pre-FID
Louisiana CCS phase 2	2027	Pre-FID

Gathering		
Project	Contribution	Status
Blue Union gathering / treating expansion	Dec. 2023	In-service
Appalachia Gathering System expansion - phase 2	Jan. 2024	In-service
Ohio Utica – initial development	Q1 2024	Partial in-service
Blue Union Carthage area connection	Q2 2024	In development
Tioga Gathering expansion	Q2 2025	In development
Blue Union well pad expansion	Q2 2025	In development
Appalachia Gathering System expansion - phase 3	Q2 2025	In development
Blue Union well pad expansion	2026	Pre-FID
Ohio Utica buildout	2025/26	Pre-FID
Tioga buildout	2026/27	Pre-FID

2024 – 2027 growth capex by segment



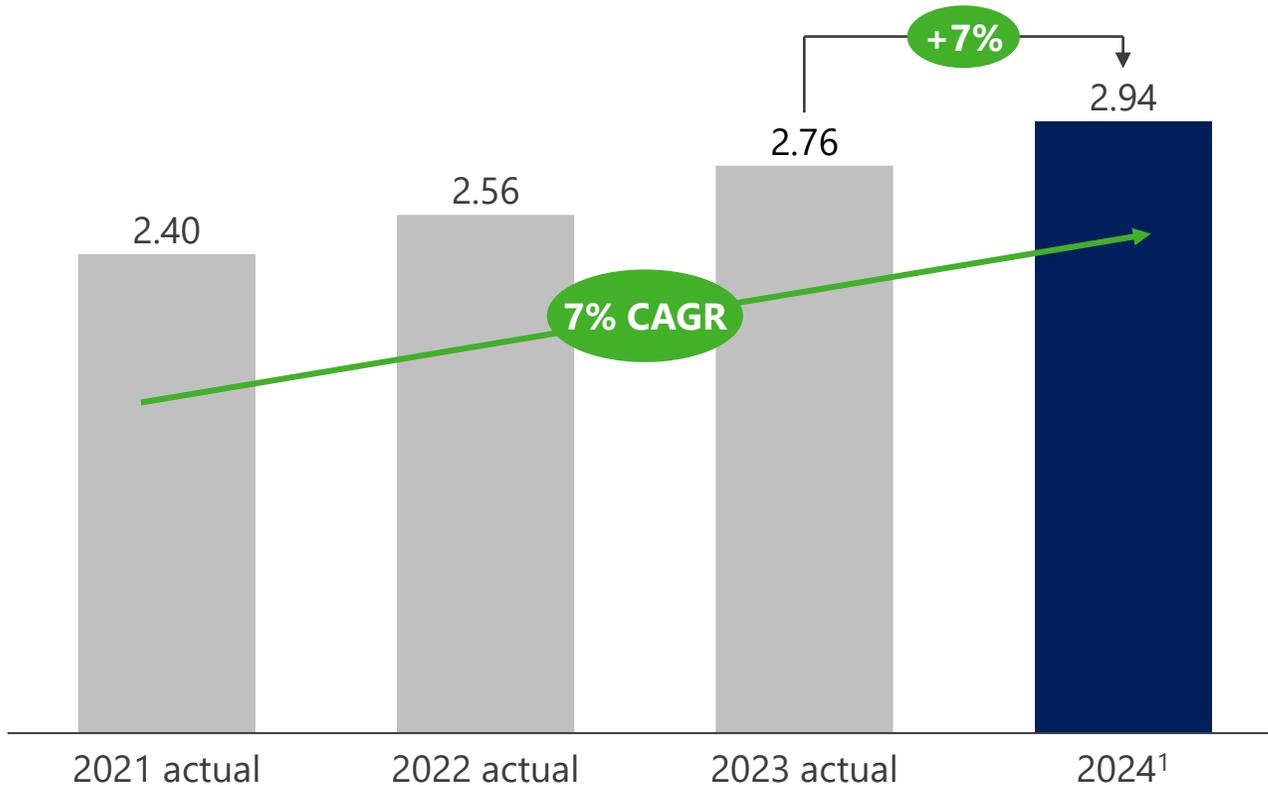
>\$1.3 billion
organic growth project backlog at
5-8x build multiples

Dividend Growth

Consistent return of capital via dividend increases

Annualized dividend

(per share)



Financial policy is to provide a growing and durable dividend

- Plan to grow dividend 5-7% annually, in-line with Adjusted EBITDA²
- Maintain a dividend coverage ratio³ above our 2.0x floor

1. Annualized Q1 2024 board approved dividend (\$0.735/share)

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

3. The dividend coverage ratio represents Distributable Cash Flow divided by annualized approved quarterly dividend. Definition and reconciliation of Distributable Cash Flow (non-GAAP) to net income included in the appendix

2024/2025 Guidance Summary

<i>(millions, except EPS)</i>	Guidance
2024 Adjusted EBITDA ¹	\$930 - \$980
2024 Operating Earnings ²	\$335 - \$375
2024 Operating EPS ²	\$3.43 - \$3.83
2024 Distributable Cash Flow ³	\$640 - \$700
2024 Capital Expenditures ⁴	\$330 - \$415
Growth Capital	\$300 - \$375
Maintenance Capital	\$30 - \$40
2025 Adjusted EBITDA (early outlook)	\$980 - \$1,040

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 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) to net income included in the appendix
4. Includes contribution to equity method investees; guidance range is net of a ~\$20 million customer contribution

Pure Play Natural Gas Midstream Portfolio

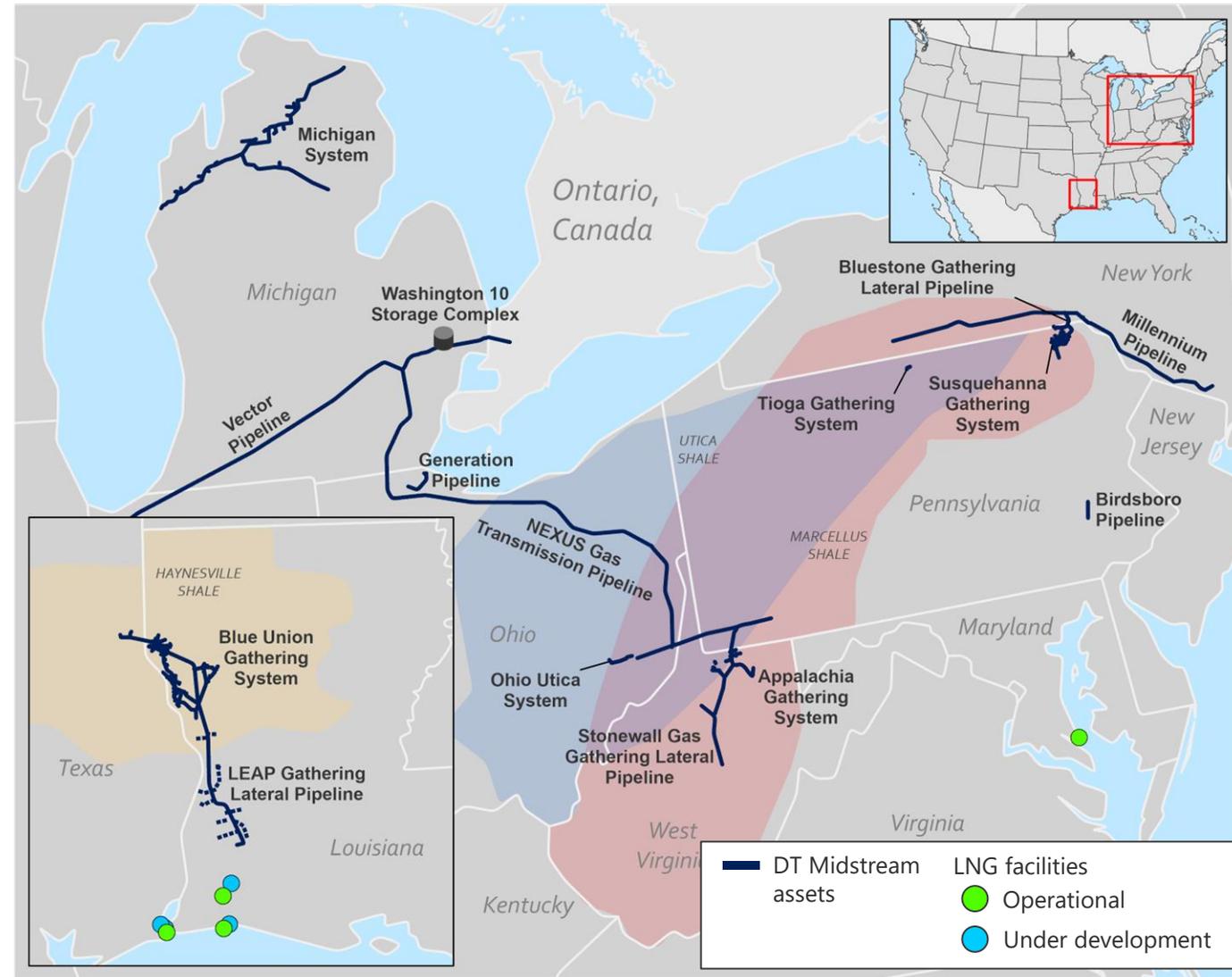
Integrated pipeline platform in leading gas basins serving growing markets

Pipelines connect world-class basins to high-quality markets

- ~900 miles of FERC-regulated interstate pipelines that have interconnections with multiple interstate pipelines and utilities
- ~700 miles of intrastate pipelines
- 94 Bcf of gas storage capacity

Gathering assets feed our pipelines

- Dry gas gathering assets serving growing gas production in the premier, low-cost production areas of the Marcellus / Utica and Haynesville
- ~800 miles of pipe, 119 compressor units with 258,000 horsepower and ~2.6 Bcf/d of treating capacity

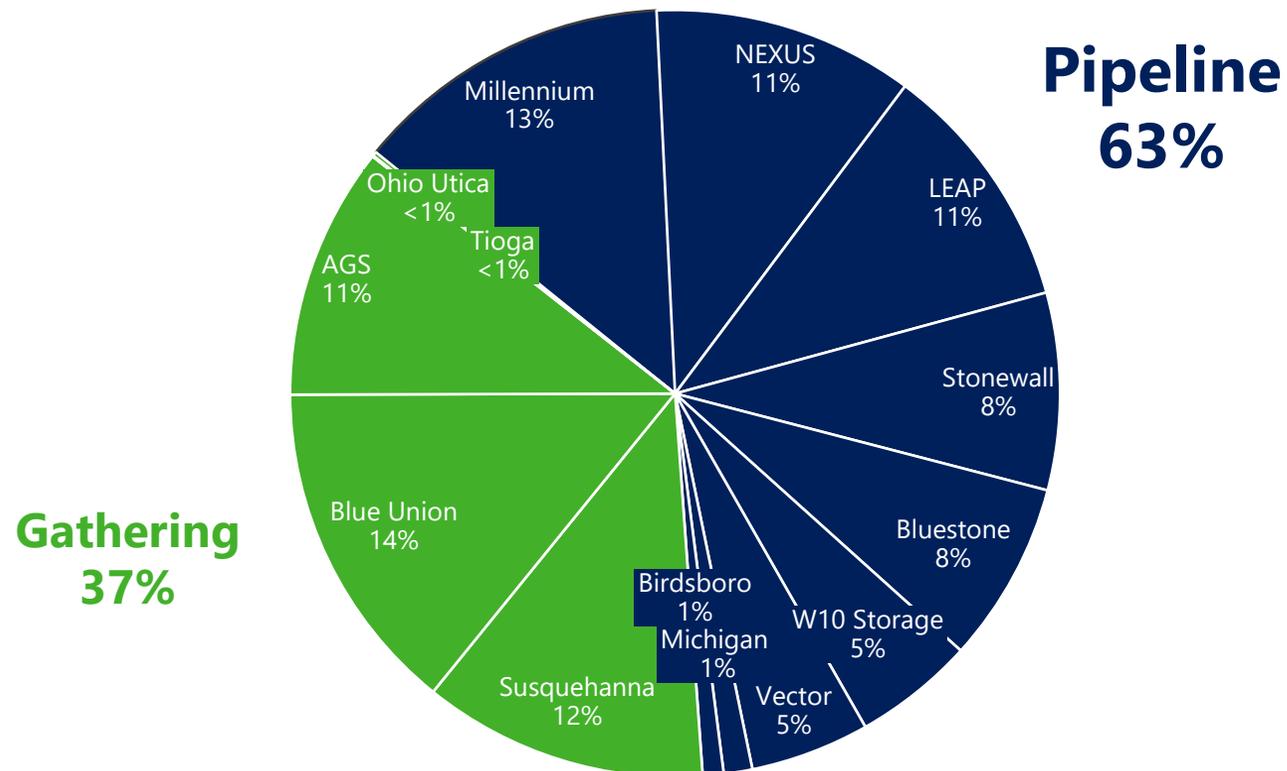


Diversified Asset Base Anchored by Strong Pipeline Segment

Highest natural gas pipeline asset contribution in sector¹

Business mix

(% of total 2023 Adjusted EBITDA²)



Gathering assets integrate with pipelines

Highly contracted asset portfolio supports stable cash flows

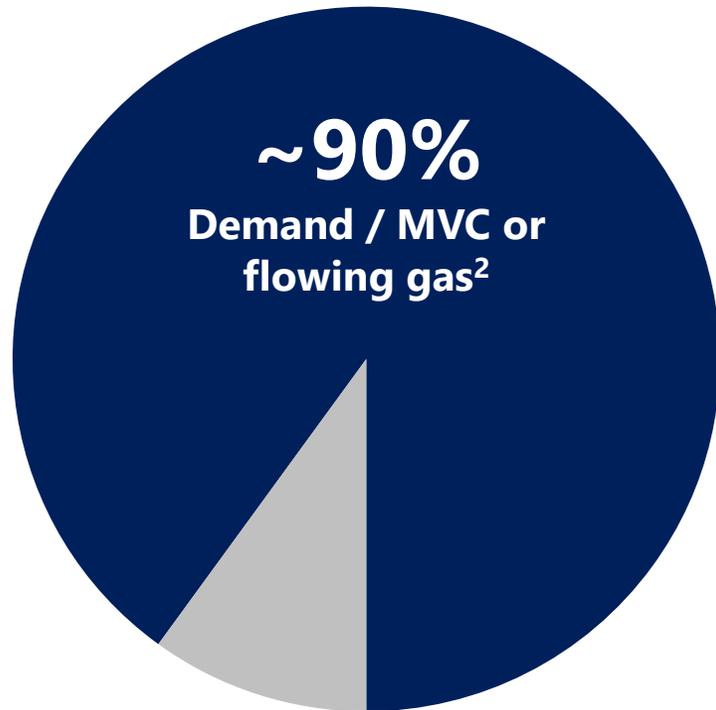
- Average portfolio contracted tenor of ~9 years³
- Pipeline assets contracted long-term with take-or-pay contracts
- Gathering assets contracted long-term
 - Significant minimum volume commitments (MVCs)
 - Acreage dedications
 - Rate escalators tied to inflation

High Quality Cash Flows and Customers

Cash flows are underpinned by take-or-pay contracts and high credit quality customers

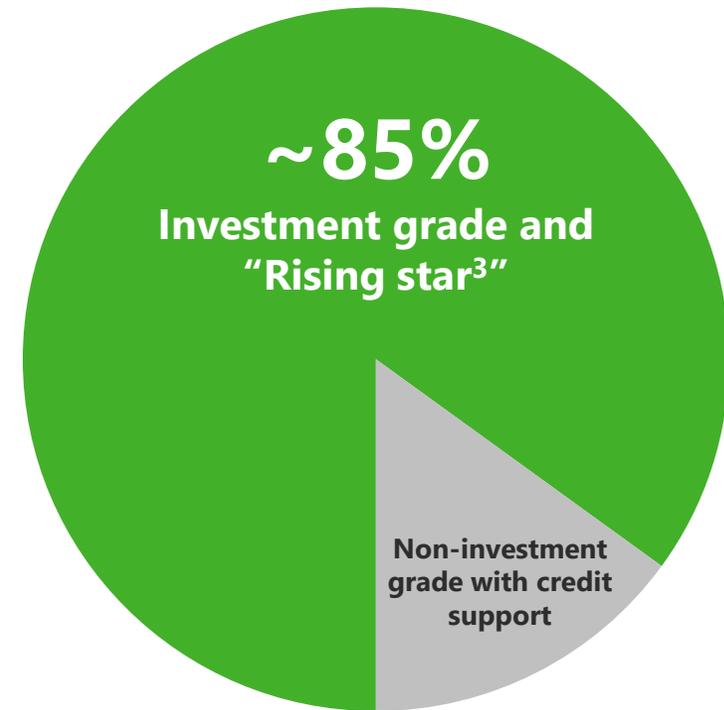
Total revenue contribution

(% of 2023 contribution¹)



Customer credit

(% of 2023 contribution)



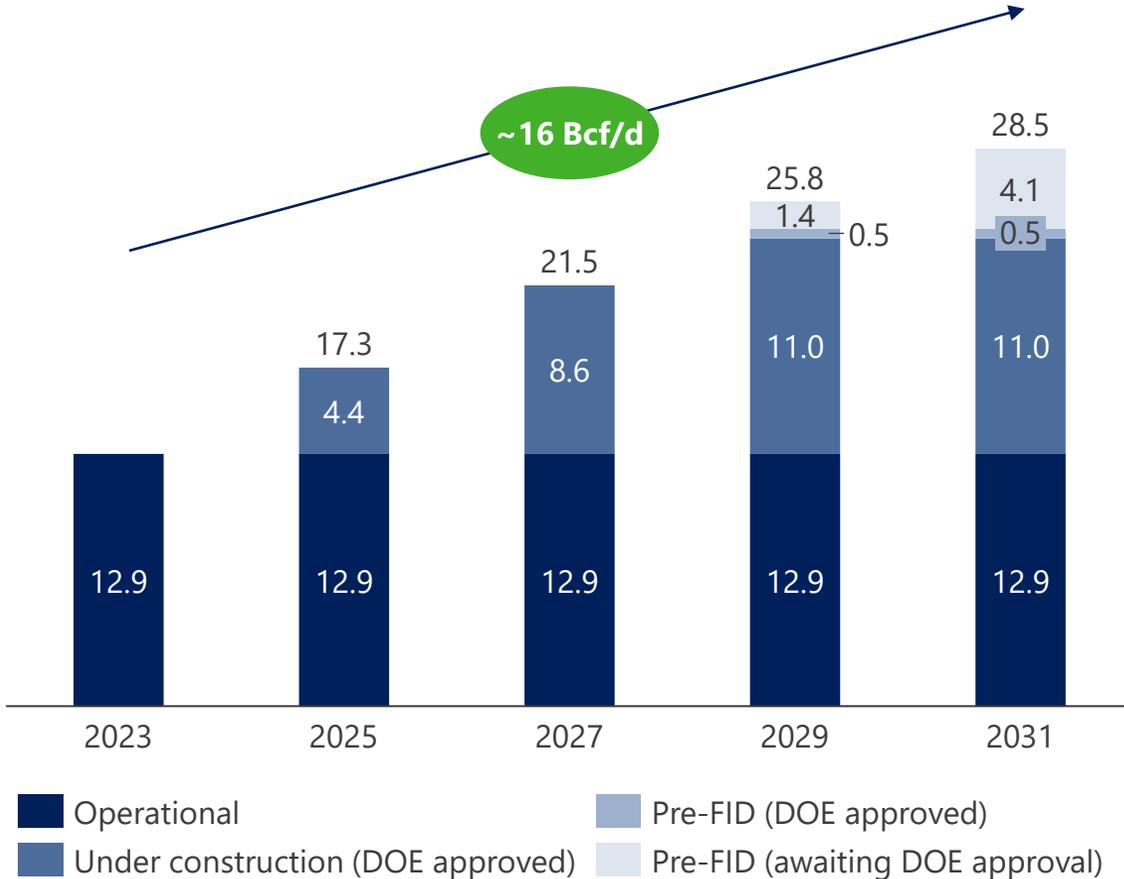
1. Reflects non-GAAP financial metric based on total revenue contribution of company assets, including DTM's proportionate interest in joint ventures
2. Flowing gas represents proved developed producing reserves (PDPs)
3. Includes Southwestern Energy; expected to be investment grade post-merger with Chesapeake Energy

Positioned to Serve In-flight LNG Export Demand

LNG growth of ~7 Bcf/d within LEAP's corridor is not subject to DOE permit approvals

Forecasted US LNG export capacity growth¹

(bcf/d)



LNG demand that LEAP can serve

LNG project	Bcf/d	DOE approval ²	LNG project	Bcf/d	DOE approval ²
Operational			Pre-FID		
Sabine Pass	4.2	✓	Driftwood LNG	3.8	✓
Cameron	2.1	✓	Cameron LNG Train 4	0.9	✓
Calcasieu Pass	1.4	✓	CP2 LNG	4.0	
Corpus Christi	2.1	✓	Calcasieu Pass design increase	0.1	
Freeport	2.1	✓	Magnolia LNG	1.2	
Cove Point	0.7	✓	Commonwealth LNG	1.2	
Elba Island	0.3	✓	Lake Charles	2.3	
Total	12.9		Sabine Pass Stage 5	2.6	
Under construction			Plaquemines Design increase	0.5	
Golden Pass	2.5	✓	Port Arthur phase 2	1.9	
Plaquemines phase 1	2.8	✓	Freeport Train 4	0.7	✓
Port Arthur phase 1	1.9	✓	Delfin FLNG	1.8	✓
Corpus Christi Stage 3	1.4	✓	Corpus Christi Train 8-9	0.4	
Rio Grande Trains 1-3	2.4	✓	Total	21.4	
Total	11.0				

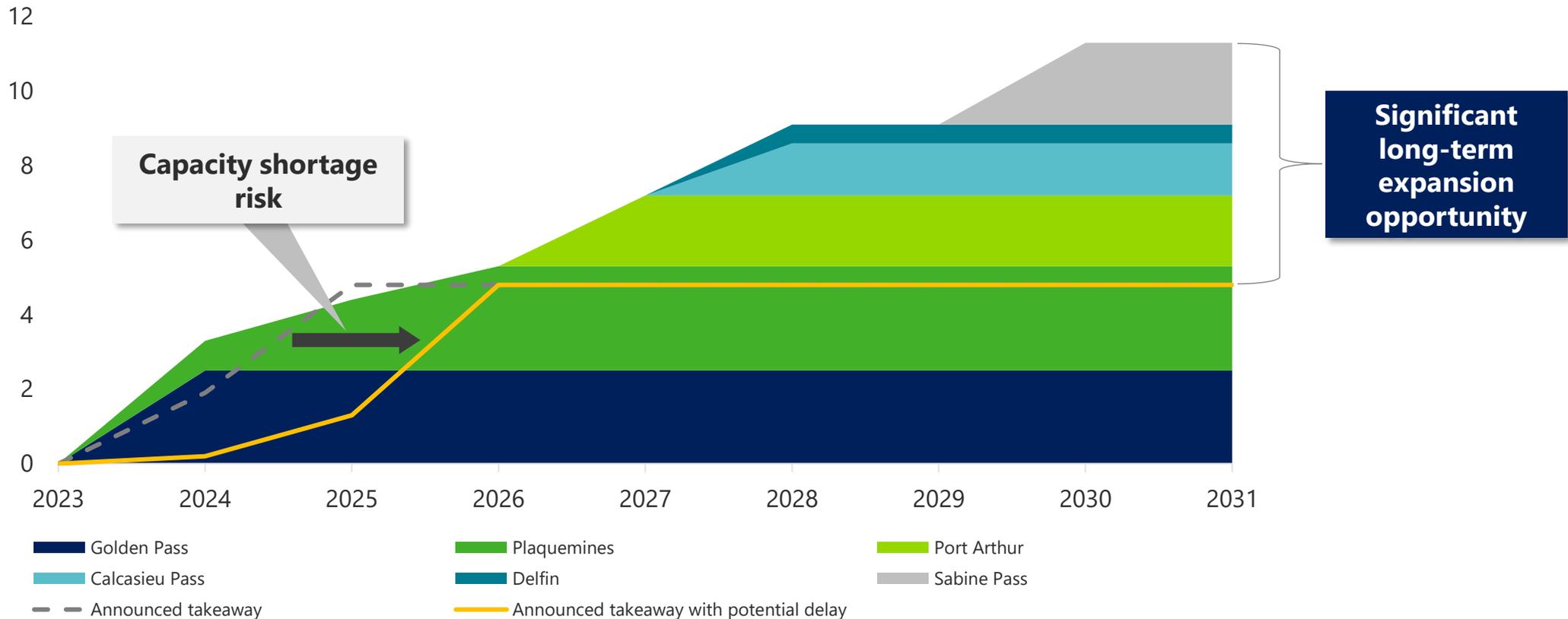
~7 Bcf/d of LNG demand growth that LEAP can serve is currently under construction

New Haynesville Takeaway Capacity is Needed to Meet LNG Demand

LEAP offers lower-risk, capital efficient expansion opportunity, proving timely access to LNG demand

Forecasted Louisiana Gulf Coast area LNG capacity growth¹ vs announced Haynesville takeaway expansions²

(Cumulative growth from 2023, bcf/d)



Increasing LEAP Expansion Potential

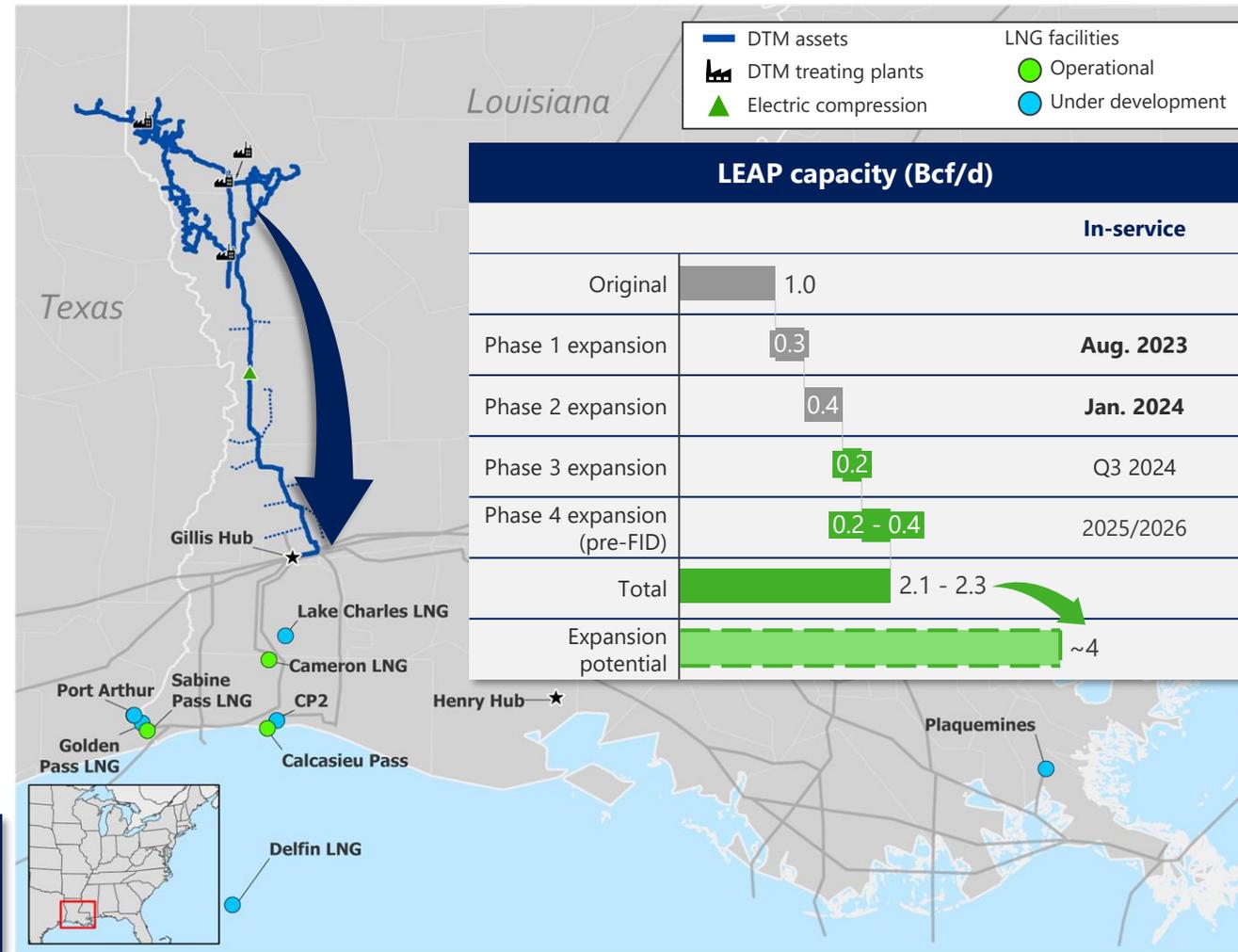
Market fundamentals driving greater demand for Haynesville to Gulf Coast pipeline capacity

Phase 3 LEAP expansion on track and on budget to increase capacity from 1.7 Bcf/d to 1.9 Bcf/d

- All pipeline crossings completed early
- Project includes a combination of looping and compression
- Expansion is underpinned by a take-or-pay contract

In active discussions for additional expansions

- Capital efficient, lower-risk expansions provide timely access to growing LNG demand
- Targeting 200 - 400 MMcf/d for phase 4 expansion

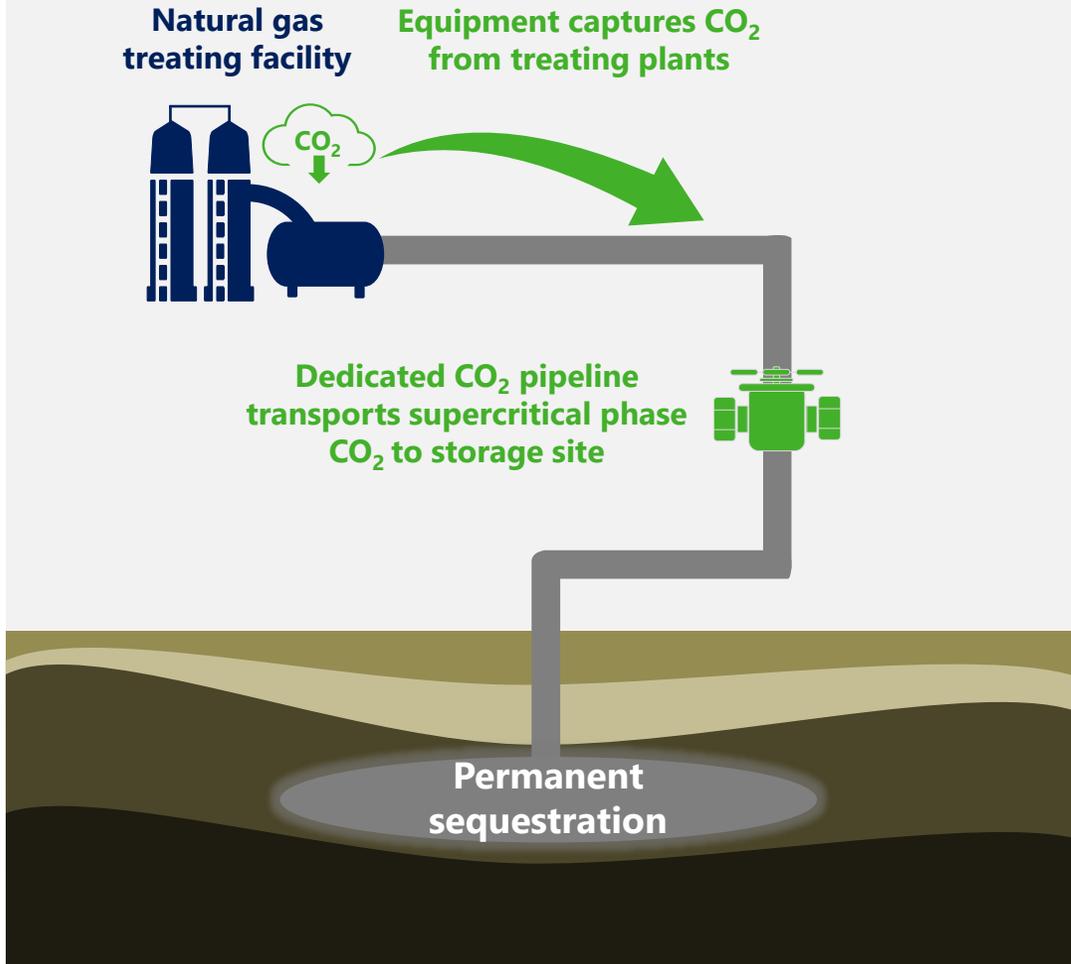


Increasing LEAP expansion potential to ~4 Bcf/d

Louisiana Carbon Capture and Sequestration

Disciplined approach to CCS project

Illustrative Carbon Capture and Sequestration process

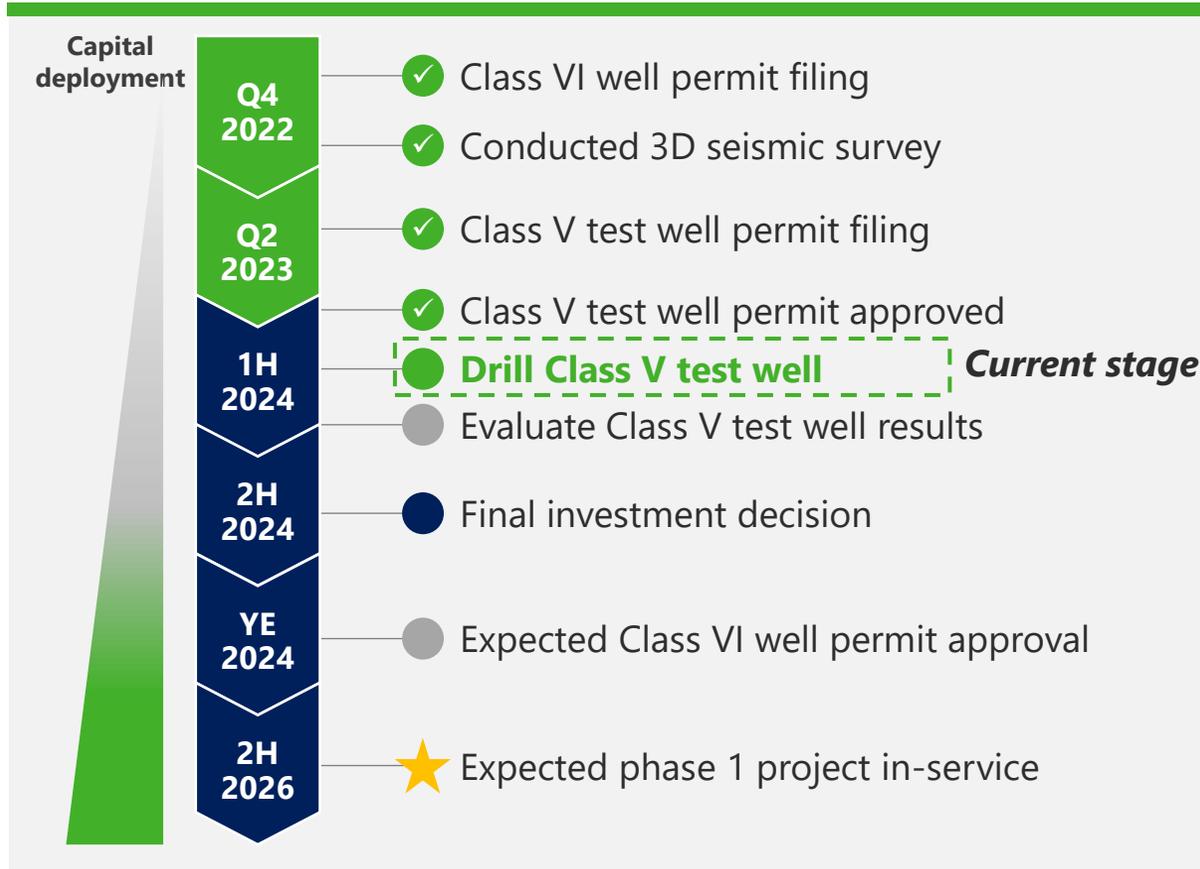


	Phase 1	Phase 2
Scope	Capture equipment, CO ₂ pipeline, compression, storage	Capture equipment, CO ₂ pipeline, compression, storage
Volume (Million metric tonnes per annum)	0.4	0.5
Capex (Millions)	\$115 - \$145 (over 2024 to 2026)	\$110 - \$140 (over 2026/27)
Build Multiple	5-8x	4-6x
Expected in-service	2H 2026	2027

Louisiana Carbon Capture and Sequestration

Disciplined approach to CCS project

Project timeline



Minimizing capital spend until we reach a final investment decision

Methodical project development approach

Disciplined storage site selection and stakeholder engagement

- ✓ Proximity to CO₂ source
- ✓ Favorable geology for permanent sequestration
- ✓ Early engagement of local community and Louisiana DNR on key development activities

Extensive storage site de-risking

- ✓ Engaged with 3rd party experts in local geology
 - Evaluated existing well core and log data
 - Conducted 3D seismic surveys
- ✓ Stratigraphic test well drilling currently underway

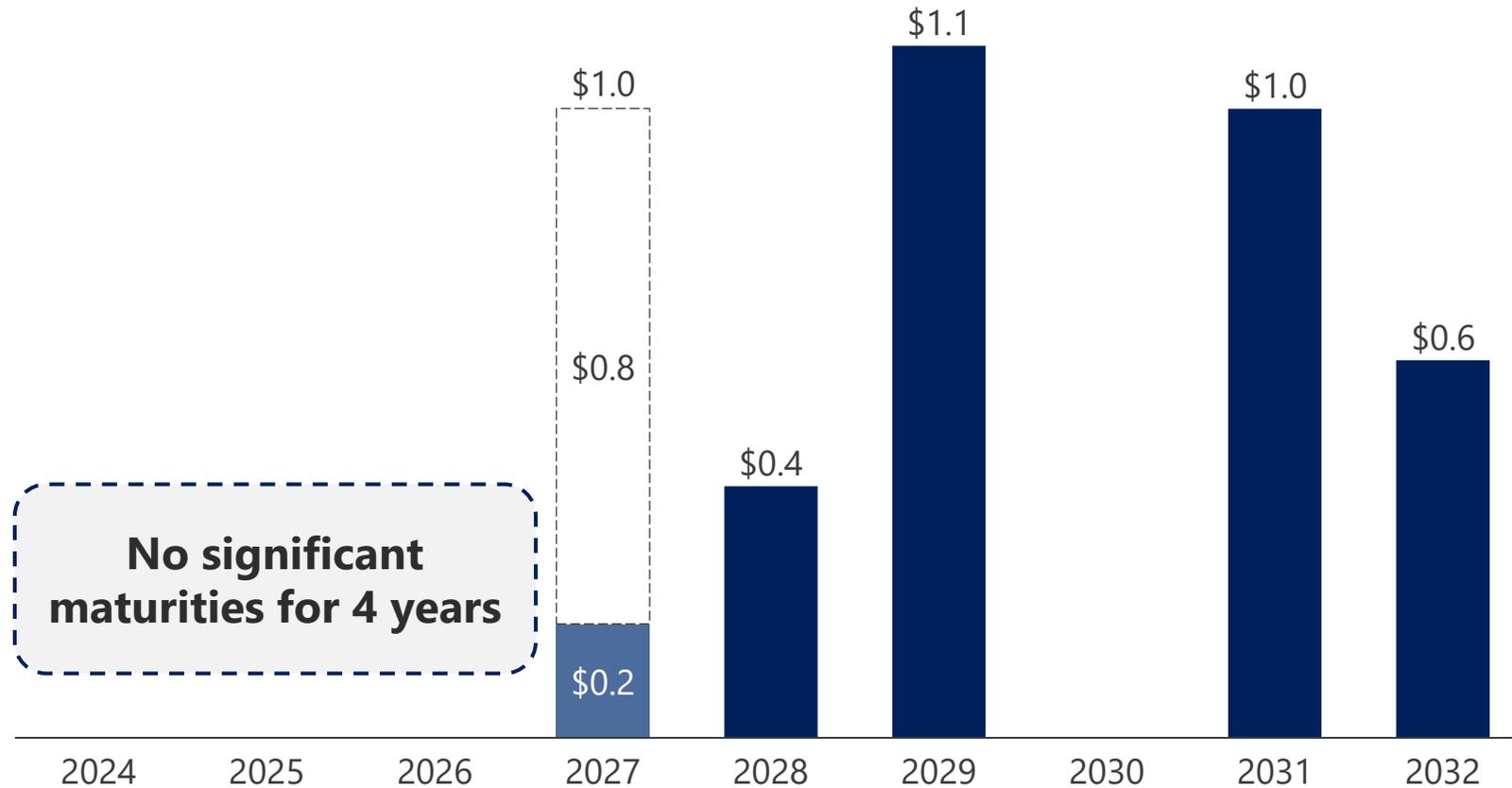
Leveraging over 50 years of storage and pipeline development and operations experience

Strong balance sheet, free of near-term debt maturities

Expecting investment grade credit rating in 2024

Debt maturity profile

(\$ billions) ■ Long-term debt □ Undrawn revolver capacity ■ Drawn revolver balance



~\$0.9 billion
liquidity

3.6x / 4.1x
on-balance sheet / proportional
leverage¹

BBB- / BB+
senior secured / unsecured issuer
rating

Positive outlook
Fitch ratings

Appendix

Ohio Utica System Initial Trunkline Construction Completed

Overall construction progressing ahead of schedule



Emerging associated gas resource development area

- Initial gathering backbone buildout of >200 MMcf/d capacity
 - Expected DTM investment¹ of ~\$100 million for 2023-2024
 - ~5x build multiple at full run-rate
 - Trunkline construction completed in December 2023; initial volume expected in Q1 2024
- Customer is a large-cap investment-grade producer that has an advantaged cost structure via sizeable minerals ownership within ~430k total net acres

Strong commercial structure

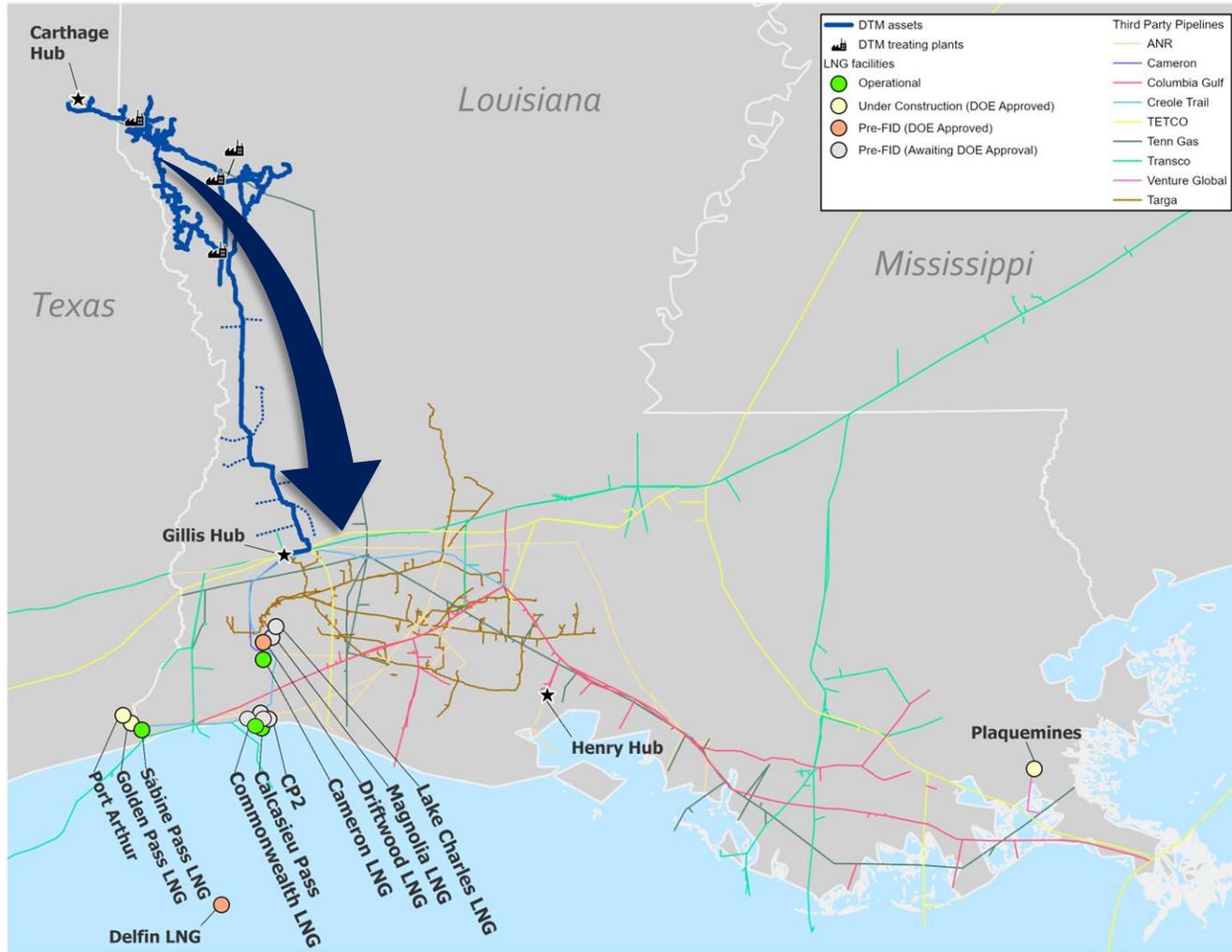
- Long-term contract, dedication, and minimum volume commitment that protects project economics
- Volume expected to ramp over 18 to 24 months

Opportunity for significant future development

- Potential large-scale, multi-year natural gas gathering buildout
- Integration with DTM downstream assets (e.g., NEXUS, Vector, and W10 Storage), providing access to premium markets

DTM Assets are Strategically Connected to Growing Demand

LEAP offers 3.5 Bcf/d of direct connectivity to LNG markets



Adding new connectivity to Haynesville system to support existing DOE approved LNG projects

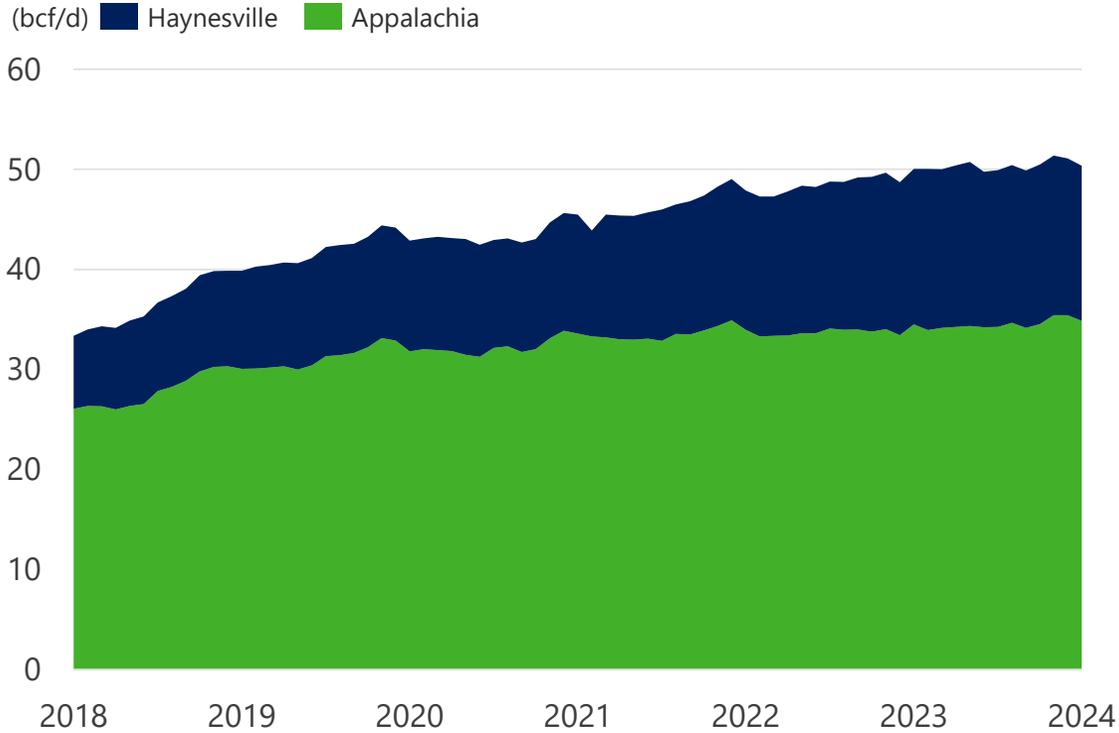
- Current interconnect capacity of 2.5 Bcf/d to operating LNG terminals
- Building new 1 Bcf/d interconnect with Gillis Access project

LEAP interconnects	Capacity (Bcf/d)	LNG terminal / market
Transco	0.5	Industrial / LNG corridor
Cameron	0.25	Cameron LNG
Creole Trail	1.0	Sabine Pass LNG
Texas Eastern	0.75	Calcasieu Pass LNG
Targa	0.1	Industrial
Total	2.6 Bcf/d	
TC Energy Gillis Access (Q2 2024)	1.0	Industrial / LNG corridor
Total future	3.6 Bcf/d	

Strong Long-term Production Outlook in Both Basins

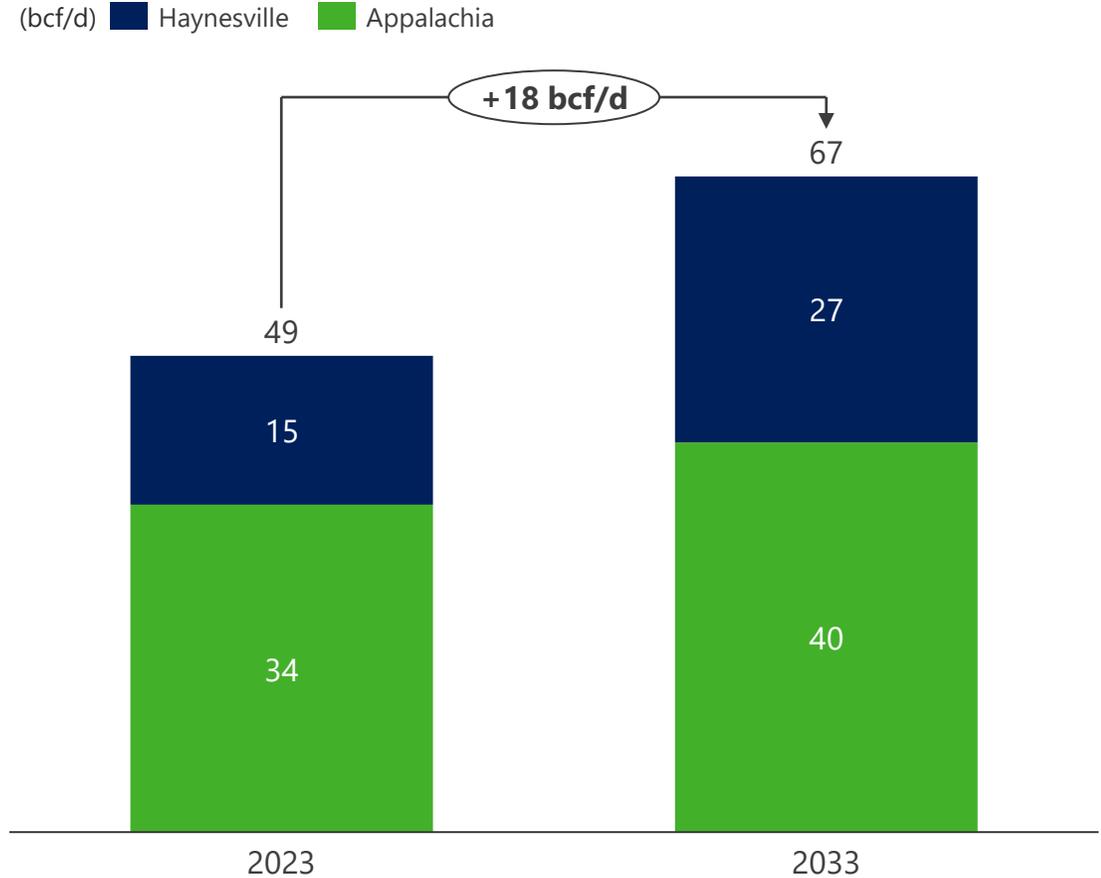
Haynesville and Appalachia production are expected to experience significant growth over the next decade

Historical production



DUC inventory ¹	Haynesville	415	667	735
	Appalachia	641	852	768

Production forecast



Executing a Leading ESG Program

Second highest MSCI rating among midstream peers

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



Environmental

- Continuing to advance CCS opportunity in Louisiana
- Advancing hydrogen development opportunities with strategic partnership
- Transitioning to net zero GHG emissions by 2050, including a 30% reduction by 2030



Social

- 83% improvement in total recordable safety incident rate since 2020
- Doubled the percentage of ethnically diverse leadership
- Community giving and volunteer hours per employee is leading among midstream peers



Governance

- Independent and diverse board
- Long-term incentive plans tied to total shareholder return
- Second highest possible governance rating (AA) from MSCI

Full-Year Financial Results

<i>(millions, except EPS)</i>	2022	2023	Change
Adjusted EBITDA ¹	\$841	\$924	↑ 10%
Pipeline segment	\$486	\$581	↑ 20%
Gathering segment	\$355	\$343	(3%)
Operating Earnings ²	\$339	\$384	↑ 13%
Operating EPS ²	\$3.48	\$3.94	↑ 13%
Distributable Cash Flow ³	\$647	\$700	↑ 8%
Growth Capital ⁴	\$873	\$677 ⁵	↓ 22%
Maintenance Capital	\$22	\$29	

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3. Definition and reconciliation of Distributable Cash Flow (non-GAAP) to net income included in this appendix
4. Includes contribution to equity method investees.
5. Growth capital reflects total DT Midstream capital spend of \$750 million less cash contributions from customers of \$73 million

Quarterly Financial Results

<i>(millions, except EPS)</i>	Q3 2023	Q4 2023
Adjusted EBITDA ¹	\$236	\$239
Pipeline segment	\$145	\$156
Gathering segment	\$91	\$83
Operating Earnings ²	\$91	\$121
Operating EPS ²	\$0.94	\$1.24
Distributable Cash Flow ³	\$193	\$159
Growth Capital ⁴	\$156 ⁵	\$105 ⁵
Maintenance Capital	\$11	\$7

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 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) to net income included in this appendix

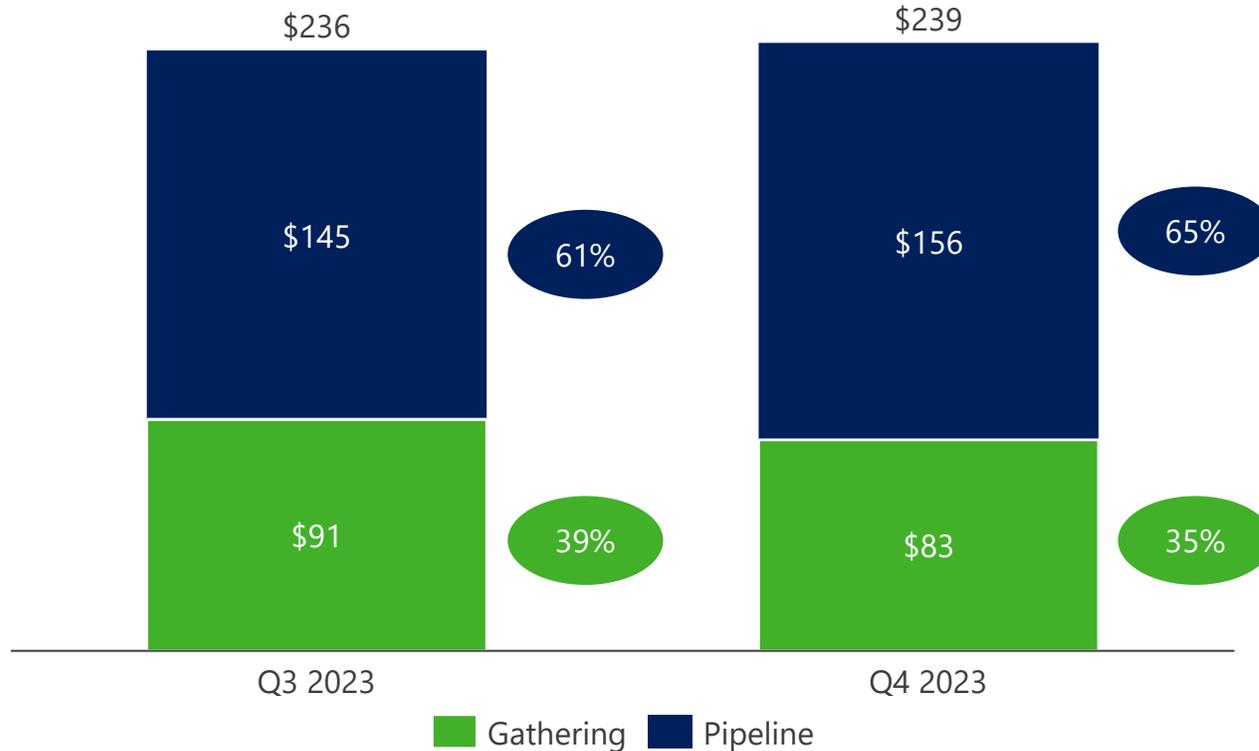
4. Includes contribution to equity method investees.

5. Growth capital reflects total DT Midstream capital spend of \$190 million less cash contribution from customer of \$34 million in Q3 2023 and total capital spend of \$144 million less cash contributions from customers of \$39 million in Q4 2023

Fourth Quarter 2023 Financial Results

Adjusted EBITDA¹

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



Pipeline

- Full quarter of LEAP phase 1 expansion in-service
- Higher revenue on pipeline joint ventures and Washington 10 storage

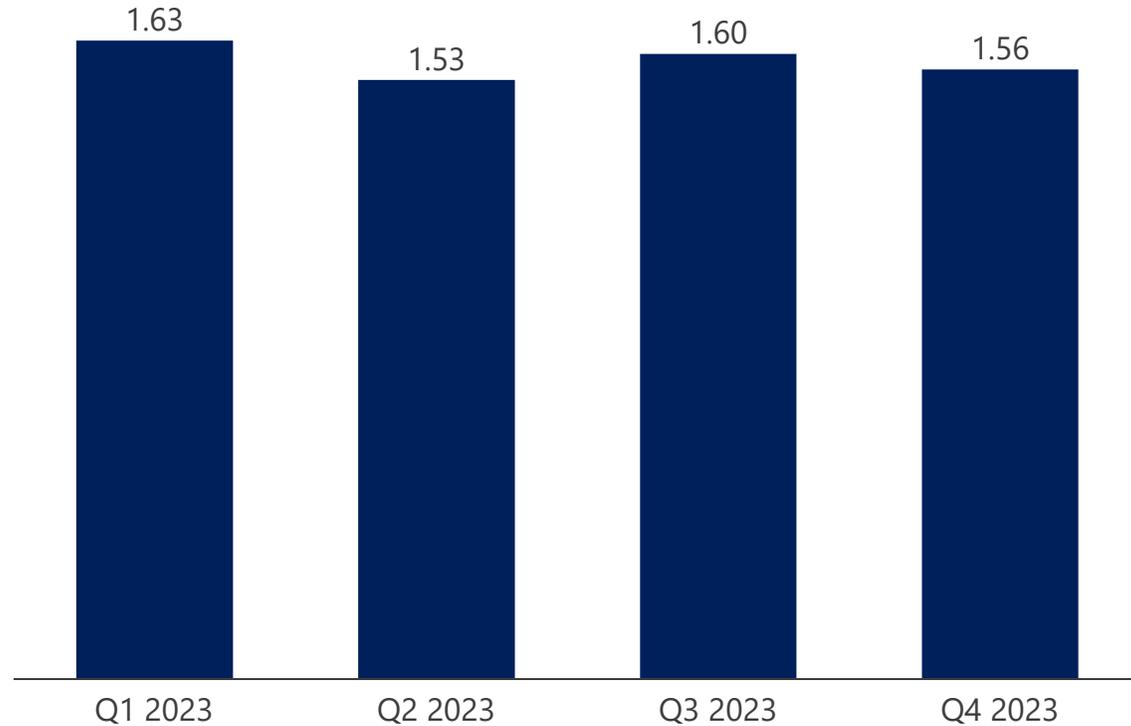
Gathering

- ~\$6 million environmental reserve adjustment in Q3 2023
- Higher volumes in Northeast, offset by lower volumes in Haynesville

Gathering Volume Summary

Haynesville throughput

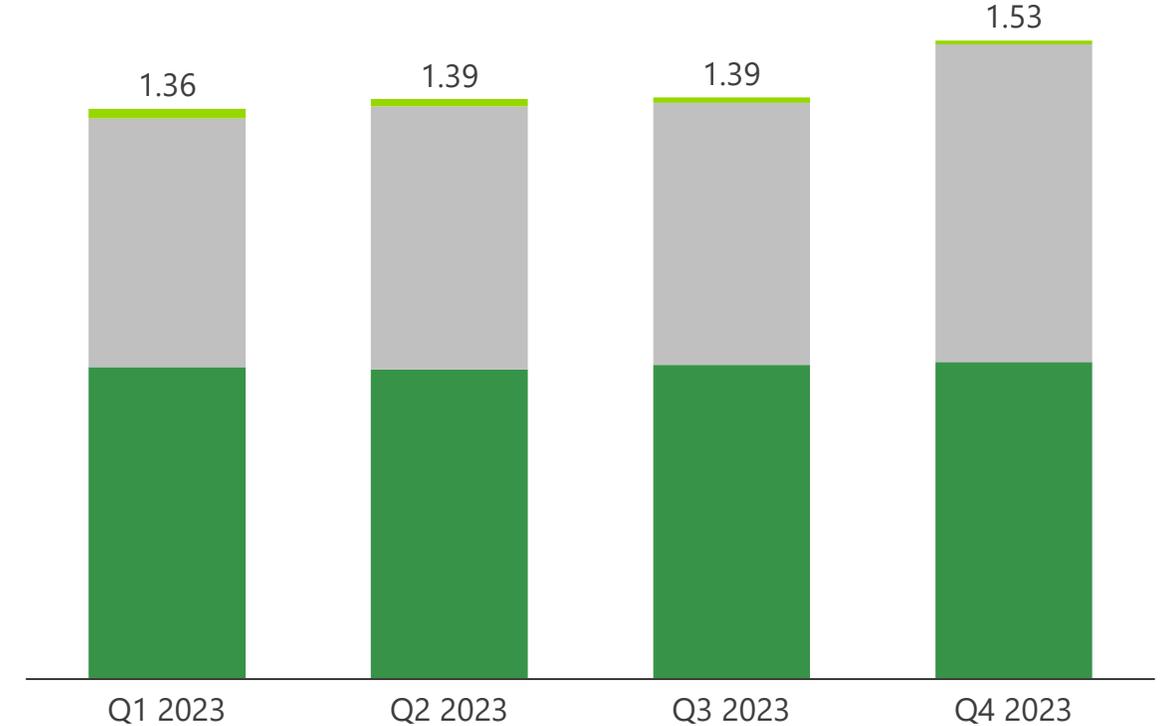
(bcf/d) ■ Blue Union Gathering



- Impact of producer activity deferrals in Q4 2023

Northeast throughput

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



- Strong seasonal volume ramp on Appalachia Gathering in Q4 2023

Balanced Partnership Governance Structures

Joint Venture Asset	Ownership	Operator	Original Developer	Independently Managed	Owner Managed
	DT Midstream	52.5%	✓	✓	✗
	TC Energy	47.5%	✓	✓	✗
	DT Midstream	50%	✓	✓	✗
	Enbridge	50%	✓	✓	✗
 Vector Pipeline™	DT Midstream	40%	✓	✓	✗
	Enbridge	60%	✓	✓	✗
	DT Midstream	85%	✓	✓	✓
	Antero Midstream	15%	✓	✗	✓

Balanced and equitable partnership agreements

- Independent management teams for FERC assets
 - Seconded DTM employees in leadership roles
- Retained ability to assume operatorships as needed
- Shared corporate services provided as needed
- Balanced voting rights

Joint Venture Debt Details

Annual debt paydown at Millennium and Vector

DTM proportionate share

Asset (DTM ownership %)	End of year debt balances			Interest expense			Weighted average interest rate ¹	Maturity
	2023	2024	2025	2023	2024	2025		
NEXUS Pipeline (50%)	\$371	\$371	\$371	\$14	\$21	\$21	5.68%	Bullets, 2028 through 2035
Millennium Pipeline (52.5%)	\$144	\$129	\$114	\$13	\$11	\$9	5.80%	Fully amortized by 2032
Vector Pipeline (40%)	\$31	\$29	\$26	\$2	\$2	\$2	6.11%	Fully amortized by 2034

Non-GAAP Definitions

Adjusted EBITDA and Distributable Cash Flow (DCF) are non-GAAP measures

Adjusted EBITDA is defined as GAAP net income attributable to DT Midstream before expenses for interest, taxes, depreciation and amortization, and loss from financing activities, further adjusted to include our proportional share of net income from our equity method investees (excluding interest, taxes, depreciation and amortization), and to exclude certain items we consider non-routine. We believe Adjusted EBITDA is useful to us and external users of our financial statements in understanding our operating results and the ongoing performance of our underlying business because it allows our management and investors to have a better understanding of our actual operating performance unaffected by the impact of interest, taxes, depreciation, amortization and non-routine charges noted in the table below. We believe the presentation of Adjusted EBITDA is meaningful to investors because it is frequently used by analysts, investors and other interested parties in our industry to evaluate a company's operating performance without regard to items excluded from the calculation of such measure, which can vary substantially from company to company depending on accounting methods, book value of assets, capital structure and the method by which assets were acquired, among other factors. We use Adjusted EBITDA to assess our performance by reportable segment and as a basis for strategic planning and forecasting.

Distributable Cash Flow (DCF) is calculated by deducting earnings from equity method investees, depreciation and amortization attributable to noncontrolling interests, cash interest expense, maintenance capital investment (as defined below), and cash taxes from, and adding interest expense, income tax expense, depreciation and amortization, certain items we consider non-routine and dividends and distributions from equity method investees to, Net Income Attributable to DT Midstream. Maintenance capital investment is defined as the total capital expenditures used to maintain or preserve assets or fulfill contractual obligations that do not generate incremental earnings. We believe DCF is a meaningful performance measurement because it is useful to us and external users of our financial statements in estimating the ability of our assets to generate cash earnings after servicing our debt, paying cash taxes and making maintenance capital investments, which could be used for discretionary purposes such as common stock dividends, retirement of debt or expansion capital expenditures.

Adjusted EBITDA and DCF are not measures calculated in accordance with GAAP and should be viewed as a supplement to and not a substitute for the results of operations presented in accordance with GAAP. There are significant limitations to using Adjusted EBITDA and DCF as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss. Additionally, because Adjusted EBITDA and DCF exclude some, but not all, items that affect net income and are defined differently by different companies in our industry, Adjusted EBITDA and DCF do not intend to represent net income attributable to DT Midstream, the most comparable GAAP measure, as an indicator of operating performance and are not necessarily comparable to similarly titled measures reported by other companies.

Reconciliation of net income attributable to DT Midstream to Adjusted EBITDA or DCF as projected for full-year 2024 or 2025 is not provided. We do not forecast net income as we cannot, without unreasonable efforts, estimate or predict with certainty the components of net income. These components, net of tax, may include, but are not limited to, impairments of assets and other charges, divestiture costs, acquisition costs, or changes in accounting principles. All of these components could significantly impact such financial measures. At this time, management is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, we are not able to provide a corresponding GAAP equivalent for Adjusted EBITDA or DCF.

Non-GAAP Definitions

Operating Earnings and Operating Earnings per share are non-GAAP measures

Use of Operating Earnings Information – Operating Earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. DT Midstream management believes that Operating Earnings provide a more meaningful representation of the company's earnings from ongoing operations and uses Operating Earnings as the primary performance measurement for external communications with analysts and investors. Internally, DT Midstream uses Operating Earnings to measure performance against budget and to report to the Board of Directors.

In this presentation, DT Midstream provides guidance for future period Operating Earnings. It is likely that certain items that impact the company's future period reported results will be excluded from operating results. A reconciliation to the comparable future period reported earnings is not provided because it is not possible to provide a reliable forecast of specific line items (i.e., future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

Non-GAAP Reconciliations

Reconciliation of Reported to Operating Earnings

	Three Months Ended							
	December 31, 2023				September 30, 2023			
	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	\$	121	\$	—	\$	121	\$	91

	Year Ended							
	December 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>							
State income tax adjustment	\$	—	\$	—	\$	—	\$	(25) A
Equity method investee goodwill impairment		—		—		7 B		(1)
Gain on sale		—		—		(17) C		5
Net Income Attributable to DT Midstream	\$	384	\$	—	\$	370	\$	(10)

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

Adjustments Key

- A State tax rate reduction impact to deferred income tax expense due to enacted tax legislation
- B Equity method investee goodwill impairment — recorded in Earnings from equity method investees
- C Gain on sale of certain assets in the Utica shale region — recorded in Assets (gains) losses and impairments, net

Non-GAAP Reconciliations

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

	Three Months Ended													
	December 31, 2023				September 30, 2023									
	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	<u>\$</u>	<u>1.24</u>	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>1.24</u>	<u>\$</u>	<u>0.94</u>	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>0.94</u>

	Year Ended													
	December 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>													
State income tax adjustment	\$	—	\$	—	\$	—	\$	(0.26) A						
Equity method investee goodwill impairment		—		—		0.08 B		(0.03)						
Gain on sale		—		—		(0.17) C		0.05						
Net Income Attributable to DT Midstream	<u>\$</u>	<u>3.94</u>	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>3.94</u>	<u>\$</u>	<u>3.81</u>	<u>\$</u>	<u>(0.09)</u>	<u>\$</u>	<u>(0.24)</u>	<u>\$</u>	<u>3.48</u>

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

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

Adjustments Key

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

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

C Gain on sale of certain assets in the Utica shale region — recorded in Assets (gains) losses and impairments, net

Non-GAAP Reconciliations

Reconciliation of Net Income Attributable to DT Midstream to Adjusted EBITDA

	Three Months Ended		Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2023	December 31, 2022
Consolidated	<i>(millions)</i>			
Net Income Attributable to DT Midstream	\$ 121	\$ 91	\$ 384	\$ 370
Plus: Interest expense	39	38	150	137
Plus: Income tax expense	2	33	104	100
Plus: Depreciation and amortization	49	46	182	170
Plus: Loss from financing activities	—	—	—	13
Plus: EBITDA from equity method investees ⁽¹⁾	74	70	286	217
Plus: Adjustments for non-routine items ⁽²⁾	—	—	—	(10)
Less: Interest income	—	—	(1)	(3)
Less: Earnings from equity method investees	(45)	(41)	(177)	(150)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(4)	(3)
Adjusted EBITDA	<u>\$ 239</u>	<u>\$ 236</u>	<u>\$ 924</u>	<u>\$ 841</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		Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2023	December 31, 2022
	<i>(millions)</i>			
Earnings from equity methods investees	\$ 45	\$ 41	\$ 177	\$ 150
Plus: Depreciation and amortization attributable to equity method investees	21	20	82	56
Plus: Interest expense attributable to equity method investees	8	9	27	11
EBITDA from equity method investees	<u>\$ 74</u>	<u>\$ 70</u>	<u>\$ 286</u>	<u>\$ 217</u>

- (2) Adjusted EBITDA calculation excludes certain items we consider non-routine. For the year ended December 31, 2022, adjustments for non-routine items included a \$17 million gain on sale of certain assets in the Utica shale region, partially offset by 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		Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2023	December 31, 2022
Pipeline	<i>(millions)</i>			
Net Income Attributable to DT Midstream	\$ 93	\$ 64	\$ 278	\$ 228
Plus: Interest expense	13	13	55	57
Plus: Income tax expense	3	23	75	62
Plus: Depreciation and amortization	19	17	69	63
Plus: Loss from financing activities	—	—	—	6
Plus: EBITDA from equity method investees ⁽¹⁾	74	70	286	217
Plus: Adjustments for non-routine items ⁽²⁾	—	—	—	7
Less: Interest income	—	—	(1)	(1)
Less: Earnings from equity method investees	(45)	(41)	(177)	(150)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(4)	(3)
Adjusted EBITDA	<u>\$ 156</u>	<u>\$ 145</u>	<u>\$ 581</u>	<u>\$ 486</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		Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2023	December 31, 2022
	<i>(millions)</i>			
Earnings from equity methods investees	\$ 45	\$ 41	\$ 177	\$ 150
Plus: Depreciation and amortization attributable to equity method investees	21	20	82	56
Plus: Interest expense attributable to equity method investees	8	9	27	11
EBITDA from equity method investees	<u>\$ 74</u>	<u>\$ 70</u>	<u>\$ 286</u>	<u>\$ 217</u>

- (2) Adjusted EBITDA calculation excludes certain items we consider non-routine. For the year 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		Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2023	December 31, 2022
Gathering	<i>(millions)</i>			
Net Income Attributable to DT Midstream	\$ 28	\$ 27	\$ 106	\$ 142
Plus: Interest expense	26	25	95	80
Plus: Income tax expense	(1)	10	29	38
Plus: Depreciation and amortization	30	29	113	107
Plus: Loss from financing activities	—	—	—	7
Plus: Adjustments for non-routine items ⁽¹⁾	—	—	—	(17)
Less: Interest income	—	—	—	(2)
Adjusted EBITDA	<u>\$ 83</u>	<u>\$ 91</u>	<u>\$ 343</u>	<u>\$ 355</u>

(1) Adjusted EBITDA calculation excludes certain items we consider non-routine. For the year ended December 31, 2022, adjustments for non-routine items included a \$17 million gain on sale of certain assets in the Utica shale region.

Non-GAAP Reconciliations

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

	Three Months Ended		Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2023	December 31, 2022
	<i>(millions)</i>			
Net Income Attributable to DT Midstream	\$ 121	\$ 91	\$ 384	\$ 370
Plus: Interest expense	39	38	150	137
Plus: Income tax expense	2	33	104	100
Plus: Depreciation and amortization	49	46	182	170
Plus: Loss from financing activities	—	—	—	13
Plus: Adjustments for non-routine items ⁽¹⁾	—	—	(371)	(17)
Less: Earnings from equity method investees	(45)	(41)	(177)	(150)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(4)	(3)
Plus: Dividends and distributions from equity method investees	66	48	623	198
Less: Cash interest expense	(64)	(7)	(140)	(125)
Less: Cash taxes	(1)	(3)	(22)	(24)
Less: Maintenance capital investment ⁽²⁾	(7)	(11)	(29)	(22)
Distributable Cash Flow	\$ 159	\$ 193	\$ 700	\$ 647

(1) Distributable Cash Flow calculation excludes certain items we consider non-routine. For the year ended December 31, 2023, adjustments for non-routine items included the \$371 million NEXUS financing distribution. For the year ended December 31, 2022, adjustments for non-routine items included a \$17 million gain on sale of certain assets in the Utica shale region.

(2) 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.

Non-GAAP Reconciliations

Reconciliation of Net Income Attributable to DT Midstream to Adjusted EBITDA

	Year Ended	
	December 31, 2021	December 31, 2020
Net Income Attributable to DT Midstream	\$ 307	\$ 312
Plus: Interest expense	112	113
Plus: Income tax expense	104	116
Plus: Depreciation and amortization	166	152
Plus: EBITDA from equity method investees ⁽¹⁾	184	164
Plus: Adjustments for non-routine items ⁽²⁾	39	(16)
Less: Interest income	(4)	(9)
Less: Earnings from equity method investees	(126)	(108)
Less: Depreciation and amortization attributable to noncontrolling interests	(4)	(4)
Adjusted EBITDA	\$ 778	\$ 720

- (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:

	Year Ended	
	December 31, 2021	December 31, 2020
Earnings from equity methods investees	\$ 126	\$ 108
Plus: Depreciation and amortization attributable to equity method investees	48	46
Plus: Interest expense attributable to equity method investees	10	10
EBITDA from equity method investees	\$ 184	\$ 164

- (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. For the year ended December 31, 2020, adjustments for non-routine items included (i) \$20 million post-acquisition settlement, partially offset by (ii) \$4 million of separation related transaction costs.