# DT Midstream, Inc.

**DTM**

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001842022

**B**

**second fifth of 148 graded peers in the pooled energy and uti...**

rank 46 of 148; percentile 30.6; sampling error 3.6 points; lower is stronger

A B C D E

**B, the elk**



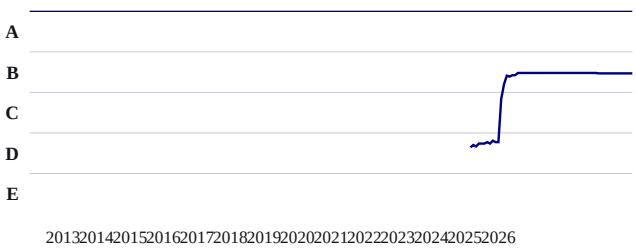
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.8 |
| **Solvency** | B/C<br>percentile 36.5 |
| **Growth and financing** | B/C<br>percentile 39.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $113.75<br>2026-11-06; market equity $11.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 19, 2026*

DT Midstream was incorporated in the state of Delaware in 2021. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and all amendments to such reports are available free of charge through the Investors Relations page of DT Midstream's website: www.dtmidstream.com, as soon as reasonably practicable after they are filed with or furnished to the SEC. Additionally, the public may read and copy any materials that we file electronically with the SEC at www.sec.gov.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

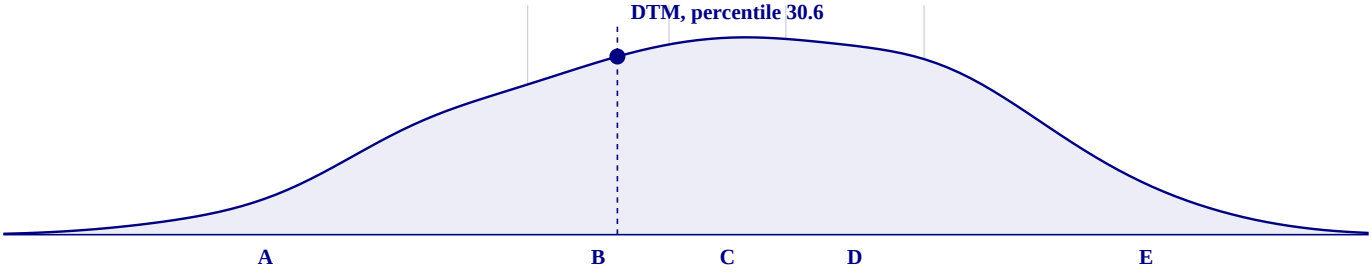
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 52.8** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (4.3%) | (5.0%) | | 52.8 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 36.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.65 | 1.48 | | 34.4 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.37x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.07x | 0.97x | | 38.6 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.0** | | | | | | |
| Revenue growth, three-year compound | 10.6% | 0.7% | | 13.2 | 221 | 2025-12-31 |
| Free cash flow growth, three-year compound | 4.5% | (11.8%) | | 29.6 | 55 | 2025-12-31 |
| Reinvestment rate | not computable | 59.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 4.5% | 6.4% | | 69.7 | 245 | 2025-12-31 |
| Net share issuance, one year | 0.4% | 0.4% | | 43.6 | 157 | 2026-02-17 |

## Among 148 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 41 | USA Compression Partners, L.P. (USAC) | 27.2 | B | |
| 42 | Valvoline Inc. (VVV) | 27.9 | B | |
| 43 | NRG Energy, Inc. (NRG) | 28.6 | B | |
| 44 | HighPeak Energy, Inc. (HPK) | 29.3 | B | |
| 45 | Chevron Corp. (CVX) | 29.9 | B | |
| 46 | DT Midstream, Inc. (DTM) | 30.6 | B | |
| 47 | Constellation Energy Corp. (CEG) | 31.3 | B | |
| 48 | RGC Resources Inc. (RGCO) | 32.0 | B | |
| 49 | Ramaco Resources, Inc. (METC) | 33.7 | B | |
| 50 | Ramaco Resources, Inc. (METCB) | 33.7 | B | |
| 51 | Ramaco Resources, Inc. (METCI) | 33.7 | B | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 11.3% | 6.5% | 58 |
| Distance from 52-week high | (24.8%) | (19.3%) | 38 |
| EBIT to enterprise value | 4.2% | 4.6% | 39 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 3.8% | 1.6% | 61 |
| Book value to price | 0.42 | 0.54 | 25 |
| Sales to price | 0.11 | 0.48 | 2 |
| Composite equity issuance, five years | not computable | (7.0%) | |
| Relative strength against the sector, log excess return | 0.21 | 0.02 | 76 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $231.0M |
| Operating cash flow, four quarters | $938.0M |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $117.6M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $489.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $504.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $137.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 4 | total debt | us-gaap:LongTermDebt | $3.4B | 2024-12-31 | 2025-02-26 | 10-K | 25-000003 |
| 5 | book equity | us-gaap:StockholdersEquity | $4.6B | 2024-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $68.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 7 | net income | us-gaap:NetIncomeLoss | $441.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $867.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 9 | assets | us-gaap:Assets | $10.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 10 | assets | us-gaap:Assets | $9.9B | 2024-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 11 | current assets | us-gaap:AssetsCurrent | $318.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $296.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $827.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | $614.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 15 | book equity | us-gaap:StockholdersEquity | $4.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 16 | liabilities | us-gaap:Liabilities | $5.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $471.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 18 | interest expense | us-gaap:InterestExpense | $150.0M | 2023-12-31 | 2024-02-16 | 10-K | 24-000003 |
| 19 | revenue | us-gaap:Revenues | $1.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 20 | revenue | us-gaap:Revenues | $981.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 21 | revenue | us-gaap:Revenues | $922.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 22 | revenue | us-gaap:Revenues | $920.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-000003 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $426.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $763.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $350.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000003 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $798.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $772.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $725.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-000003 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $338.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-000003 |
| 30 | assets | us-gaap:Assets | $9.0B | 2023-12-31 | 2026-02-19 | 10-K | 26-000003 |
| 31 | assets | us-gaap:Assets | $8.8B | 2022-12-31 | 2025-02-26 | 10-K | 25-000003 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 101,721,471 | 2026-02-17 | 2026-02-19 | 10-K | 26-000003 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 101,358,534 | 2025-02-14 | 2025-02-26 | 10-K | 25-000003 |

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