



Natural Gas Pipelines Interstate Shipper Meeting

Chicago, Illinois
April 15, 2025

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; 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; 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; 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.

Agenda

- Welcome: Jackie Sommer
- DTM Asset Overview: Jeff Holland
- Project Development: Jackie Sommer, Todd Wall, Cliff Allison, & Kyle Keener
- Customer Service & Nominations: Nadine Mathis & Cindy Farley
- Operations: Johnnie Jarred
- Regulatory and Rates: Adina Owen & Alan Droll
- Afternoon Agenda: Jackie Sommer

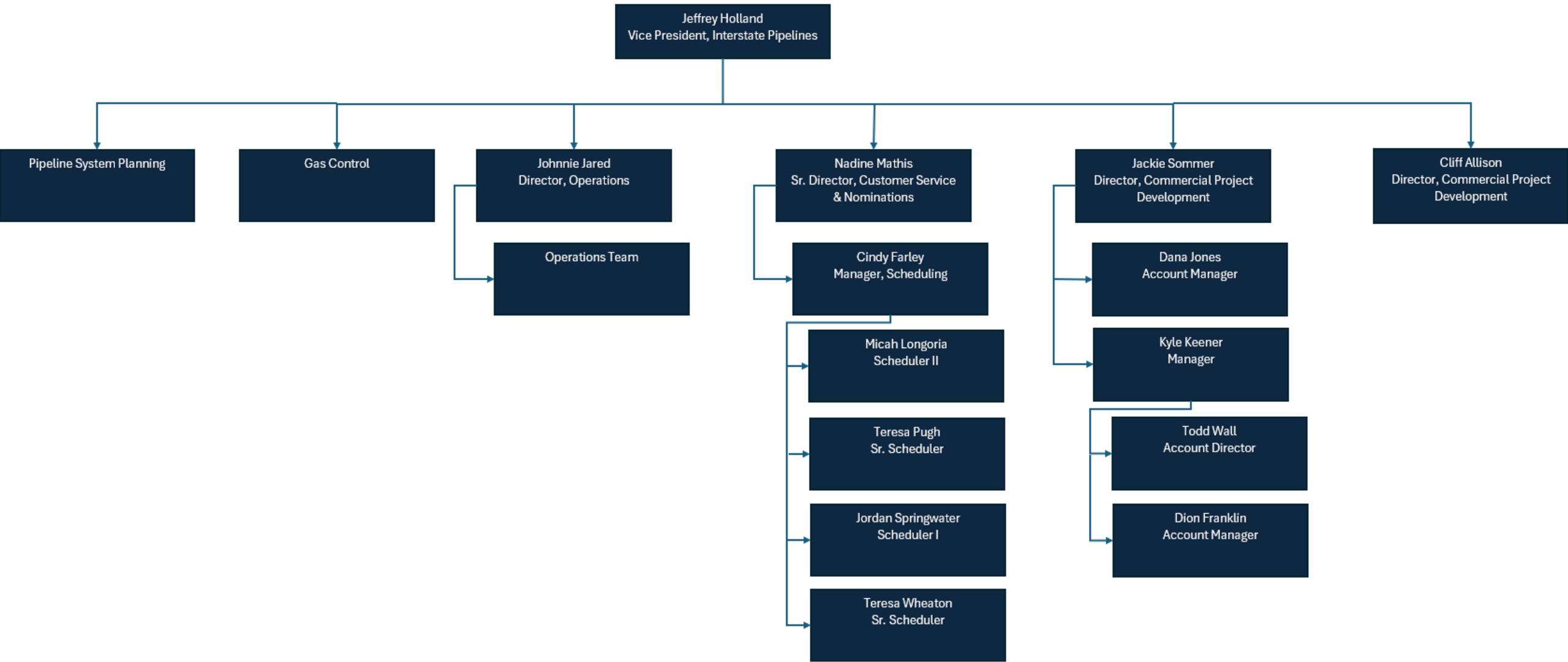
DT Midstream Asset Overview

Jeff Holland

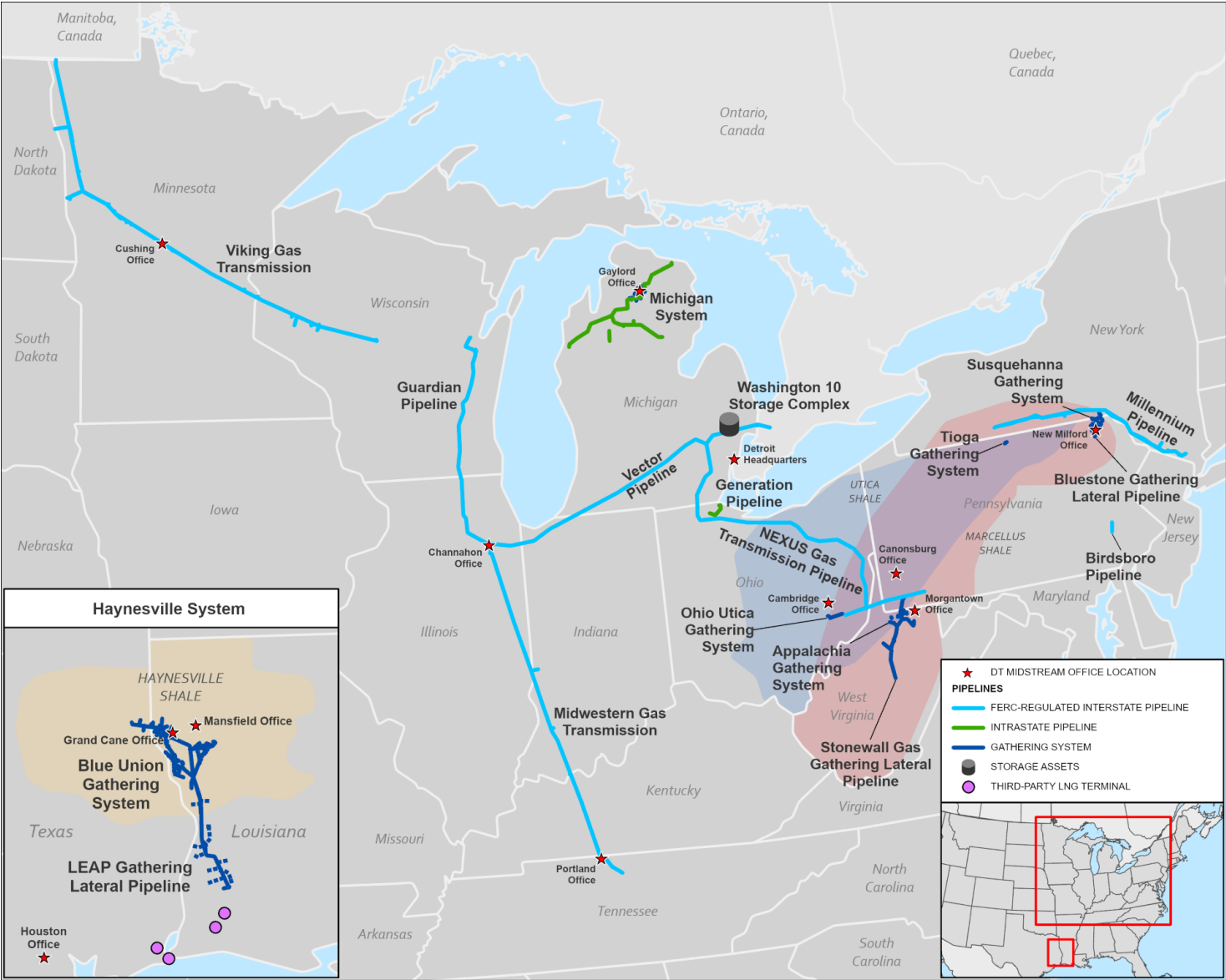


Hartford Compressor Station – Midwestern Gas Transmission

Interstate Pipeline Commercial/Service Organization



DT Midstream Asset Map



Commercial Optimization

Jackie Sommer
Todd Wall



Hartford Compressor Station – Midwestern Gas Transmission

Project Development Organizational Chart



Jackie Sommer

Director – Interstate Commercial

Jackie.Sommer@dtmidstream.com



Cliff Allison

Director – Business Development

Cliff.Allison@dtmidstream.com



Kyle Keener

Manager – Interstate Commercial

Kyle.Keener@dtmidstream.com



Todd Wall

Account Director

Todd.Wall@dtmidstream.com



Dion Franklin

Account Manager

Dion.Franklin@dtmidstream.com



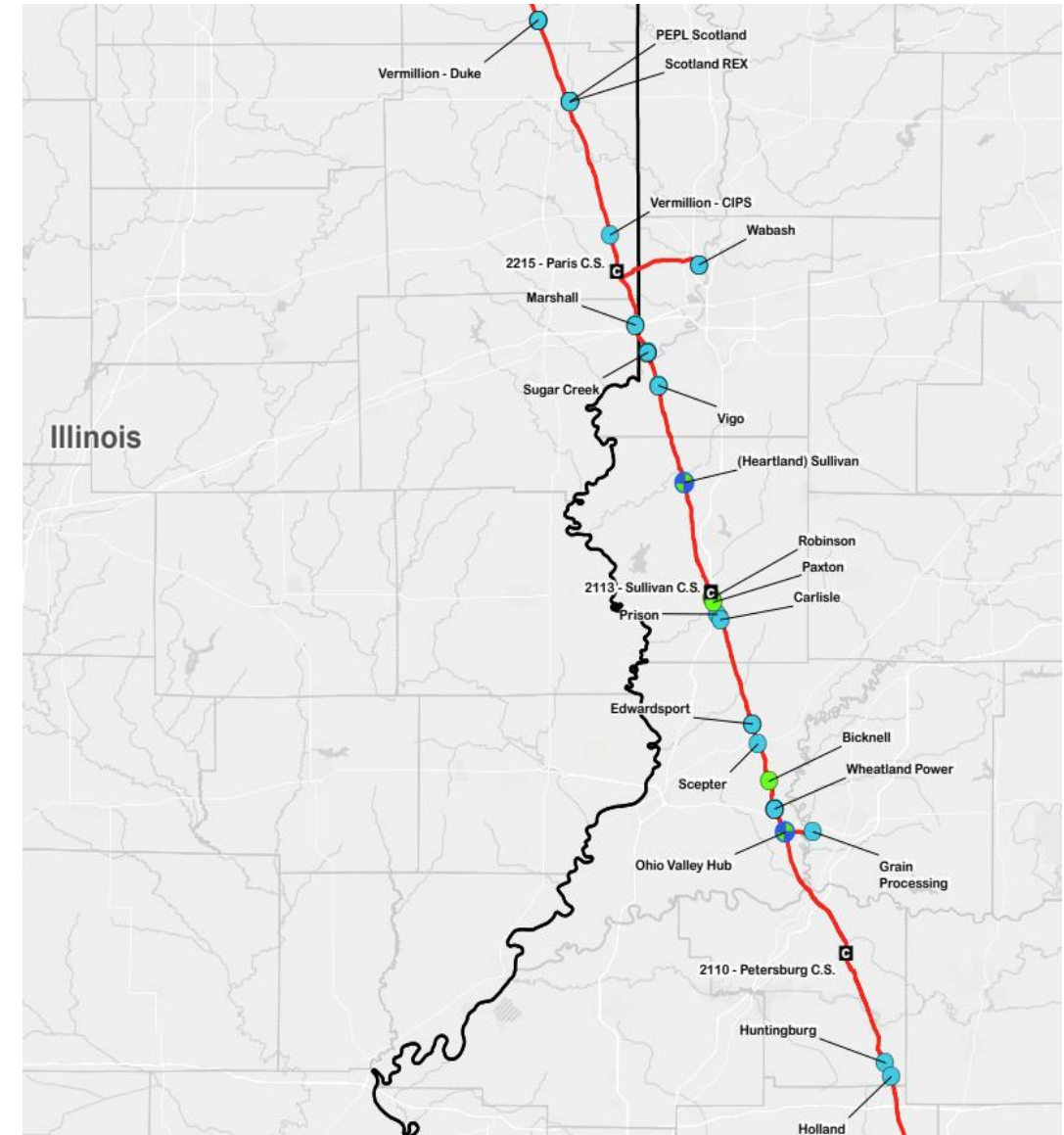
Dana Jones

Account Manager

Dana.Jones@dtmidstream.com

MGT – Customer Balancing & Storage Opportunities

- Midwestern has seen significant growth in it's Firm Transportation subscriptions and capacity utilization
- Heavy concentration of existing and proposed new development in the middle of MGT's 30" mainline
- MGT believes storage and balancing solutions will be key to successful long-term operation as growth on the pipeline continues
- Considering possibility of a new Rate Schedule that would allow for hourly service that could link to Vector Pipeline and Washington 10 Storage or allow for balancing from other interconnects



2024 & 2025 YTD Open Season Summary

- Six successful Open Seasons completed
 - Zero on GPL
 - Two on VGT
 - 2024 Summer Seasonal Full Path, Southbound (Awarded to 6 bidders)
 - 2025 Summer Seasonal Full Path, Southbound (Awarded to 11 bidders)
- Four on MGT
 - 1 Full Path, Southbound
 - 2 Partial Path, Northbound
 - 1 Partial Path, Southbound
- Multiple bidding parties on all Open Seasons
- Average term for winning bids (not including Seasonal and non-ROFR):
 - 18.9 years (227 months)

Currently Available Open Season – Viking Gas Transmission

- **Southbound, Mainline (Package A)**

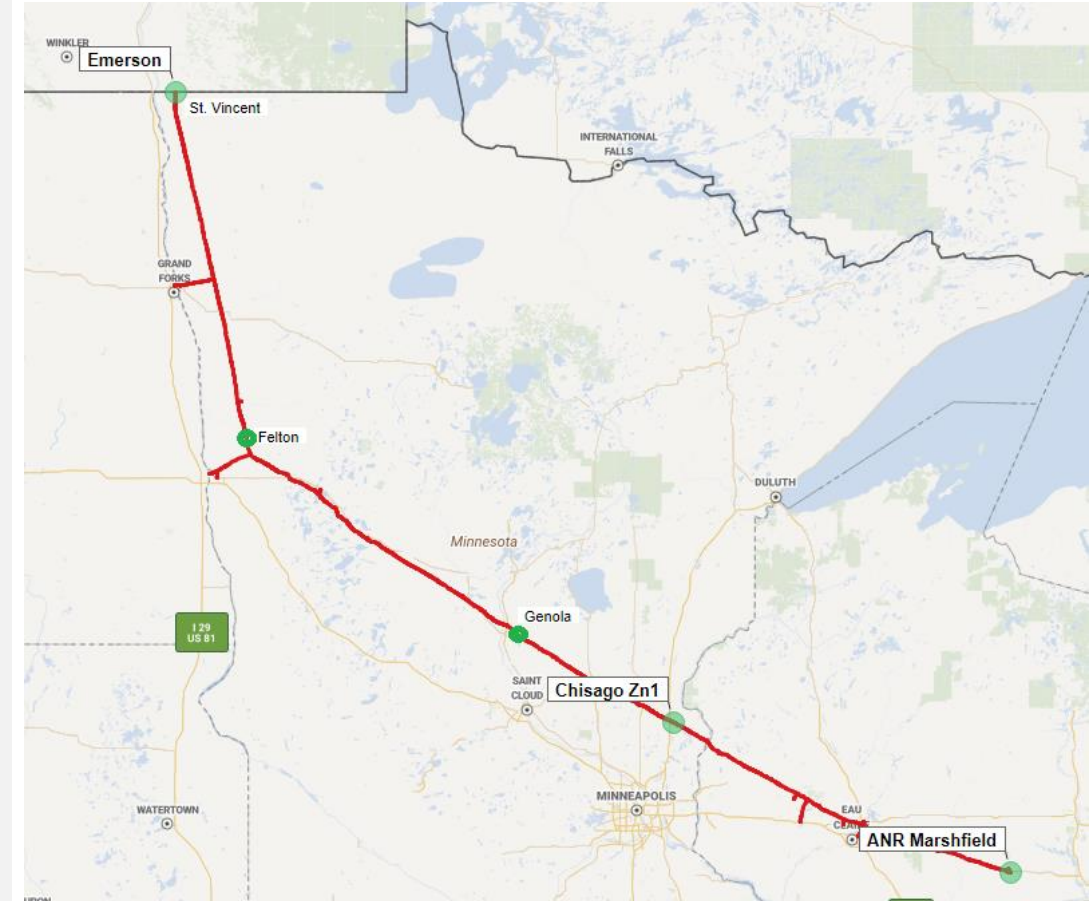
- Rate Schedule FT-A
- Term : May through September 7,000 Dth/d; October 10,000 Dth/d
- Receipt Point – Emerson
- Delivery Point – ANR Marshfield or any delivery point with available capacity

- **Northbound, Mainline (Package B)**

- Rate Schedule FT-A
- Term : May through October 112,000 Dth/d
- Receipt Point – ANR Marshfield
- Delivery Point – St. Vincent

- **Key Information for Open Season**

- Open Season Bidding Begins Thursday, April 17, 2025
- Open Season Bidding Ends Wednesday, April 23, 2025
- Bids to be submitted on Viking's EBB (Informational Postings > Customer Activities > Bid form)
- Shippers have the ability to aggregate bids



Commercial Project Development

Cliff Allison

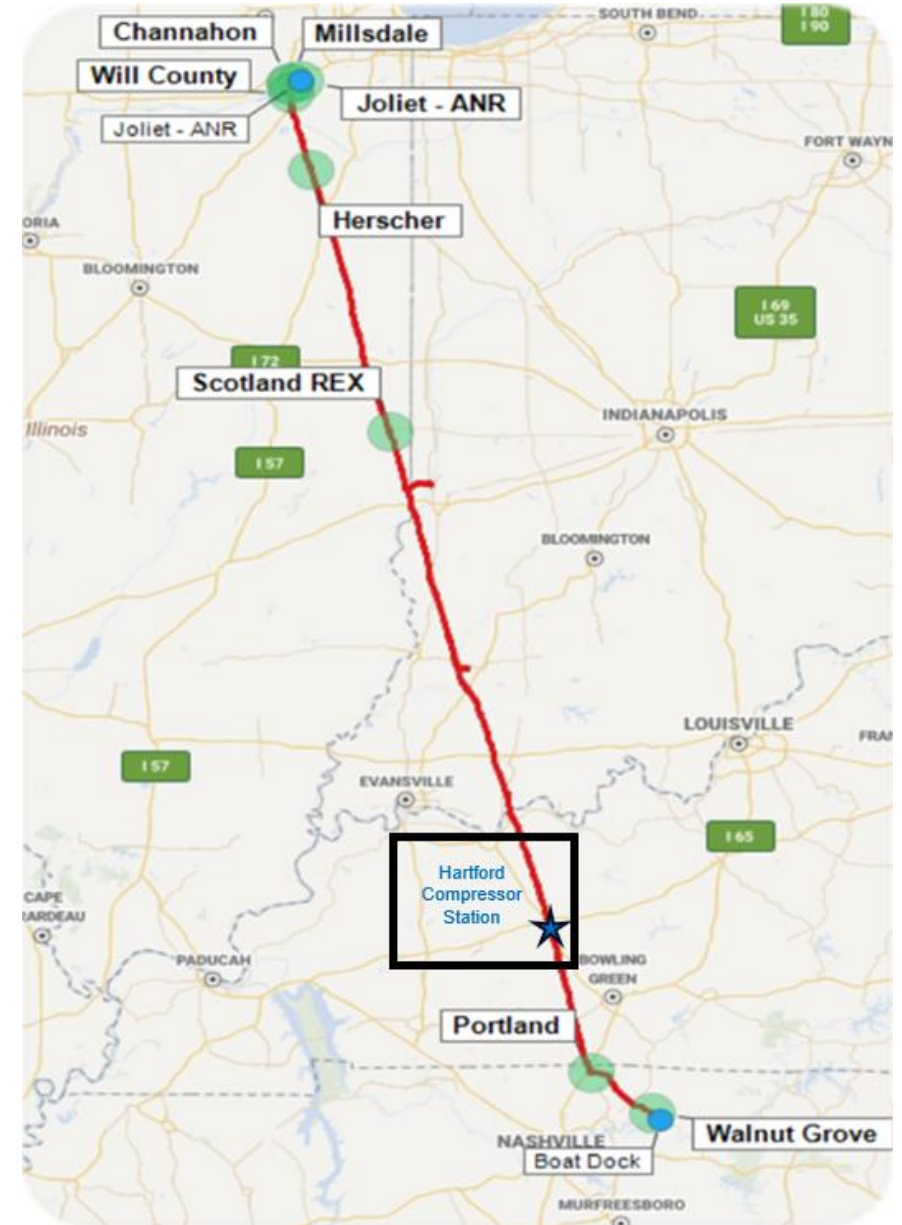


Hartford Compressor Station – Midwestern Gas Transmission

Project Development – Midwestern

Southbound Expansion Completed

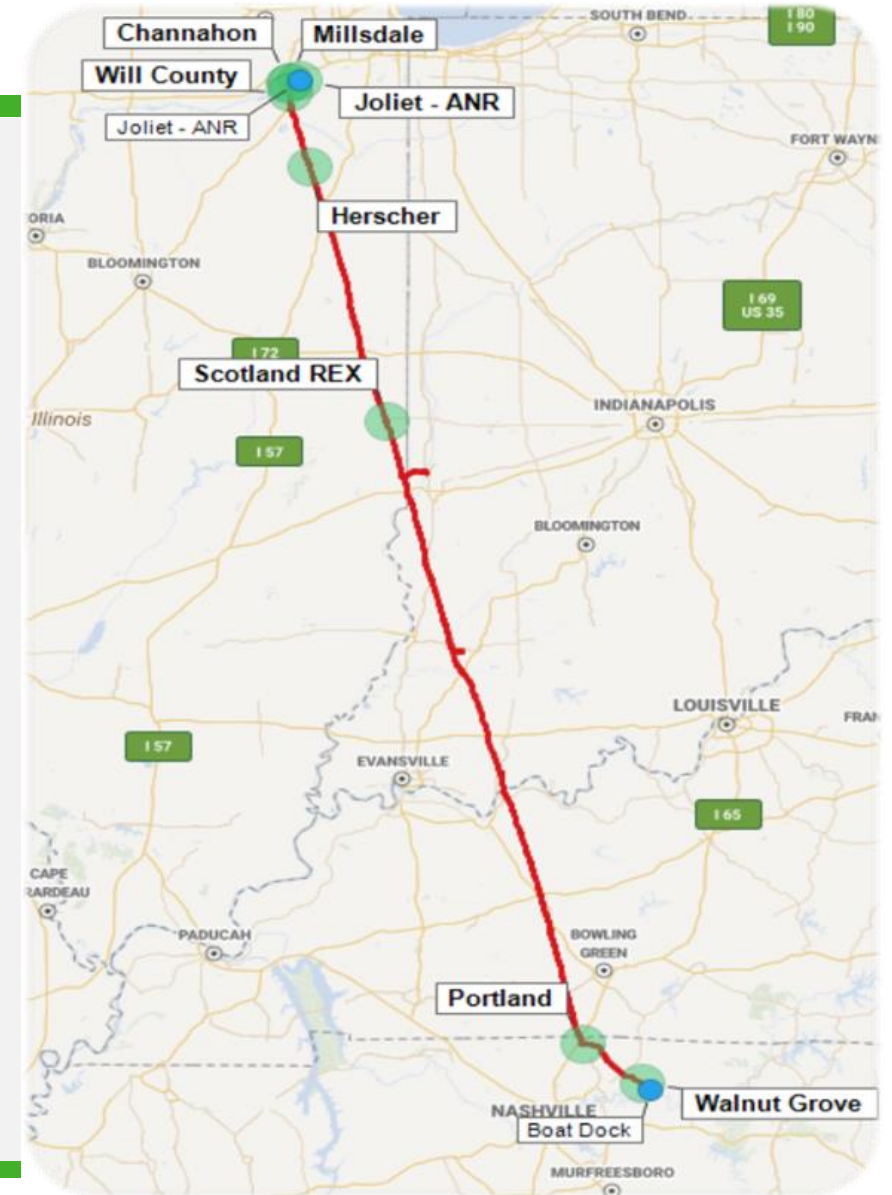
- Increased capacity by 158,000 Dth/d
- Project modified the Hartford Compressor Station and added mainline facilities
- Expansion was placed in-service July 1, 2024



Project Development – Midwestern

Potential Power Plant / Data Center Connections

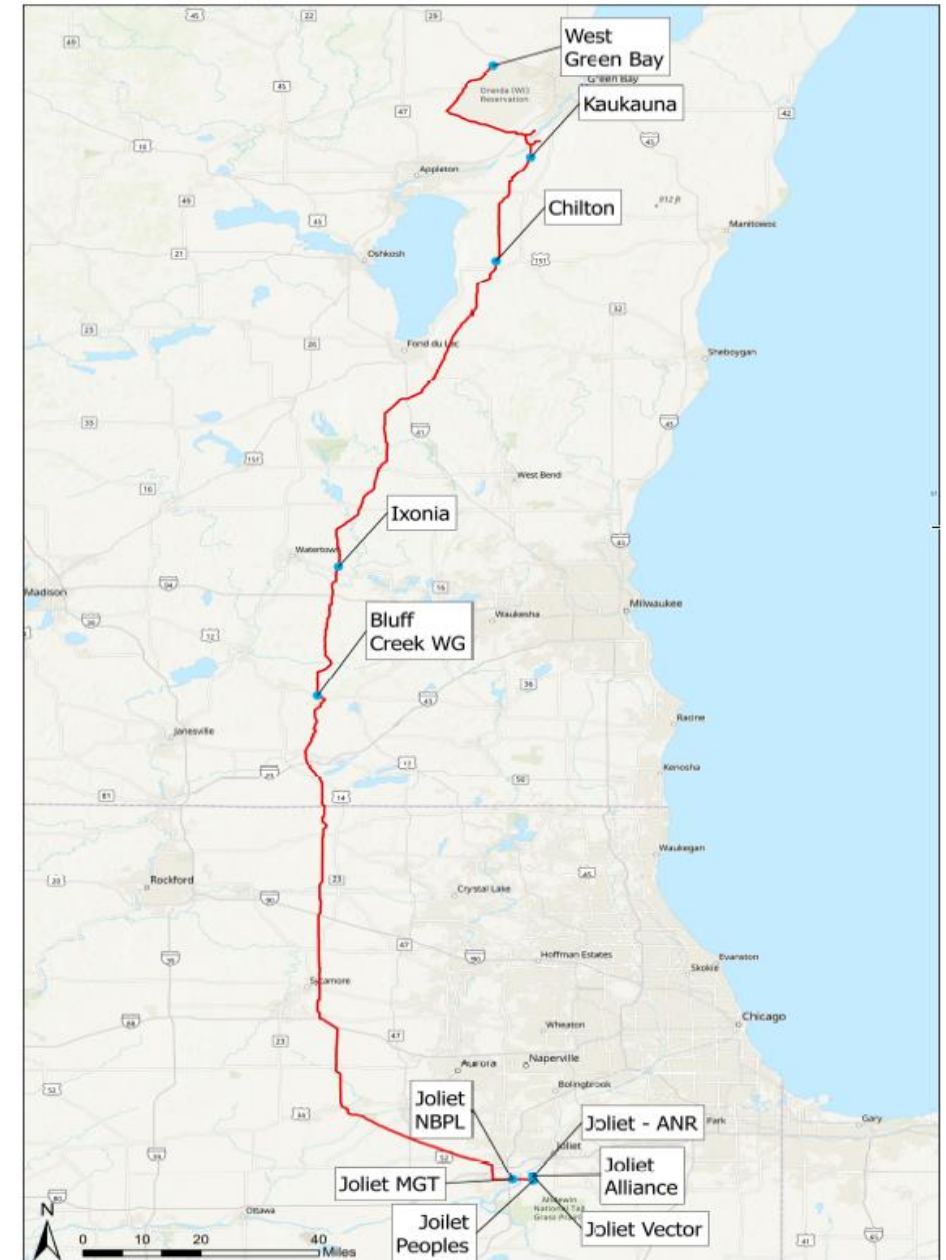
- Several new or refueled power generation projects being scoped
- Strategic to power grid
- Multiple supply sources
 - Northern Border
 - Alliance
 - Rockies Express
 - Tennessee
 - Evaluating other existing receipt points for possible utilization
- Service capabilities a function of supply source and plant location
 - Additional capacity expected to require pipeline and facility enhancements



Business Development – Guardian

Potential Expansion Scenarios

- Shippers have requested expansion capacity from Joliet to multiple points
- Expansion scenarios typically require both looping and incremental compression
- In-Service TBD



Business Development

Other Interstate Opportunities

- Currently looking for additional opportunities, such as:
 - Storage / Balancing
 - Additional Interconnects
 - Renewable Natural Gas
 - Industrial & LDC Markets



Seasonal Forecast & Market/Pricing Outlook

Kyle Keener

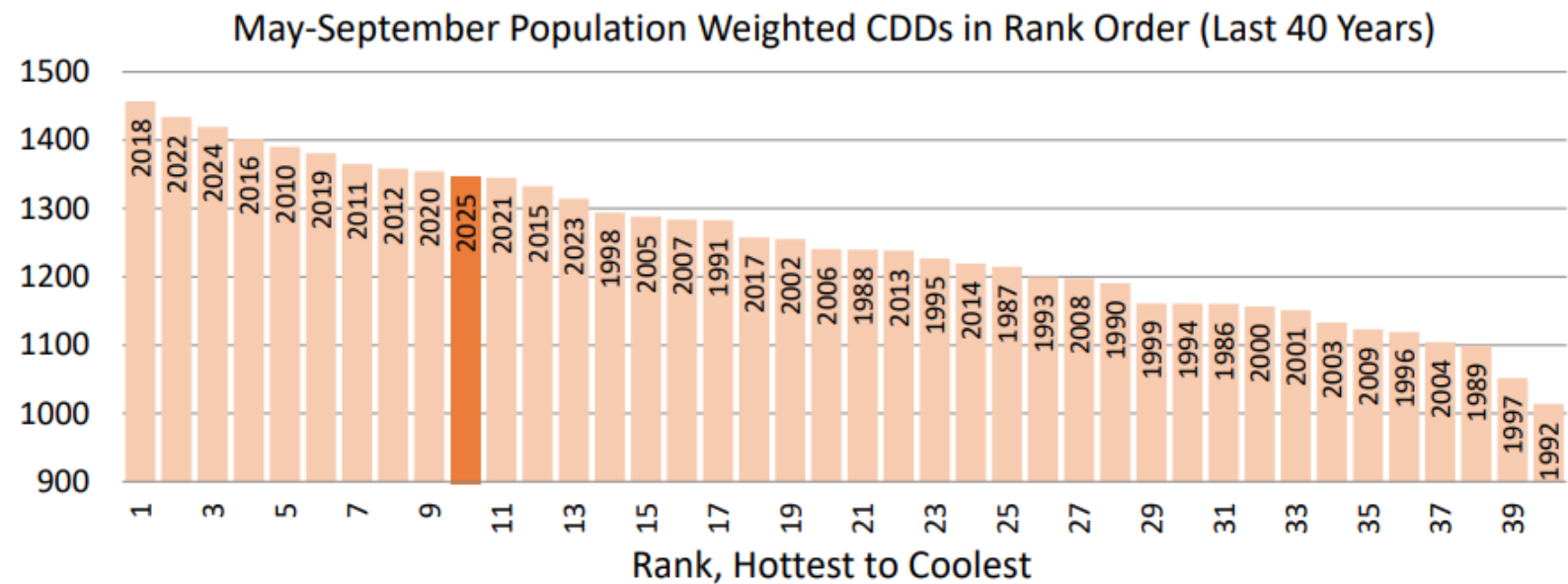


Hartford Compressor Station – Midwestern Gas Transmission

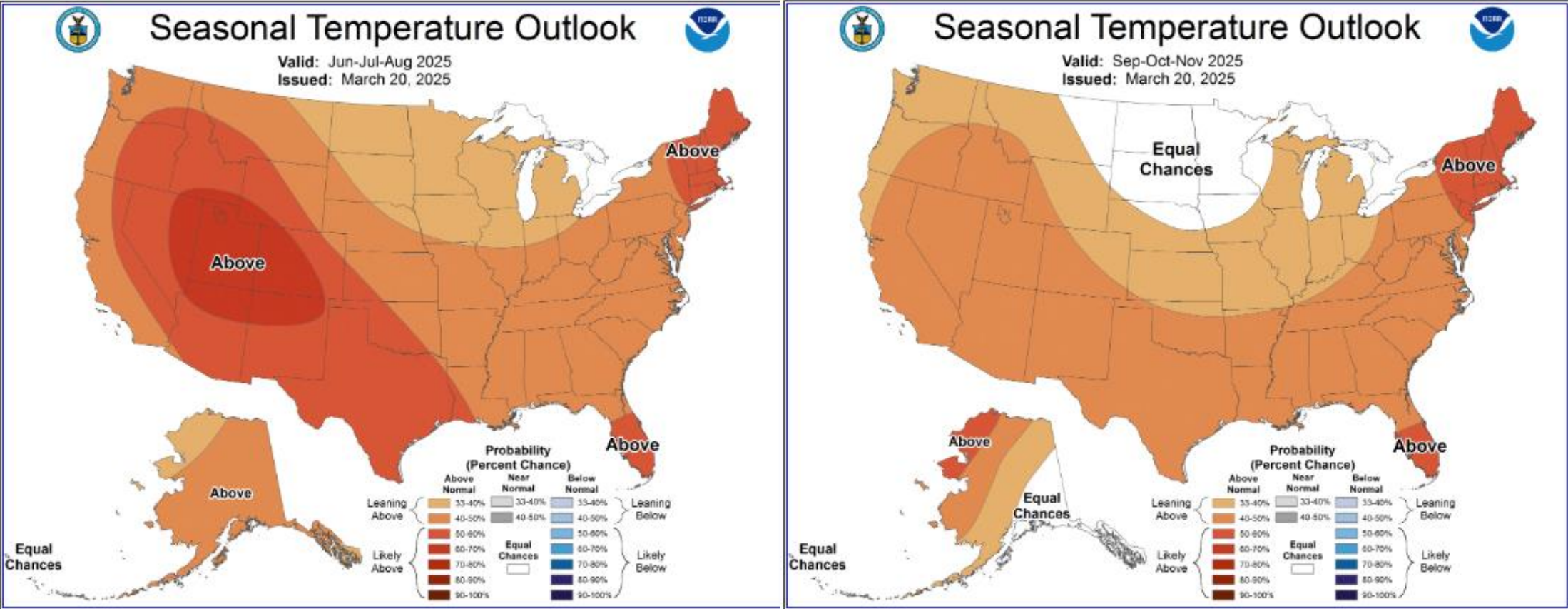
Seasonal Forecast

Summer 2025

- Weather professionals and climatology experts are predicting above-average temperatures to build across the central plains and Midwestern regions by May/June 2025
- Higher than normal temperatures across DTM’s operating footprint and the market areas served by Viking, Guardian, and Midwestern
- The National Oceanic and Atmospheric Administration (NOAA) predicts Atlantic hurricane activity to be near normal for 2025 - a step back from 2024



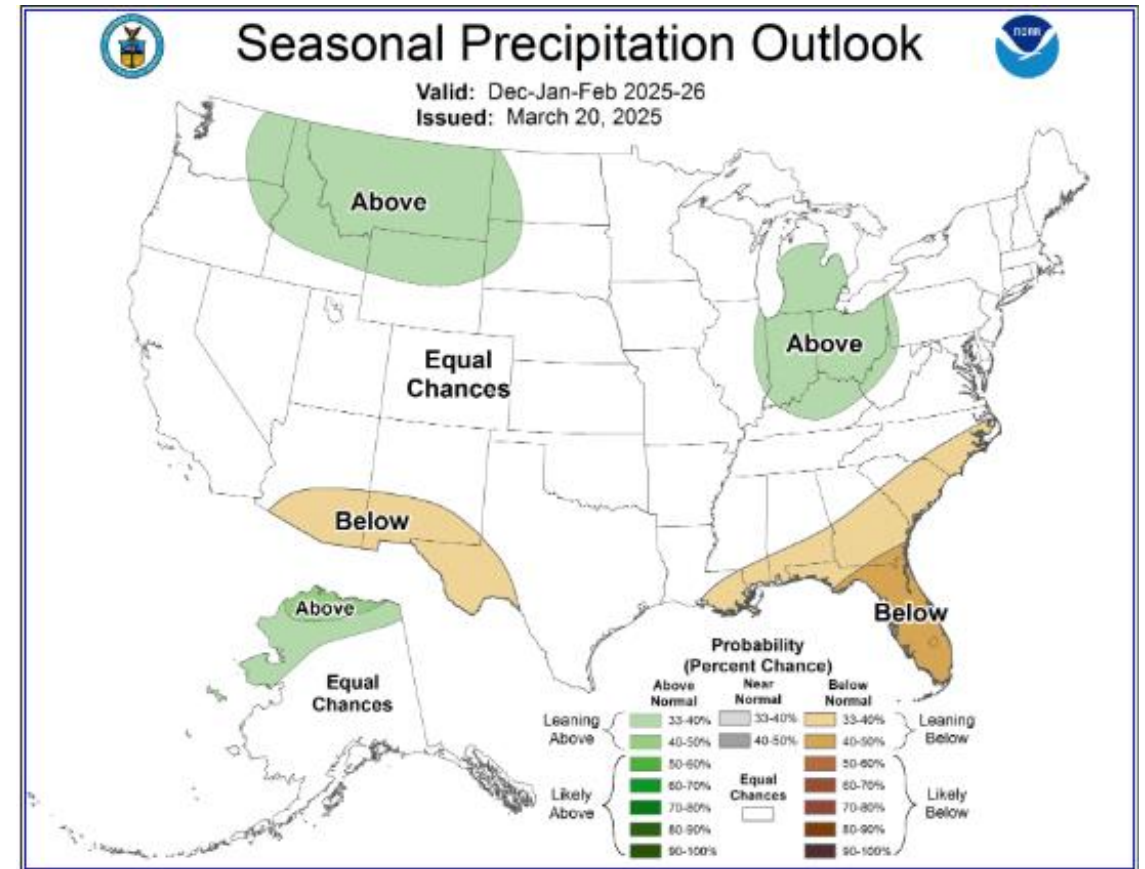
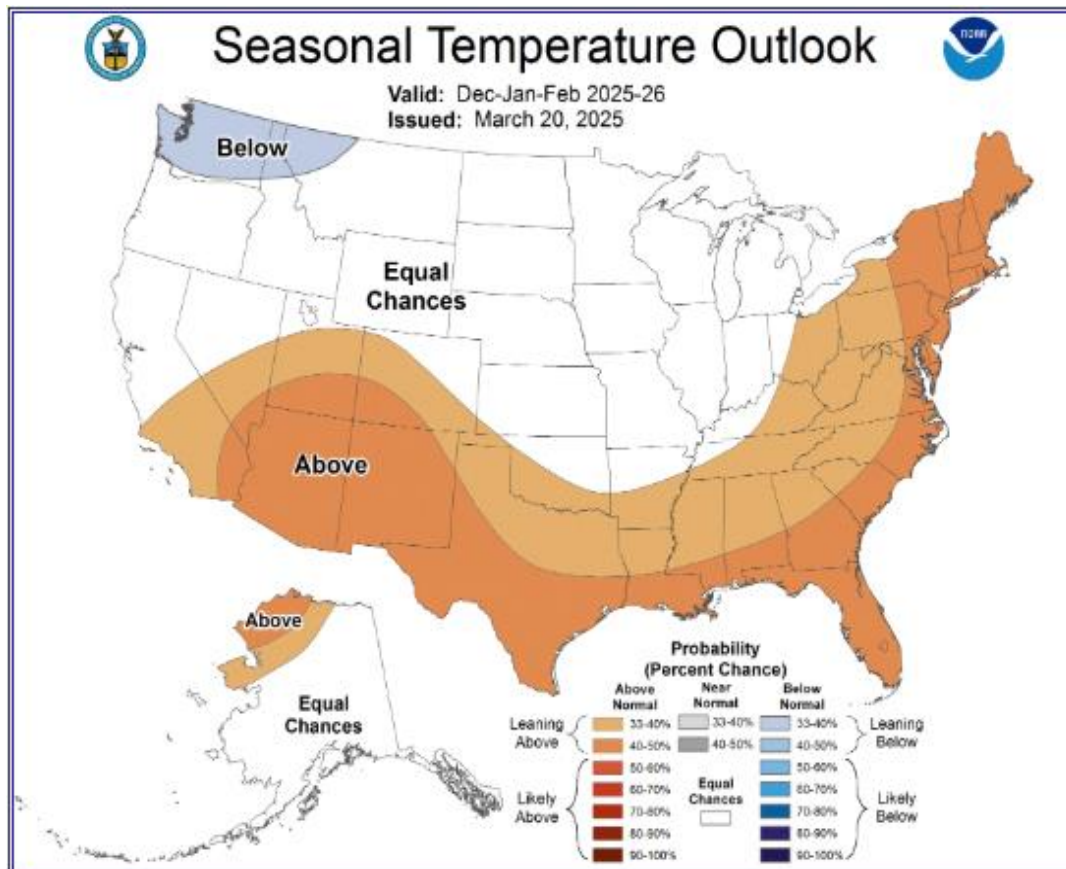
Seasonal Forecast



Period	Forecast	Cold Scenario	Warm Scenario	Normal	Last Year
Jun 2025 - Aug 2025	1008 (108.4%) CDDs	962 (103.5%)	1033 (111.2%)	930	1055 (113.5%)
May 2025 - Sep 2025	1347 (108.6%) CDDs	1279 (103.2%)	1377 (111.1%)	1240	1419 (114.5%)

Long-Range Winter '25/'26 Outlook

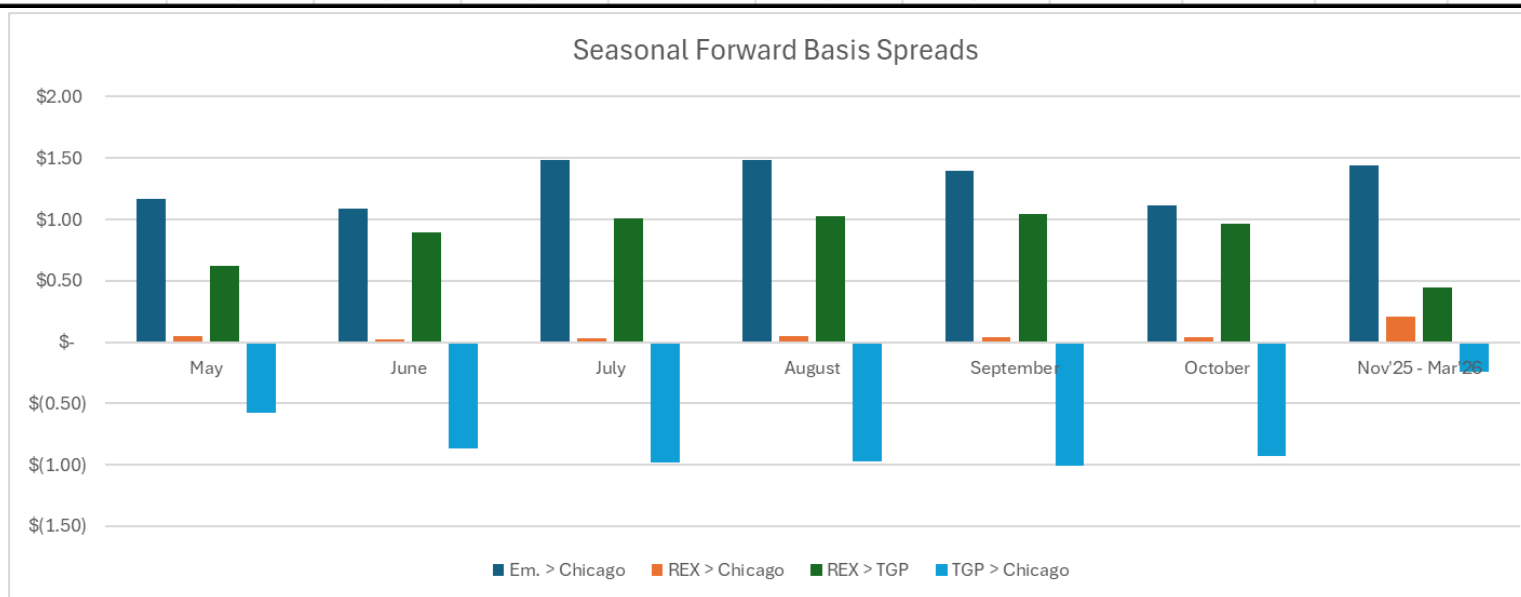
- Winter 2025 / 2026 trending more “normal”, like that of last year
- A late start to winter would allow natural gas storage reserves to rebound above the 5-year historic average



Market Pricing Outlook

- Natural Gas Forward Basis
 - Strong pricing indications for Summer transport on Viking
 - Strong pricing indications for Southbound transport on Midwestern

Forward Basis	as of 04/09/2025						Average	Nov'25 - Mar'26
	May	June	July	August	September	October		
NYMEX	\$3.4650	\$3.5630	\$3.7320	\$3.7830	\$3.7430	\$3.8010	\$3.6812	\$4.3630
Emerson	(\$1.58)	(\$1.52)	(\$1.93)	(\$1.93)	(\$1.93)	(\$1.69)	(\$1.76)	(\$1.28)
Chicago	(\$0.41)	(\$0.43)	(\$0.45)	(\$0.45)	(\$0.54)	(\$0.58)	(\$0.47)	\$0.16
Rockies Exp. Z3	(\$0.46)	(\$0.45)	(\$0.48)	(\$0.50)	(\$0.58)	(\$0.62)	(\$0.51)	(\$0.04)
Tenn. 500L	\$0.17	\$0.44	\$0.53	\$0.53	\$0.47	\$0.35	\$0.41	\$0.40



Customer Service & Nominations

Nadine Mathis
Cindy Farley



Hartford Compressor Station – Midwestern Gas Transmission

Your Customer Service & Nominations Team



Nadine Mathis

Sr. Director – Customer Service & Nominations

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Cindy Farley

Manager – IPL Scheduling

Cindy.Farley@dtmidstream.com

IM: CinFarley



Teresa Wheaton

Senior Scheduler

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IM: DTM_IPL_Nominations



Teresa Pugh

Senior Scheduler

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Micah Longoria

Scheduler II

Micah.Longoria@dtmidstream.com

IM: DTM_IPL_Nominations



Jordan Springwater

Scheduler I

Jordan.Springwater@dtmidstream.com

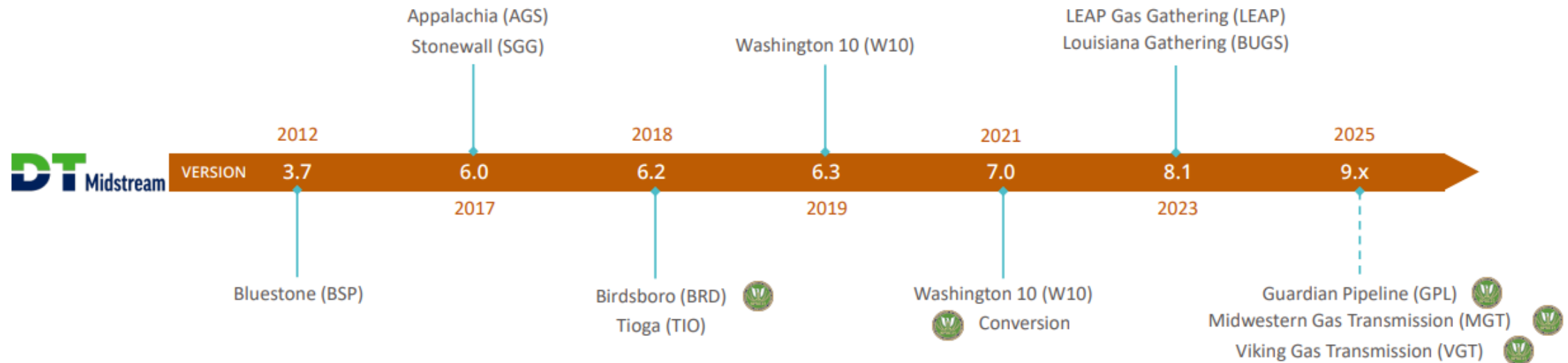
IM: DTM_IPL_Nominations

Scheduling Today

- Continue to utilize WebCA and EBB until further notice
 - No current business changes with DTM acquisition
- New ICE Chat Desk
 - DTM_IPL_Nominations
- New group email
 - InterstateScheduling@DTMidstream.com

Future System Change – TRELLIS

Over a Decade of Partnership



Trellis Features

- All-in-One Product
 - FERC and NAESB Compliance
 - Informational Postings Website (IPW)
 - Customer Activities Portal
 - Contracts, Capacity Release, RFS/Open Season Offerings
 - Nominations, Capacity Allocation, Confirmations and Scheduling
 - Measurement Interface
 - Imbalances
 - Invoicing
 - EDI
 - Cloud Hosted
 - Single Sign-On System: No password required or two-step process setting up access
 - Target In-Service: Watch for upcoming updates
 - EDI Partnership Amendments
 - Launch Dates
 - Training Offerings
-

Trellis Benefits

- User-friendly Nominations
 - Nomination template spreadsheet
 - Upload day/week/month/future month via file upload or copy/paste
 - More opportunities for Operators to utilize EDI for Confirmations
 - Confirm at entity level as well as contract level
 - Visible Measurement for Operators
 - Parent/SubMeter views for calculation/bi-directional meters
 - Manage Imbalances
 - Estimated measurement throughout the day
 - Enhanced Reporting
 - Most screens allow visible data to be exported with click of button
 - Dashboards
 - IPW accessible via Customer Portal
-

Operations

Johnnie Jarred



Hartford Compressor Station – Midwestern Gas Transmission

Example project due to encroachment's:



- Guardian pipeline 3-mile lateral Class 3 pipe replacement
 - Completion Deadline: October 17, 2025
 - Two sections totaling approximately 2200 feet of 36" pipe
 - Congested area with challenges

Maintenance for the summer:

- Engine overhauls on Viking and Midwestern for reliability
- Valves and Valve operators remain areas of focus to ensure reliable operations
- As mentioned last year, more hydrotest reconfirmations will be occurring on Viking and Midwestern
 - Reminder: 50% must be completed by July 1, 2028. We are currently on target to meet the compliance requirements
- Midwestern - Paris Compressor Station outage expected to impact service through the summer
 - 4000 hp unavailable
 - Will continue to provide updates as they become available

Regulatory & Rates

Adina Owen

Assistant General Counsel II

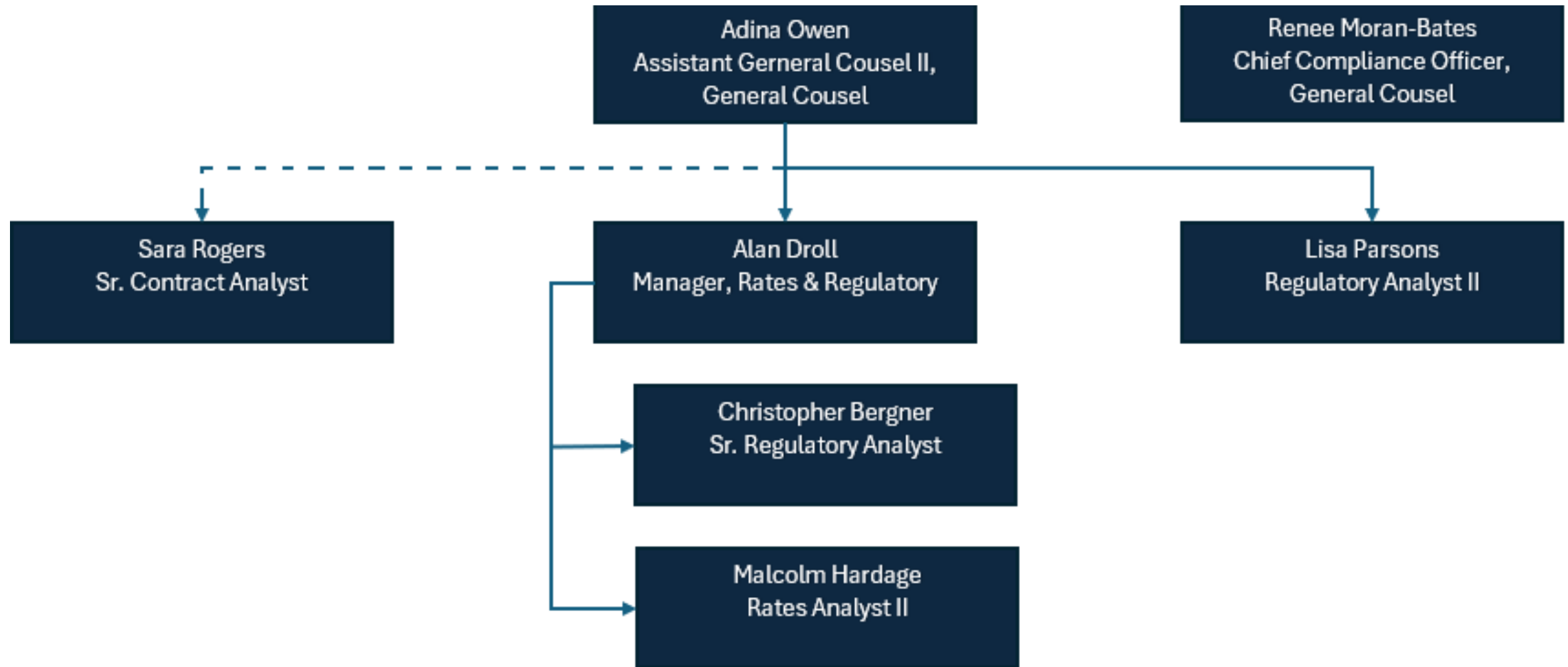
Alan Droll

Manager – Rates and Regulatory



Hartford Compressor Station – Midwestern Gas Transmission

Regulatory and Rates Organizational Chart



Industry Events to Watch

- **Federal Energy Regulatory Commission (FERC)**

- FERC currently has a full slate of 5 Commissioners, which is likely to remain the same for at least the next year:
 - Chairman Mark Christie (R / Term expires June 2025)
 - Commissioner Lindsay See (R / Term expires June 2028)
 - Commissioner Willie Phillips (D / Term expires June 2026; former Chair)
 - Commissioner David Rosner (D / Term expires June 2027)
 - Commissioner Judy Chang (D / Term expires June 2029)
- President can appoint Commissioners but legally no more than 3 can be from the same party

- **FERC Certificate Authorization**

- Still watching to see whether change in administration has or will improve project approval timelines
- Backlog and staffing are significant issues
- Also concern about the appellate process and the potential for projects to be bogged down in courts by third parties

Rate Case Comeback and Moratorium Timelines for Interstate Pipelines

All dates are based on latest settlements for each pipeline

Guardian

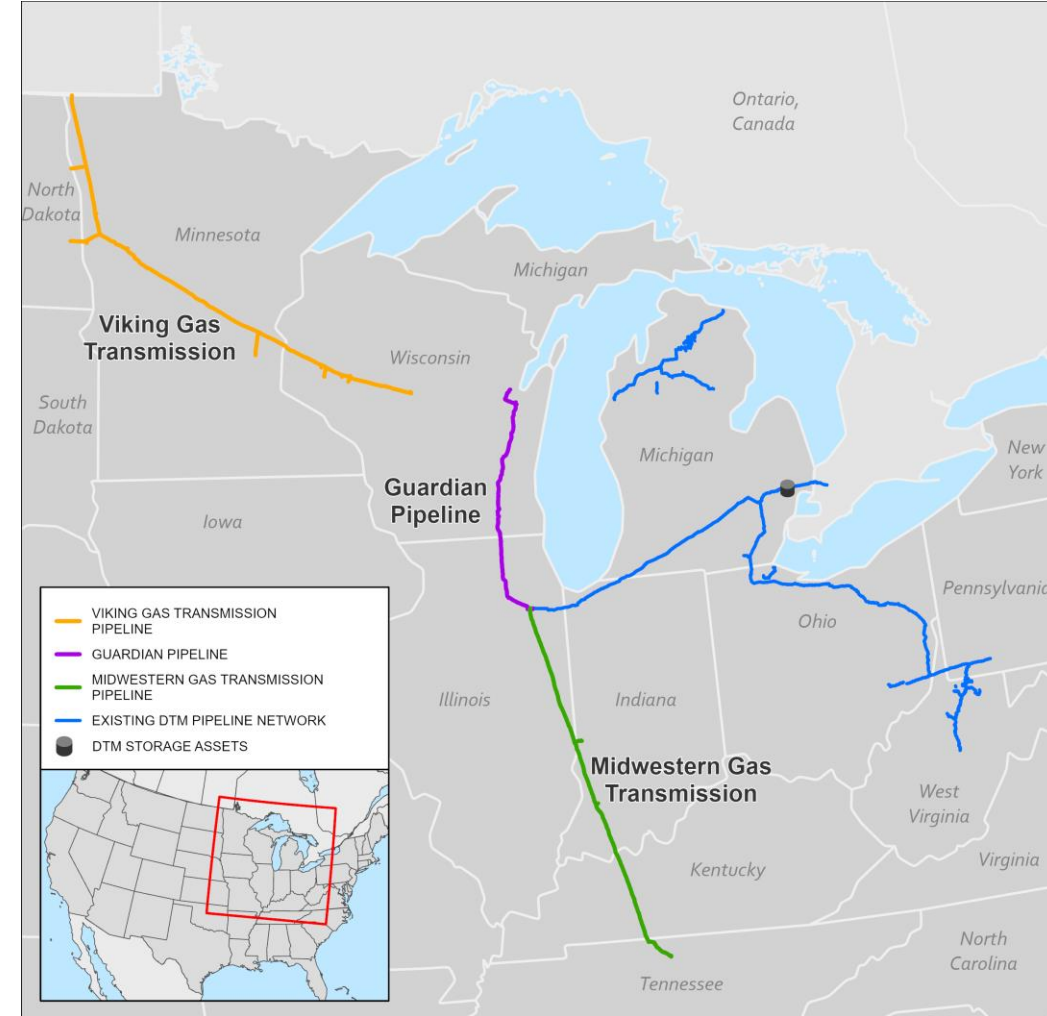
- Moratorium on rate filings prior to April 1, 2026
- Required to file a section 4 rate case by Sept. 30, 2026
- New rates effective no later than April 1, 2027 (6 months after filing)

Midwestern

- Moratorium on rate filings prior to Sept. 30, 2025
- Required to file a section 4 rate case no later than Sept. 30, 2027

Viking

- Moratorium on rate filings prior to Sept. 30, 2027
- Required to file a section 4 rate case no later than Sept. 30, 2028
- New rates must be in effect between April 1, 2028, and April 1, 2029



Typical Rate Case Timeline for FERC-Regulated Interstate Pipeline

Example of a FERC NGA Section 4 Rate Case Timeline

Year 1												Year 2												Year 3											
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36

Pipeline Base Period (12 Months)

Pipeline Test Period (9 Months After Base)

4-Mo Case Prep/File

5-Mo Suspension Period

New Rates Take
Effect in Month 23

30-Day
Notice

Hearing
Date 42
Weeks
After
C.J. is
Named

Reply Briefs
To ALJ
53 Weeks
After Chief
Judge Named

Initial Decision by
End of Week 63
After Chief Judge
Is Designated

Pipeline shall file a general rate case... for rates effective no later than Month 23, Day 1.
Back up 22 full months to determine the start of the Base Period

Base Period: Months 1-12

Test Period: Months 13-21

Rates in Effect: Day 1, Month 23

Hearing Starts: 42 Weeks after Chief Judge is Designated

Reply Briefs to ALJ: Due 53 Weeks after Chief Judge is Designated

Initial Decision: 63 Weeks after Chief Judge is Designated

NOTE: Settlement Discussions are also occurring, and can happen before or after the Pipeline files the rate case. Most NGA Section 4 rate cases are settled, not litigated.

FERC Tariffs

- Currently in process of comprehensive review of tariffs and associated business practices and procedures
- Anticipate filing limited Section 4 tariff filings to address certain non-substantive matters:
 - Housekeeping items to update contact information, etc.
 - Conforming changes needed to implement the Trellis system
 - Conforming changes to align with structure of DTM's other interstate pipeline tariffs
- Will also consider substantive changes to tariff outside of a rate case, such as potential new services to meet customer needs

Afternoon Agenda

Jackie Sommer



Hartford Compressor Station – Midwestern Gas Transmission

Tuesday, April 15, 2025: Remaining Agenda

Luncheon & Activity

Luncheon

- RPM Seafood, 317 N Clark St, Chicago, IL 60654
 - 12:30 p.m. – 2:30 p.m.

Activity

- Flight Club Chicago, 111 W Wacker Dr, Chicago, IL 60601
 - 3:00 p.m. – 5:00 p.m.