DT Midstream Company Presentation

December 2024

Ammons compressor station – Appalachia Gathering System phase 2 expansion

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 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 Expand 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 our 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.

DTM Provides a Distinctive Investment Opportunity

Premium, high-quality attributes compared to other gas-focused peers

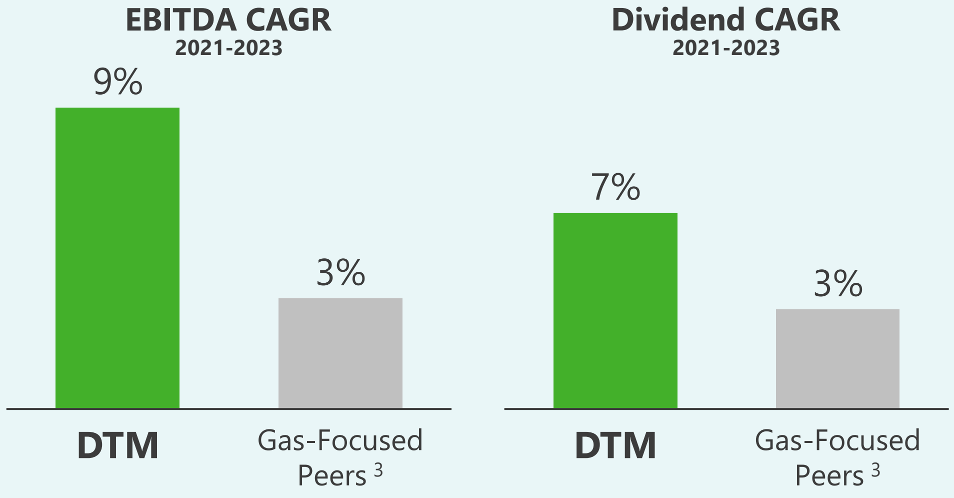
Leading Organic Growth
5-7% long-term growth rate self-funded and fully supported by sizable organic project backlog

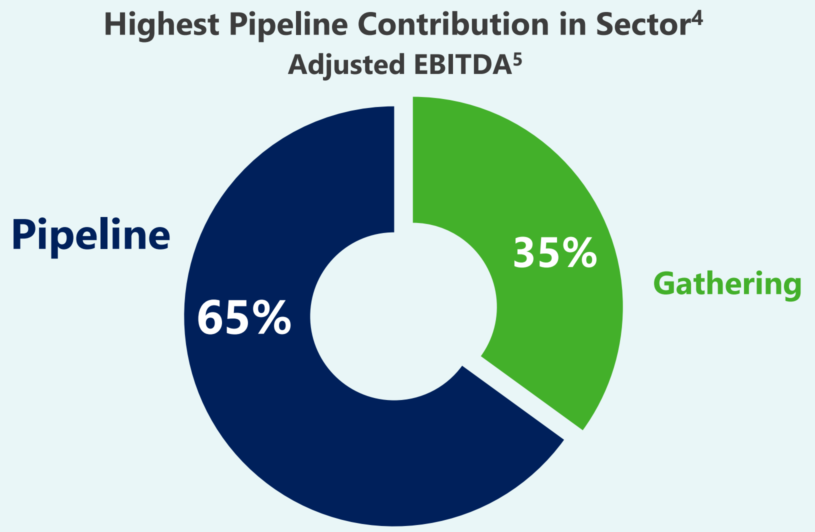
Leading Portfolio Mix
100% natural gas focus with no marketing or commodity exposure

Premier Geographic Presence
Projects in top tier markets and basins positioned to capitalize on LNG and power demand growth

Durable Contracting
~90% demand-based contracts[1] providing resilient cash flow with ~9-year average[2] contract tenor

Strong Credit Profile
Investment grade rated by Fitch with ~85% investment grade customers





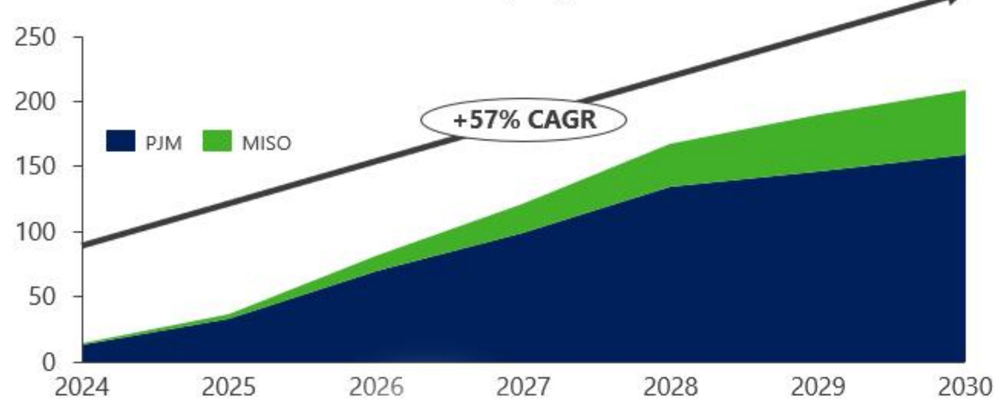
DT Midstream

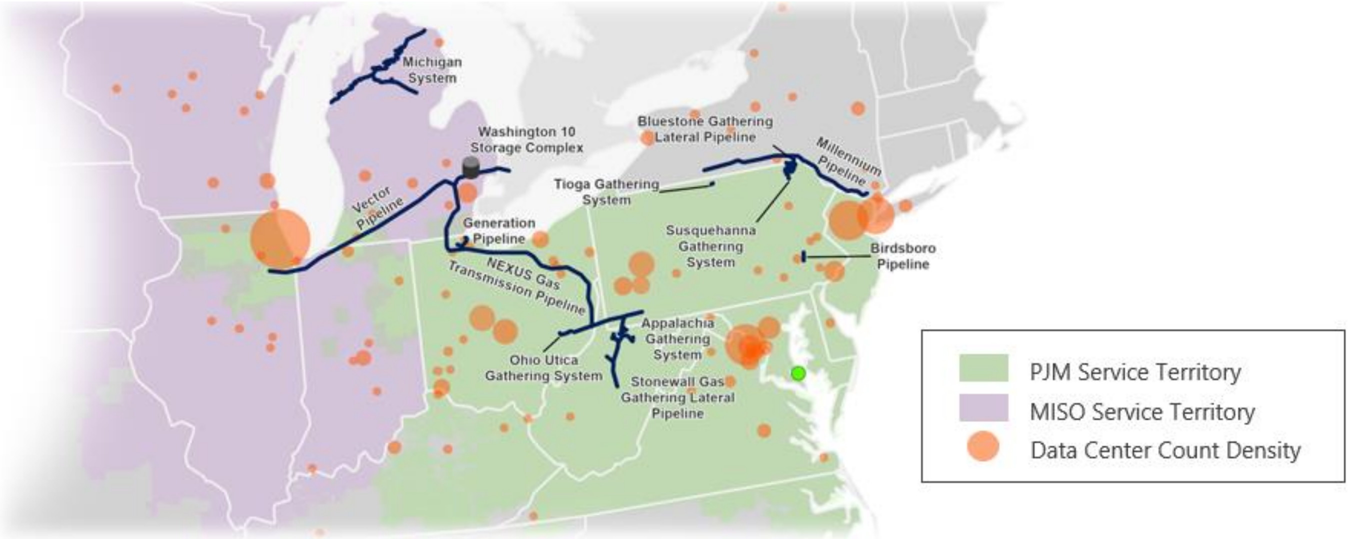
1. Represents % of 2023 revenue contribution comprised of demand, MVC or flowing gas/proved developed producing reserves
2. Overall portfolio weighted average contract tenor as of 12/31/2023
3. Average of gas-focused peers include WMB, KMI, AM
4. Based on Q4 2023 adjusted EBITDA; US-based midstream peers (AM, ENLC, ETRN, EPD, KMI, MPLX, OKE, TRGP, WES, WMB)
5. Definition and reconciliation of adjusted EBITDA (non-GAAP) to net income included in this appendix

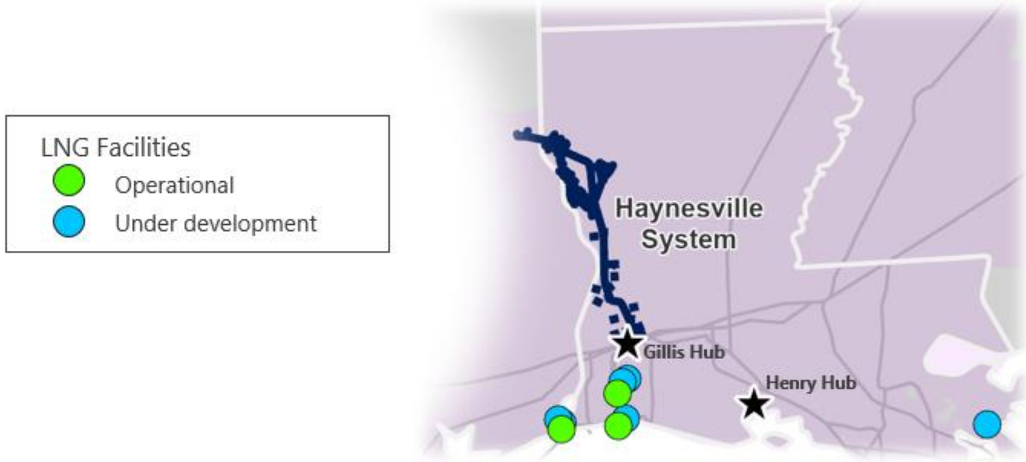
DT Midstream has strategically located, integrated assets

Uniquely positioned to benefit from growing LNG and power demand

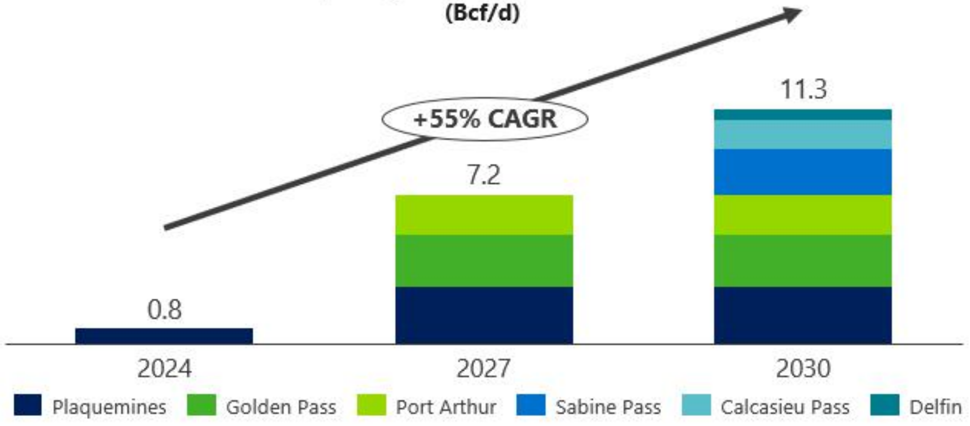
Forecasted Data Center Cumulative New Electricity Demand
(TWh)







Forecasted LNG Capacity Growth in Louisiana Gulf Coast Area
(Bcf/d)



Sources: S&P Global Commodity Insights, Wood Mackenzie North America Gas Investment Horizon Outlook – October 2023

Expanding DTM's FERC Natural Gas Pipeline Network with Bolt-on Acquisition, Expected to Close Late 2024/Early 2025

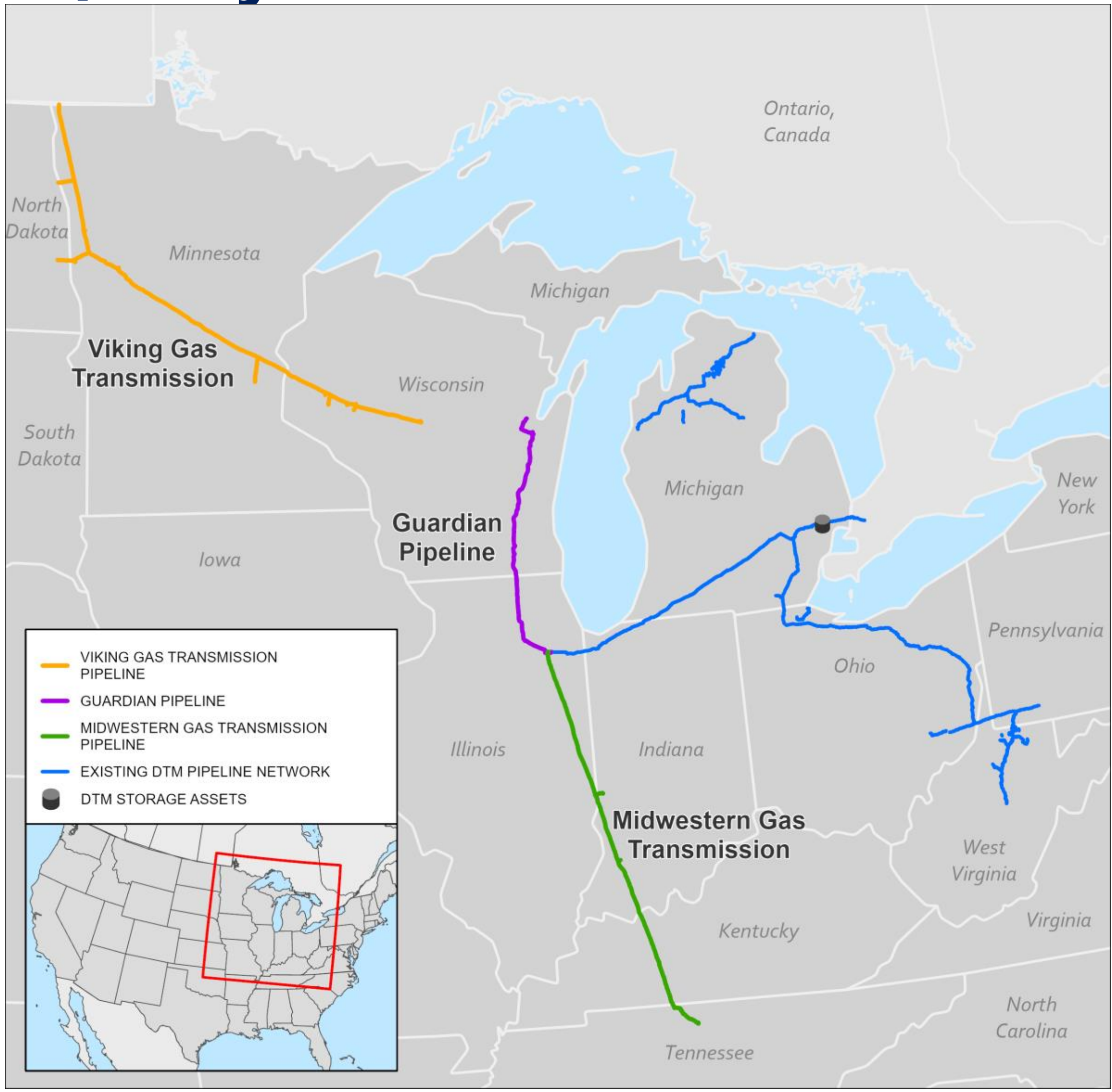
Acquisition of three FERC-regulated, demand-pull interstate pipeline systems directly connected or proximal to DTM's existing network

- Assets provide >3.7 Bcf/d of capacity across ~1,300 miles of interstate pipelines
- Direct access to Vector Pipeline, NEXUS Pipeline and Washington 10 Storage Complex

Positioned to serve long-term heating demand and power demand growth

- Source of gas supply for utilities in America's coldest states
- Ideally situated to serve power demand growth, including coal-to-gas switching opportunities and rapidly growing data center demand

Acquiring 100% operating interest in three FERC-regulated pipelines, expanding DTM's operational capabilities

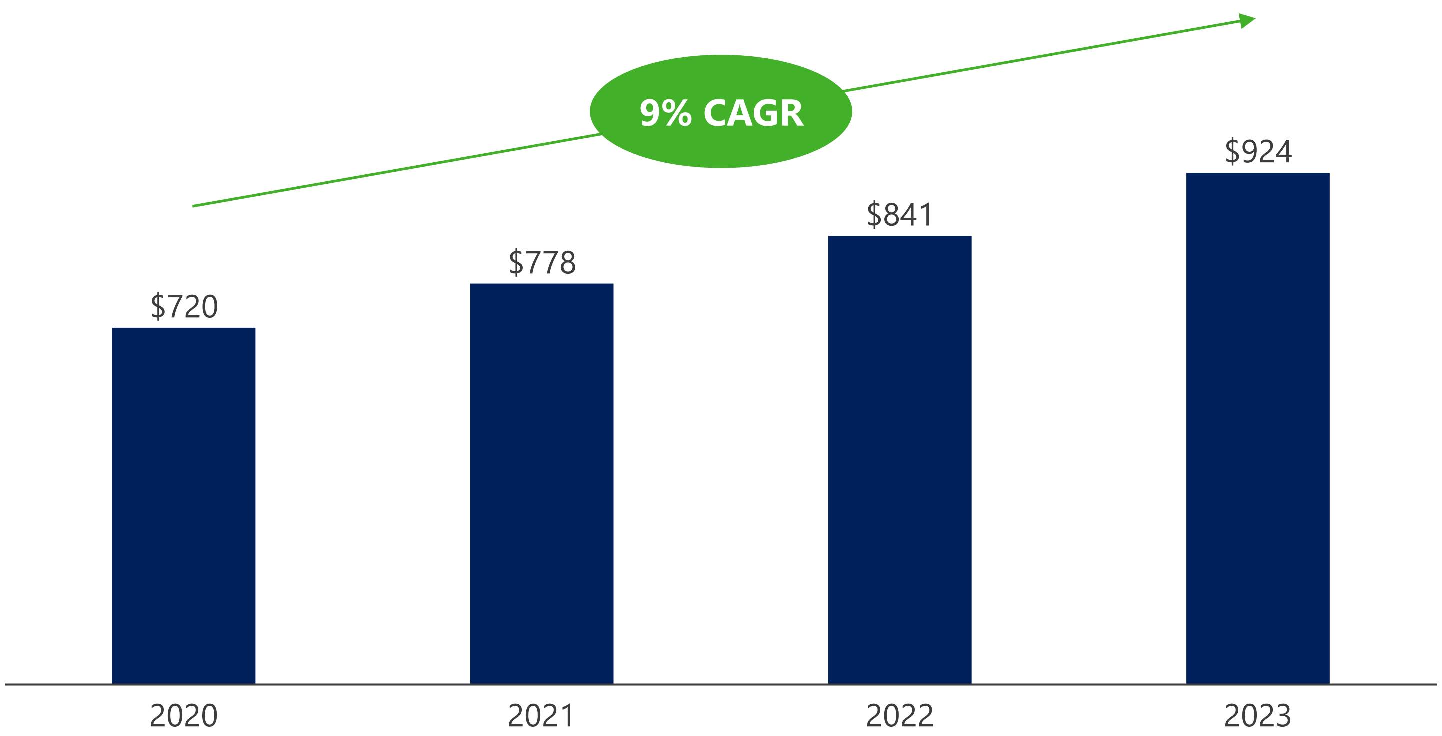


Delivering Distinctive and Predictable Growth

Track record of strong growth

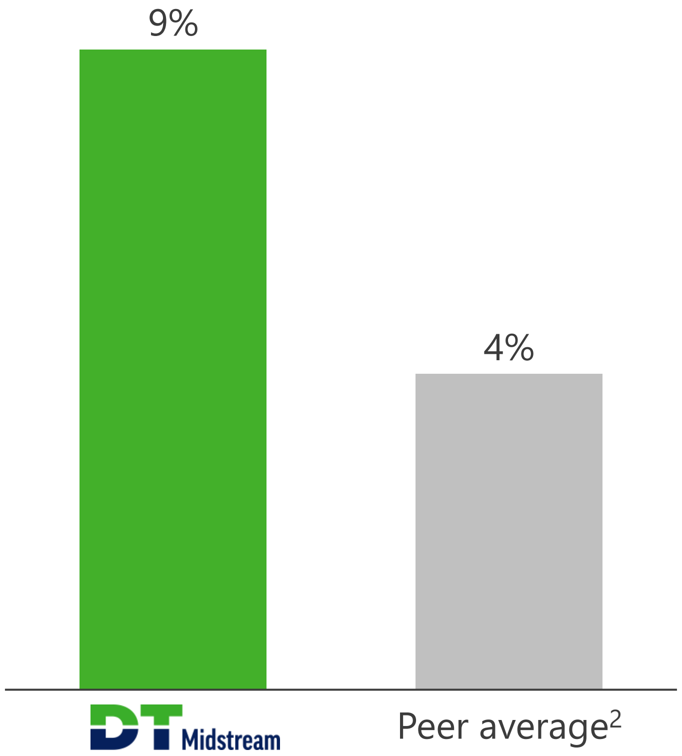
Historical Adjusted EBITDA[1]

(Millions)



Relative Growth

2020-2023 Adjusted EBITDA CAGR



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

DT Midstream

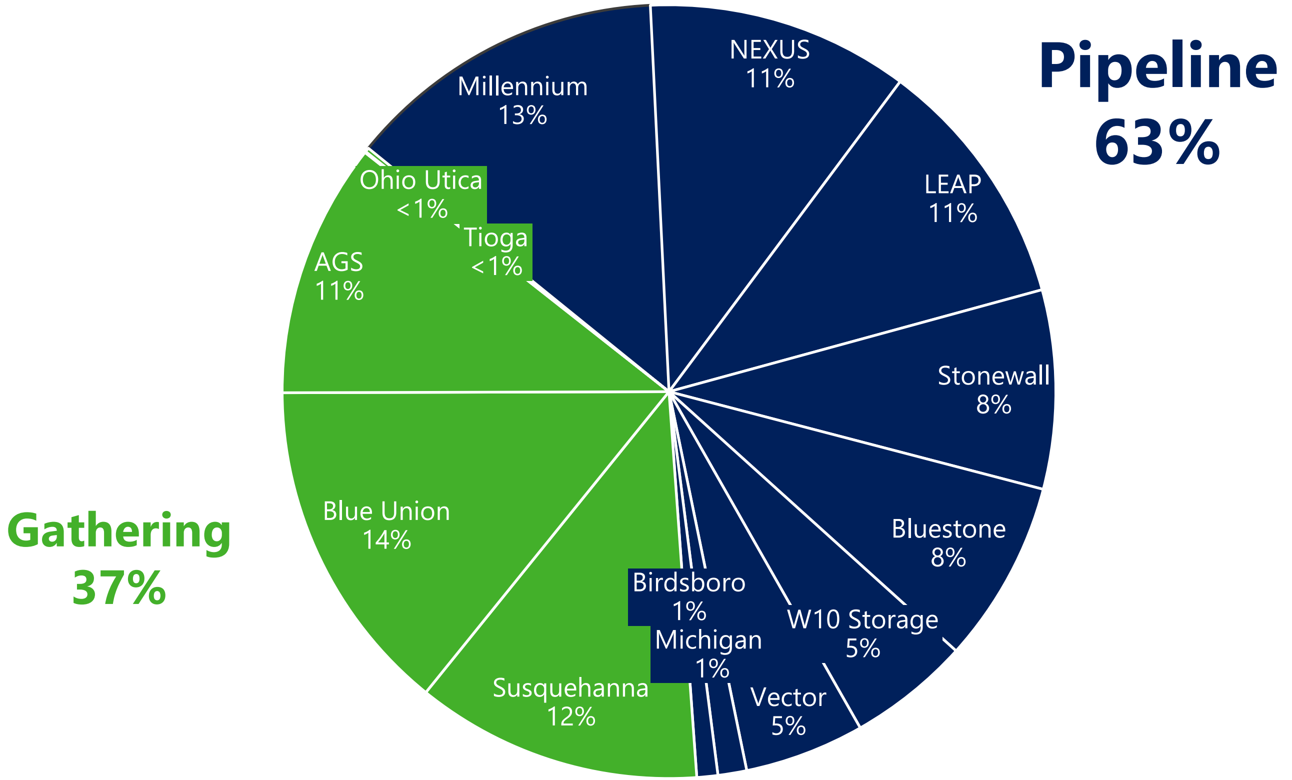
1. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix
2. Peer average of gas focused peers (AM, ENLC, ETRN, KMI, TRP, WMB)

Diversified Asset Base Anchored by Strong Pipeline Segment

Highest natural gas pipeline asset contribution in sector[1]

Business mix

(% of total 2023 Adjusted EBITDA[2])



Gathering assets integrate with pipelines

Highly contracted asset portfolio supports stable cash flows

- Average portfolio contracted tenor of ~9 years[3]
- 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

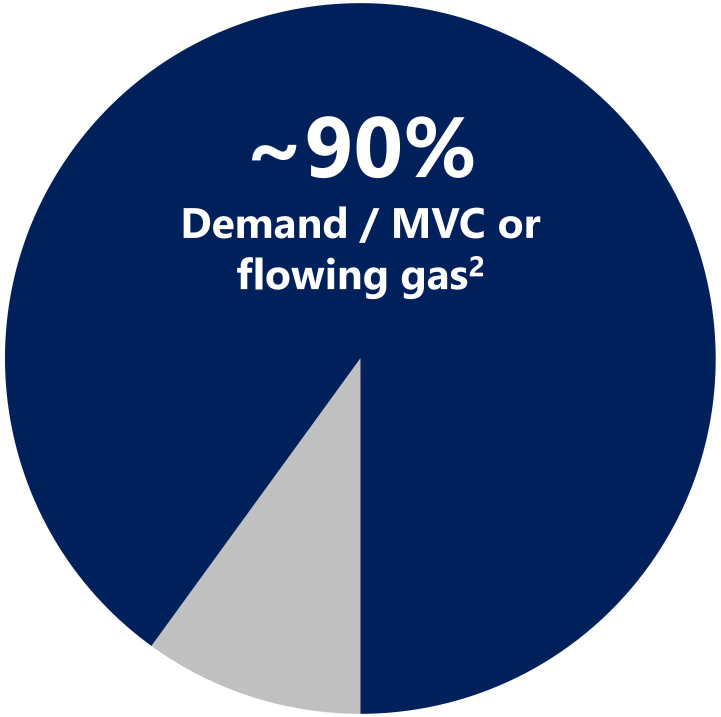
1. Compared to US-based midstream peers (AM, ENLC, EPD, ET, ETRN, KMI, MPLX, OKE, TRGP, WES, WMB)
2. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix
3. Overall portfolio weighted average contract tenor as of 12/31/2023

High Quality Cash Flows and Customers

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

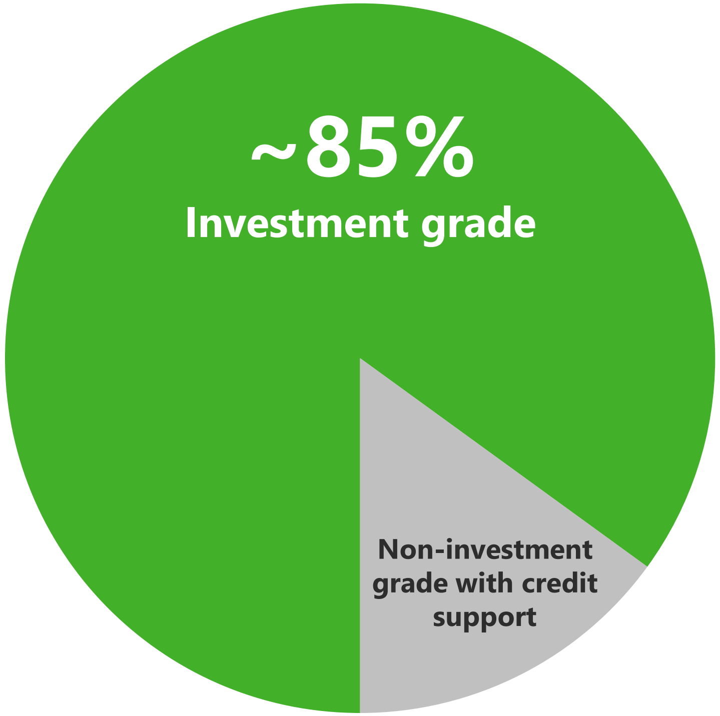
Total revenue contribution

(% of 2023 contribution[1])



Customer credit

(% of 2023 contribution)



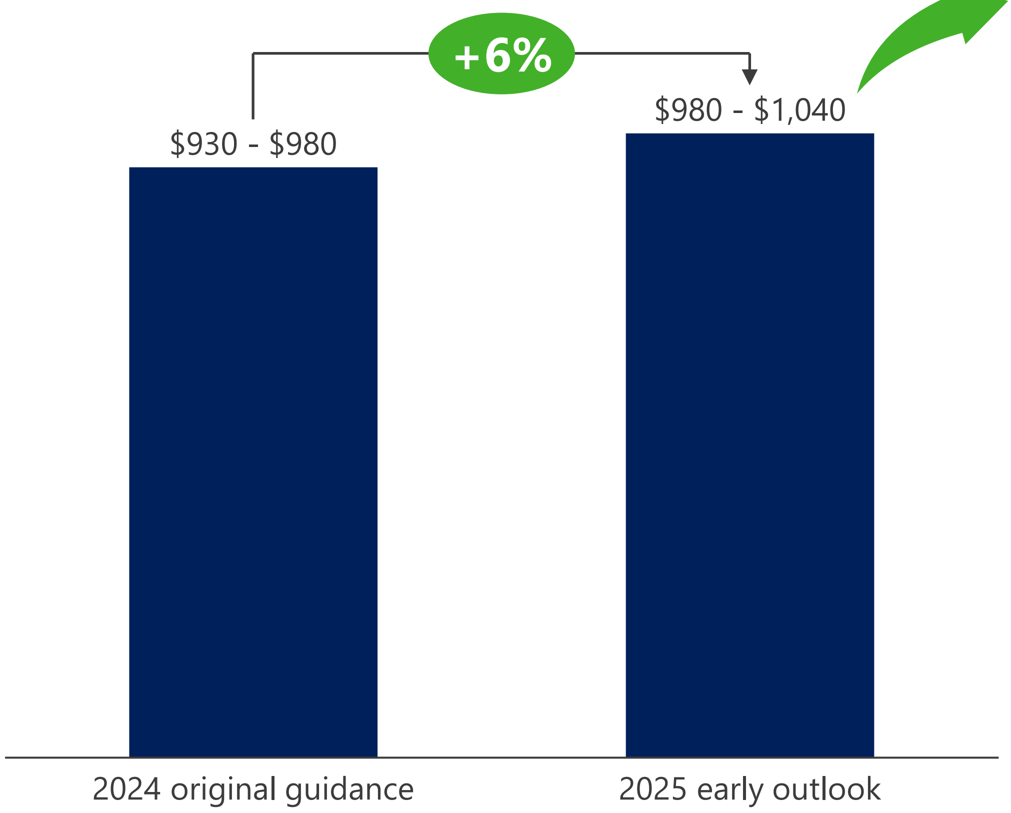
1. Reflects non-GAAP financial metric based on total revenue contribution of company assets, including DTM's proportionate interest in joint ventures
2. Flowing gas represents proved developed producing reserves (PDPs)

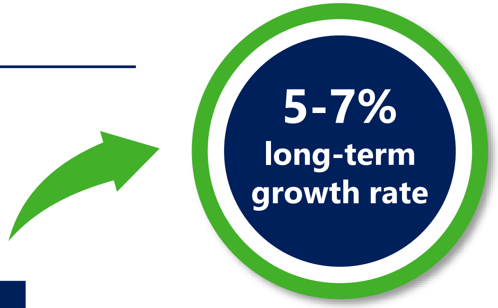
Continuing Our Track Record of Distinctive Growth

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

Adjusted EBITDA[1]

(millions)





Differentiated growth drivers

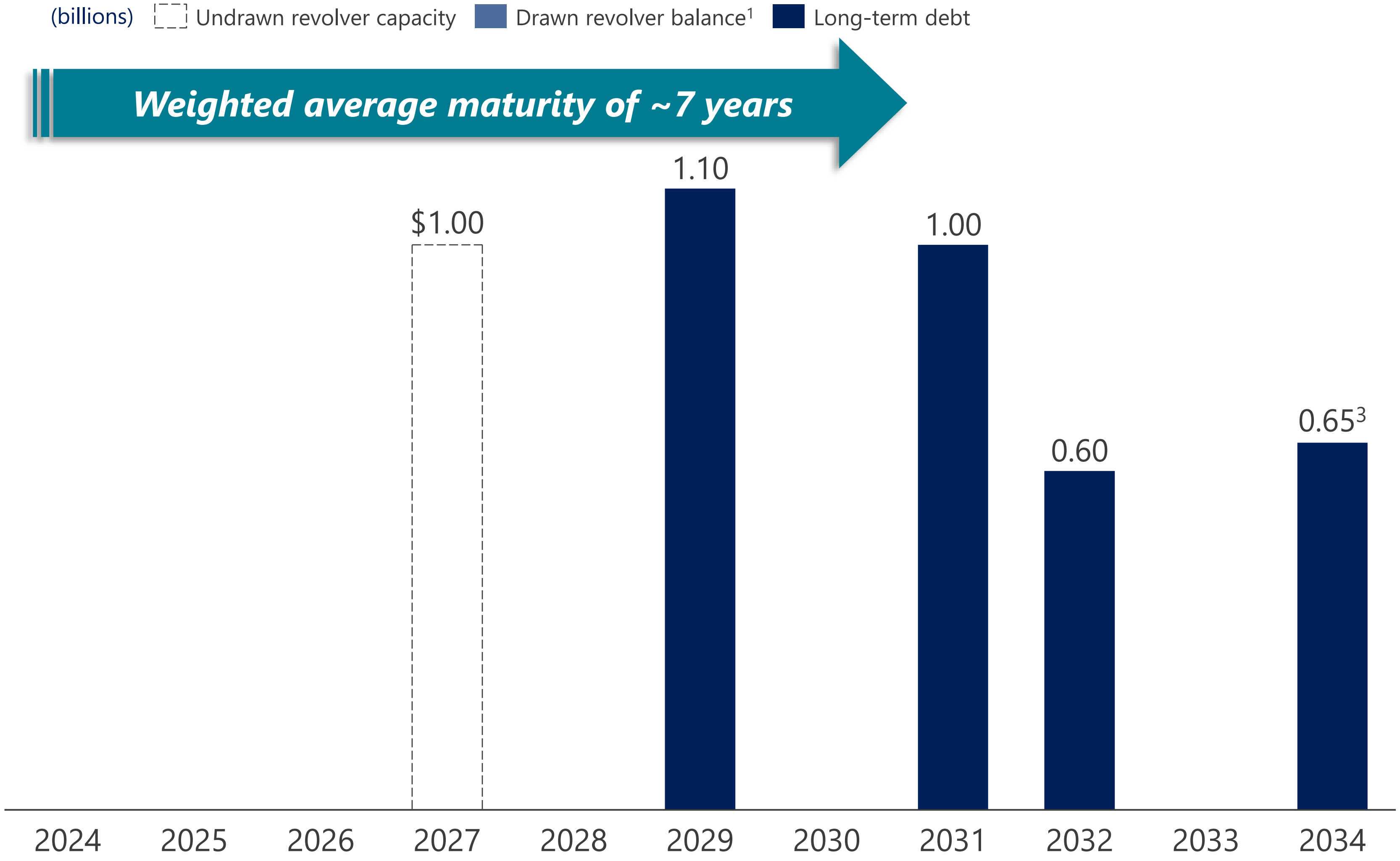
- Sizable organic growth project backlog
- Tangible energy transition projects
- Fully funded with long-term, contract-backed free cash flows
- No marketing or commodity exposure

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

On Track to Reach Investment Grade

Positive reaction from rating agencies to announced acquisition agreement

Debt maturity profile



Investment grade
Fitch BBB- long-term issuer default rating

Positive outlook
Moody's and S&P rating

2.8x / 3.7x
on-balance sheet[2] / proportional leverage

1.3x reduction
in on-balance sheet leverage since 2021

1. As of 9/30/2024
2. Represents on-balance sheet net debt/TTM EBITDA as of 9/30/2024
3. New senior secured notes issued to finance the Midwest pipeline acquisition

Growth Investment Projects

Continue to advance and deliver on short-cycle growth investments

	Project	Expected in-service dates
Pipeline	Haynesville LEAP expansion – Phase 4	1H 2026
	Stonewall to Mountain Valley Pipeline (MVP) expansion	1H 2026
Gathering	Appalachia Tioga Gathering expansion	Q2 2025
	Appalachia Gathering System expansion – Phase 3	Q2 2025 – 1H 2026
	Haynesville Blue Union well pad expansion	Q2 2025
	Haynesville Blue Union new producer expansions	Q2 2025
	Clean Fuels Gathering	2H 2025

In-flight project updates

- Reached FID on LEAP Phase 4 expansion
- Executed agreement to increase capacity of Stonewall to MVP interconnect
- Clean fuels gathering buildout underway
- All growth investments on track and on budget

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-service
LEAP phase 3 expansion	Q3 2024	In-service
Stonewall expansion	1H 2026	In development
LEAP phase 4 expansion	1H 2026	In development
NEXUS / Generation Pipeline interconnection	2026	Pre-FID
Vector expansion	2026	Pre-FID
NEXUS expansion	2027/28	Pre-FID
Millennium expansion	2028	Pre-FID

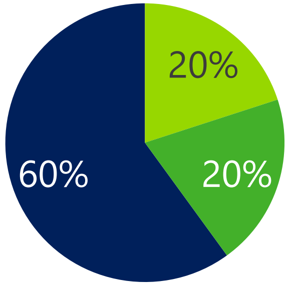
Energy Transition

Project	Contribution	Status
Low carbon fuels	2025/26	In development
Louisiana CCS phase 1	2H 2026	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	In-service
Blue Union Carthage area connection	Q2 2024	In-service
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

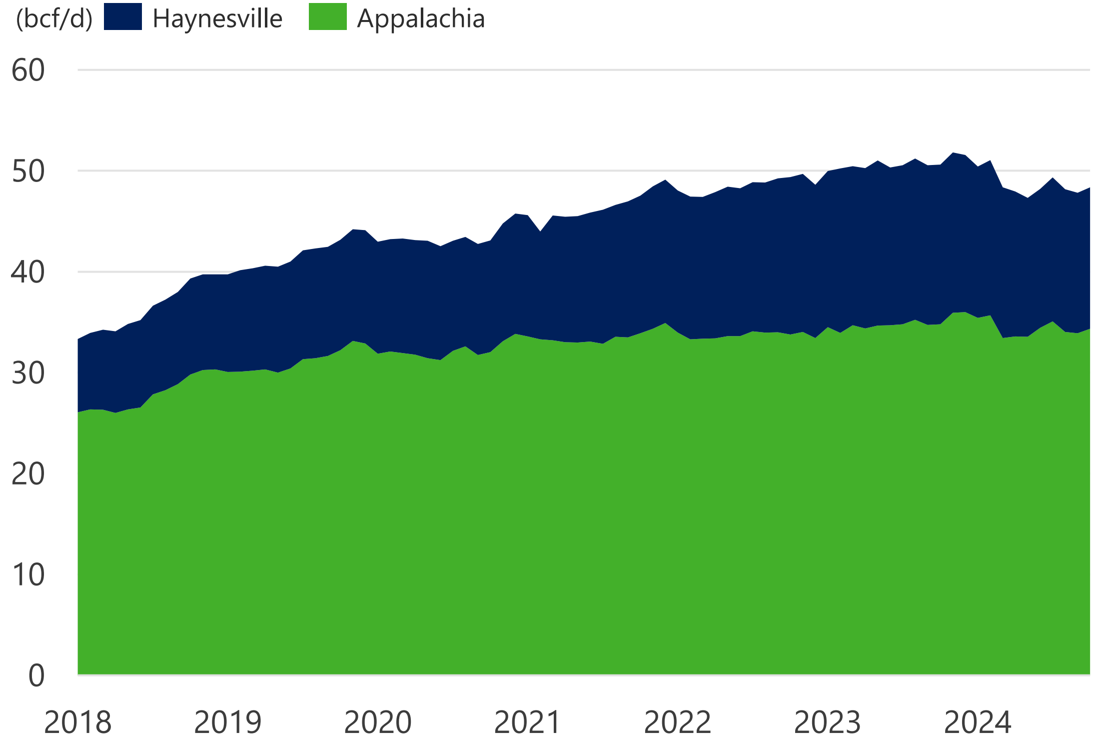


>$1.3 billion
organic growth project backlog at 5-8x build multiples

Strong Long-term Production Outlook in Both Basins

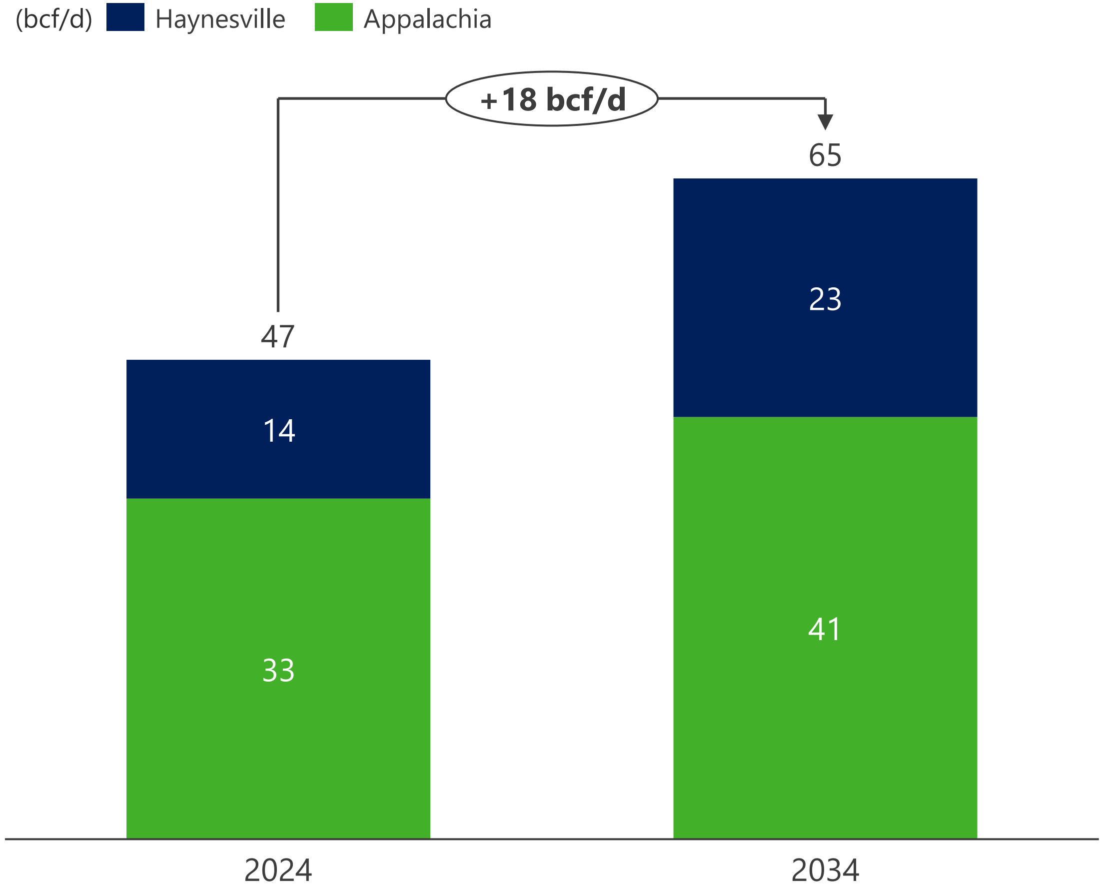
Haynesville and Appalachia production are expected to experience significant growth over the next decade

Historical production



DUC inventory[1]					
	Haynesville	412	662	764	801
	Appalachia	630	840	810	750

Production forecast



1. Drilled but uncompleted (DUC) wells data reflects EIA publication released November 13, 2024

Sources: EIA, S&P Global Commodity Insights, and Wood Mackenzie North America Gas Investment Horizon Outlook – November 2024

LEAP Phase 4 expansion will increase capacity to 2.1 Bcf/d

Haynesville System to provide additional 0.2 Bcf/d of wellhead to Gulf Coast markets access

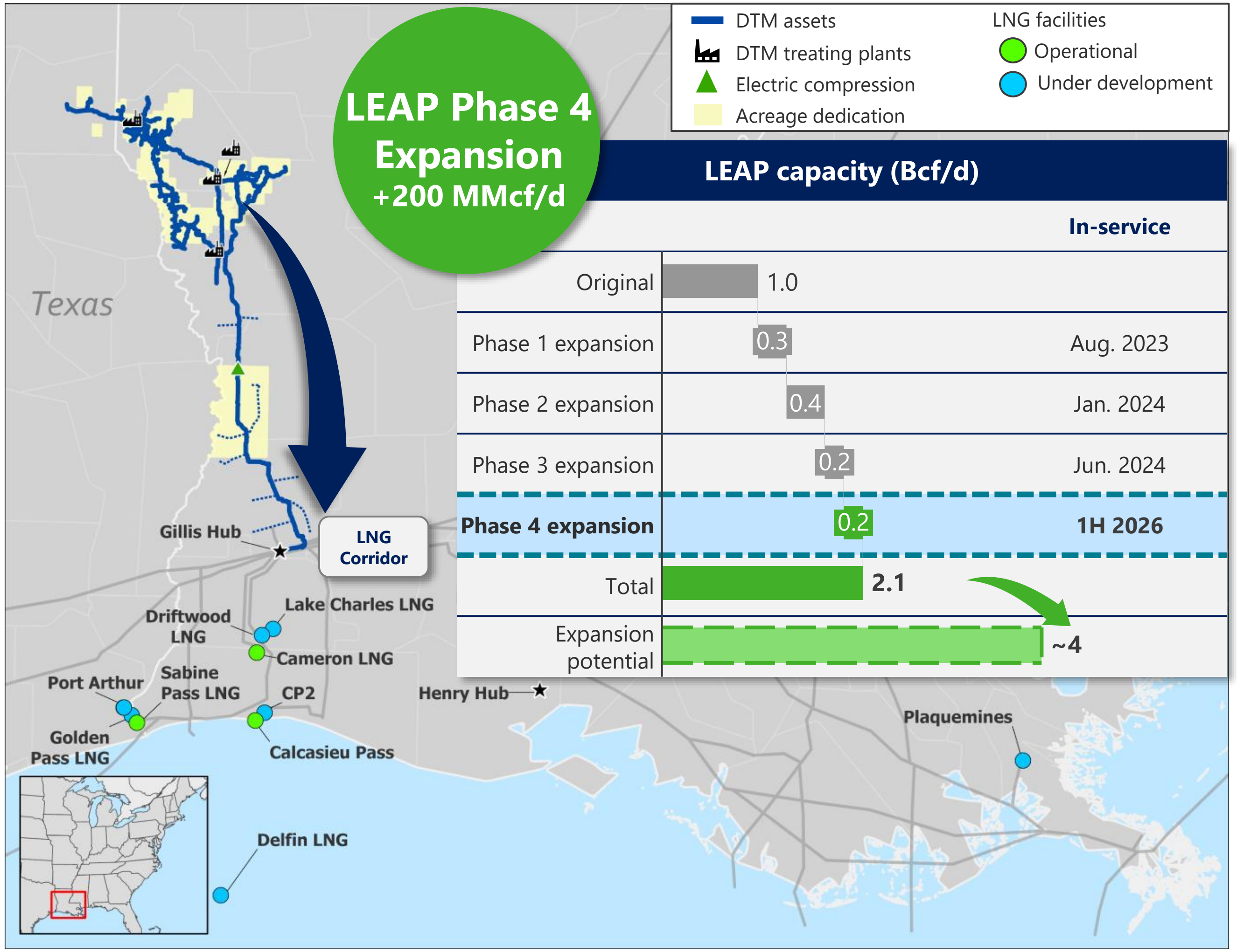
Capital efficient, lower-risk expansion provides timely access to coming LNG demand

- Project will provide ~0.2 Bcf/d incremental LEAP capacity, increasing capacity from 1.9 Bcf/d to 2.1 Bcf/d
- Project entails incremental compression and looping
- Expansion is underpinned by new long-term, demand-based contracts with two new LEAP customers
- Project in-service in 1H 2026

Continuing discussions for additional expansions

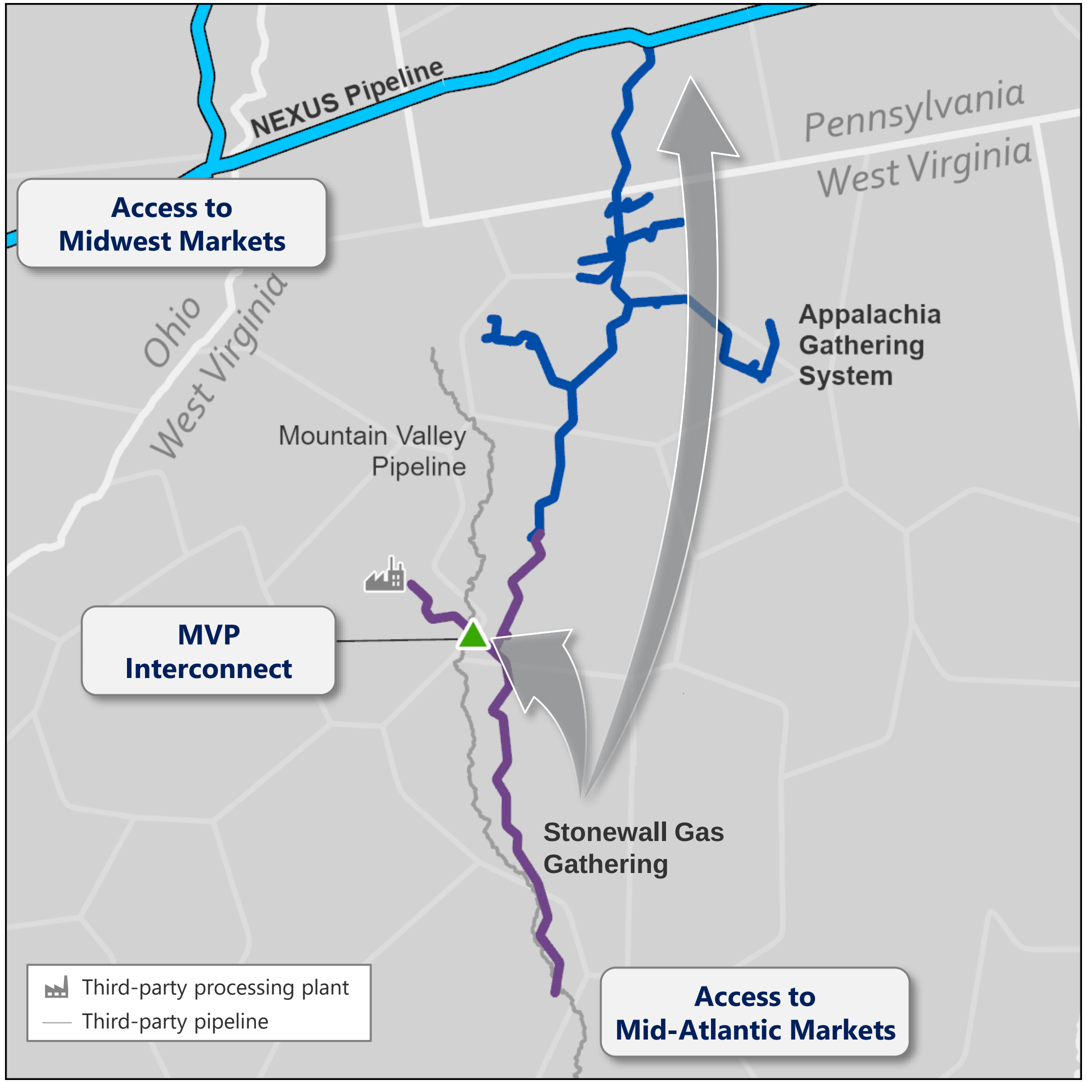
- LEAP can be further expanded to serve growing Gulf Coast LNG and industrial corridor demand

Haynesville System offers leading wellhead-to-water connectivity



Upsizing Strategic Appalachian Basin Interconnect

Expansion increases interconnect capacity and access to growing Mid-Atlantic market



New agreement expanding Mountain Valley Pipeline (MVP) interconnect

- Increases outlet capacity on Stonewall by 100 MMcf/d
  - In-service expected 1H 2026

Strong commercial structure with new customer

- Anchored by a long-term contract with a large privately held producer
- Demand-based contract protects project economics

Louisiana Carbon Capture and Sequestration

Continuing pre-FID engineering – awaiting regulatory guidance from the State of Louisiana

Project timeline

Capital deployment

Q4 2022	✓ Class VI well permit filing
	✓ Conducted 3D seismic survey
Q2 2023	✓ Class V test well permit filing
	✓ Class V test well permit approved
1H 2024	✓ Drilled Class V test well
	✓ Evaluated Class V test well results
Q4 2024	**LA DENR Class VI permit requirements** — *Current stage*
1H 2025	Final investment decision
	Expected Class VI well permit approval
2H 2026	★ Expected Phase 1 project in-service

Minimizing capital spend until we reach a final investment decision

Methodical project development approach

Disciplined storage site selection and stakeholder engagement

- ✓ Proximity to CO_2 source and favorable sequestration geology
- ✓ Early engagement of local community and Louisiana (LA) DENR[1] on key development activities

Continued progress toward FID with successful Class V test well

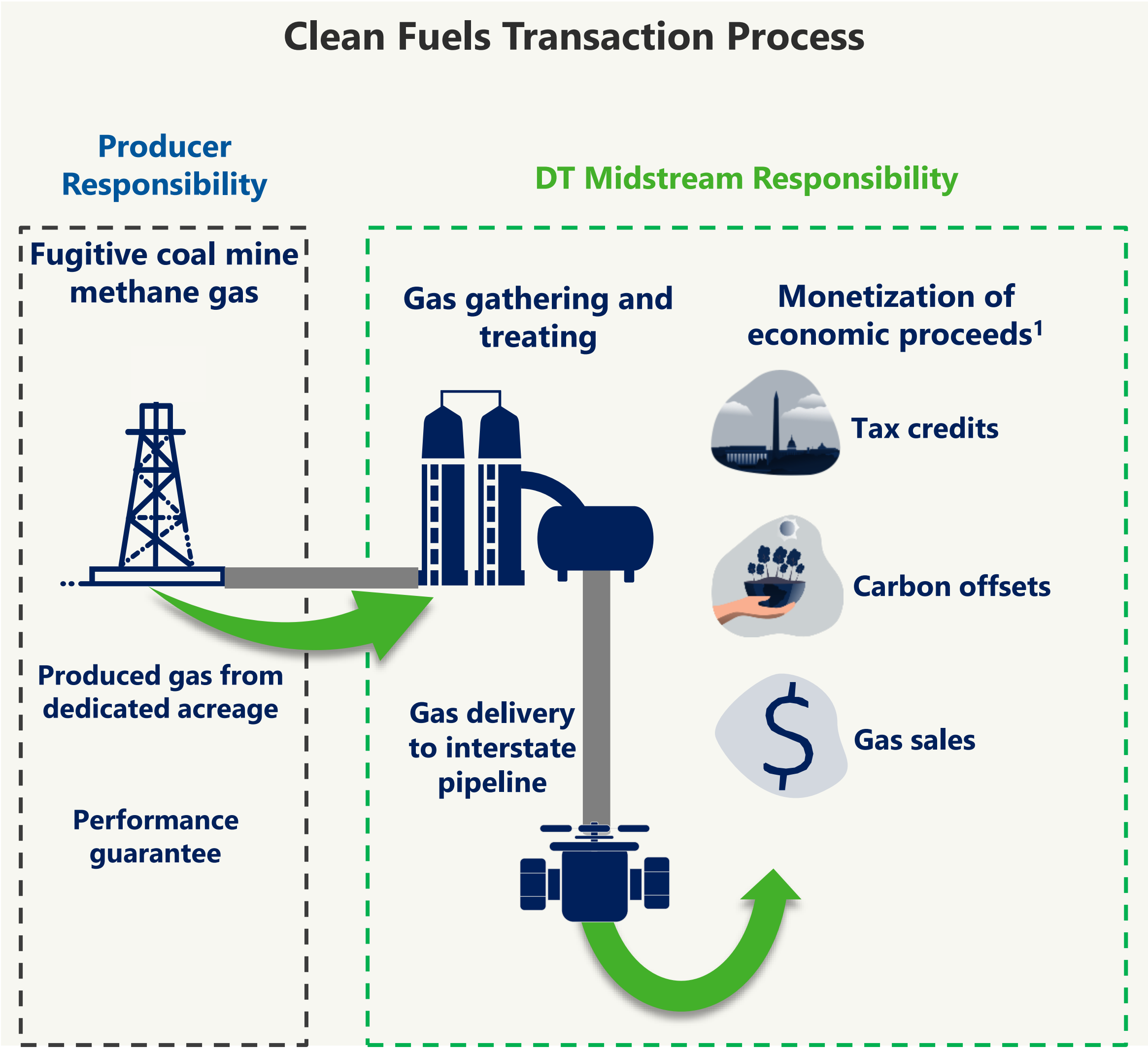
- ✓ Validated formation structure and completed injectivity tests
- ✓ Secured key storage rights
- ✓ Third party expert analysis of Class V test well completed; confirming formation suitability
- ✓ Continuing detailed engineering design of system
- ✓ Awaiting Class VI well permit requirements from LA DENR

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

1. Louisiana Department of Energy and Natural Resources

Clean Fuels Gathering Project

Energy Transition investment leverages DTM's gas gathering, treating and tax credit expertise



Attractive investment establishes DTM as an early mover in the growing clean fuels sector

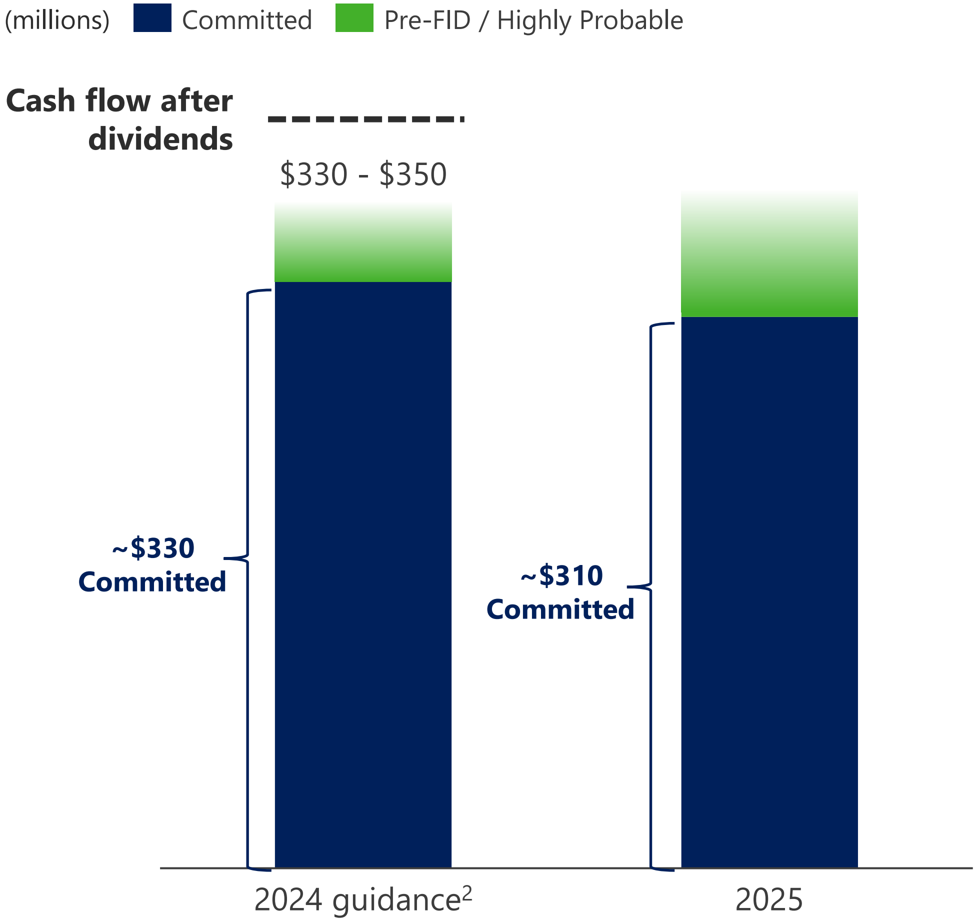
- Acquisition of an existing treating plant and buildout of new gas gathering system to serve clean fuel production
- ~$12 million initial payment in 2024; project contribution expected in 2H 2025
- Project expected to provide clean fuel tax credits and environmental attributes
- Working with an experienced producer that has developed projects across six states

1. Monetization of proceeds will incorporate a sharing component with producer

Disciplined Capital Investment

Strong organic origination is solidifying our 2025 capital plan and is underpinning future growth

Growth capex[1]



Flexible, short-cycle, capital investments

- Capital investment program funded within free cash flow
- Sizable backlog of committed organic projects
- Committed capital in 2025 reflects new organic projects that have reached FID

DT Midstream

1. Does not include $1.2 billion acquisition payment for the announced Midwest pipeline acquistiion
2. Guidance range is net of a ~$20 million customer contribution

Appendix

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 Net Income Attributable to DT Midstream to Adjusted EBITDA

	Year Ended	
	December 31, 2023	December 31, 2022
Net Income Attributable to DT Midstream	$ 384	$ 370
Plus: Interest expense	150	137
Plus: Income tax expense	104	100
Plus: Depreciation and amortization	182	170
Plus: Loss from financing activities	-	13
Plus: EBITDA from equity method investees (1)	286	217
Plus: Adjustments for non-routine items (2)	-	(10)
Less: Interest income	(1)	(3)
Less: Earnings from equity method investees	(177)	(150)
Less: Depreciation and amortization attributable to noncontrolling interests	(4)	(3)
Adjusted EBITDA	$ 924	$ 841

(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, 2023	December 31, 2022
Earnings from equity methods investees	$ 177	$ 150
Plus: Depreciation and amortization attributable to equity method investees	82	56
Plus: Interest expense attributable to equity method investees	27	11
EBITDA from equity method investees	$ 286	$ 217

(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.

DT Midstream

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.