



BofA Securities Global Energy Conference

November 11, 2025

 **Bluestone Gathering Lateral Pipeline**

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,” “may,” 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; changes in global trade policies and tariffs; global supply chain disruptions; actions taken by third-party operators, producers, 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; our ability to realize the anticipated benefits of the Midwest Pipeline Acquisition and our ability to manage the risks of the Midwest Pipeline Acquisition; 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 and the One Big Beautiful Bill Act; changes in environmental laws, regulations or enforcement policies, including laws and regulations relating to pipeline safety, climate change and greenhouse gas emissions; changes in laws and regulations or enforcement policies, including those relating to construction and operation of new interstate gas pipelines, ratemaking to which our pipelines may be subject, or other non-environmental laws and regulations; our ability to qualify for federal income tax credits; 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, 2024 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, 2024, 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, pure play natural gas attributes compared to peers



Leading Organic Growth

5-7% long-term Adjusted EBITDA growth rate

Self-funded and supported by ~\$2.3B organic project backlog



Leading Portfolio Mix

~70% Pipeline segment
Pure play natural gas focus



Premier Geographic Presence

Top tier markets and basins
Positioned to benefit from rising LNG and power demand



Durable Contracting

~95% demand-based contracts¹
Resilient cash flow with ~7-year average² contract tenor



Investment Grade Strong Balance Sheet

Investment grade rated by all three rating agencies; 2025E YE leverage of 3.1x on-balance sheet / 3.8x proportional

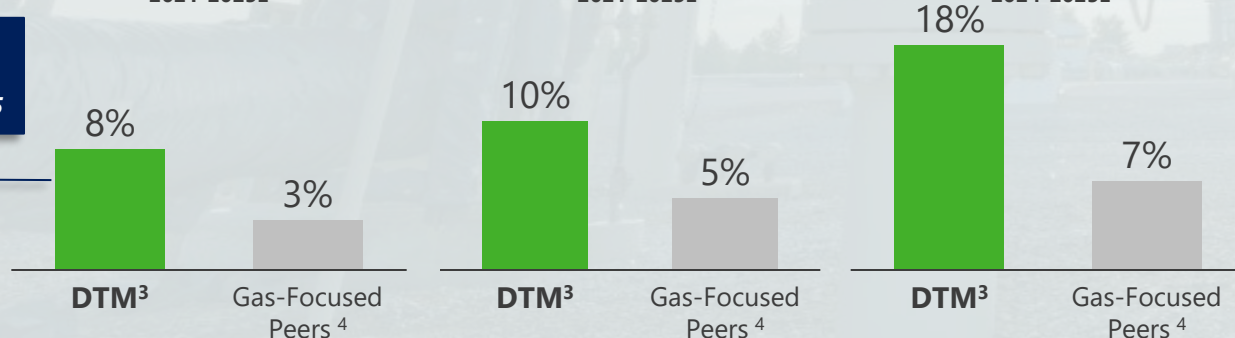
Peer-leading Dividend and Adjusted EBITDA Growth

Dividend CAGR
2021-2025E

Adjusted EBITDA⁵ CAGR
2021-2025E

Adjusted EBITDA⁵ Growth
2024-2025E

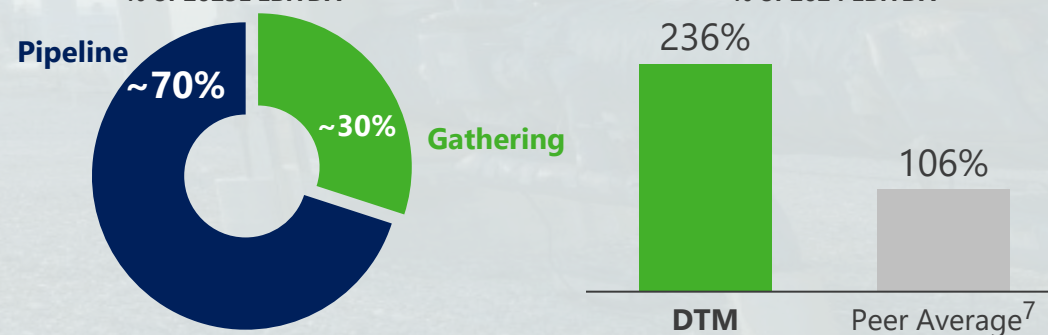
Dividend
increase of
12% in 2025



Distinctive Business Mix and Backlog

Business Mix as
% of 2025E EBITDA⁶

Project Backlog as
% of 2024 EBITDA

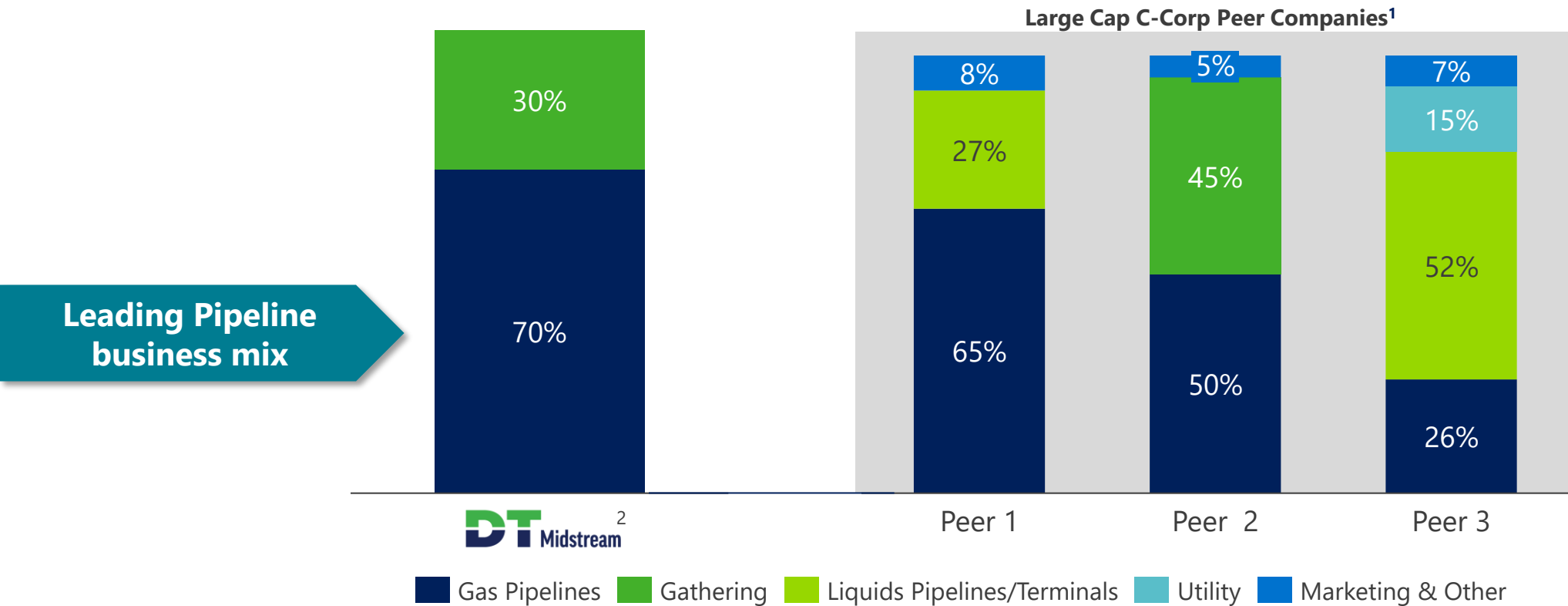


1. Represents % of 2024 revenue contribution comprised of demand, MVC or flowing gas/proved developed producing reserves
2. Overall portfolio weighted average contract tenor as of 12/31/2024, includes newly acquired Midwest pipeline portfolio whose anchor customers have renewal rights and have historically renewed
3. DTM 2025 dividend based on annualized Q1 2025 Board-approved dividend (\$0.82/share); DTM 2025E Adjusted EBITDA based on midpoint of 2025 guidance range
4. Peer average of gas-focused peers (WMB, KMI, AM); 2025E values based on analyst estimate consensus as of 6/30/2025
5. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix
6. Represents 2025 expected Pipeline and Gathering segment Adjusted EBITDA contributions
7. Peer average includes companies who have quantified and disclosed a project backlog, including: WMB, KMI, TRP, EPD, OKE, MPLX, ENB; Source: Peer company filings as of 12/31/2024

Leading Natural Gas Pipeline Business Mix

Growing contribution from Pipeline segment, outpacing large cap C-Corp peers

Business Mix as % of Adjusted EBITDA



 Growing Pipeline contribution with no marketing or liquids exposure

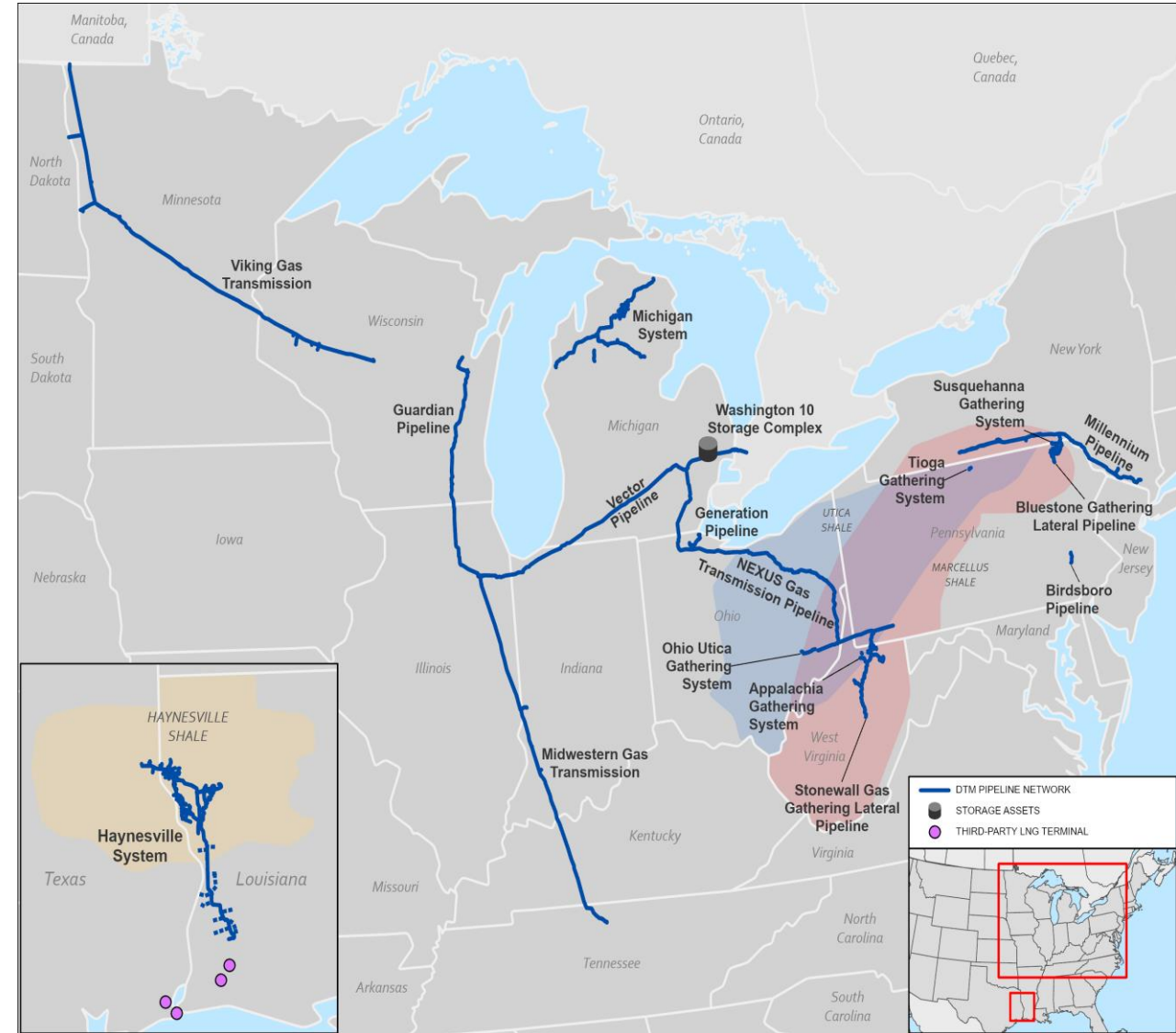
1. Peer mix represents % of year-end 2024 Adjusted EBITDA for select large cap C-Corp peers; Source: Company filings and Wells Fargo Equity Research
2. Represents 2025 expected Pipeline and Gathering segment Adjusted EBITDA contributions

Integrated Pure Play Natural Gas Pipeline Network

Well positioned to serve growing natural gas demand

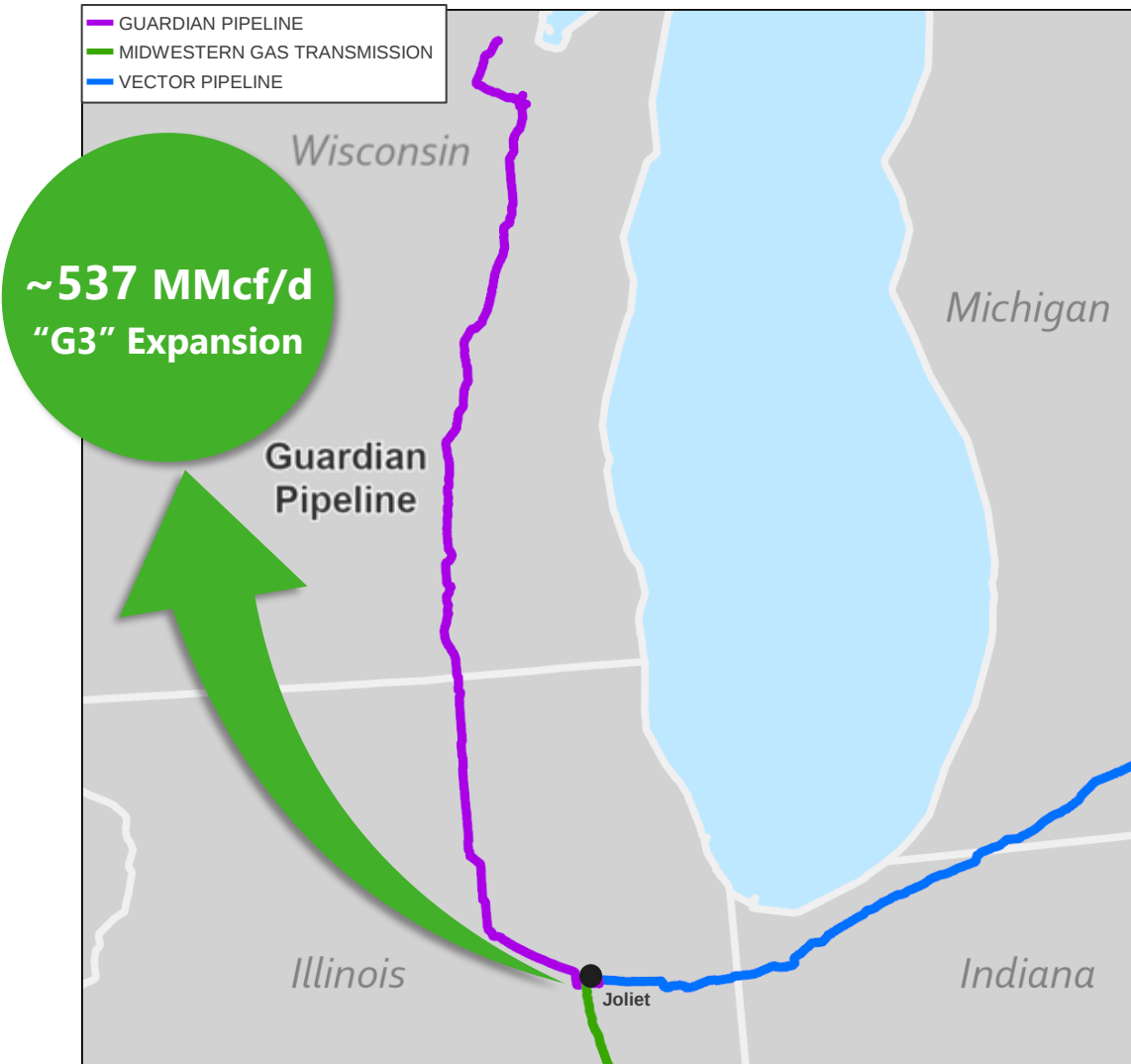
Interconnected pipeline network connects world-class basins to high-quality markets

- Over 2,200 miles of FERC-regulated interstate pipelines that have interconnections with multiple interstate pipelines and utilities
- 700 miles of intrastate and over 800 miles of gathering pipelines
- 94 Bcf of gas storage capacity providing critical balancing and reliability for customers



Executing on “G3” Guardian Pipeline Expansion

Expansion increases Guardian capacity by ~40%



“G3” expansion increases delivery capacity into upper Midwest markets

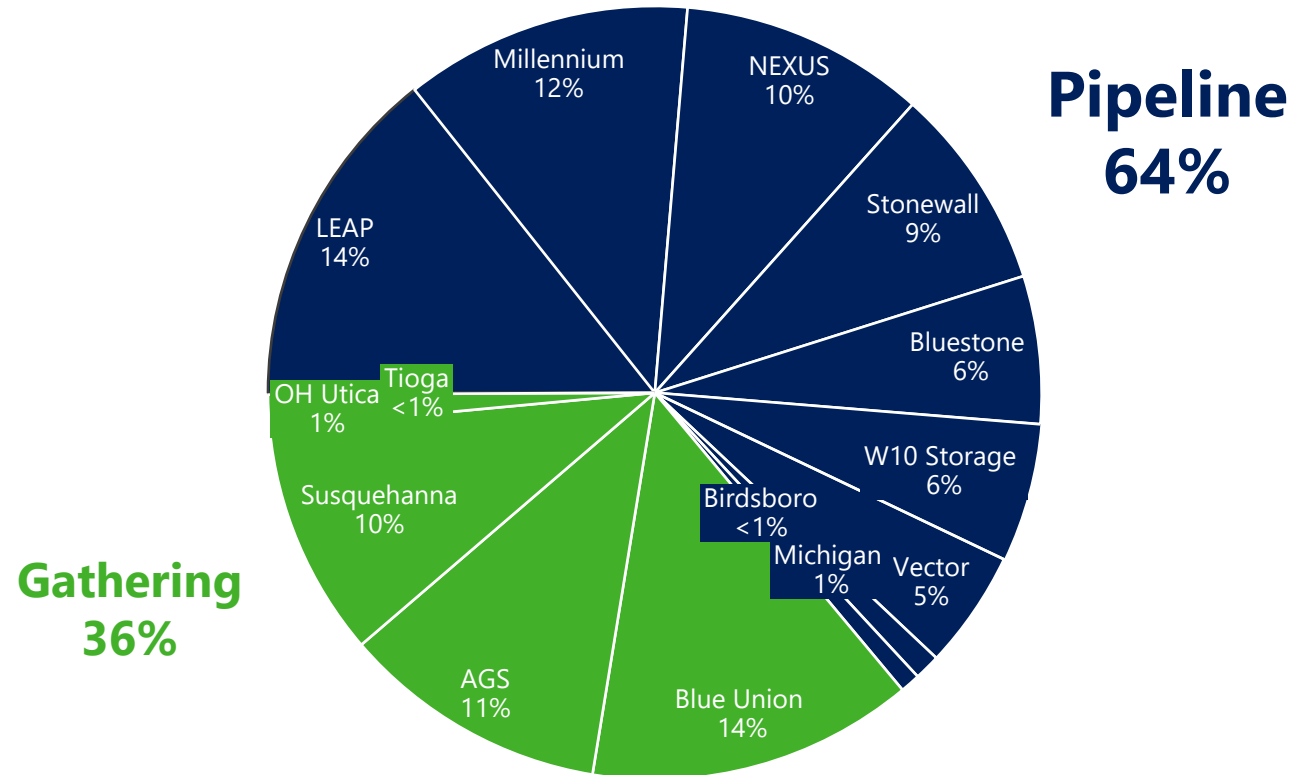
- ~537 MMcf/d total expansion with expected Q4 2028 in-service date
- Expansion will be completed via a combination of compression and looping
- \$850 to \$930 million total capital investment¹ at 5-6x build multiple
- Anchored by precedent agreements with five investment-grade utilities
 - 20-year contract terms
 - Negotiated rates

Diversified Asset Base Anchored by Strong Pipeline Segment

Highest natural gas pipeline asset contribution in sector¹

2024 Business Mix

(% of total 2024 Adjusted EBITDA² – excludes newly acquired Midwest pipeline assets)



Gathering assets integrate with pipelines

Highly contracted asset portfolio supports stable cash flows

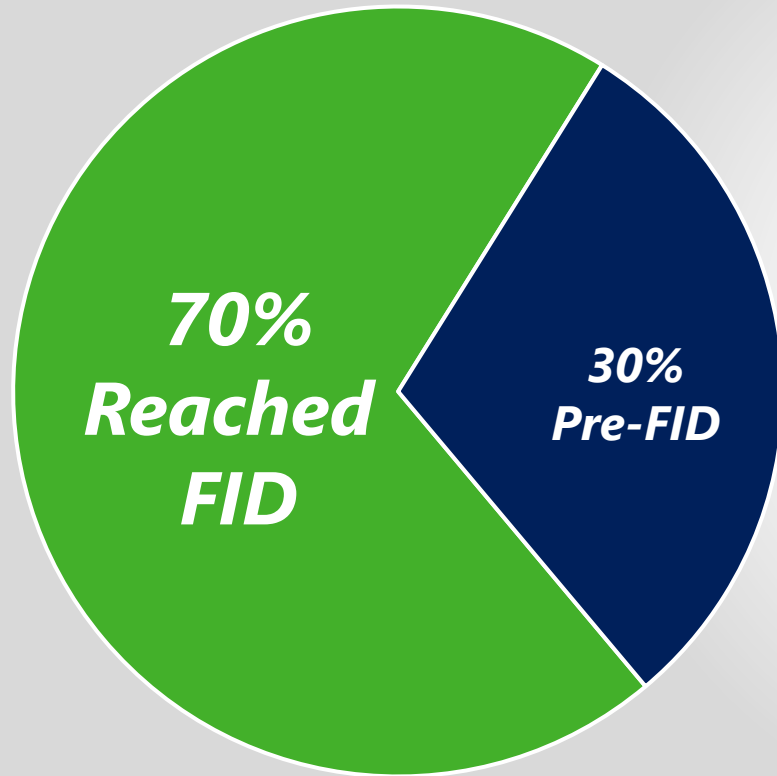
- Pipeline assets contracted long-term with take-or-pay contracts
- Gathering assets contracted long-term with significant minimum volume commitments (MVCs)
 - Acreage dedications
 - Rate escalators tied to inflation

Executing on ~\$2.3 billion Organic Project Backlog over 2025-2029

Reached FID on 70% of project backlog within nine months

~\$2.3 billion¹

Capital Project Backlog at 5-8x Build Multiples



~\$1.6 billion has reached FID



~\$0.5 billion committed in Q3 2025



~80% of total commitments in Pipeline segment

Growth Investment Projects in Progress

Completing new organic growth investments early and on budget

	Project ¹	Expected in-service dates
Pipeline	Haynesville LEAP expansion – Phase 4	In-Service
	Stonewall to Mountain Valley Pipeline (MVP) expansion	1H 2026
	Midwestern Gas Transmission power plant lateral	Q1 2026
	Phase 1 Interstate Pipelines Modernization	2H 2027
	Guardian Pipeline “G3” expansion	Q4 2028
Gathering	Clean Fuels Gathering	In-Service
	Appalachia Gathering System expansion – Phase 3	Q2 2025 – 1H 2026

In progress project updates

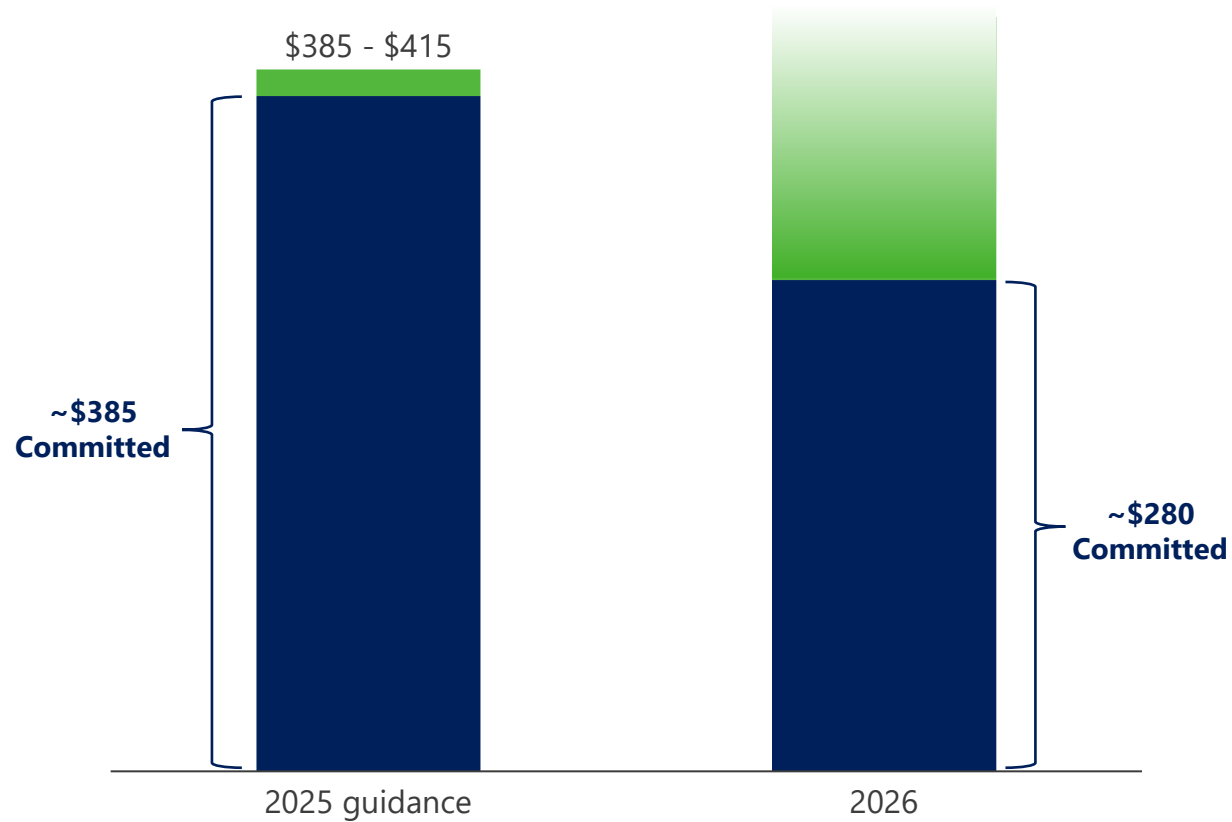
- LEAP Phase 4 completed ahead of schedule and on budget
- Reached FID for upsized Guardian “G3” expansion in October
- Appalachia Gathering System Phase 3 expansion partially in-service; on track for full in-service 1H 2026

2025 Capital Plan is Committed and 2026 is Advancing

Capital efficiency and project timing contributing to lower growth capital in 2025

Growth capex

(millions) ■ Committed ■ Pre-FID



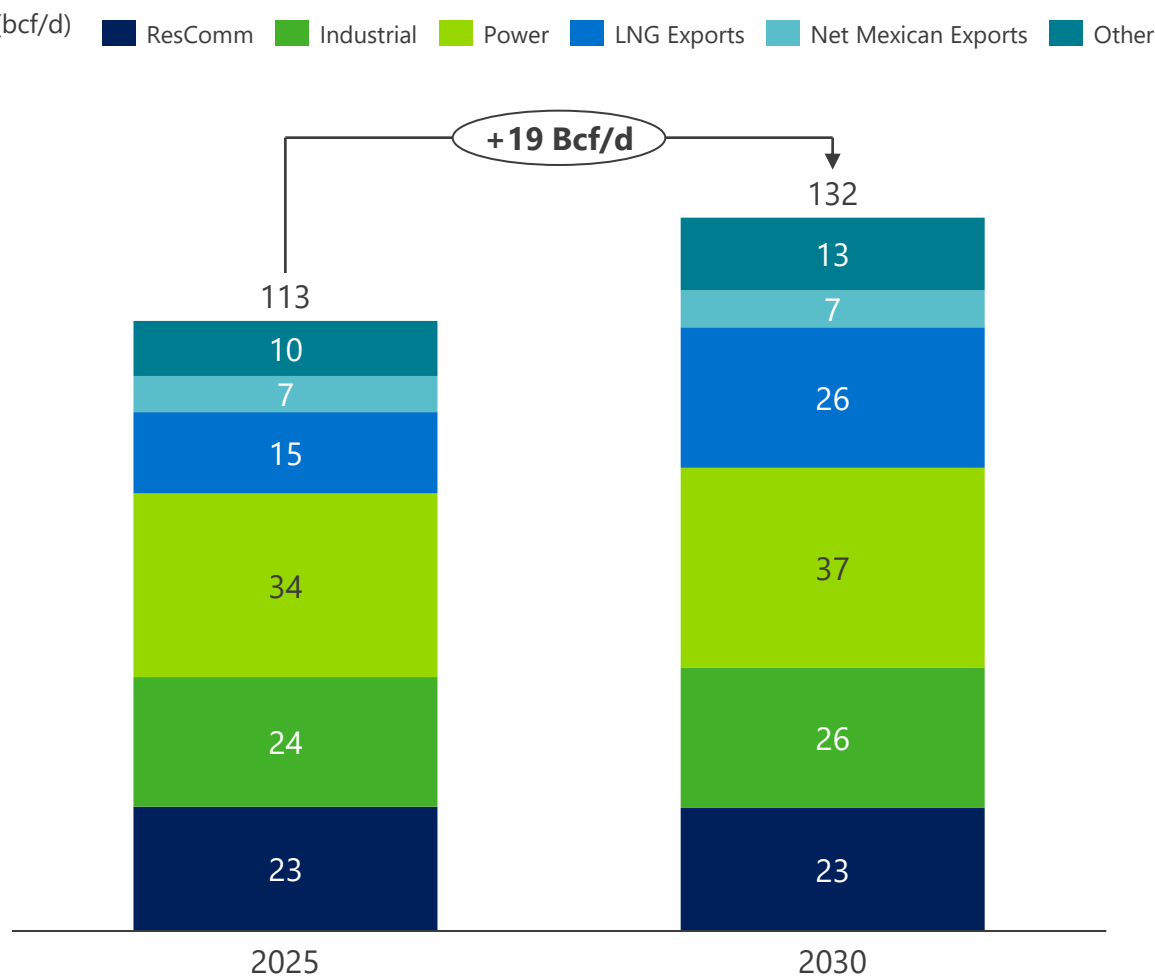
Organic, demand-driven, capital investments

- Total committed investments of ~\$665 million over 2025 and 2026
- ~\$1.6 billion of projects have reached FID for 2025 – 2029

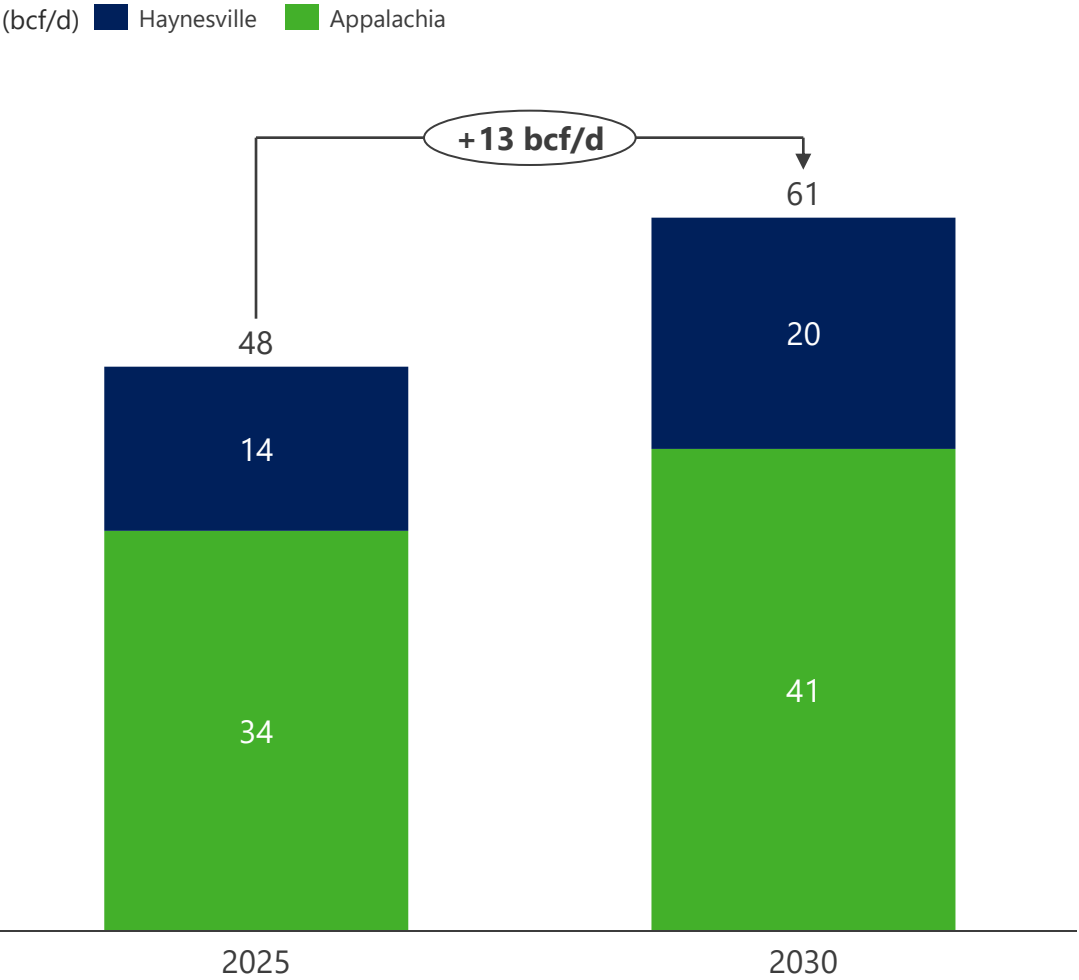
Strong US Demand and Production Fundamentals

Two-thirds of demand growth will be served by Haynesville and Appalachia production

U.S. Natural Gas Demand Forecast



Production Forecast – DTM Basins



LEAP Phase 4 Expansion Placed In-Service Ahead of Schedule

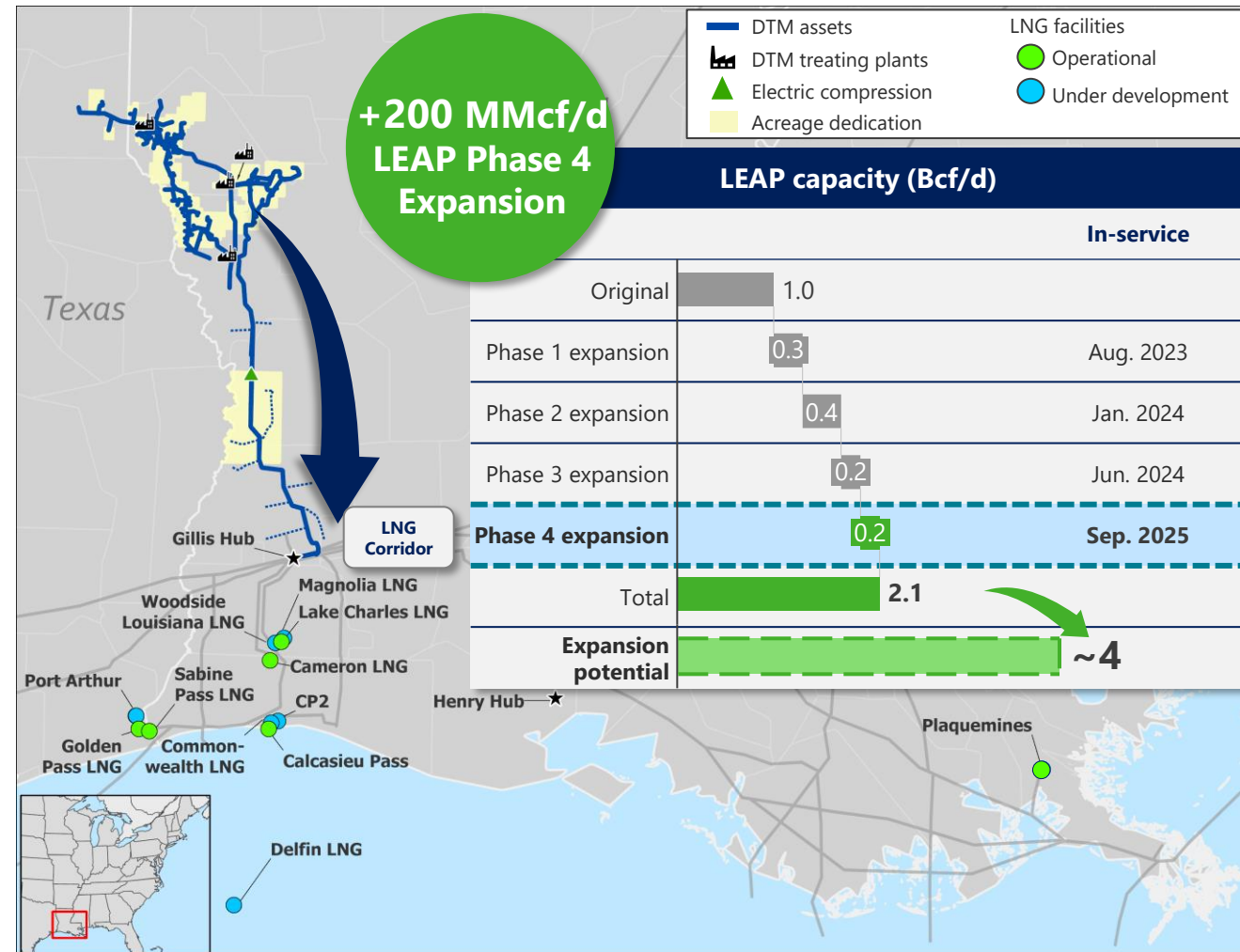
Haynesville System provides additional 0.2 Bcf/d of wellhead to Gulf Coast markets access

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

- Project provides ~0.2 Bcf/d incremental LEAP capacity, increasing capacity from 1.9 Bcf/d to 2.1 Bcf/d
- Project in-service ahead of schedule and on budget

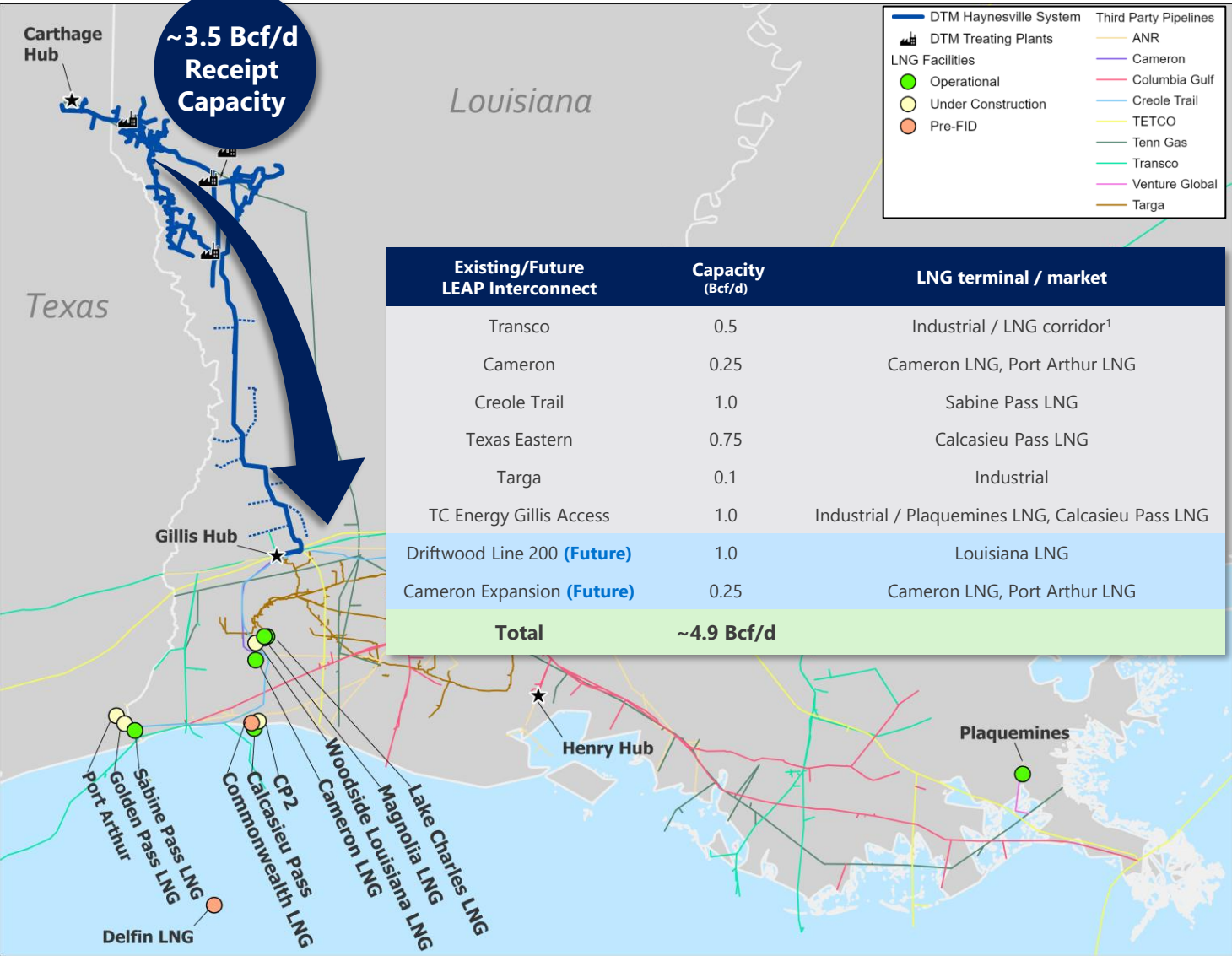
Continuing discussions for additional expansions

- LEAP can be further expanded to serve growing Gulf Coast LNG and industrial corridor demand
- Competitive advantage through multiple market access at Gillis Hub
 - Adding 1 Bcf/d interconnect to Driftwood Line 200 (Woodside Louisiana LNG)
 - Increasing Cameron interconnect by 0.25 Bcf/d

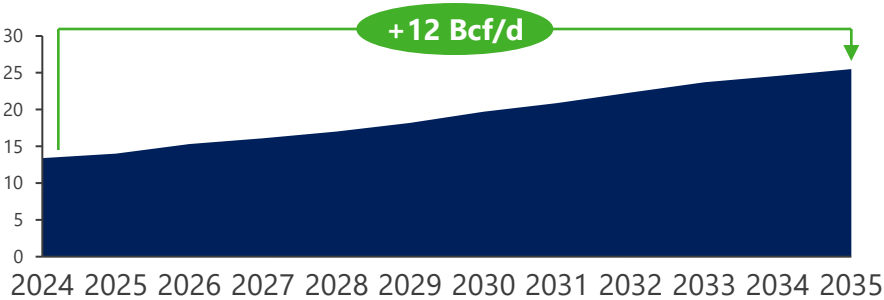


Leading Competitive Market Position to Serve Growing LNG Demand

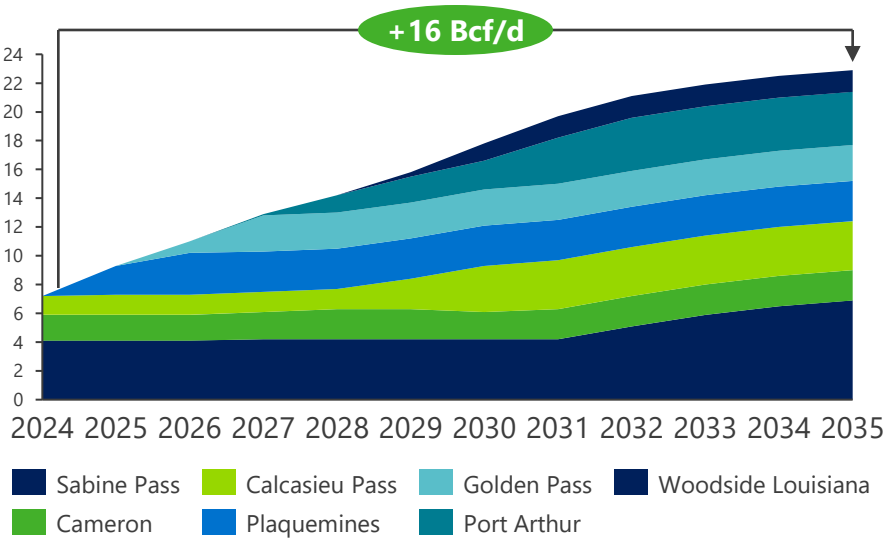
Competitive advantage from superior connectivity to basin supply and LNG markets



Haynesville Supply Forecast (Bcf/d)²



DTM's Haynesville System Direct LNG Market Connections (Bcf/d)¹



1. Interconnect provides a pathway to reach majority of terminals within the LNG corridor
2. Source: Wood Mackenzie North America Gas Investment Horizon Outlook – April 2025

Phase 1 of Modernization on Interstate Pipelines Underway

Significant investment in modernization projects will enhance system efficiency and reliability

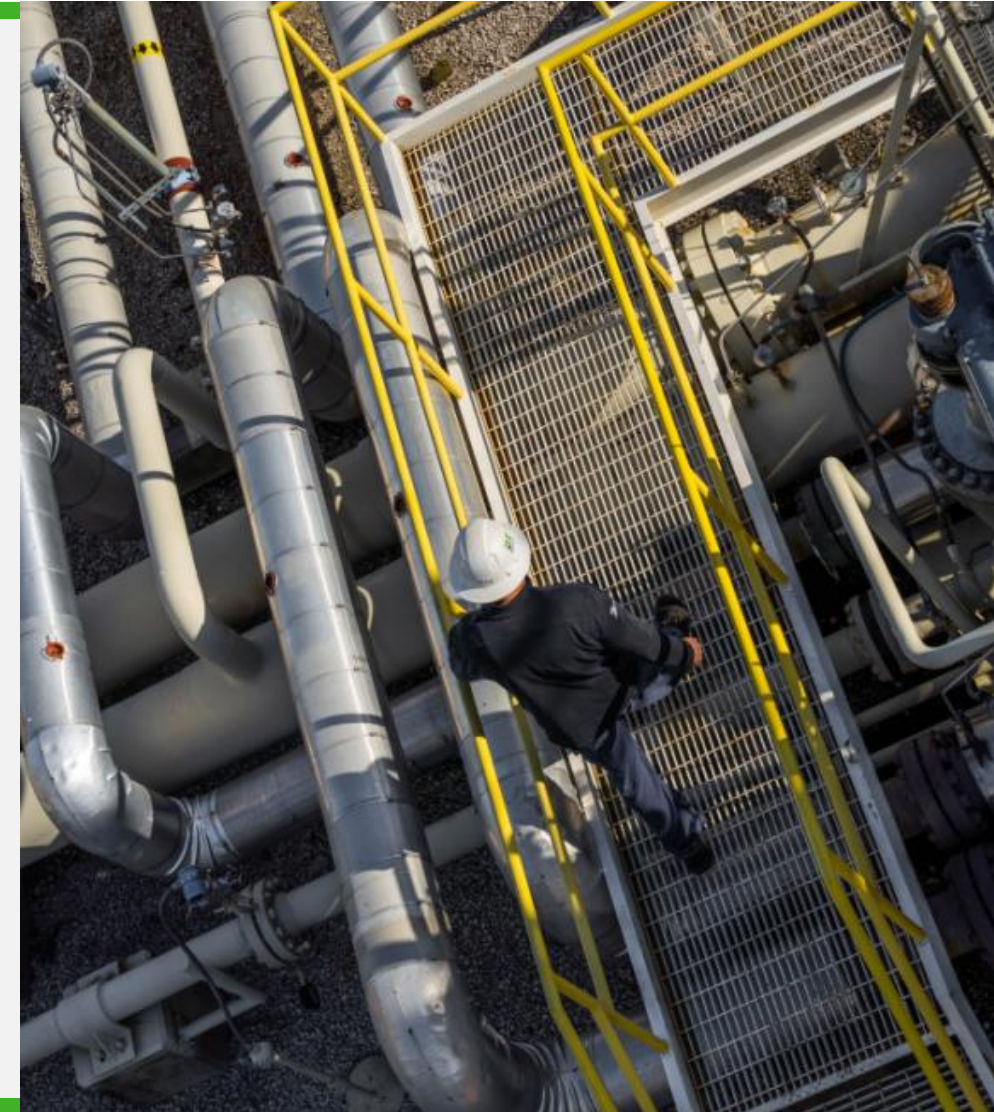
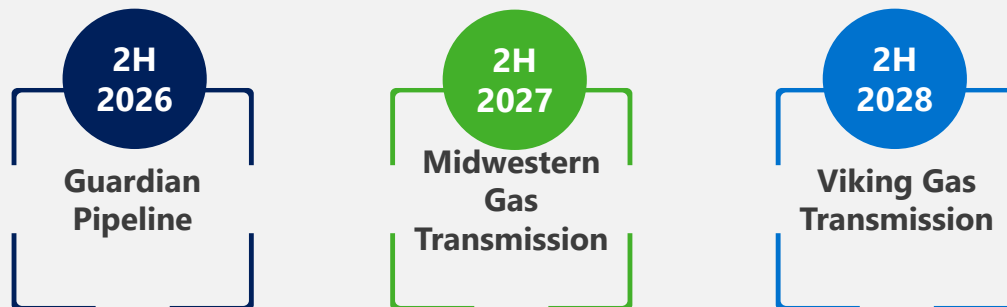
Initial phase predominantly focused on Guardian Pipeline

- Modernization enhancements will improve system efficiency and reliability for customers
- 2H 2027 expected in-service date
- Capital investment of \$130 to \$150 million will be recovered in next rate case

Additional modernization opportunities

- Projects improve reliability and service quality for customers
- Investments will be recovered in future rate cases

Rate Case Filing Timelines¹



Appendix

2025/2026 Guidance Summary

<i>(millions, except EPS)</i>	Current Guidance
2025 Adjusted EBITDA ¹	\$1,115 - \$1,145
2025 Operating Earnings ²	\$425 - \$455
2025 Operating EPS ²	\$4.15 - \$4.45
2025 Distributable Cash Flow ³	\$800 - \$830
2025 Capital Expenditures ⁴	\$445 - \$485
Growth Capital	\$385 - \$415
Maintenance Capital	\$60 - \$70
2026 Adjusted EBITDA (early outlook)	\$1,155 - \$1,225

1. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix
2. Definition of Operating Earnings and Operating Earnings per Share (non-GAAP) included in the appendix; EPS calculation based on average share count of approximately 103 million shares outstanding - diluted
3. Definition of Distributable Cash Flow (non-GAAP) included in the appendix
4. Includes contribution to equity method investees

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 2025 or 2026 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, 2024	December 31, 2023
Net Income Attributable to DT Midstream	\$ 354	\$ 384
Plus: Interest expense	153	150
Plus: Income tax expense	137	104
Plus: Depreciation and amortization	209	182
Plus: Loss from financing activities	5	-
Plus: EBITDA from equity method investees ⁽¹⁾	284	286
Less: Interest income	(7)	(1)
Less: Earnings from equity method investees	(162)	(177)
Less: Depreciation and amortization attributable to noncontrolling interests	(4)	(4)
Adjusted EBITDA	<u>\$ 969</u>	<u>\$ 924</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:

	Year Ended	
	December 31, 2024	December 31, 2023
Earnings from equity methods investees	\$ 162	\$ 177
Plus: Depreciation and amortization attributable to equity method investees	82	82
Plus: Interest expense attributable to equity method investees	40	27
EBITDA from equity method investees	<u>\$ 284</u>	<u>\$ 286</u>

Non-GAAP Reconciliations

Reconciliation of Net Income Attributable to DT Midstream to Adjusted EBITDA

	Year Ended	
	December 31, 2022	December 31, 2021
Net Income Attributable to DT Midstream	\$ 370	\$ 307
Plus: Interest expense	137	112
Plus: Income tax expense	100	104
Plus: Depreciation and amortization	170	166
Plus: Loss from financing activities	13	-
Plus: EBITDA from equity method investees ⁽¹⁾	217	184
Plus: Adjustments for non-routine items ⁽²⁾	(10)	39
Less: Interest income	(3)	(4)
Less: Earnings from equity method investees	(150)	(126)
Less: Depreciation and amortization attributable to noncontrolling interests	(3)	(4)
Adjusted EBITDA	\$ 841	\$ 778

- (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, 2022	December 31, 2021
Earnings from equity methods investees	\$ 150	\$ 126
Plus: Depreciation and amortization attributable to equity method investees	56	48
Plus: Interest expense attributable to equity method investees	11	10
EBITDA from equity method investees	\$ 217	\$ 184

- (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. 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.