

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2026



Commission File Number: 1-40392

DT Midstream, Inc.

Delaware
(State or other jurisdiction of incorporation or organization)

38-2663964
(I.R.S Employer Identification No.)

Registrant's address of principal executive offices: 500 Woodward Ave., Suite 2900, Detroit, Michigan 48226-1279
Registrant's telephone number, including area code: (313) 402-8532

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Exchange on which Registered
Common stock, par value \$0.01	DTM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

DT Midstream, Inc. (“DT Midstream”) is furnishing the Securities and Exchange Commission with its earnings release issued April 30, 2026, announcing financial results for the quarter ended March 31, 2026. A copy of the earnings release, including supplemental financial information, is furnished as Exhibit 99.1 and incorporated by reference.

Item 7.01. Regulation FD Disclosure.

In DT Midstream’s earnings release issued on April 30, 2026, DT Midstream also announced that its Board of Directors has declared a quarterly cash dividend of \$0.88 per share of common stock. The dividend is payable to DT Midstream’s stockholders of record as of June 15, 2026, and is expected to be paid on July 15, 2026.

DT Midstream is furnishing the SEC with its slide presentation issued April 30, 2026. A copy of the slide presentation is furnished as Exhibit 99.2 and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth in such a filing.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Earnings Release of DT Midstream dated April 30, 2026.
99.2	Slide Presentation of DT Midstream dated April 30, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Forward-Looking Statements:

This Current Report on Form 8-K contains forward-looking statements that are subject to various assumptions, risks and uncertainties. It should be read in conjunction with the “Forward-Looking Statements” section in DT Midstream’s Form 10-K (which section is incorporated by reference herein), and in conjunction with other SEC reports filed by DT Midstream that discuss important factors that could cause DT Midstream’s actual results to differ materially. DT Midstream expressly disclaims any current intention to update any forward-looking statements contained in this report as a result of new information or future events or developments.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 30, 2026

DT MIDSTREAM, INC.
(Registrant)

by

/s/ Jeffrey Jewell
Name: Jeffrey Jewell
Title: Chief Financial Officer



DT Midstream Reports Strong First Quarter 2026 Results

DETROIT, Apr. 30, 2026 – DT Midstream, Inc. (NYSE: DTM) today announced first quarter 2026 reported net income of \$130 million, or \$1.27 per diluted share. For the first quarter of 2026, Operating Earnings were \$130 million, or \$1.27 per diluted share. Adjusted EBITDA for the quarter was \$308 million.

Reconciliations of Operating Earnings and Adjusted EBITDA (non-GAAP measures) to reported net income are included at the end of this news release.

The company also announced that the DT Midstream Board of Directors declared a \$0.88 per share dividend on its common stock payable July 15, 2026 to stockholders of record at the close of business June 15, 2026.

“Our first quarter results give us a great start to the year,” said David Slater, Executive Chairman and CEO. “And I am pleased that we were able to advance new interstate pipeline growth projects.”

Slater noted the following significant business updates:

- DTM has approved investment in the Vector Pipeline 2028 expansion project and the Millennium Pipeline R2R project
- Successfully completed non-binding open seasons for an expansion of Midwestern Gas Transmission and an additional expansion of Vector Pipeline; both open seasons received customer interest exceeding the offered capacity
- Placed into service a new power plant lateral from Midwestern Gas Transmission

“Our first quarter results place us on track to deliver our financial goals for 2026,” said Jeff Jewell, Executive Vice President and CFO.

The company has scheduled a conference call to discuss results for 9:00 a.m. ET (8:00 a.m. CT) today. Investors, the news media and the public may listen to a live internet broadcast of the call at this [link](#). The participant toll-free telephone dial-in number in the U.S. and Canada is 888.596.4144, and the toll number is 646.968.2525; the passcode is 7282929. International access numbers are available [here](#). The webcast will be archived on the DT Midstream website at [investor.dtmidstream.com](#).

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About DT Midstream

DT Midstream (NYSE: DTM) is an owner, operator and developer of natural gas interstate and intrastate pipelines, storage and gathering systems, compression, treatment and surface facilities. The company transports clean natural gas for utilities, power plants, marketers, large industrial customers and energy producers across the Southern, Northeastern and Midwestern United States and Canada. The Detroit-based company offers a comprehensive, wellhead-to-market array of services, including natural gas transportation, storage and gathering. For more information, please visit the DT Midstream website at www.dtmidstream.com.

Why DT Midstream Uses Operating Earnings, Adjusted EBITDA and Distributable Cash Flow

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.

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 the proportional share of net income from equity method investees (excluding interest, taxes, depreciation and amortization), and to exclude certain items the company considers non-routine. DT Midstream believes Adjusted EBITDA is useful to the company and external users of DT Midstream's financial statements in understanding operating results and the ongoing performance of the underlying business because it allows management and investors to have a better understanding of 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 the midstream 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. DT Midstream uses Adjusted EBITDA to assess the company's 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.

In this release, DT Midstream provides 2026 and 2027 Adjusted EBITDA guidance. The reconciliation of net income to Adjusted EBITDA as projected for full-year 2026 and 2027 is not provided. DT Midstream does not forecast net income as it 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, DT Midstream is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, DT Midstream is not able to provide a corresponding GAAP equivalent for Adjusted EBITDA.

Forward-looking Statements

This release 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 and domestic 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, sand mining, 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 from acquisitions and our ability to manage the risks associated with acquisition activity; 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, 2025 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, 2025, 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.

Investor Relations

Todd Lohrmann, DT Midstream, 313.774.2424
investor_relations@dtmidstream.com

DT Midstream, Inc.
Reconciliation of Reported to Operating Earnings (non-GAAP, unaudited)

	Three Months Ended							
	March 31, 2026				December 31, 2025			
	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	\$ 130	\$ —	\$ —	\$ 130	\$ 111	\$ —	\$ —	\$ 111

	Three Months Ended							
	March 31, 2026				March 31, 2025			
	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	\$ 130	\$ —	\$ —	\$ 130	\$ 108	\$ —	\$ —	\$ 108

(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

Reconciliation of Reported to Operating Earnings per diluted share ⁽¹⁾ (non-GAAP, unaudited)

	Three Months Ended							
	March 31, 2026				December 31, 2025			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽²⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽²⁾	Operating Earnings
	<i>(per share)</i>							
Adjustments	\$ —	\$ —	\$ —		\$ —	\$ —	\$ —	
Net Income Attributable to DT Midstream	\$ 1.27	\$ —	\$ —	\$ 1.27	\$ 1.08	\$ —	\$ —	\$ 1.08

	Three Months Ended							
	March 31, 2026				March 31, 2025			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽²⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽²⁾	Operating Earnings
	<i>(per share)</i>							
Adjustments	—	—	—		—	—	—	
Net Income Attributable to DT Midstream	\$ 1.27	\$ —	\$ —	\$ 1.27	\$ 1.06	\$ —	\$ —	\$ 1.06

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

(2) 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

DT Midstream, Inc.
Reconciliation of Net Income Attributable to DT Midstream to Adjusted EBITDA (non-GAAP, unaudited)

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Consolidated		<i>(millions)</i>	
Net Income Attributable to DT Midstream	\$ 130	\$ 111	\$ 108
Plus: Interest expense	40	41	40
Plus: Income tax expense	36	40	35
Plus: Depreciation and amortization	69	67	63
Plus: EBITDA from equity method investees (1)	78	70	73
Less: Interest income	(1)	—	(1)
Less: Earnings from equity method investees	(43)	(37)	(37)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(1)
Other	—	2	—
Adjusted EBITDA	<u>\$ 308</u>	<u>\$ 293</u>	<u>\$ 280</u>

(1) Includes share of our equity method investees' earnings before interest, taxes, depreciation and amortization, which we refer to as "EBITDA." A reconciliation of earnings from equity method investees to EBITDA from equity method investees follows:

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
		<i>(millions)</i>	
Earnings from equity method investees	\$ 43	\$ 37	\$ 37
Plus: Depreciation and amortization attributable to equity method investees	21	19	22
Plus: Interest expense attributable to equity method investees	14	14	14
EBITDA from equity method investees	<u>\$ 78</u>	<u>\$ 70</u>	<u>\$ 73</u>

DT Midstream, Inc.
Reconciliation of Net Income Attributable to DT Midstream to Adjusted EBITDA
Pipeline Segment (non-GAAP, unaudited)

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Pipeline		<i>(millions)</i>	
Net Income Attributable to DT Midstream	\$ 108	\$ 93	\$ 92
Plus: Interest expense	14	13	13
Plus: Income tax expense	30	34	30
Plus: Depreciation and amortization	29	28	28
Plus: EBITDA from equity method investees ⁽¹⁾	78	70	73
Less: Interest income	(1)	—	(1)
Less: Earnings from equity method investees	(43)	(37)	(37)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(1)
Adjusted EBITDA	\$ 214	\$ 200	\$ 197

(1) Includes share of our equity method investees' earnings before interest, taxes, depreciation and amortization, which we refer to as "EBITDA." A reconciliation of earnings from equity method investees to EBITDA from equity method investees follows:

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
		<i>(millions)</i>	
Earnings from equity method investees	\$ 43	\$ 37	\$ 37
Plus: Depreciation and amortization attributable to equity method investees	21	19	22
Plus: Interest expense attributable to equity method investees	14	14	14
EBITDA from equity method investees	\$ 78	\$ 70	\$ 73

DT Midstream, Inc.

Reconciliation of Net Income Attributable to DT Midstream to Adjusted EBITDA

Gathering Segment (non-GAAP, unaudited)

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Gathering			
Net Income Attributable to DT Midstream	\$ 22	\$ 18	\$ 16
Plus: Interest expense	26	28	27
Plus: Income tax expense	6	6	5
Plus: Depreciation and amortization	40	39	35
Other	—	2	—
Adjusted EBITDA	<u>\$ 94</u>	<u>\$ 93</u>	<u>\$ 83</u>

DT Midstream, Inc.

Reconciliation of Net Income Attributable to DT Midstream to Distributable Cash Flow (non-GAAP, unaudited)

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Consolidated		<i>(millions)</i>	
Net Income Attributable to DT Midstream	\$ 130	\$ 111	\$ 108
Plus: Interest expense	40	41	40
Plus: Income tax expense	36	40	35
Plus: Depreciation and amortization	69	67	63
Less: Earnings from equity method investees	(43)	(37)	(37)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(1)
Plus: Dividends and distributions from equity method investees	56	48	48
Less: Cash interest expense	—	(76)	—
Less: Cash taxes	(2)	(2)	2
Less: Maintenance capital investment ⁽¹⁾	(11)	(29)	(8)
Distributable Cash Flow	\$ 274	\$ 162	\$ 250


(1) Maintenance capital investment is defined as the total capital expenditures used to maintain or preserve assets or fulfill contractual obligations that do not generate incremental earnings.

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First Quarter 2026 Earnings Call

April 30, 2026

 *Bluestone Gathering Lateral Pipeline*

DT Midstream | NYSE: DTM

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 and domestic 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, sand mining, 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 from acquisitions and our ability to manage the risks associated with acquisition activity; 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, 2025 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, 2025, filed with the SEC on Form 10-K and any other reports filed with the SEC. Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, you should not put undue reliance on any forward-looking statements.

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

First Quarter 2026 Accomplishments

Strong financial performance

- ✓ First quarter 2026 net income of \$130 million and Adjusted EBITDA¹ of \$308 million
- ✓ Reaffirming 2026 and 2027 Adjusted EBITDA guidance range and early outlook of \$1,155 - \$1,225 million and \$1,225 - \$1,295 million, respectively

Executing on organic growth opportunities and construction projects

- ✓ DTM has approved investment in the Vector 2028 Pipeline expansion and Millennium R2R project
- ✓ Midwestern Gas Transmission power plant lateral placed in-service on-time and under budget

Progressing commercial opportunities

- ✓ Executed new agreement to serve new utility scale power development off of Midwestern Pipeline
- ✓ Recontracted ~30% of Midwestern Pipeline's capacity with term extensions ranging from 5 – 25 years
- ✓ Commercialized new interconnect on NEXUS to serve data center generation project
- ✓ Received customer interest in excess of offered capacity for recently closed open seasons on both Midwestern and Vector Pipelines

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



DTM Provides a Distinctive Investment Opportunity

Premium, high-quality, pure play natural gas attributes compared to peers



Leading Organic Growth
\$3.4B project backlog



High-Quality Portfolio Mix
~70% Pipeline segment



Premier Geographic Presence
Growing power and LNG demand



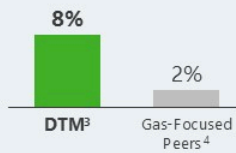
Durable Contracting
~95% demand-based contracts¹,
~8-year average² contract tenor



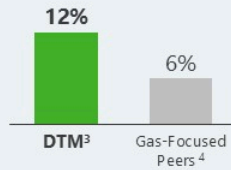
Investment Grade
2.9x on-balance sheet /
3.5x proportional
2026E YE leverage

Peer-leading Dividend and Adjusted EBITDA Growth

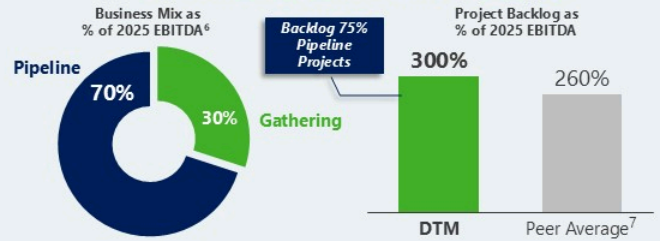
Dividend CAGR
2021-2025



Adjusted EBITDA⁵ CAGR
2021-2025



Differentiated Business Mix and Backlog

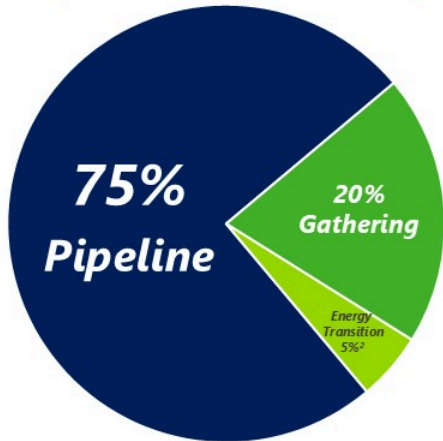


1. Represents % of 2025 revenue contribution comprised of demand, Minimum Volume Commitments (MVCs) or flowing gas/proved developed producing reserves
2. Overall portfolio weighted average contract tenor as of 12/31/2025
3. DTM 2025 dividend based on annualized Q1 2025 Board-approved dividend (\$0.82/share); DTM 2021-2025 Adjusted EBITDA CAGR based on 2021 original guidance to 2025 actual
4. Peer average of gas focused peers (WMB, KMI, AM, TRP, ENB)
5. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix
6. Represents 2025 Pipeline and Gathering segment Adjusted EBITDA contributions
7. Peer average includes WMB, KMI, TRP, ENB; Source: Peer company filings as of 2/13/2026

Executing on ~\$3.4 billion Organic Project Backlog over 2026-2030

Successful open seasons for pipeline expansions on Midwestern and Vector pipelines

~\$3.4 billion¹
Capital Project Backlog



Projects at 5-8x build multiples



~\$1.7 billion total committed



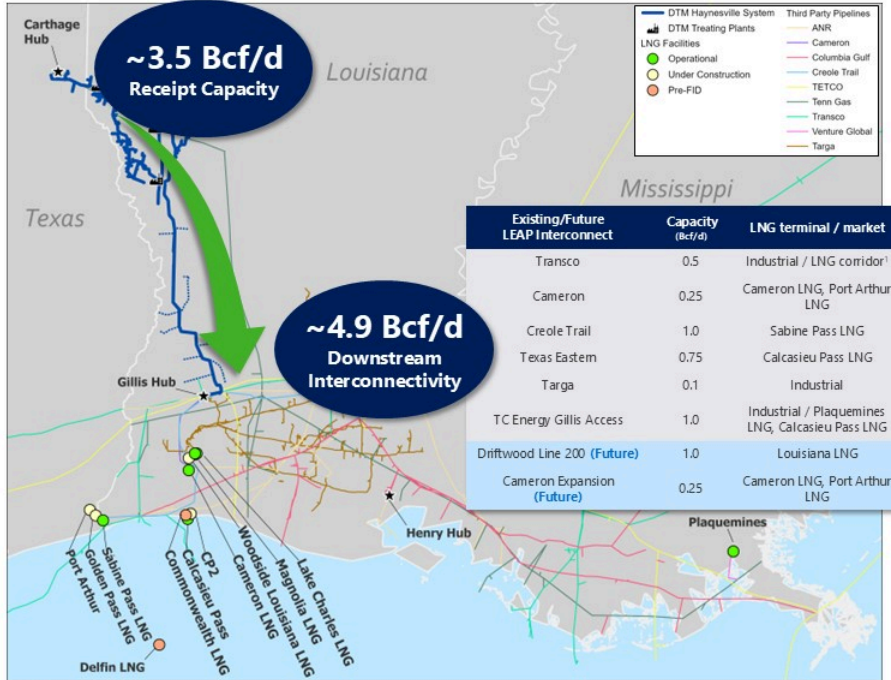
~\$0.1 billion committed in Q1 2026



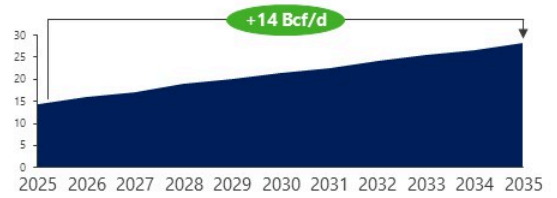
Strong commercial interest for Midwestern & Vector expansions

Leading Competitive Market Position to Serve Growing LNG Demand

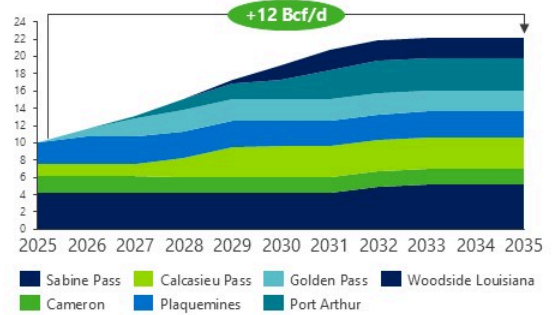
Well positioned amidst geopolitical dynamics



Haynesville Supply Forecast (Bcf/d)



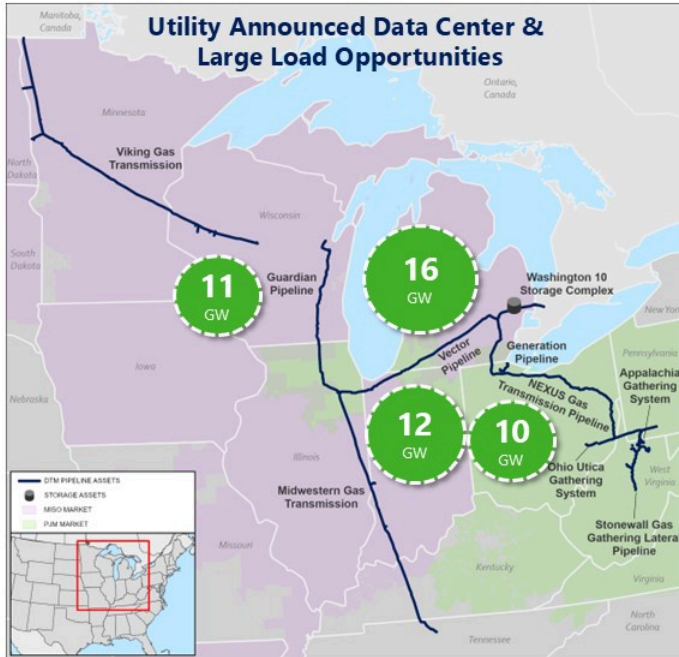
DTM's Haynesville System Direct LNG Market Connections (Bcf/d)



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

Extensive Interstate Network Adjacent to Growing Utility Demand

Data center opportunities accelerating Upper Midwest and Northeast natural gas demand



~50 GW
Utility Announced
Opportunities

~7.5 Bcf/d
Natural Gas
Demand¹

Forecasted Total Annual Power Demand (TWh)

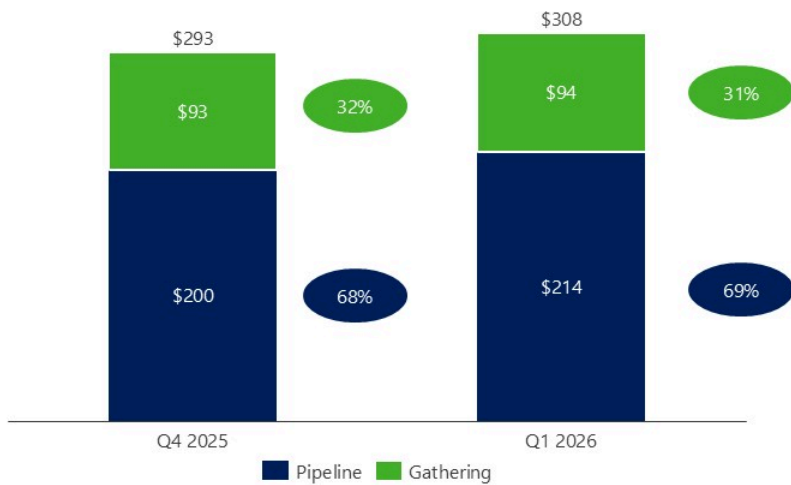


1. Assumes 1 GW = 0.15 Bcf/d natural gas demand
 2. Midcontinent Independent System Operator, Inc.
 3. PJM Interconnection LLC, RTO Region
 Source: Utility company announcements, S&P Global Commodity Insights North American Power Market Outlook, December 2025

First Quarter 2026 Financial Results

Adjusted EBITDA¹

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



Pipeline

- Seasonal performance on joint venture and interstate pipelines
- Higher revenue on Stonewall and LEAP

Gathering

- Higher volumes on Blue Union and Appalachia Gathering

New Pipeline Growth Investments

Serving key demand markets

Vector 2028 Pipeline Expansion

- ~400 MMcf/d westbound capacity increase into Chicago
- Anchored by investment grade utility customers under 20-year, negotiated rate contracts
- DTM has approved \$80 to \$100 million capital investment¹ at 6-7x build multiple
- Q4 2028 expected in-service

Millennium R2R Project

- Supported by contracts totaling 70 MMcf/d under negotiated rates with two utilities and a power plant
- Project will be constructed under existing regulatory authorization
- Q1 2027 expected full in-service

Strong Market Interest in Additional Pipeline Projects

Advancing towards commercialization

➤ **Midwest Incremental Supply Transportation (“MIST”) Project**

- Northbound and southbound expansions on Midwestern Pipeline for up to 1.5 Bcf/d capacity increase
- Successful non-binding open season closed beginning of April 2026
- Optimizing design and working to execute precedent agreements
- Binding open season to follow prior to formal FID

➤ **Vector 2030 Pipeline Expansion**

- 300-500 MMcf/d westbound capacity increase
- Successful non-binding open season closed mid-April 2026
- Refining project scope and working to execute binding commitments

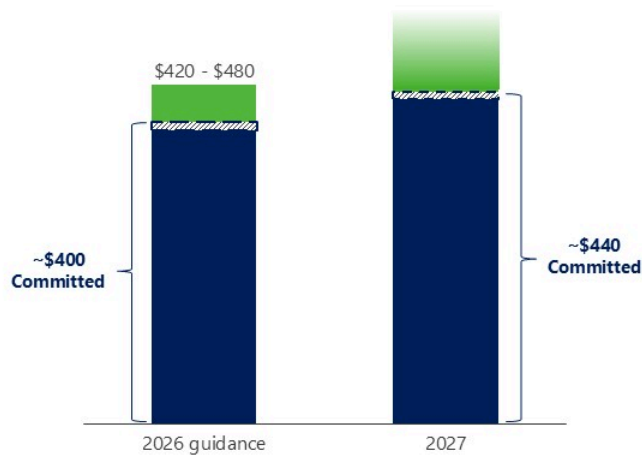
Customer interest in excess of offered capacity

2026 Capital Plan is Largely Committed and 2027 is Advancing

Continued commercialization and execution of growth projects from our backlog

Growth capex

(million\$) ■ Committed ▨ New Commitments ■ Pre-FID



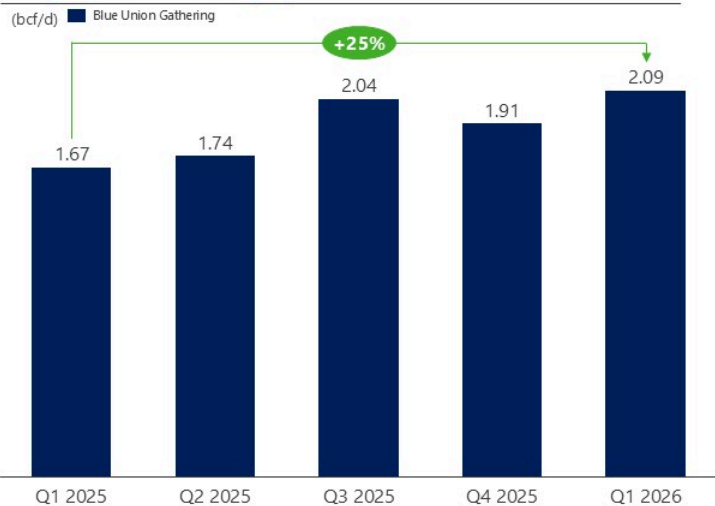
Organic, demand-driven, capital investments

- Increasing committed capital to reflect new investments
- Total committed investments of ~\$840 million over 2026 and 2027
- ~\$1.7 billion of projects have reached FID through 2030

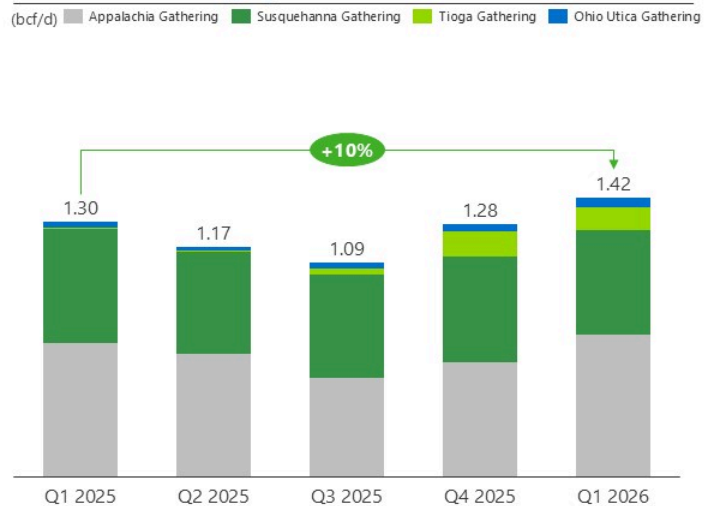
Gathering Volume Summary

Strong Haynesville and Northeast volumes in Q1

Haynesville throughput



Northeast throughput



Quarterly Financial Results

<i>(millions, except EPS)</i>	Three months ended		Key drivers
	March 31, 2026	December 31, 2025	
Adjusted EBITDA ¹	\$308	\$293	
Pipeline segment	\$214	\$200	<ul style="list-style-type: none"> Seasonal performance on joint venture and interstate pipelines, higher revenue on Stonewall and LEAP
Gathering segment	\$94	\$93	<ul style="list-style-type: none"> Higher volumes on Blue Union and Appalachia Gathering
Operating Earnings ²	\$130	\$111	
Operating EPS ²	\$1.27	\$1.08	
Distributable Cash Flow ³	\$274	\$162	<ul style="list-style-type: none"> Cash interest expense in Q4
Growth Capital ⁴	\$72	\$103 ⁵	
Maintenance Capital	\$11	\$29	

1. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix
2. Definition and reconciliation of Operating Earnings and Operating Earnings per Share (non-GAAP) to reported earnings included in the appendix; EPS calculation based on average share count of approximately 103 million shares outstanding – dilute on March 31, 2026 and December 31, 2025
3. Definition and reconciliation of Distributable Cash Flow (non-GAAP) included in the appendix
4. Includes contribution to equity method investees
5. Growth capital reflects DT Midstream capital spend of \$110 million less \$7 million contribution from customers received in Q4 2025

Appendix

2026/2027 Guidance Summary

<i>(millions, except EPS)</i>	Guidance
2026 Adjusted EBITDA ¹	\$1,155 - \$1,225
2026 Operating Earnings ²	\$455 - \$495
2026 Operating EPS ²	\$4.42 - \$4.82
2026 Distributable Cash Flow ³	\$830 - \$890
2026 Capital Investment ⁴	\$490 - \$570
Growth Capital	\$420 - \$480
Maintenance Capital	\$70 - \$90
2027 Adjusted EBITDA (early outlook)	\$1,225 - \$1,295

1. Definition and reconciliation of Adjusted EBITDA (non-GAAP) to net income included in the appendix
2. Definition and reconciliation of Operating Earnings and Operating Earnings per Share (non-GAAP) to reported earnings included in the appendix; EPS calculation based on average share count of approximately 103 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

Growth Investment Projects in Progress

Continuing track record of completing growth investments on time and on budget

Project	Expected in-service dates
Midwestern Gas Transmission power plant lateral	In-Service
Millennium R2R – New	Q1 2027
Phase 1 Interstate Pipelines Modernization	2H 2027
Viking Pipeline expansion	Q4 2027
Phase 2 Interstate Pipelines Modernization	1H 2028
Guardian Pipeline "G3" expansion	Q4 2028
Vector 2028 Pipeline expansion – New	Q4 2028

In progress project updates

- Midwestern Gas Transmission power plant lateral completed on time and under budget
- DTM approved investment in Millennium R2R and Vector 2028 Pipeline expansion
- All in progress projects remain on schedule and on budget

Interstate Pipelines Modernization Underway

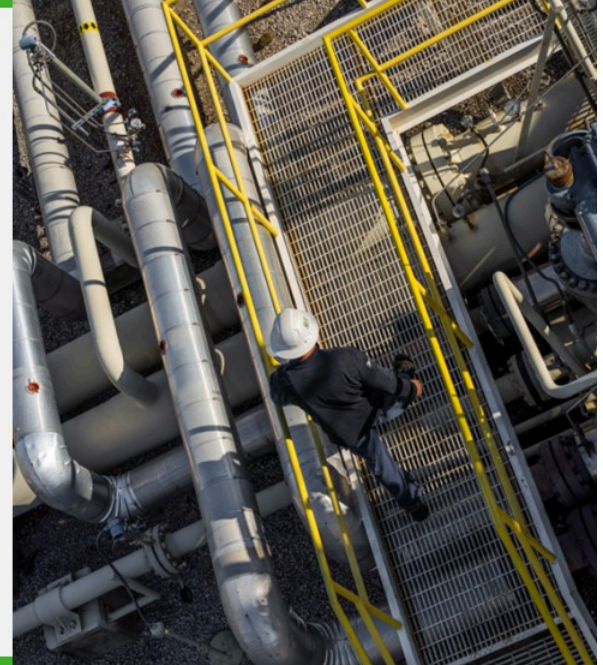
Continuing investment in modernization projects to enhance system efficiency and reliability

In Progress on Phases 1 & 2 focused on Guardian and Midwestern Pipelines

- Modernization enhancements will improve system efficiency and reliability for customers
- Capital Investment will be recovered in next rate cases
 - Phase 1: \$130 to \$150 million; 2H 2027 expected in-service date
 - Phase 2: \$140 to \$160 million; 1H 2028 expected in-service date

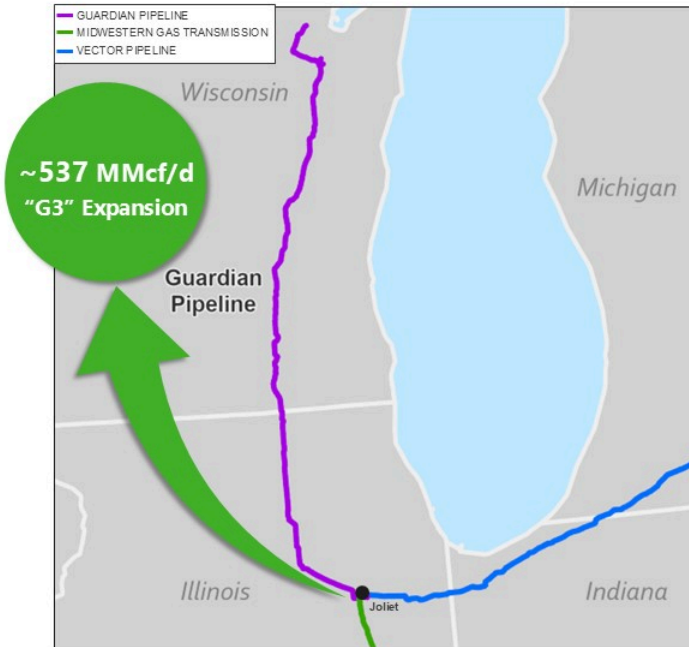
Additional modernization opportunities

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



Executing on "G3" Guardian Pipeline Expansion

Preparing for FERC application filing



"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
- FERC application submission expected mid-2026

LEAP Well Positioned for Future Expansions

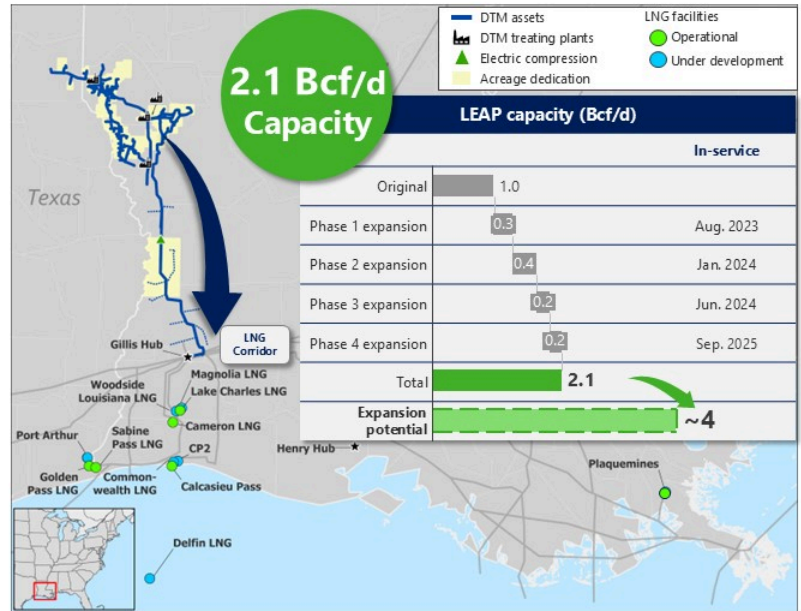
Haynesville System current capacity of 2.1 Bcf/d, with expansion capability to ~4 Bcf/d

Integrated Haynesville system provides timely access to coming LNG demand

- Fully contracted by long-term take-or-pay agreements
- 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

Continuing discussions for additional expansions

- LEAP can be further expanded to ~4 Bcf/d to serve growing Gulf Coast LNG and industrial corridor demand
- Timing of future expansions will likely align with next wave of LNG in 2028-2030 timeframe

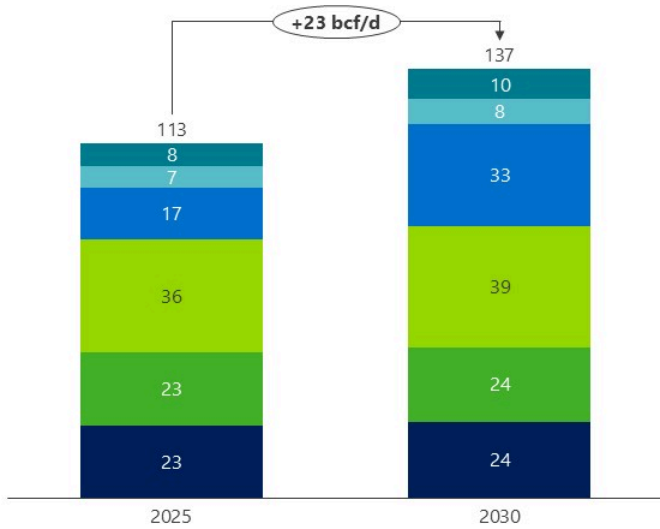


Strong US Demand and Production Fundamentals

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

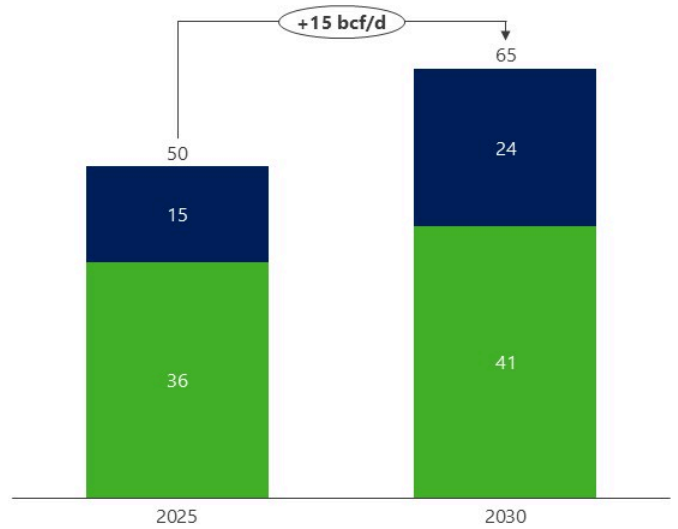
U.S. Natural Gas Demand Forecast

(bcf/d) ■ ResComm ■ Industrial ■ Power ■ LNG Exports ■ Mexican Exports ■ Other



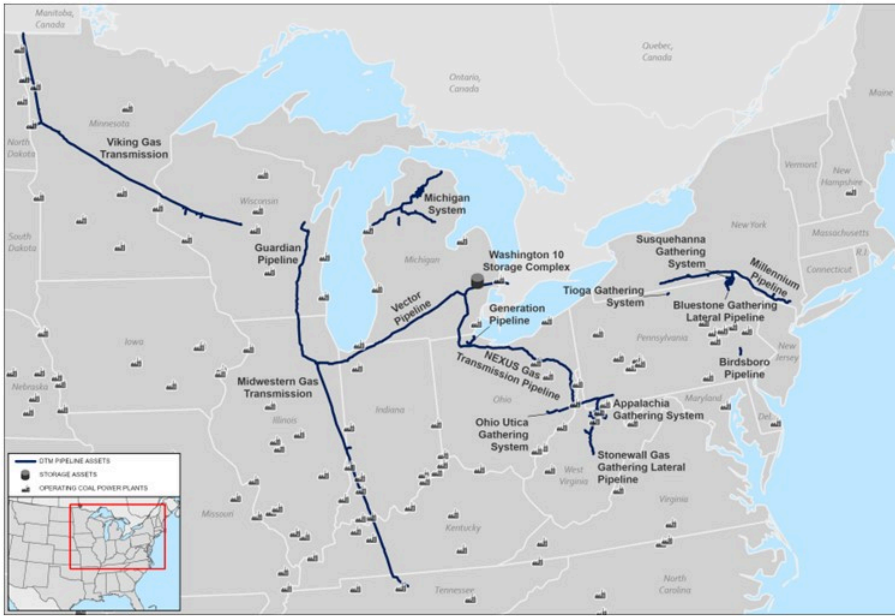
Production Forecast – DTM Basins

(bcf/d) ■ Haynesville ■ Appalachia



Strategically Located Assets to Serve Power Demand Growth

Coal retirements will drive growth in natural gas demand



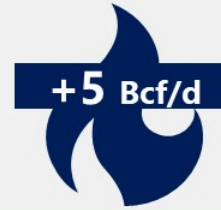
Forecasted Coal Plant Retirements¹
2026-2040

35 GW
summer capacity



Potential Natural Gas Demand²

+5 Bcf/d



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 2026 or 2027 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 – DT Midstream Consolidated

	Three Months Ended							
	March 31, 2026				December 31, 2025			
	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	\$ 130	\$ —	\$ —	\$ 130	\$ 111	\$ —	\$ —	\$ 111

	Three Months Ended							
	March 31, 2026				March 31, 2025			
	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	\$ 130	\$ —	\$ —	\$ 130	\$ 108	\$ —	\$ —	\$ 108

(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

Non-GAAP Reconciliations

Reconciliation of Reported to Operating Earnings per diluted share⁽¹⁾ – DT Midstream Consolidated

	Three Months Ended							
	March 31, 2026				December 31, 2025			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽²⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽²⁾	Operating Earnings
	<i>(per share)</i>							
Adjustments	\$	—	\$	—	\$	—	\$	—
Net Income Attributable to DT Midstream	\$ 1.27	\$ —	\$ —	\$ 1.27	\$ 1.08	\$ —	\$ —	\$ 1.08

	Three Months Ended							
	March 31, 2026				March 31, 2025			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽²⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽²⁾	Operating Earnings
	<i>(per share)</i>							
Adjustments		—		—		—		—
Net Income Attributable to DT Midstream	\$ 1.27	\$ —	\$ —	\$ 1.27	\$ 1.06	\$ —	\$ —	\$ 1.06

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

(2) 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

Non-GAAP Reconciliations

Reconciliation of Net Income Attributable to DT Midstream to Adjusted EBITDA

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(millions)</i>			
Consolidated			
Net Income Attributable to DT Midstream	\$ 130	\$ 111	\$ 108
Plus: Interest expense	40	41	40
Plus: Income tax expense	36	40	35
Plus: Depreciation and amortization	69	67	63
Plus: EBITDA from equity method investees ⁽¹⁾	78	70	73
Less: Interest income	(1)	—	(1)
Less: Earnings from equity method investees	(43)	(37)	(37)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(1)
Other	—	2	—
Adjusted EBITDA	\$ 308	\$ 293	\$ 280

(1) Includes share of our equity method investees' earnings before interest, taxes, depreciation and amortization, which we refer to as "EBITDA." A reconciliation of earnings from equity method investees to EBITDA from equity method investees follows:

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(millions)</i>			
Earnings from equity method investees	\$ 43	\$ 37	\$ 37
Plus: Depreciation and amortization attributable to equity method investees	21	19	22
Plus: Interest expense attributable to equity method investees	14	14	14
EBITDA from equity method investees	\$ 78	\$ 70	\$ 73

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
	<i>(millions)</i>		
Pipeline			
Net Income Attributable to DT Midstream	\$ 108	\$ 93	\$ 92
Plus: Interest expense	14	13	13
Plus: Income tax expense	30	34	30
Plus: Depreciation and amortization	29	28	28
Plus: EBITDA from equity method investees ⁽¹⁾	78	70	73
Less: Interest income	(1)	—	(1)
Less: Earnings from equity method investees	(43)	(37)	(37)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(1)
Adjusted EBITDA	\$ 214	\$ 200	\$ 197

(1) Includes share of our equity method investees' earnings before interest, taxes, depreciation and amortization, which we refer to as "EBITDA." A reconciliation of earnings from equity method investees to EBITDA from equity method investees follows:

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
	<i>(millions)</i>		
Earnings from equity method investees	\$ 43	\$ 37	\$ 37
Plus: Depreciation and amortization attributable to equity method investees	21	19	22
Plus: Interest expense attributable to equity method investees	14	14	14
EBITDA from equity method investees	\$ 78	\$ 70	\$ 73

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Gathering			
Net Income Attributable to DT Midstream	\$ 22	\$ 18	\$ 16
Plus: Interest expense	26	28	27
Plus: Income tax expense	6	6	5
Plus: Depreciation and amortization	40	39	35
Other	—	2	—
Adjusted EBITDA	<u>\$ 94</u>	<u>\$ 93</u>	<u>\$ 83</u>

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(millions)</i>			
Consolidated			
Net Income Attributable to DT Midstream	\$ 130	\$ 111	\$ 108
Plus: Interest expense	40	41	40
Plus: Income tax expense	36	40	35
Plus: Depreciation and amortization	69	67	63
Less: Earnings from equity method investees	(43)	(37)	(37)
Less: Depreciation and amortization attributable to noncontrolling interests	(1)	(1)	(1)
Plus: Dividends and distributions from equity method investees	56	48	48
Less: Cash interest expense	—	(76)	—
Less: Cash taxes	(2)	(2)	2
Less: Maintenance capital investment ⁽¹⁾	(11)	(29)	(8)
Distributable Cash Flow	\$ 274	\$ 162	\$ 250

(1) Maintenance capital investment is defined as the total capital expenditures used to maintain or preserve assets or fulfill contractual obligations that do not generate incremental earnings.