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DELTA REPORT

10-Q

DT MIDSTREAM, INC.

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	571
CHANGES	161
DELETIONS	178
ADDITIONS	232

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period ended June 30, 2024 September 30, 2024

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

DTM Logo.gif

Commission File Number: 001-40392

DT Midstream, Inc.

Delaware	**38-2663964**
(State or other jurisdiction of incorporation or organization)	(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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of common stock outstanding as of June 30, 2024 September 30, 2024:

Description	Shares
Common stock, par value $0.01	97,111,676 97,156,144

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DEFINITIONS

Unless the context otherwise requires, references to "we," "us," "our," "Registrant," or the "Company" and words of similar importance refer to DT Midstream and, unless otherwise specified, our consolidated subsidiaries and our unconsolidated joint ventures. As used in this Form 10-Q, the terms and definitions below have the following meanings:

Appalachia Gathering	A 149-mile gathering system that gathers Marcellus shale natural gas to the Texas Eastern Pipeline and Stonewall
ASC 606	The Accounting Standards Codification of Revenue from Contracts with Customers issued by the FASB
ASU	Accounting Standards Update issued by the FASB
Bcf	Billion cubic feet of natural gas
Bluestone	A 65-mile gathering lateral pipeline, and two compression facilities, that gathers Marcellus shale natural gas to Millennium and the Tennessee Pipeline
Blue Union Gathering	A 424-mile gathering system that gathers shale natural gas from the Haynesville formation of Louisiana and Texas to markets in the Gulf Coast region
CAD	Canadian Dollar ($)
Clean Fuels Gathering	A 77-mile gathering system that gathers and treats coal mine methane into pipeline quality natural gas in Illinois
Columbia Pipeline	Columbia Gas Transmission, LLC, owned by TC Energy Corporation and Global Infrastructure Partners
Credit Agreement	DT Midstream's credit agreement which provides for the Term Loan Facility and Revolving Credit Facility
DT Midstream	DT Midstream, Inc. and our consolidated subsidiaries
ETR	Effective tax rate
Expand Energy	Expand Energy Corporation, the company resulting from the merger of Chesapeake Energy Corporation and Southwestern Energy Company which closed on October 1, 2024, and/or its affiliates
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
GAAP	Generally Accepted Accounting Principles in the United States
Generation	A 25-mile intrastate pipeline in northern Ohio and owned by NEXUS
GHG	Greenhouse gas
Haynesville System	Pipeline and gathering system which is comprised of LEAP, Blue Union Gathering and associated facilities
Inflation Reduction Act	The Inflation Reduction Act of 2022 (H.R. 5374)
LEAP	Louisiana Energy Access Project, a 210-mile gathering lateral pipeline that gathers Haynesville shale natural gas to markets in the Gulf Coast region
LNG	Liquefied natural gas
Michigan System	A 335-mile pipeline system in northern Michigan
Millennium	Millennium Pipeline Company, Intermediate Holdings LLC, a joint venture that, through its wholly owned subsidiary, Millennium Pipeline Company, LLC, owns a 263-mile interstate transportation pipeline and compression facilities serving markets in the northeast and supply from the northeast Marcellus region, in which DT Midstream owns a 52.5% interest
MVC	Minimum volume commitment

DEFINITIONS

NEXUS	NEXUS Gas Transmission, LLC, a joint venture that owns (i) a 256-mile interstate transportation pipeline and three compression facilities that transports Utica and Marcellus shale natural gas to Ohio, Michigan and Ontario market centers and (ii) Generation, in which DT Midstream owns a 50% interest
Ohio Utica Gathering	A 20-mile gathering system, including compression and dehydration facilities, that gathers Utica shale natural gas from producer wells to a nearby processing plant
Revolving Credit Facility	DT Midstream's secured revolving credit facility issued under the Credit Agreement

DEFINITIONS

SEC	Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
South Romeo	South Romeo Gas Storage Company, LLC, a joint venture which owns the Washington 28 Storage Complex, in which DT Midstream owns a 50% interest
Southwestern Energy	Southwestern Energy Company and/or its affiliates
Stonewall	A 68-mile gathering lateral pipeline, in which DT Midstream owns an 85% interest, that gathers Marcellus and Utica shale natural gas to the Columbia Pipeline
Susquehanna Gathering	A 198-mile gathering system that gathers Marcellus shale natural gas to Bluestone
Tennessee Pipeline	Tennessee Gas Pipeline Company, LLC, owned by Kinder Morgan, Inc.
Term Loan Facility	DT Midstream's term loan facility issued under the Credit Agreement, which was repaid in 2024
Texas Eastern Pipeline	Texas Eastern Transmission, LP, owned by Enbridge Inc.
Tioga Gathering	A 3-mile gathering system that gathers shale natural gas to the Eastern Gas Transmission system
U.S.	United States of America
USD	United States Dollar ($)
Vector	Vector Pipeline LP, a joint venture that owns a 348-mile interstate transportation pipeline and five compression facilities connecting Illinois, Michigan, and Ontario market centers, in which DT Midstream owns a 40% interest
VIE	Variable Interest Entity
Washington 10 Storage Complex	An interstate storage system located in Michigan with 94 Bcf of storage capacity, and associated compression facilities, in which DT Midstream owns a 91% interest, and associated compression facilities
2029 Notes	Senior unsecured notes of $1.1 billion in aggregate principal amount due June 2029
2031 Notes	Senior unsecured notes of $1.0 billion in aggregate principal amount due June 2031
2032 Notes	Senior secured notes of $600 million in aggregate principal amount due April 2032

FILING FORMAT

This Form 10-Q should be read in its entirety. This Form 10-Q should be read in conjunction with the Consolidated Financial Statements and Notes to Consolidated Financial Statements and with Management's Discussion and Analysis included in DT Midstream's 2023 Annual Report on Form 10-K.

FORWARD-LOOKING STATEMENTS

Certain information presented herein includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, and businesses of DT Midstream. 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 in connection with a discussion of future operating or financial performance may signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions, but rather are subject to numerous assumptions, risks, and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated, or budgeted. Many factors may impact forward-looking statements of DT Midstream including, but not limited to, the following:

- changes in general economic conditions, including increases in interest rates and associated Federal Reserve policies, a potential economic recession, and the impact of inflation on our business;
- industry changes, including the impact of consolidations, alternative energy sources, technological advances, infrastructure constraints and changes in competition;
- global supply chain disruptions;
- actions taken by third-party operators, processors, transporters and gatherers;

- changes in expected production from Southwestern Expand Energy and other third parties in our areas of operation;
- demand for natural gas gathering, transmission, storage, transportation and water services;
- the availability and price of natural gas to the consumer compared to the price of alternative and competing fuels;
- our ability to successfully and timely implement our business plan;
- our ability to complete organic growth projects on time and on budget;
- our ability to finance, complete, or successfully integrate acquisitions;
- the price and availability of debt and equity financing;
- restrictions in our existing and any future credit facilities and indentures;
- the effectiveness of our information technology and operational technology systems and practices to detect and defend against evolving cyber attacks on United States critical infrastructure;
- changing laws regarding cybersecurity and data privacy, and any cybersecurity threat or event;
- operating hazards, environmental risks and other risks incidental to gathering, storing and transporting natural gas;
- geologic and reservoir risks and considerations;
- natural disasters, adverse weather conditions, casualty losses and other matters beyond our control;
- the impact of outbreaks of illnesses, epidemics and pandemics, and any related economic effects;
- the impacts of geopolitical events, including the conflicts in Ukraine and the Middle East;
- labor relations and markets, including the ability to attract, hire and retain key employee and contract personnel;
- large customer defaults;

- changes in tax status, as well as changes in tax rates and regulations;
- the effects and associated cost of compliance with existing and future laws and governmental regulations, such as the Inflation Reduction Act;
- changes in environmental laws, regulations or enforcement policies, including laws and regulations relating to climate change and GHG emissions;
- ability to develop low carbon business opportunities and deploy GHG reducing technologies;
- changes in insurance markets impacting costs and the level and types of coverage available;
- the timing and extent of changes in commodity prices;
- the success of our risk management strategies;
- the suspension, reduction or termination of our customers' obligations under our commercial agreements;
- disruptions due to equipment interruption or failure at our facilities, or third-party facilities on which our business is dependent;
- the effects of future litigation; and
- the risks described in our Annual Report on Form 10-K for the year ended December 31, 2023 and our reports and registration statements filed from time to time with the SEC.

The above list of factors is not exhaustive. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause actual results to vary materially from those stated in forward-looking statements. 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.

PART I — FINANCIAL INFORMATION

Item 1. *Financial Statements*

DT Midstream, Inc.
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended		Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended
			June 30,		September 30,				

	2024	2024	2023	2024	2023	2024	2023	2024	2023
		(millions, except per share amounts)							
Revenues									
Operating revenues									
Operating revenues									
Operating revenues									
Operating Expenses									
Operation and maintenance									
Operation and maintenance									
Operation and maintenance									
Depreciation and amortization									
Taxes other than income									
Asset (gains) losses and impairments, net									
Operating Income									
Other (Income) and Deductions									
Interest expense									
Interest expense									
Interest expense									
Interest income									
Earnings from equity method investees									
Other (income) and expense									
Other (income) and expense									
Loss from financing activities									
Other (income) and expense									
Income Before Income Taxes									
Income Tax Expense									
Net Income									
Less: Net Income Attributable to Noncontrolling Interests									
Net Income Attributable to DT Midstream									
Basic Earnings per Common Share									
Basic Earnings per Common Share									
Basic Earnings per Common Share									
Net Income Attributable to DT Midstream									
Net Income Attributable to DT Midstream									
Net Income Attributable to DT Midstream									
Diluted Earnings per Common Share									
Diluted Earnings per Common Share									
Diluted Earnings per Common Share									
Net Income Attributable to DT Midstream									
Net Income Attributable to DT Midstream									
Net Income Attributable to DT Midstream									
Weighted Average Common Shares Outstanding									
Weighted Average Common Shares Outstanding									
Weighted Average Common Shares Outstanding									
Basic									
Basic									
Basic									
Diluted									

See Notes to Consolidated Financial Statements (Unaudited)

DT Midstream, Inc.
Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended		Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
			June 30,		September 30,					
	2024	2024	2023	2024	2023	2024	2023	2024	2023	
			(millions)							
Net Income										
Foreign currency translation and unrealized gain on derivatives, net of tax										
Other comprehensive income										
Comprehensive income										
Less: Comprehensive income attributable to noncontrolling interests										
Comprehensive Income Attributable to DT Midstream										

See Notes to Consolidated Financial Statements (Unaudited)

DT Midstream, Inc.
Consolidated Statements of Financial Position
(Unaudited)

		June 30,	December 31,	
		September 30,	December 31,	
	2024			
	2024			
	2024		2023	2023
			(millions)	ASSETS
Current Assets				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents				
Accounts receivable (net of $— allowance for expected credit loss for each period end)				
Deferred property taxes				
Deferred property taxes				
Deferred property taxes				
Taxes receivable				
Prepaid expenses and other				
	256			
	249			
Investments				
Investments in equity method investees				
Investments in equity method investees				
Investments in equity method investees				
Property				
Property				
Property				
Property, plant, and equipment				
Property, plant, and equipment				
Property, plant, and equipment				

Accumulated depreciation	
	4,508
	4,549
Other Assets	
Goodwill	
Goodwill	
Goodwill	
Long-term notes receivable — related party	
Operating lease right-of-use assets	
Intangible assets, net	
Other	
	2,497
	2,488
Total Assets	

See Notes to Consolidated Financial Statements (Unaudited)

DT Midstream, Inc.
Consolidated Statements of Financial Position
(Unaudited)

		June 30,	**December 31,**	
		September 30,	**December 31,**	
	2024			
	2024			
	2024	**2023**		**2023**
			(millions, except shares)	**LIABILITIES AND EQUITY**
Current Liabilities				
Accounts payable				
Accounts payable				
Accounts payable				
Short-term borrowings				
Short-term borrowings				
Short-term borrowings				
Operating lease liabilities				
Dividends payable				
Interest payable				
Property taxes payable				
Accrued compensation				
Contract liabilities				
Other				
	306			
	262			
Long-Term Debt, net				
Long-Term Debt, net				
Long-Term Debt, net				
Other Liabilities				
Other Liabilities				
Other Liabilities				

Deferred income taxes	
Operating lease liabilities	
Contract liabilities	
Other	
	1,275
	1,295
Total Liabilities	
Commitments and Contingencies (Note 10)	
Commitments and Contingencies (Note 10)	
Commitments and Contingencies (Note 10)	
Stockholders' Equity	
Stockholders' Equity	
Stockholders' Equity	
Preferred stock ($0.01 par value, 50,000,000 shares authorized, and no shares issued or outstanding as of June 30, 2024 and December 31, 2023)	
Preferred stock ($0.01 par value, 50,000,000 shares authorized, and no shares issued or outstanding as of June 30, 2024 and December 31, 2023)	
Preferred stock ($0.01 par value, 50,000,000 shares authorized, and no shares issued or outstanding as of June 30, 2024 and December 31, 2023)	
Common stock ($0.01 par value, 550,000,000 shares authorized, and 97,111,676 and 96,971,021 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively)	
Preferred stock ($0.01 par value, 50,000,000 shares authorized, and no shares issued or outstanding as of September 30, 2024 and December 31, 2023)	
Preferred stock ($0.01 par value, 50,000,000 shares authorized, and no shares issued or outstanding as of September 30, 2024 and December 31, 2023)	
Preferred stock ($0.01 par value, 50,000,000 shares authorized, and no shares issued or outstanding as of September 30, 2024 and December 31, 2023)	
Common stock ($0.01 par value, 550,000,000 shares authorized, and 97,156,144 and 96,971,021 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively)	
Additional paid-in capital	
Retained earnings	
Accumulated other comprehensive income (loss)	
Total DT Midstream Equity	
Noncontrolling interests	
Total Equity	
Total Liabilities and Equity	

See Notes to Consolidated Financial Statements (Unaudited)

DT Midstream, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended
	Six Months Ended
	Six Months Ended
	June 30,
	June 30,
	June 30,
	Nine Months Ended
	Nine Months Ended
	Nine Months Ended
	September 30,
	September 30,
	September 30,

	2024
	2024
	2024
	(millions)
	(millions)
	(millions)
Operating Activities	
Operating Activities	
Operating Activities	
Net Income	
Net Income	
Net Income	
Adjustments to reconcile Net Income to Net cash and cash equivalents from operating activities:	
Adjustments to reconcile Net Income to Net cash and cash equivalents from operating activities:	
Adjustments to reconcile Net Income to Net cash and cash equivalents from operating activities:	
Depreciation and amortization	
Depreciation and amortization	
Depreciation and amortization	
Stock-based compensation	
Stock-based compensation	
Stock-based compensation	
Amortization of operating lease right-of-use assets	
Amortization of operating lease right-of-use assets	
Amortization of operating lease right-of-use assets	
Deferred income taxes	
Deferred income taxes	
Deferred income taxes	
Earnings from equity method investees	
Earnings from equity method investees	
Earnings from equity method investees	
Dividends from equity method investees	
Dividends from equity method investees	
Dividends from equity method investees	
Loss from financing activities	
Loss from financing activities	
Loss from financing activities	
Changes in assets and liabilities:	
Changes in assets and liabilities:	
Changes in assets and liabilities:	
Accounts receivable, net	
Accounts receivable, net	
Accounts receivable, net	
Accounts payable	
Accounts payable	
Accounts payable	
Interest payable	
Interest payable	
Interest payable	
Contract liabilities	
Contract liabilities	
Contract liabilities	

Other current and noncurrent assets and liabilities
Other current and noncurrent assets and liabilities
Other current and noncurrent assets and liabilities
Net cash and cash equivalents from operating activities
Net cash and cash equivalents from operating activities
Net cash and cash equivalents from operating activities
Investing Activities
Investing Activities
Investing Activities
Plant and equipment expenditures
Plant and equipment expenditures
Plant and equipment expenditures
Distributions from equity method investees
Distributions from equity method investees
Distributions from equity method investees
Contributions to equity method investees
Contributions to equity method investees
Contributions to equity method investees
Net cash and cash equivalents from (used for) investing activities
Net cash and cash equivalents from (used for) investing activities
Net cash and cash equivalents from (used for) investing activities
Financing Activities
Financing Activities
Financing Activities
Repayment of long-term debt
Repayment of long-term debt
Repayment of long-term debt
Borrowings under the Revolving Credit Facility
Borrowings under the Revolving Credit Facility
Borrowings under the Revolving Credit Facility
Repayment of borrowings under the Revolving Credit Facility
Repayment of borrowings under the Revolving Credit Facility
Repayment of borrowings under the Revolving Credit Facility
Distributions to noncontrolling interests
Distributions to noncontrolling interests
Distributions to noncontrolling interests
Contributions from noncontrolling interests
Contributions from noncontrolling interests
Contributions from noncontrolling interests
Dividends paid on common stock
Dividends paid on common stock
Dividends paid on common stock
Other financing activities
Other financing activities
Other financing activities
Net cash and cash equivalents from (used for) financing activities
Net cash and cash equivalents from (used for) financing activities
Net cash and cash equivalents from (used for) financing activities
Net Increase (Decrease) in Cash and Cash Equivalents
Net Increase (Decrease) in Cash and Cash Equivalents
Net Increase (Decrease) in Cash and Cash Equivalents

Cash and Cash Equivalents at Beginning of Period

Cash and Cash Equivalents at Beginning of Period

Cash and Cash Equivalents at Beginning of Period

Cash and Cash Equivalents at End of Period

Cash and Cash Equivalents at End of Period

Cash and Cash Equivalents at End of Period

Supplemental disclosure of cash information

Supplemental disclosure of cash information

Supplemental disclosure of cash information

Cash paid for:

Cash paid for:

Cash paid for:

Interest, net of interest capitalized

Interest, net of interest capitalized

Interest, net of interest capitalized

Income taxes

Income taxes

Income taxes

Supplemental disclosure of non-cash investing and financing activities

Supplemental disclosure of non-cash investing and financing activities

Supplemental disclosure of non-cash investing and financing activities

Plant and equipment expenditures in accounts payable and other accrued liabilities

Plant and equipment expenditures in accounts payable and other accrued liabilities

Plant and equipment expenditures in accounts payable and other accrued liabilities

See Notes to Consolidated Financial Statements (Unaudited)

DT Midstream, Inc.
Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

	Common Stock		Additional Paid-In Capital			
	Common Stock					
	Common Stock					
	Shares					
	Shares					
	Shares	Amount		Total	Amount	Total
	(dollars in millions, shares in thousands)					
Balance, December 31, 2023						
Net Income						
Dividends declared on common stock ($0.735 per common share)						
Distributions to noncontrolling interests						
Stock-based compensation						
Balance, March 31, 2024						
Balance, March 31, 2024						
Balance, March 31, 2024						
Net Income						
Dividends declared on common stock ($0.735 per common share)						
Distributions to noncontrolling interests						
Contributions from noncontrolling interests						
Stock-based compensation						

Balance, June 30, 2024

Balance, June 30, 2024

Balance, June 30, 2024

Net Income

Dividends declared on common stock ($0.735 per common share)

Distributions to noncontrolling interests

Stock-based compensation

Other comprehensive income, net of tax

Other comprehensive income, net of tax

Other comprehensive income, net of tax

Balance, September 30, 2024

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount					
	(dollars in millions, shares in thousands)						
Balance, December 31, 2022	96,755	$ 1	$ 3,469	$ 547	$ (10)	$ 147	$ 4,154
Net Income	—	—	—	81	—	3	84
Dividends declared on common stock ($0.69 per common share)	—	—	—	(67)	—	—	(67)
Distributions to noncontrolling interests	—	—	—	—	—	(8)	(8)
Stock-based compensation	135	—	1	—	—	—	1
Other comprehensive income, net of tax	—	—	—	—	1	—	1
Balance, March 31, 2023	96,890	$ 1	$ 3,470	$ 561	$ (9)	$ 142	$ 4,165
Net Income	—	—	—	91	—	3	94
Dividends declared on common stock ($0.69 per common share)	—	—	—	(67)	—	—	(67)
Distributions to noncontrolling interests	—	—	—	—	—	(2)	(2)
Stock-based compensation	12	—	6	(1)	—	—	5
Balance, June 30, 2023	96,902	$ 1	$ 3,476	$ 584	$ (9)	$ 143	$ 4,195

See Notes to Consolidated Financial Statements (Unaudited)

DT Midstream, Inc.
Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount					
	(dollars in millions, shares in thousands)						
Balance, December 31, 2022	96,755	$ 1	$ 3,469	$ 547	$ (10)	$ 147	$ 4,154
Net Income	—	—	—	81	—	3	84
Dividends declared on common stock ($0.69 per common share)	—	—	—	(67)	—	—	(67)
Distributions to noncontrolling interests	—	—	—	—	—	(8)	(8)
Stock-based compensation	135	—	1	—	—	—	1
Other comprehensive income, net of tax	—	—	—	—	1	—	1
Balance, March 31, 2023	96,890	$ 1	$ 3,470	$ 561	$ (9)	$ 142	$ 4,165
Net Income	—	—	—	91	—	3	94
Dividends declared on common stock ($0.69 per common share)	—	—	—	(67)	—	—	(67)
Distributions to noncontrolling interests	—	—	—	—	—	(2)	(2)
Stock-based compensation	12	—	6	(1)	—	—	5
Balance, June 30, 2023	96,902	$ 1	$ 3,476	$ 584	$ (9)	$ 143	$ 4,195

Net Income	—	—	—	91	—	3	94
Dividends declared on common stock ($0.69 per common share)	—	—	—	(67)	—	—	(67)
Distributions to noncontrolling interests	—	—	—	—	—	(4)	(4)
Stock-based compensation	69	—	3	—	—	—	3
Balance, September 30, 2023	96,971	$ 1	$ 3,479	$ 608	$ (9)	$ 142	$ 4,221

See Notes to Consolidated Financial Statements (Unaudited)

DT Midstream, Inc.
Notes to Consolidated Financial Statements
(Unaudited)

NOTE 1 — DESCRIPTION OF THE BUSINESS AND BASIS OF PRESENTATION

Description of the Business

DT Midstream is an owner, operator, and developer of an integrated portfolio of natural gas midstream assets. We provide multiple, integrated natural gas services to customers through two segments: (i) Pipeline, which includes interstate pipelines, intrastate pipelines, storage systems, gathering lateral pipelines including related treatment plants and compression and surface facilities, and (ii) Gathering, which includes gathering systems, related treatment plants, and compression and surface facilities. Our Pipeline segment also includes joint venture interests in equity method investees which own and operate interstate pipelines that connect to our wholly owned assets.

Our core assets strategically connect key demand centers in the Midwestern U.S., Eastern Canada and Northeastern U.S. regions to the premium production areas of the Marcellus/Utica natural gas formation in the Appalachian Basin, and connect key demand centers and LNG export terminals in the Gulf Coast region to premium production areas of the Haynesville natural gas formation.

Basis of Presentation

The DT Midstream Consolidated Financial Statements and Notes to Consolidated Financial Statements are prepared under GAAP. These accounting principles require management to use estimates and assumptions that impact reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from our estimates. We believe the assumptions underlying these financial statements are reasonable.

In our opinion, the accompanying unaudited Consolidated Financial Statements include all adjustments, consisting of normal recurring adjustments, necessary to present a fair statement of our financial position as of June 30, 2024 September 30, 2024, results of operations for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023, statement of changes in stockholders' equity for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023, and cash flows for the six nine months ended June 30, 2024 September 30, 2024 and 2023. The balance sheet as of December 31, 2023 was derived from audited annual financial statements but does not include all disclosures required by GAAP. Financial results for this interim period are not necessarily indicative of results that may be expected for any other interim period or for the year ending December 31, 2024. The Consolidated Financial Statements should be read in conjunction with DT Midstream's Consolidated Financial Statements and Notes to Consolidated Financial Statements included in DT Midstream's 2023 Annual Report on Form 10-K.

Principles of Consolidation

We consolidate all majority-owned subsidiaries and investments in entities in which we have a controlling influence. Non-controlled investments are accounted for using the equity method of accounting when we are able to significantly influence the operating policies of the investee. When we do not influence the operating policies of an investee, the equity investment is measured at fair value, if readily determinable, or if not readily determinable, at cost less impairment, if applicable. We eliminate all intercompany balances and transactions.

We evaluate whether an entity is a VIE whenever reconsideration events occur. We consolidate VIEs for which we are the primary beneficiary. When assessing the determination of the primary beneficiary, we consider all relevant facts and circumstances, including: the power, through voting or similar rights, to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb the expected losses and/or the right to receive the expected returns of the VIE. We perform ongoing reassessments of all VIEs to determine if the primary beneficiary status has changed.

We own an 85% interest in the Stonewall VIE and are the primary beneficiary, therefore Stonewall is consolidated. We own a 50% interest in the South Romeo VIE and are the primary beneficiary, therefore South Romeo is consolidated.

DT Midstream, Inc.
Notes to Consolidated Financial Statements
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The following table summarizes the major line items in the Consolidated Statements of Financial Position for consolidated VIEs as of June 30, 2024 September 30, 2024 and December 31, 2023. All assets and liabilities of a consolidated VIE are included in the table when it has been determined that a consolidated VIE has either (1) assets that can be used only to settle obligations of the VIE or (2) liabilities for which creditors do not have recourse to the general credit of the primary beneficiary. The assets and liabilities of consolidated VIEs that meet the definition of a business and whose assets can be used for purposes other than the settlement of the VIEs' obligations have been excluded from the table below.

	June 30,		December 31,	
	September 30,		December 31,	
2024				
2024				
2024		2023		2023
		(millions)		

ASSETS (a)	
Cash	
Cash	
Cash	
Accounts receivable	
Other current assets	
Intangible assets, net	
Property, plant and equipment, net	
Goodwill	
	$
LIABILITIES (a)	
LIABILITIES (a)	
LIABILITIES (a)	
Accounts payable and other current liabilities	
Accounts payable and other current liabilities	
Accounts payable and other current liabilities	
Other noncurrent liabilities	
	$

(a) Amounts shown are 100% of the consolidated VIEs' assets and liabilities.

Related Parties

Transactions between DT Midstream and our equity method investees have been presented as related party transactions in the accompanying Consolidated Financial Statements.

Equity Method Investments

Non-controlled investments are accounted for using the equity method of accounting when we are able to significantly influence the operating policies of the investee. Under the equity method of accounting, investments are recorded at historical cost as an asset and adjusted for capital contributions, dividends and distributions received, and our share of the investee's earnings or losses, which are recorded as earnings from equity method investees on the Consolidated Statements of Operations. Equity method investments and related activity are included in the Pipeline segment.

Our equity method investments are periodically evaluated for certain factors that may be indicative of other-than-temporary impairment. As of June 30, 2024 September 30, 2024 and December 31, 2023, our carrying amounts of investments in equity method investees exceeded our share of the underlying equity in the net assets of the investees by $344 million $340 million and $352 million, respectively. The difference will be amortized over the life of the underlying assets. As of June 30, 2024 both September 30, 2024 and December 31, 2023, our consolidated retained earnings balance did not have undistributed earnings from equity method investments. We use the cumulative earnings approach to classify proceeds received from equity method investees as dividends or distributions on the Consolidated Statements of Cash Flows.

Equity method investees are described below:

	Investments As of		% Owned As of	
	June 30,	December 31,	June 30,	December 31,
Equity Method Investee	**2024**	**2023**	**2024**	**2023**
	(millions)			
NEXUS	**$ 881**	$ 900	**50%**	50%
Vector	**134**	135	**40%**	40%
Millennium	**710**	727	**52.5%**	52.5%
Total investments in equity method investees	**$ 1,725**	$ 1,762		

	Investments As of		% Owned As of	
	September 30,	December 31,	September 30,	December 31,

Equity Method Investee	2024		2023		2024	2023
	(millions)					
NEXUS	$	**882**	$	900	50%	50%
Vector		**134**		135	40%	40%
Millennium		**285**		727	52.5%	52.5%
Total investments in equity method investees	$	**1,301**	$	1,762		

DT Midstream, Inc.
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In September 2024, Millennium closed on the sale of $800 million of senior unsecured notes with a weighted-average coupon rate of 5.88%. We received a distribution from Millennium of $416 million, net of fees and expenses, which reduced our investment balance. We used the proceeds from the distribution to repay our existing indebtedness under our Term Loan Facility and for general corporate purposes.

In May 2023, NEXUS closed on the sale of $750 million of senior unsecured notes with a weighted-average coupon rate of 5.52%. We received a distribution from NEXUS of $371 million, net of fees and expenses, which reduced our investment balance. We used the proceeds from the distribution to repay borrowings outstanding under our Revolving Credit Facility.

The following table presents summarized financial information of our non-consolidated equity method investees. The amounts included below represent 100% of the results of continuing operations of such entities, including the portion owned by other parties.

Summarized income statement data is as follows:

	June 30,
	June 30,
	June 30,
	Three Months Ended
	Three Months Ended
	Three Months Ended
	September 30,
	September 30,
	September 30,
	2024
	2024
	2024
	(millions)
	(millions)
	(millions)
Operating revenues	
Operating revenues	
Operating revenues	
Operating expenses	
Operating expenses	
Operating expenses	
Net Income	
Net Income	
Net Income	

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and highly liquid money market investments with remaining maturities of three months or less, when purchased. Cash equivalents are stated at cost, which approximates fair value.

Financing Receivables

Financing receivables are primarily composed of trade accounts receivable and notes receivable, which are stated at net realizable value.

We regularly monitor the credit quality of our financing receivables by reviewing counterparty credit quality indicators and monitoring for triggering events, such as a credit rating downgrade or bankruptcy. We have three internal grades of credit quality, with internal grade 1 as the lowest risk and internal grade 3 as the highest risk. The related credit quality indicators and risk ratings utilized to develop the internal grades have been updated through June 30, 2024 September 30, 2024. As of June 30, 2024 September 30, 2024, the Notes receivable — related party of $4 million, which originated prior to 2021, was classified as internal grade 1. There are no notes receivable on nonaccrual status and no past due financing receivables as of June 30, 2024 September 30, 2024.

For trade accounts receivable, the customer allowance for expected credit loss is calculated based on specific review of future collections based on receivable balances generally in excess of 30 days. Existing and future economic conditions, historical loss rates, customer trends and other relevant factors that may affect our ability to collect are also considered. Receivables are written off on a specific identification basis and determined based on the particular circumstances of the associated receivable. Uncollectible expense (recovery) was zero for each of the three and six nine months ended June 30, 2024 September 30, 2024 and 2023.

Our collections on accounts receivable from customers are current, and no material rate of historical loss was noted, which resulted in no allowance for expected credit loss as of June 30, 2024 September 30, 2024 or December 31, 2023. Any balance would be shown as a deduction from the respective financing receivable's balance in the Consolidated Statements of Financial Position.

Operation and Maintenance

Operation and maintenance is primarily comprised of costs for labor and employee benefits, outside services, materials, compression, purchased natural gas, operating lease costs, office costs, and other operating and maintenance costs.

NOTE 3 — NEW ACCOUNTING PRONOUNCEMENTS

Recently Issued Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. The amendments improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and interim disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. We continue to evaluate the impact of this standard's adoption on our Consolidated Financial Statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures.* The amendments improve transparency of income tax disclosure requirements, primarily through enhanced disclosures of rate reconciliation and income taxes paid. The amendments are effective for annual periods beginning after December 15, 2024. Early adoption is permitted. We continue to evaluate the impact of this standard's adoption on our Consolidated Financial Statements.

NOTE 4 — GOODWILL

We have goodwill that resulted from business combinations. The carrying value of goodwill is evaluated for impairment on an annual basis or whenever events or circumstances indicate that the value of goodwill may be impaired. We performed our prior year annual impairment test as of October 1, 2023 and determined that the estimated fair value of each reporting unit exceeded its carrying value, and no impairment existed. No additions, impairments or other changes occurred during the three and six nine months ended June 30, 2024 September 30, 2024.

The following is the summary of the carrying value of goodwill:

		June 30,						
		June 30,						
		June 30,		**December 31,**				
		September 30,						
		September 30,						
		September 30,		**December 31,**				
	2024		**2024**		**2023**		**2024**	**2023**
				(millions)				
Pipeline								
Gathering	Gathering	**420**	420	420	Gathering	**420**	420	420
Total goodwill								

While we believe the estimates and assumptions in the estimated fair value are reasonable, the actual results may differ from projections. To the extent projected results or cash flows are revised downward, the reporting unit may be required to write down all or a portion of its goodwill, which would adversely impact our earnings. If current expectations of future long-term growth are not met or market factors outside of our control change, such as U.S. Treasury Rates or declines in midstream industry transaction multiples, this may lead to a goodwill impairment in the future.

DT Midstream, Inc.

Notes to Consolidated Financial Statements
(Unaudited)

NOTE 5 — REVENUE

Disaggregation of Revenue

The following is a summary of revenues disaggregated by segment:

	Three Months Ended
	Three Months Ended
	Three Months Ended
	June 30,
	June 30,
	June 30,
	September 30,
	September 30,
	September 30,
	2024
	2024
	2024
	(millions)
	(millions)
	(millions)
Pipeline (a)	
Pipeline (a)	
Pipeline (a)	
Gathering	
Gathering	
Gathering	
Total operating revenues	
Total operating revenues	
Total operating revenues	

(a) Includes revenues outside the scope of ASC 606 primarily related to contracts accounted for as leases of $2 million for both the three months ended June 30, 2024 September 30, 2024 and 2023, and $4 million $6 million and $3 million $5 million for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

Nature of Services

We primarily provide two types of revenue services: firm service and interruptible service. Firm service revenue contracts provide for fixed revenue commitments regardless of actual volumes of natural gas that flow, which leads to more stable operating performance, revenues and cash flows and limits our exposure to natural gas price fluctuations. Firm service revenue contracts are typically long-term and structured using fixed demand charges or MVCs with fixed deficiency fee rates. Contracts structured using fixed demand charges contain a performance obligation of a stand-ready series of distinct services that are substantially the same with the same pattern of transfer to the customer, therefore revenue is recognized ratably over time. Contracts structured using MVCs with fixed deficiency fee rates require customers to transport or store a minimum volume of natural gas over a specified time period. If a customer fails to meet its MVCs for the specified time period, the contract consideration includes a fixed rate for the actual volumes gathered, transported or stored, and a deficiency fee for the shortfall between the MVCs and the actual volumes gathered, transported, or stored. If a customer exceeds its MVC for the specified time period, the contract consideration is based on fixed rates for the actual volumes gathered, transported, or stored. The contract consideration is allocated to each distinct monthly performance obligation, consistent with the allocation objective and based upon the level of effort required to satisfy the service obligation. Revenues are generally recognized over time based on the output measure of natural gas volumes gathered, transported, or stored, with the recognition of the deficiency fee revenue in the period when it is known the customer cannot make up the deficient volumes in the specified time period. Interruptible service revenue contracts typically contain fixed rates, with total consideration dependent on actual natural gas volumes that flow. Interruptible service revenues are recognized over time based on the output measure of natural gas volumes gathered, transported, or stored. Certain of our gathering contracts allow for the recovery of production-related operating expenses, which are offsetting in revenue and operating expense.

Contract Liabilities

The following is a summary of contract liability activity:

		2024
		(millions)
Balance as of January 1	$	129
Increases due to cash received or receivable, excluding amounts recognized as revenue during the period		29 36
Revenue recognized that was included in the balance at the beginning of the period		(12) (19)
Balance as of June September 30	**$**	**146**

Contract liabilities generally represent amounts paid by or receivable from customers for which the associated performance obligation has not yet been satisfied. Contract liabilities associated with these services are recognized upon delivery of the service to the customer.

The following table presents contract liability amounts as of June 30, 2024 September 30, 2024 that are expected to be recognized as revenue in future periods:

	(millions)
Remainder of 2024	
2025	
2026	
2027	
2028	
2029 and thereafter	
Total	

Transaction Price Allocated to the Remaining Performance Obligations

In accordance with optional exemptions available under ASC 606, we do not disclose the value of unsatisfied performance obligations for (1) contracts with an original expected length of one year or less, (2) with the exception of fixed consideration, contracts for which the amount of revenue recognized depends upon our invoices for actual volumes gathered, transported, or stored, and (3) contracts for which variable consideration relates entirely to an unsatisfied performance obligation.

Such contracts consist of various types of performance obligations, including providing midstream services. Contracts with variable volumes and/or variable pricing, including those with pricing provisions tied to a consumer price or other index, have also been excluded as the related contract consideration is variable at the contract inception. Contract lengths vary from cancellable to multi-year.

The following table presents revenue amounts related to fixed consideration associated with unsatisfied performance obligations as of June 30, 2024 September 30, 2024 that are expected to be recognized as revenue in future periods:

	(millions)
Remainder of 2024	
2025	
2026	
2027	
2028	
2029 and thereafter	
Total	

Costs to Obtain or Fulfill a Contract

We recognize an asset from the costs incurred to obtain a revenue contract only if we expect to recover those costs. In addition, the costs to fulfill a revenue contract are capitalized if the costs are specifically identifiable to a revenue contract, would result in enhancing resources that will be used in satisfying performance obligations in the future, and are expected to be recovered. These capitalized costs are amortized on a systematic basis consistent with the pattern of transfer of the services to which such costs relate.

As of both June 30, 2024 September 30, 2024 and December 31, 2023, we had capitalized costs to obtain or fulfill a contract of $18 million, which are included in other current assets and other noncurrent assets in the accompanying Consolidated Statements of Financial Position. During the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 we recognized less than $1 million of amortization expense related to such capitalized costs.

NOTE 6 — EARNINGS PER SHARE AND DIVIDENDS

Basic earnings per share is calculated by dividing Net Income attributable to DT Midstream by the weighted-average number of common shares outstanding during the period. Diluted earnings per share reflect the dilution that would occur if any potentially dilutive instruments were exercised or converted into common shares, using the treasury stock method. Restricted stock units and performance share awards, including dividend equivalents on those grants, are potentially dilutive and, if dilutive, are included in the determination of weighted-average shares outstanding. Restricted stock units and performance share awards do not receive cash dividends, as such, these awards are not considered participating securities.

The following is a reconciliation of basic and diluted earnings per share:

	Three Months Ended
	Three Months Ended
	Three Months Ended
	June 30,
	June 30,
	June 30,
	September 30,
	September 30,
	September 30,
	2024
	2024
	2024
	(millions, except per share amounts)
	(millions, except per share amounts)
	(millions, except per share amounts)
Basic and Diluted Earnings per Common Share	
Basic and Diluted Earnings per Common Share	
Basic and Diluted Earnings per Common Share	
Net Income Attributable to DT Midstream	
Net Income Attributable to DT Midstream	
Net Income Attributable to DT Midstream	
Average number of common shares outstanding — basic	
Average number of common shares outstanding — basic	
Average number of common shares outstanding — basic	
Incremental shares attributable to:	
Incremental shares attributable to:	
Incremental shares attributable to:	
Average dilutive restricted stock units and performance share awards	
Average dilutive restricted stock units and performance share awards	
Average dilutive restricted stock units and performance share awards	
Average number of common shares outstanding — diluted	
Average number of common shares outstanding — diluted	
Average number of common shares outstanding — diluted	
Basic Earnings per Common Share	
Basic Earnings per Common Share	
Basic Earnings per Common Share	
Diluted Earnings per Common Share	
Diluted Earnings per Common Share	
Diluted Earnings per Common Share	

We declared the following cash dividends:

Dividends Declared	**Dividends Declared**	**Dividend Amount**		**Dividend Payment Date**	**Dividends Declared**	**Dividend Amount**

(quarter ended)															
2023															
2023															
2023															
March 31															
March 31															
March 31		$	0.69	$	$	67	April 2023		April 2023		$	0.69			$
June 30	June 30	$	0.69	$	$	67	July 2023		July 2023	June 30			$	0.69	
September 30	September 30	$	0.69	$	$	67	October 2023		October 2023	September 30			$	0.69	
December 31	December 31	$	0.69	$	$	67	January 2024		January 2024	December 31			$	0.69	
2024															
March 31															
March 31															
March 31		$	0.735	$	$	71	April 2024		April 2024		$	0.735			$
June 30	June 30	$	0.735	$	$	71	July 2024		July 2024	June 30			$	0.735	
September 30		$	0.735		$	71			October 2024						

NOTE 7 — INCOME TAXES

Effective Tax Rates

We record income taxes during the interim period using an estimated annual ETR and recognize specific events discretely as they occur.

The interim period ETRs of DT Midstream were 25% 24% and 24% 26% for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and 24% and 28% 27% for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

The difference between the interim period ETR ETRs and federal statutory rate of 21% is primarily related to state income taxes. The decrease in the interim period ETR for the comparative six-month nine-month period is driven by the remeasurement of state deferred taxes recognized in 2023 due to changes in tax status and apportionment rates, resulting in a lower ETR in 2024.

NOTE 8 — FAIR VALUE

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or generally unobservable inputs. We make certain assumptions we believe that market participants would use in pricing assets or liabilities, including assumptions about risk, and the risks inherent in the inputs to valuation techniques. We believe we use valuation techniques that maximize the use of observable market-based inputs and minimize the use of unobservable inputs.

A fair value hierarchy has been established that prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. All assets and liabilities are required to be classified in their entirety based on the lowest level of input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability and may affect the valuation of the asset or liability and its placement within the fair value hierarchy. We classify fair value balances based on the fair value hierarchy defined as follows:

- *Level 1* — Consists of unadjusted quoted prices in active markets for identical assets or liabilities that we have the ability to access as of the reporting date.
- *Level 2* — Consists of inputs other than quoted prices included within Level 1 that are directly observable for the assets or liabilities or indirectly observable through corroboration with observable market data.
- *Level 3* — Consists of unobservable inputs for assets or liabilities whose fair value is estimated based on internally developed models or methodologies using inputs that are generally less readily observable and supported by little, if any, market activity at the measurement date. Unobservable inputs are developed based on the best

available information and subject to cost-benefit constraints.

Fair Value of Financial Instruments

The following table presents the carrying amount and fair value of financial instruments:

	June 30, 2024					December 31, 2023											
	September 30, 2024					December 31, 2023											
	Carrying Amount	Carrying Amount	Fair Value Level 1	Level 2	Level 3	Carrying Amount	Fair Value Level 1	Level 2	Level 3	Carrying Amount	Fair Value Level 1	Carrying Level 2	Level 3	Fair Value Amount	Level 1	Level 2	Level 3
	(millions)																
Cash equivalents (a)																	
Long-term notes receivable — related party																	
Short-term borrowings (a)																	
Long-term debt (b)																	

(a) Short-term borrowings and money market cash equivalents are stated at cost, which approximates fair value.

(b) Carrying value as of September 30, 2024 represents principal of $3,099 million $2.7 billion, net of unamortized debt discounts and issuance costs.

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NOTE 9 — DEBT

Debt Redemptions

In September 2024, we repaid the remaining indebtedness under the Term Loan Facility of $399 million. The early redemption resulted in a loss on extinguishment of debt of $4 million relating to the write-off of unamortized discount and issuance costs, which was recorded as a loss from financing activities on our Consolidated Statements of Operations for the three and nine months ended September 30, 2024. There were no prepayment costs in conjunction with the early redemption of the Term Loan Facility.

Long-Term Debt

The following is a summary of long-term debt:

Title	Title	Type	Maturity Interest Rate	Date	2024	2023	Maturity Title	June 30, Type	December 31, Interest Rate	Date	2024	2023	Maturity	September 30,	December 31,
									(millions)						
2029 Notes															
2031 Notes															
2032 Notes															
Term Loan Facility															
Long-term debt principal															
Unamortized debt discount															
Unamortized debt issuance costs															
Long-term debt, net															
Long-term debt, net															
Long-term debt, net															

(a) Interest payable semi-annually in arrears each June 15 and December 15.
(b) Interest payable semi-annually in arrears each April 15 and October 15.
(c) Variable rate is SOFR plus 2.11% for a one-month interest period as of June 30, 2024.

Short-Term Credit Arrangements and Borrowings

The following table presents the availability under the Revolving Credit Facility:

		June September 30, 2024
		(millions)
Total availability		
Revolving Credit Facility, expiring October 2027	$	1,000
Amounts outstanding		
Revolving Credit Facility borrowings (a)		70 —
Letters of credit		16
		86 16
Net availability	$	914 984

(a) The weighted average interest rate for Revolving Credit Facility borrowings outstanding was 6.69% as of June 30, 2024.

Borrowings under the Revolving Credit Facility, if any, are used for general corporate purposes, acquisitions, and letter of credit issuances to support our operations and liquidity. Revolving Credit Facility related issuance and amendment costs, net of amortization, were $5 million and $6 million as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively. These costs are included in other noncurrent assets in our Consolidated Statements of Financial Position and are being amortized over the remaining term of the Revolving Credit Facility.

The Credit Agreement covering the Term Loan Facility and Revolving Credit Facility includes financial covenants that we must maintain. These covenants restrict the ability of DT Midstream and our subsidiaries to incur additional indebtedness and guarantee indebtedness, create or incur liens, engage in mergers, consolidations, liquidations or dissolutions, sell, transfer or otherwise dispose of assets, make investments, acquisitions, loans or advances, pay dividends and distributions or repurchase capital stock, prepay, redeem or repurchase certain junior indebtedness, enter into agreements that limit the ability of the restricted subsidiaries to make distributions to DT Midstream or the ability of DT Midstream and our restricted subsidiaries to incur liens on assets and enter into certain transactions with affiliates. The Term Loan Facility requires the maintenance of a minimum debt service coverage ratio of 1.1 to 1, and the Revolving Credit Facility requires maintenance of (i) a maximum consolidated net leverage ratio of 5 to 1, and (ii) a minimum interest coverage ratio of no less than 2.5 to 1. The debt service coverage ratio means the ratio of annual consolidated EBITDA to debt service, as defined in the Credit Agreement. The consolidated net leverage ratio means the ratio of net debt determined in accordance with GAAP to annual consolidated EBITDA. EBITDA, as defined in the Credit Agreement. The interest coverage ratio means the ratio of annual consolidated EBITDA to annual interest expense, as defined in the Credit Agreement. The Credit Agreement definition of annual consolidated EBITDA excludes EBITDA from equity method investees, but includes dividends and distributions from equity method investees. As of June 30, 2024 September 30, 2024, the debt service coverage ratio, the consolidated net leverage ratio and the interest coverage ratio was 6.3 to 1, 3.1 were 1.9 to 1 and 5.9 8.4 to 1, respectively, and we were in compliance with these financial covenants.

NOTE 10 — COMMITMENTS AND CONTINGENCIES

From time to time, we are subject to legal, administrative and environmental proceedings before various courts, arbitration panels and governmental agencies concerning claims arising in the ordinary course of business. These proceedings include certain contract disputes, additional environmental reviews and investigations, audits and pending judicial matters. We cannot predict the final disposition of such proceedings. We regularly review legal matters and record provisions for claims that we can estimate and are considered probable of loss. The amount or range of reasonably possible losses is not anticipated to, either individually or in the aggregate, materially adversely affect our business, financial condition and results of operations.

Guarantees

In certain limited circumstances, we enter into contractual guarantees. We may guarantee another entity's obligation in the event it fails to perform and may provide guarantees in certain indemnification agreements. We did not have any guarantees of other parties' obligations as of June 30, 2024 September 30, 2024.

Surety Bonds

In certain limited circumstances, we enter into contracts that require us to obtain external surety bonds to secure our payment and performance. We agree to indemnify the issuers of these surety bonds for amounts, if any, paid by them under these agreements. In the event that any surety bonds are called for non-performance, we would be obligated to reimburse the issuer of the surety bond. The maximum potential indemnification under our surety bond agreements as of June 30, 2024 September 30, 2024 is $31 million $29 million.

Vector Line of Credit

We are the lender under a revolving term credit facility to Vector, the borrower, in the amount of Canadian CAD $70 million. The credit facility was executed in response to the passage of Canadian regulations requiring oil and gas pipelines to demonstrate their financial ability to respond to a catastrophic event and exists for the sole purpose of satisfying these regulations. Vector may only draw upon the facility if the funds are required to respond to a catastrophic event. The maximum potential payout as of June 30, 2024 September 30, 2024 is USD $51 million $52 million. The funding of a loan under the terms of the revolving term credit facility is considered remote.

Notes to Consolidated Financial Statements
(Unaudited)

Contingent Liability

In order to comply with certain state environmental regulations, we have an obligation to restore pipeline right-of-way slope failures that may arise in the ordinary course of business in the Utica and Marcellus formations. We completed evaluations of all locations, which were prioritized based on the severity and proximity of the slope failures, and used updated cost information to assess the adequacy of the estimate for the contingent liability accrual. Based on these evaluations, we recorded a reduction to the contingent liability accrual and decrease to operation and maintenance expense of $9 million during the three months ended June 30, 2024. As of June 30, 2024 September 30, 2024 and December 31, 2023, we had accrued contingent liabilities of $4 million and $13 million, respectively, for future slope restoration expenditures. The accrual is included in other current liabilities and other liabilities in the Consolidated Statements of Financial Position. While restoration is ongoing, we believe the accrued amounts are sufficient to cover estimated future expenditures.

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NOTE 11 — SEGMENT AND RELATED INFORMATION

We set strategic goals, allocate resources, and evaluate performance based on the following structure:

The Pipeline segment owns and operates interstate and intrastate natural gas pipelines, storage systems, and natural gas gathering lateral pipelines. The segment also has interests in equity method investees that own and operate interstate natural gas pipelines. The Pipeline segment is also engaged in the transportation and storage of natural gas for intermediate and end user customers.

The Gathering segment owns and operates gas gathering systems. The segment is engaged in collecting natural gas from points at or near customers' wells for delivery to plants for treating, to gathering pipelines for further gathering, or to pipelines for transportation, as well as associated ancillary services, including compression, dehydration, gas treatment, water impoundment, water transportation, water disposal, and sand mining.

Inter-segment billing for goods and services exchanged between segments is based upon contracted prices of the provider. Inter-segment billings were not significant for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023.

The following tables present financial data by business segment:

	Three Months Ended	Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
			June 30,		September 30,				
	2024	2024	2023	2024	2023	2024	2023	2024	2023
			(millions)						
Operating Revenues									
Pipeline									
Pipeline									
Pipeline									
Gathering									
Total									

	Three Months Ended	Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
			June 30,		September 30,				
	2024	2024	2023	2024	2023	2024	2023	2024	2023
			(millions)						
Net Income Attributable to DT Midstream									
Pipeline									
Pipeline									
Pipeline									
Gathering									
Total									

NOTE 12 — ACQUISITION

Clean Fuels Gathering Asset Acquisition

On July 1, 2024, DT Midstream closed on the purchase of a clean fuels gathering project from a privately held coal mine methane producer for purchase consideration of $12 million, which was accounted for as an asset acquisition (the "Acquisition"). The Acquisition was comprised of gathering and treating assets that process coal mine methane into pipeline quality natural gas which was capitalized as property, plant and equipment. The Acquisition aligns with our strategy to pursue economically attractive opportunities and deploy GHG reducing technologies and is expected to generate carbon offsets and federal income tax credits for clean fuel production. A concurrent gas supply agreement was executed which requires contingent payments from DT Midstream of up to $34 million upon the completion of certain milestones, including cumulative production and income tax credits, and variable payments under a sharing mechanism that could be material. As of September 30, 2024, one milestone had been achieved and $10 million was recorded as accounts payable.

DT Midstream, Inc.
Notes to Consolidated Financial Statements
(Unaudited)

NOTE 12 13 — SUBSEQUENT EVENTS EVENT

Dividend Declaration

On July 30, 2024 October 29, 2024, we announced that our Board of Directors declared a quarterly dividend of $0.735 per share of common stock. The dividend is payable to our stockholders of record as of September 16, 2024 December 16, 2024 and is expected to be paid on October 15, 2024 January 15, 2025.

Clean Fuels Gathering Project Acquisition

On July 1, 2024, DT Midstream closed on the purchase of a clean fuels gathering project from a privately-held coal mine methane producer for a cash payment of $12 million. The acquisition was comprised of gathering and treating assets that process coal mine methane into pipeline quality natural gas. The acquisition aligns with our strategy to pursue economically attractive opportunities and deploy GHG reducing technologies and is expected to generate carbon offsets and federal income tax credits for clean fuel production. A contingent payment of $10 million is expected to be paid within the next 12 months upon the completion of a milestone. Additionally, if certain cumulative production and income tax credit milestones are achieved, DT Midstream will be required to make incremental contingent payments in future years of up to $24 million and variable payments under a sharing mechanism that could be material.

Due to the timing of the acquisition subsequent to June 30, 2024, certain accounting and disclosures, including whether the acquisition will be treated as a business combination or asset acquisition, and the allocation of purchase price, will be finalized and recorded in our subsequent quarterly report on the Form 10-Q.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion of our results of operations and financial condition should be read in conjunction with our unaudited Consolidated Financial Statements and the Notes to Consolidated Financial Statements, which are included under Part I, Item 1. of this quarterly report, and the historical consolidated financial statements and notes thereto, which are included in the DT Midstream 2023 Annual Report on Form 10-K. This discussion contains forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the midstream industry and our business and financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in the sections entitled "Forward-Looking Statements" and "Risk Factors."

OVERVIEW

Our Business

We are an owner, operator, and developer of an integrated portfolio of natural gas midstream assets. We provide multiple, integrated natural gas services to customers through our Pipeline segment, which includes interstate pipelines, intrastate pipelines, storage systems, and gathering lateral pipelines, and through our Gathering segment. We also own joint venture interests in equity method investees which own and operate interstate pipelines that connect to our wholly owned assets.

Our core assets strategically connect key demand centers in the Midwestern U.S., Eastern Canada and Northeastern U.S. regions to the premium production areas of the Marcellus/Utica natural gas formation in the Appalachian Basin and connect key demand centers and LNG export terminals in the Gulf Coast region to premium production areas of the Haynesville natural gas formation.

We have an established history of stable, long-term growth with contractual cash flows from customers that include natural gas producers, local distribution companies, electric power generators, industrials, and national marketers.

STRATEGY

Our principal business objective is to safely and reliably operate and develop natural gas assets across our premier footprint. Our proven leadership and highly engaged employees have an excellent track record. Prospectively, we intend to continue this track record by executing on our natural gas-centric business strategy focused on disciplined capital deployment and supported by a flexible, well capitalized balance sheet. Additionally, we intend to develop low carbon business opportunities and deploy GHG reducing technologies as part of our goal of being leading environmental stewards in the midstream industry. We are executing on our goal to achieve net zero carbon emissions by 2050.

Our strategy is premised on the following principles:

- operate our assets in a sustainable and responsible manner;
- provide exceptional service to our customers;
- disciplined capital deployment in assets supported by strong fundamentals;

- capitalize on asset integration and utilization opportunities;
- pursue economically attractive opportunities; and
- grow cash flows supported by long-term firm revenue contracts.

RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations includes financial information prepared in accordance with GAAP. The following sections discuss the operating performance and future outlook of our segments. Segment information includes intercompany revenues and expenses, as well as other income and deductions that are eliminated in the Consolidated Financial Statements.

For purposes of the following discussion, any increases or decreases refer to the comparison of the three months ended June 30, 2024 September 30, 2024 to the three months ended March 31, 2024 June 30, 2024, and the six nine months ended June 30, 2024 September 30, 2024 to the six nine months ended June 30, 2023 September 30, 2023, as applicable. The following table summarizes our consolidated financial results:

	Three Months Ended
	Three Months Ended
	Three Months Ended
	June 30,
	June 30,
	June 30,
	September 30,
	September 30,
	September 30,
	2024
	2024
	2024
	(millions, except per share amounts)
	(millions, except per share amounts)
	(millions, except per share amounts)
Operating revenues	
Operating revenues	
Operating revenues	
Net Income Attributable to DT Midstream	
Net Income Attributable to DT Midstream	
Net Income Attributable to DT Midstream	
Diluted Earnings per Common Share	
Diluted Earnings per Common Share	
Diluted Earnings per Common Share	

	Three Months Ended
	Three Months Ended
	Three Months Ended
	June 30,
	June 30,
	June 30,
	September 30,
	September 30,
	September 30,
	2024
	2024
	2024
	(millions)
	(millions)
	(millions)
Net Income Attributable to DT Midstream	

Net Income Attributable to DT Midstream	
Net Income Attributable to DT Midstream	
Pipeline	
Pipeline	
Pipeline	
Gathering	
Gathering	
Gathering	
Total	
Total	
Total	

Pipeline

The Pipeline segment consists of our interstate pipelines, intrastate pipelines, storage systems, gathering lateral pipelines including related treatment plants and compression and surface facilities. This segment also includes our equity method investments.

Pipeline results and outlook are discussed below:

	Three Months Ended
	Three Months Ended
	Three Months Ended
	June 30,
	June 30,
	June 30,
	September 30,
	September 30,
	September 30,
	2024
	2024
	2024
	(millions)
	(millions)
	(millions)
Operating revenues	
Operating revenues	
Operating revenues	
Operation and maintenance	
Operation and maintenance	
Operation and maintenance	
Depreciation and amortization	
Depreciation and amortization	
Depreciation and amortization	
Taxes other than income	
Taxes other than income	
Taxes other than income	
Asset (gains) losses and impairments, net	
Asset (gains) losses and impairments, net	
Asset (gains) losses and impairments, net	
Operating Income	
Operating Income	
Operating Income	
Interest expense	
Interest expense	

Interest expense
Interest income
Interest income
Interest income
Earnings from equity method investees
Earnings from equity method investees
Earnings from equity method investees
Loss from financing activities
Loss from financing activities
Loss from financing activities
Other (income) and expense
Other (income) and expense
Other (income) and expense
Income tax expense
Income tax expense
Income tax expense
Net Income
Net Income
Net Income
Less: Net Income Attributable to Noncontrolling Interests
Less: Net Income Attributable to Noncontrolling Interests
Less: Net Income Attributable to Noncontrolling Interests
Net Income Attributable to DT Midstream
Net Income Attributable to DT Midstream
Net Income Attributable to DT Midstream

Operating revenues increased $2 million $3 million for the three months ended June 30, 2024 September 30, 2024 primarily due to new contracts and expansion of the Haynesville System (LEAP) of $4 million, partially offset by lower volumes on Stonewall. *Operating revenues* increased $57 million for the nine months ended September 30, 2024 primarily due to new contracts and expansion of LEAP of $46 million, higher Stonewall volumes of $7 million, and higher long-term and short-term storage contracting rates at Washington 10 Storage Complex of $2 million $7 million, partially offset by lower volumes on Stonewall and Bluestone. *Operating revenues* increased $41 million for the six months ended June 30, 2024 primarily due to new contracts and expansion of the Haynesville System (LEAP) of $30 million, higher Stonewall Bluestone volumes of $6 million, and higher long-term storage contracting rates at Washington 10 Storage Complex of $5 million $4 million.

Operation and maintenance expense increased $6 million $10 million for the six nine months ended June 30, 2024 September 30, 2024 primarily due to higher production-related operating expenses from the expansion of LEAP, operational flow order fee activity in the prior period and higher operation and compressor maintenance expenses at LEAP in the current period. Michigan System.

Depreciation and amortization expense increased $4 million $5 million for the six nine months ended June 30, 2024 September 30, 2024 primarily due to new Haynesville System (LEAP) LEAP assets placed into service.

Taxes other than income increased $4 million for the six nine months ended June 30, 2024 September 30, 2024 primarily due to new Haynesville System (LEAP) LEAP assets placed into service resulting in higher property taxes. service.

Asset (gains) losses and impairments, net decreased $3 million $4 million for the six nine months ended June 30, 2024 September 30, 2024 due to a one-time gain realized from an insurance settlement that occurred during in the six months ended June 30, 2023. prior period.

Interest expense decreased $4 million $5 million for the six nine months ended June 30, 2024 September 30, 2024 primarily due to lower outstanding borrowings under the Revolving Credit Facility, partially offset by lower capitalized interest due to driven by lower construction in progress during 2024 and higher interest rates on the Term Loan Facility. 2024.

Earnings from equity method investees decreased $7 million for the three nine months endedJune 30, 2024 primarily due to lower seasonal short-term contracting revenues of $3 million each at Millennium and Vector. *Earnings from equity method investees* decreased $6 million for the six months ended June 30, 2024 September 30, 2024 primarily due to higher interest expense driven by timing of new prior year senior unsecured notes at NEXUS of $5 million and lower contracted volumes at Millennium of $3 million.

Loss from financing activities increased $2 million for the three and nine months ended September 30, 2024 due to the repayment of our Term Loan Facility that occurred during the current year. See Note 9, "Debt" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

Income tax expense was unchanged for the nine months ended September 30, 2024 due to an increase in Income before income taxes, fully offset by the remeasurement of state deferred taxes recognized in 2023. See Note 7, "Income Taxes" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

Pipeline Outlook

We believe our long-term agreements with customers and the location and connectivity of our pipeline assets position the business for future growth. We will continue to pursue economically attractive expansion opportunities that leverage our current asset footprint and strategic relationships. These growth opportunities include further expansion at the Haynesville System (LEAP) and Stonewall, new contracts at the Washington 10 Storage Complex, and additional growth related to our equity method investments.

Gathering

The Gathering segment includes gathering systems, related treatment plants and compression and surface facilities. Gathering results and outlook are discussed below:

	Three Months Ended
	Three Months Ended
	Three Months Ended
	June 30,
	June 30,
	June 30,
	September 30,
	September 30,
	September 30,
	2024
	2024
	2024
	(millions)
	(millions)
	(millions)
Operating revenues	
Operating revenues	
Operating revenues	
Operation and maintenance	
Operation and maintenance	
Operation and maintenance	
Depreciation and amortization	
Depreciation and amortization	
Depreciation and amortization	
Taxes other than income	
Taxes other than income	
Taxes other than income	
Operating Income	
Operating Income	
Operating Income	
Interest expense	
Interest expense	
Interest expense	
Interest income	
Interest income	
Interest income	
Loss from financing activities	
Loss from financing activities	
Loss from financing activities	
Other (income) and expense	
Other (income) and expense	
Other (income) and expense	
Income tax expense	

Income tax expense

Income tax expense

Net Income Attributable to DT Midstream

Net Income Attributable to DT Midstream

Net Income Attributable to DT Midstream

Operating revenues increased $2 million $1 million for the three months ended June 30, 2024 September 30, 2024 primarily due to higher contract rates from Appalachia recovery of production-related operating expenses on Blue Union Gathering of $3 million and new assets placed into service on Ohio Utica Gathering of $2 million, partially offset by lower Susquehanna volumes at Appalachia Gathering volumes of $2 million. *Operating revenues* decreased $1 million $3 million for the six nine months ended June 30, 2024 September 30, 2024 primarily due to lower volumes and recovery of production related production-related operating expenses on Blue Union Gathering of $14 million $19 million and lower Susquehanna Gathering volumes of $4 million, $9 million. The decrease was partially offset by higher Appalachia Gathering rates and volumes of $11 million, net $13 million (net of lower MVC deficiency fee revenues, revenues) and a new customer contract on assets placed into service at Ohio Utica Gathering of $7 million $12 million.

Operation and maintenance expense decreased $1 million increased $9 million for the three months ended June 30, 2024 September 30, 2024 primarily due to a reduction in Appalachia Gathering environmental contingent liabilities of $9 million, partially offset by higher planned maintenance on Blue Union Gathering of $6 million. which occurred in the prior quarter. *Operation and maintenance* expense decreased $18 million $17 million for the six nine months ended June 30, 2024 September 30, 2024 primarily due to lower planned maintenance and production related production-related operating expenses on Blue Union Gathering of $10 million $15 million and a higher reduction in Appalachia Gathering environmental contingent liabilities of $9 million. at Appalachia Gathering.

Depreciation and amortization expense increased $12 million $18 million for the six nine months ended June 30, 2024 September 30, 2024 primarily due to assets placed into service at Ohio Utica Gathering and Blue Union Gathering.

Taxes other than income increased $5 million for the nine months ended September 30, 2024 primarily due to new Ohio Utica Gathering and Blue Union Gathering and Ohio Utica Gathering. assets placed into service.

Interest expense increased $10 million $11 million for the six nine months ended June 30, 2024 September 30, 2024 primarily due to lower capitalized interest due to driven by lower construction in progress during 2024, and higher interest rates on the Term Loan Facility, partially offset by lower outstanding borrowings under the Revolving Credit Facility.

Loss from financing activities increased $2 million for the three and nine months ended September 30, 2024 due to the repayment of our Term Loan Facility that occurred during the current year. See Note 9, "Debt" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

Income tax expense decreased $4 million $8 million for the six nine months ended June 30, 2024 September 30, 2024 primarily due to lower Income before income taxes and the remeasurement of state deferred taxes recognized in 2023 and a decrease in Income before income taxes. 2023. See Note 7, "Income Taxes" to the Consolidated Financial Statements under Part I, Item 1 1. of this Form 10-Q.

Gathering Outlook

We believe our long-term agreements with producers and the quality of the natural gas reserves in the Marcellus/Utica and Haynesville formations position the business for future growth. We will continue to pursue economically attractive expansion opportunities that leverage our current asset footprint and strategic relationships. These growth opportunities include further expansion at the Haynesville System (Blue Union Gathering), Appalachia Gathering, Ohio Utica Gathering, Tioga Gathering and Tioga Clean Fuels Gathering.

ENVIRONMENTAL MATTERS

We are subject to extensive U.S. federal, state, and local environmental regulations. Additional compliance costs may result as the effects of various substances on the environment are studied and governmental regulations are developed and implemented. Actual costs to comply with such regulation could vary substantially from our expectations. Pending or future legislation or regulation could have a material impact on our operations and financial position. Potential impacts include unplanned expenditures for environmental equipment, such as pollution control equipment, financing costs related to additional capital expenditures, and the replacement costs of aging pipelines and other facilities.

For further discussion of environmental matters, see Note 10, "Commitments and Contingencies" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

CAPITAL RESOURCES AND LIQUIDITY

Cash Requirements

Our principal liquidity requirements are to finance our operations, fund capital expenditures, satisfy our indebtedness obligations, and pay approved dividends. We believe we will have sufficient internal and external capital resources to fund anticipated capital and operating requirements.

	Six Months Ended
	Six Months Ended
	Six Months Ended
	June 30,
	June 30,

	June 30,
	Nine Months Ended
	Nine Months Ended
	Nine Months Ended
	September 30,
	September 30,
	September 30,
	2024
	2024
	2024
	(millions)
	(millions)
	(millions)
Cash and Cash Equivalents at Beginning of Period	
Cash and Cash Equivalents at Beginning of Period	
Cash and Cash Equivalents at Beginning of Period	
Net cash and cash equivalents from operating activities	
Net cash and cash equivalents from operating activities	
Net cash and cash equivalents from operating activities	
Net cash and cash equivalents from (used for) investing activities	
Net cash and cash equivalents from (used for) investing activities	
Net cash and cash equivalents from (used for) investing activities	
Net cash and cash equivalents from (used for) financing activities	
Net cash and cash equivalents from (used for) financing activities	
Net cash and cash equivalents from (used for) financing activities	
Net Increase (Decrease) in Cash and Cash Equivalents	
Net Increase (Decrease) in Cash and Cash Equivalents	
Net Increase (Decrease) in Cash and Cash Equivalents	
Cash and Cash Equivalents at End of Period	
Cash and Cash Equivalents at End of Period	
Cash and Cash Equivalents at End of Period	

For purposes of the following discussion, any increases or decreases refer to the comparison of the six nine months ended June 30, 2024 September 30, 2024 to the six nine months ended June 30, 2023 September 30, 2023.

Operating Activities

Cash flows from our operating activities can be impacted in the short term by the natural gas volumes gathered or transported through our systems under interruptible service revenue contracts, changing natural gas prices, seasonality, weather fluctuations, dividends received from equity method investees and the financial condition of our customers. Our preference to enter into firm service revenue contracts leads to more stable operating performance, revenues and cash flows and limits our exposure to natural gas price fluctuations.

Net cash and cash equivalents from operating activities increased $17 million decreased $3 million for the six nine months ended June 30, 2024 September 30, 2024 primarily due to a decrease in dividends received from equity method investees, a decrease in working capital changes, and a decrease in interest expense and income tax expense, partially offset by an increase in operating income after adjustment for non-cash items including depreciation and amortization expense, stock-based compensation, and amortization of operating lease right-of-use assets, partially offset by a decrease in dividends received from equity method investees and a decrease in interest expense. assets.

Investing Activities

Cash outflows associated with our investing activities are primarily the result of plant and equipment expenditures, acquisitions, and contributions to equity method investees. Cash inflows from our investing activities are generated from proceeds from sale or collection of notes receivable, distributions received from equity method investees, and proceeds from asset sales. As a result of the sales of senior unsecured notes at our equity method investees, we received net distributions from Millennium of $416 million and NEXUS of $371 million during the nine months ended September 30, 2024 and 2023, respectively. For additional detail, see Note 1, "Description of the Business and Basis of Presentation" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

Net cash and cash equivalents from investing activities of $203 million for the nine months ended September 30, 2024 increased as compared to net cash and cash equivalents used for investing activities increased $112 million of $223 million for the six nine months ended June 30, 2024 September 30, 2023. The change was primarily due to lower distributions received from equity method investees driven by the NEXUS distribution related to senior unsecured notes in 2023. This change was partially offset by a decrease in cash used for plant and equipment expenditures and lower contributions paid to higher distributions received from equity method investees including the Millennium distribution in 2024.

Financing Activities

In September 2024, we repaid the remaining indebtedness under the Term Loan Facility of $399 million. See Note 9, "Debt" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q. DT Midstream paid cash dividends on common stock of $138 million $209 million and $129 million $196 million during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively. See Note 6, "Earnings Per Share and Dividends" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

Net cash and cash equivalents used for financing activities decreased $128 million increased $371 million for the six nine months ended June 30, 2024 September 30, 2024 primarily due to the repayment of the Term Loan Facility and higher dividends paid on common stock, partially offset by lower net repayments of borrowings under the Revolving Credit Facility, partially offset by higher dividends paid on common stock. Facility.

Outlook

We expect to continue executing on our natural gas-centric business strategy focused on disciplined capital deployment and supported by a flexible, well capitalized balance sheet. Other than the impact of the items discussed below on our debt and equity capitalization, we are not aware of any trends, other demands, commitments, events or uncertainties that are reasonably likely to materially impact our liquidity position.

Our working capital requirements will be primarily driven by changes in accounts receivable and accounts payable. We continue our efforts to identify opportunities to improve cash flows through working capital initiatives and obtaining long-term firm service revenue contracts from customers.

Our sources of liquidity include cash and cash equivalents generated from operating activities and available borrowings under our Revolving Credit Facility. As of June 30, 2024 September 30, 2024, we had $16 million of letters of credit outstanding and $70 million of no borrowings outstanding under our Revolving Credit Facility. We had approximately $987 million $1.1 billion of available liquidity as of June 30, 2024 September 30, 2024, consisting of cash and cash equivalents and available borrowings under our Revolving Credit Facility.

We expect to pay regular cash dividends to DT Midstream common stockholders in the future. Any payment of future dividends is subject to approval by the Board of Directors and may depend on our future earnings, cash flows, capital requirements, financial condition, and the effect a dividend payment would have on our compliance with relevant financial covenants. Over the long-term, we expect to grow our dividend 5% to 7% annually.

During the three months ended September 30, 2024, we acquired the Clean Fuels Gathering assets and executed a concurrent gas supply agreement which requires contingent payments from DT Midstream of up to $34 million upon the completion of certain milestones and variable payments under a sharing mechanism that could be material. See Note 12, "Acquisition" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

We believe we will have sufficient operating flexibility, cash resources and funding sources to maintain adequate liquidity amounts and to meet future operating cash, capital expenditure and debt servicing requirements. However, our business is capital intensive, and the inability to access adequate capital could adversely impact future earnings and cash flows.

The Credit Agreement covering the Term Loan Facility and Revolving Credit Facility includes financial covenants that DT Midstream must maintain. See Note 9, "Debt" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

See also Note 10, "Commitments and Contingencies" and Note 12, "Subsequent Events" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

CAPITAL INVESTMENTS

Capital spending within our Company is primarily for ongoing maintenance and expansion of our existing assets, and if identified, attractive growth opportunities. We have been disciplined in our capital deployment and make growth investments that meet our criteria in terms of strategy, management skills, and identified risks and expected returns. All potential investments are analyzed for their rates of return and cash payback on a risk-adjusted basis. Our total capital expenditures, inclusive of $1 million $4 million in contributions to equity method investees, were $180 million $264 million for the six nine months ended June 30, 2024 September 30, 2024 primarily for expansions on Ohio Utica Gathering, Blue Union Gathering, LEAP and LEAP. Appalachia Gathering. We anticipate total capital expenditures, inclusive of contributions to equity method investees, for the year ended December 31, 2024 of approximately $380 million to $435 million $410 million.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our Consolidated Financial Statements in conformity with GAAP requires that management applies accounting policies and makes estimates and assumptions that affect results of operations and the amounts of assets and liabilities reported in the Consolidated Financial Statements. Management believes that the area described below requires significant judgment in the application of the accounting policy or in making estimates and assumptions in matters that are inherently uncertain and that may change in subsequent periods.

Goodwill

We have goodwill that resulted from business combinations. Annually as of October 1st, an impairment test for goodwill is performed which compares the fair value of each reporting unit to its carrying value including goodwill. In between annual impairment tests, we monitor our estimates and assumptions regarding estimated future cash flows, including the impact of movements in market indicators. An interim impairment test is performed whenever a triggering event occurs or circumstances indicate that the value of goodwill may be impaired.

The estimated fair value in our annual goodwill impairment analysis utilizes significant assumptions that require judgment by management. One such significant assumption is the weighted average cost of capital (WACC) which is used to discount estimates of projected future results and cash flows to be generated by each reporting unit. The WACC is based on our cost of debt, which includes U.S. industrial bond spreads, and cost of equity, which consists of U.S. Treasury Rates plus an equity risk premium. We have noted that U.S. Treasury risk-free rates have decreased slightly since our last annual goodwill impairment test.

Our annual goodwill impairment analysis includes a comparison of the estimated fair value of the Company as a whole to our market capitalization. Management also compares the implied market multiple of the estimated fair value of each reporting unit to midstream industry transaction multiples and considers other market indicators to support the appropriateness of the fair value estimates. Our consolidated market capitalization has increased since our last annual goodwill impairment test. We have noted a slight decline in gathering-related midstream industry transaction multiples since our last annual goodwill impairment test. After assessing all relevant facts and circumstances, we have concluded that no triggering event has occurred that indicates it is more likely than not that the goodwill is impaired for either reporting unit and determined that an interim impairment test is not required. We will continue to monitor our estimates and assumptions on a quarterly basis as market conditions continue to evolve.

While we believe the estimates and assumptions in the fair value are reasonable, the actual results may differ from projections. To the extent projected results or cash flows are revised downward, the reporting unit may be required to write down all or a portion of its goodwill, which would adversely impact our earnings. If current expectations of future long-term growth are not met or market factors outside of our control change, such as U.S. Treasury Rates, a decline in our market capitalization, or a further decline in midstream industry transaction multiples, this may lead to a goodwill impairment in the future.

See Part I, Item 3., "Quantitative and Qualitative Disclosures About Market Risk", in this Form 10-Q for more information on our exposure to market risk. See also "Critical Accounting Estimates" included in DT Midstream's 2023 Annual Report on Form 10-K.

OFF-BALANCE SHEET ARRANGEMENTS

We are party to off-balance sheet arrangements, which include our equity method investments. See Note 1, "Description of the Business and Basis of Presentation—Principles of Consolidation" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q for further discussion of the nature, purpose and other details of such agreements.

Other off-balance sheet arrangements include the Vector line of credit and our surety bonds, which are discussed further in Note 10, "Commitments and Contingencies" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

NEW ACCOUNTING PRONOUNCEMENTS

See Note 3, "New Accounting Pronouncements" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

Market Price Risk

Our business is dependent on the continued availability of natural gas production and reserves in our geographical areas of operation. Low prices for natural gas, including those resulting from regional basis differentials, could adversely affect development of additional reserves and future natural gas production that is accessible by our pipeline and storage assets. We manage our exposure through the use of short, medium, and long-term transportation, gathering, and storage contracts. Consequently, our existing operations and cash flows have limited direct exposure to natural gas price risk.

Credit Risk

We are exposed to credit risk, which is the risk of loss resulting from nonpayment or nonperformance under a contract. We manage our exposure to credit risk associated with customers through credit analysis, credit approval, credit limits and monitoring procedures. For certain transactions, we may request letters of credit, cash collateral, prepayments or guarantees as forms of credit support. Our FERC tariffs require tariff customers that do not meet specified credit standards to provide three months of credit support, however, we are exposed to credit risk beyond this three-month period when our tariffs do not require our customers to provide additional credit support. For some long-term contracts associated with gathering system construction or expansion, we have entered into negotiated credit agreements that provide for enhanced forms of credit support if certain customer credit standards are not met.

We depend on a key customer, Southwestern Expand Energy, in the Haynesville formation in the Gulf Coast and in the Utica and Marcellus formations formation in the Northeastern U.S. for a significant portion of our revenues. The loss of, or reduction in volumes from, this key customer could result in a decline in demand for our services and materially adversely affect our business, financial condition and results of operations.

Our key customer, Expand Energy, is investment grade. We engage with other customers that are sub-investment grade, including our key customer, Southwestern Energy. grade. These customers are otherwise considered creditworthy or are required to make prepayments or provide security to satisfy credit concerns. We regularly monitor for bankruptcy proceedings that may impact our customers and had no bankruptcy proceedings during the six nine months ended June 30, 2024 September 30, 2024.

Interest Rate Risk

We are subject to interest rate risk in connection with the issuance of debt. floating rate debt borrowings under our Revolving Credit Facility. Our exposure to interest rate risk arises primarily from changes in SOFR. As of June 30, 2024 September 30, 2024, we had no floating rate debt of $469 million related to the variable rate Term Loan Facility and borrowings outstanding under our Revolving Credit Facility, and a floating rate debt-to-total debt ratio of 15%. Facility. See Note 9, "Debt" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

We are subject to interest rate risk in connection with our goodwill impairment assessment. See "Critical Accounting Estimates" under Part I, Item 2 2. of this Form 10-Q.

Summary of Sensitivity Analysis

A sensitivity analysis was performed on the fair values of our long-term debt obligations. The sensitivity analysis involved increasing and decreasing interest rates as of June 30, 2024 September 30, 2024 by a hypothetical 10% and calculating the resulting change in the fair values. The hypothetical losses related to long-term debt would be realized only if we transferred all of our fixed-rate long-term debt to other creditors. The results of the sensitivity analysis are as follows:

Activity	Assuming a 10% Increase in Rates		Assuming a 10% Increase in Rates		Assuming a 10% Decrease in Rates		Change in the Fair Value of		Assuming a 10% Increase in Rates		De
	(millions)										
	(millions)										
	(millions)										
Interest rate risk											
Interest rate risk											
Interest rate risk	$ (79)	$	$ 82	Long-term debt		Long-term debt		$ (70)	$	$ 73	Long-term debt

Item 4. *Controls and Procedures*

(a) Evaluation of disclosure controls and procedures

Management of DT Midstream carried out an evaluation, under the supervision and with the participation of DT Midstream's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of DT Midstream's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of June 30, 2024 September 30, 2024, which is the end of the period covered by this report. Based on this evaluation, DT Midstream's CEO and CFO have concluded that such disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed by DT Midstream in reports that it files or submits under the Exchange Act (i) is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (ii) is accumulated and communicated to DT Midstream's management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Due to the inherent limitations in the effectiveness of any disclosure controls and procedures, management cannot provide absolute assurance that the objectives of our disclosure controls and procedures will be attained.

(b) Changes in internal control over financial reporting

There have been no changes in DT Midstream's internal control over financial reporting during the quarter ended June 30, 2024 September 30, 2024 that have materially affected, or are reasonably likely to materially affect, DT Midstream's internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. *Legal Proceeding*s

For information on legal proceedings and matters related to DT Midstream, see Note 10, "Commitments and Contingencies" to the Consolidated Financial Statements under Part I, Item 1. of this Form 10-Q.

Item 1A. *Risk Factors*

There are various risks associated with the operations of DT Midstream's businesses. To provide a framework to understand the operating environment of DT Midstream, a brief explanation of the more significant risks associated with DT Midstream's businesses is provided in Part I, Item 1A. "Risk Factors" in DT Midstream's 2023 Annual Report on Form 10-K. Although DT Midstream has identified and disclosed key risk factors, others could emerge in the future.

Item 4. *Mine Safety Disclosure*

Our sand mining facility in Louisiana is subject to regulation by the Federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is filed as Exhibit 95.1 to this Form 10-Q.

Item 5. *Other Information*

During the three months ended June 30, 2024 September 30, 2024, none of the Company's directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of the Company's common stock that was intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. *Exhibits*

Exhibit Number	Description
	(i) Exhibits incorporated by reference:
3.1	Amended and Restated Certificate of Incorporation of DT Midstream, Inc., effective July 1, 2021 (Exhibit 3.1 to DT Midstream's Form 8-K filed July 1, 2021)
3.2	Amended and Restated Bylaws of DT Midstream, Inc., effective July 1, 2021 (Exhibit 3.2 to DT Midstream's Form 8-K filed July 1, 2021)
4.1	Indenture, dated as of June 9, 2021, among DT Midstream, Inc., the Guarantors and U.S. Bank National Association, as trustee (Exhibit 4.1 to DT Midstream's Form 8-K filed June 10, 2021)
4.2	Indenture, dated as of April 11, 2022, among DT Midstream, Inc., the Guarantors and U.S. Bank Trust Company, National Association, as trustee (Exhibit 4.1 to DT Midstream's Form 8-K filed April 11, 2022)
4.3	Pari Passu Intercreditor Agreement, dated as of April 11, 2022, among DT Midstream, Inc., the Guarantors, Barclays Bank PLC, as Credit Agreement Agent, and U.S. Bank Trust Company, National Association, as Notes Collateral Agent (Exhibit 4.2 to DT Midstream's Form 8-K filed April 11, 2022)
	(ii) Exhibits filed herewith:
10.1 4.4	First Incremental Revolving Facility Amendment and Amendment No. 1 to Credit Agreement and Collateral Agreement, by and Supplemental Indenture, dated as of August 12, 2024, among DT Midstream, Inc., the lenders Guarantors and letter of credit issuers party thereto U.S. Bank Trust Company, National Association, as trustee and Barclays Bank PLC, as administrative agent and collateral agent, dated as of October 19, 2022 (Exhibit 10.1 to DT Midstream's Current Report on Form 8-K filed on October 20, 2022)
10.2	Amendment No. 2 to Credit Agreement, by and between DT Midstream, Inc., and Barclay's Bank PLC, as administrative agent and collateral agent, dated as of June 27, 2023 (Exhibit 10.1 to DT Midstream's Current Report on Form 8-K filed on June 29, 2023)
	(ii) Exhibits filed herewith: Notes Collateral Agent
31.1	Chief Executive Officer Section 302 Form 10-Q Certification of Periodic Report
31.2	Chief Financial Officer Section 302 Form 10-Q Certification of Periodic Report
95.1	Mine Safety Disclosure
101.INS	XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Database
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
	(iii) Exhibits furnished herewith:
32.1	Chief Executive Officer Section 906 Form 10-Q Certification of Periodic Report
32.2	Chief Financial Officer Section 906 Form 10-Q Certification of Periodic Report

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

Date: July 30, October 29, 2024

DT MIDSTREAM, INC.

By: /S/ JEFFREY A. JEWELL

Jeffrey A. Jewell
Chief Financial and Accounting Officer
(Duly Authorized Officer)

Exhibit 4.4

DT MIDSTREAM, INC.
as Issuer,

AND EACH OF THE GUARANTORS PARTY HERETO

FIRST SUPPLEMENTAL INDENTURE

Dated as of August 12, 2024

to

INDENTURE

Dated as of April 11, 2022

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and Notes Collateral Agent

This FIRST SUPPLEMENTAL INDENTURE (this “First Supplemental Indenture”), dated as of August 12, 2024, is by and among DT Midstream, Inc., a Delaware corporation (the “Issuer”), the Guarantors party hereto and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (in such capacity, the “Trustee”), and as collateral agent (in such capacity, the “Notes Collateral Agent”).

RECITALS

WHEREAS, the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent are party to an Indenture, dated as of April 11, 2022 (the “Existing Indenture” and together with this First Supplemental Indenture, the “Indenture”), relating to the Issuer's 4.300% Senior Secured Notes due 2032 (the “Notes”);

WHEREAS, Section 9.01(a)(1) of the Existing Indenture provides that the Indenture may be amended or supplemented, without the consent of any Holder of Notes, to cure any ambiguity, mistake, defect or inconsistency;

WHEREAS, Section 9.01(a)(6) of the Existing Indenture provides that the Indenture may be amended or supplemented, without the consent of any Holder of Notes, to conform the text thereof to any provision of the “Description of the Notes” section in the final Offering Memorandum of the Issuer, dated March 30, 2022 (the “Offering Memorandum”), with respect to the Notes offered thereunder;

WHEREAS, the definition of “Excluded Assets” was included in the Offering Memorandum but omitted from the Indenture and Security Agreement; and

WHEREAS, all action on the part of the Issuer necessary to authorize this First Supplemental Indenture has been duly taken.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

SECTION 1.01. Amendment to Section 11.02(a)(2). Section 11.02(a)(2) of the Existing Indenture is hereby amended to include the following definition of “Excluded Asset” (as such term is used in the Offering Memorandum):

“Excluded Asset” means:

(a) any lease, license, permit, governmental authorization, contract, property right or agreement if the grant of a Lien thereon (i) gives any other person party thereto (other than the Issuer or any Subsidiary thereof) the right to terminate its obligations thereunder, (ii) constitutes or results in the abandonment, invalidation or unenforceability of any right, title or interest of the Issuer or any Guarantor therein or (iii) constitutes or result in a breach or termination pursuant to the terms of, or a default under, such agreement (other than to the extent rendered ineffective under the Uniform Commercial Code);

(b) any property and assets the pledge of which is prohibited by any legal requirement or would require governmental consent, approval, license or authorization (except to the extent ineffective under applicable law);

(c) any property subject to a purchase money Lien or a capital lease not prohibited pursuant to the indenture if the agreement granting such Lien prohibits or requires the consent of any person (other than the Issuer or any Subsidiary) as a condition to the creation of any other Lien thereon, for so long as the applicable indebtedness has not been repaid in full or the applicable prohibition or consent requirement has not been removed or terminated;

(d) real property other than fee-owned real property (other than any improvements or easements, rights-of-way or similar interests that are located on any fee-owned real property and, in the case of any such easements, rights-of-way or similar interests, that are necessary for ingress or egress thereto);

(e) motor vehicles, aircraft, rolling stock and vessels and any other assets subject to certificates of title (other than to the extent that a security interest in such property can be effected by the filing of a UCC-1 financing statement);

(f) any ‘‘intent-to-use’’ application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a ‘‘Statement of Use’’ pursuant to Section 1(d) of the Lanham Act or an ‘‘Amendment to Allege Use’’ pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

(g) customary excluded accounts (including de minimis excluded accounts with an average monthly balance of less than $1.0 million individually and $5.0 million in the aggregate);

(h) property located or titled in any non-U.S. jurisdiction (other than to the extent that a security interest in such property can be effected by the filing of a UCC-1 financing statement);

(i) voting equity interests of any (i) Foreign Subsidiary or (ii) any direct or indirect Domestic Subsidiary substantially all of the assets of which consist of the Equity Interests or indebtedness of one or more Foreign Subsidiary that are “controlled foreign corporations” (“CFC”) within the meaning of Section 957 of the Internal Revenue Code of 1986 (each under this clause (ii) a “Specified Excluded Subsidiary”), in each case, representing more than 65% of the voting power of all outstanding Equity Interests of such Subsidiary; and

(k) any asset of any CFC and any asset of any Specified Excluded Subsidiary.

ARTICLE II

MISCELLANEOUS

SECTION 2.01. Interpretation. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Existing Indenture. The rules of interpretation set forth in the Existing Indenture shall be applied hereto as if set forth in full herein.

SECTION 2.02. Ratification of Existing Indenture; Supplemental Indenture Part of Existing Indenture. Except as expressly amended hereby, the Existing Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Existing Indenture for all purposes.

SECTION 2.03. Concerning the Trustee. The recitals contained herein shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture.

SECTION 2.04. Counterparts. This First Supplemental Indenture may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 2.05. GOVERNING LAW. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE.

[Signature Page Follows]

SIGNATURES

Dated as of the date first written above.

ISSUER:

DT MIDSTREAM, INC.

By: /S/ JEFFREY A. JEWELL

Name: Jeffrey A. Jewell

Title: Executive Vice President and
Chief Financial Officer

[Signature Page to First Supplemental Indenture]

GUARANTORS:

DT Midstream Holdings, LLC
DTM Gas Storage Company
Washington 10 Storage Corporation
DTM Pipeline Company
Bluestone Gas Corporation of New York, Inc.
Bluestone Pipeline Company of Pennsylvania, LLC
Susquehanna Gathering Company I, LLC
DTM Appalachia Holdings, LLC
DTM Appalachia Gathering, LLC
DTM Series B Holdings, LLC
DTM Louisiana Midstream Holdings 1, LLC
DTM Louisiana Midstream Holdings 2, LLC
DTM Louisiana Midstream, LLC
DTM Louisiana Gathering, LLC
DTM Leap Gas Gathering, LLC
DTM Gen6 Proppants, LLC
DTM Specialized Water Service, LLC
DTM Michigan Gathering Holding Company
DTM Michigan Gathering Company
Saginaw Bay Pipeline Company
DTM Michigan Lateral Company
DTM Vector Company
DTM Vector II Company
DTM Nexus, LLC
DTM Nexus Holdings, LLC
DTM Millennium Company

By: /S/ JEFFREY A. JEWELL

Name: Jeffrey A. Jewell

Title: Executive Vice President and Chief Financial Officer

[Signature Page to First Supplemental Indenture]

TRUSTEE AND NOTES COLLATERAL AGENT:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Notes Collateral Agent

By: /S/ JAMES KOWALSKI

Name: James Kowalski

Title: Vice President

:

[Signature Page to First Supplemental Indenture]

Exhibit 31.1

FORM 10-Q CERTIFICATION

I, David Slater, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DT Midstream, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ DAVID J. SLATER

Date: July 30, October 29, 2024

David J. Slater
President and Chief Executive Officer of DT Midstream, Inc.

Exhibit 31.2

FORM 10-Q CERTIFICATION

I, Jeffrey Jewell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DT Midstream, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ JEFFREY A. JEWELL

Date: July 30, October 29, 2024

Jeffrey A. Jewell
Executive Vice President
Chief Financial and Accounting Officer of DT Midstream, Inc.

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of DT Midstream, Inc. (the "Company") for the quarter ended June 30, 2024 September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David J. Slater, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, October 29, 2024

/S/ DAVID J. SLATER

David J. Slater
President and Chief Executive Officer
of DT Midstream, Inc.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of DT Midstream, Inc. (the "Company") for the quarter ended June 30, 2024 September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeffrey A. Jewell, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, October 29, 2024

/S/ JEFFREY A. JEWELL

Jeffrey A. Jewell Executive Vice President,
Chief Financial and Accounting Officer
of DT Midstream, Inc.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 95.1

Mine Safety Disclosure

The following disclosure is provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977.

The table that follows reflects citations, orders, violations and proposed assessments issued by the Mine Safety and Health Administration (the "MSHA") to DTM Louisiana Gathering, LLC, an indirect wholly owned subsidiary of DT Midstream, Inc. The disclosure is with respect to the three months ended June 30, 2024 September 30, 2024. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by the MSHA at www.MSHA.gov.

DT Midstream, Inc.
Mine Safety Disclosure
For the Three Months Ended June 30, 2024 September 30, 2024

Operation (1)	Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Total Dollar Value of Proposed MSHA Assessments (2)	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e)	Received Notice of Potential to Have Pattern Under Section 104(e)	Legal Actions Pending as of the Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
DTM GEN6 Proppants, LLC ID: 1601585	—	—	—	—	—	$ —	—	No	No	—	—	—
Total	—	—	—	—	—	$ —	—	No	No	—	—	—

Operation (1)	Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Total Dollar Value of Proposed MSHA Assessments (2)	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e)	Received Notice of Potential to Have Pattern Under Section 104(e)	Legal Actions Pending as of the Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
DTM GEN6 Proppants, LLC ID: 1601585	1	—	—	—	—	$ 1,270	—	No	No	—	—	—
Total	1	—	—	—	—	$ 1,270	—	No	No	—	—	—

(1) The definition of mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools, and preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine.
(2) The whole-dollar amounts included are the total dollar value of all proposed or outstanding assessments, regardless of classification, received from MSHA on or before June 30, 2024 September 30, 2024 regardless of whether the assessment has been challenged or appealed, for alleged violations occurring during the three months ended June 30, 2024 September 30, 2024. Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and are sometimes dismissed. The number of citations, orders, and proposed assessments vary by inspector and also vary depending on the size and type of the operation.

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.