DT Midstream, Inc.

DTM

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

B/C

on the B/C boundary of 125 graded peers in the pooled energ...

rank 50 of 125; percentile 39.5; sampling error 3.8 points; lower is stronger

A B C D E

B/C, the elk



Scoreboard

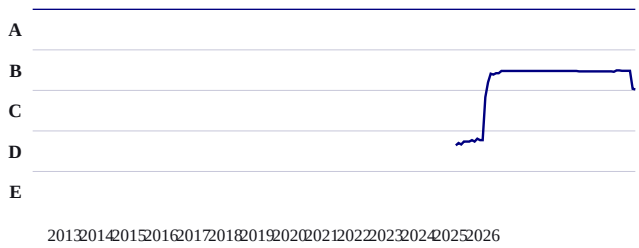
Profitability	C percentile 55.9
Solvency	B/C percentile 40.7
Growth and financing	B/C percentile 39.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $10.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Feb 19, 2026 272 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$117.75 2026-11-17; market equity $12.0B; 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 thirteen 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 55.9						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.3%				

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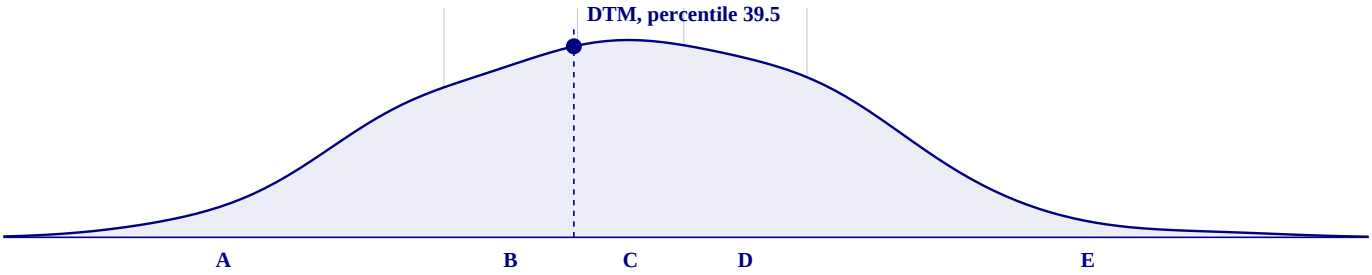
a prior annual debt, equity, and cash observation is required					
Accruals ratio	(4.3%)	(5.2%)	55.9	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 40.7					
Altman Z double-prime	1.65	1.55	38.0	122	2025-12-31
Net debt to EBITDA	not computable	3.34x			
one or more required annual facts are missing					
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.07x	1.02x	43.4	222	2025-12-31
Growth and financing, sleeve percentile 39.2					
Revenue growth, three-year compound	10.6%	2.2%	14.7	178	2025-12-31
Free cash flow growth, three-year compound	4.5%	(10.5%)	32.7	50	2025-12-31
Reinvestment rate	not computable	63.3%			
one or more required annual facts are missing					
Asset growth, three years	4.5%	6.9%	65.8	194	2025-12-31
Net share issuance, one year	0.4%	0.3%	43.5	155	2026-02-17

Among 125 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
45	Talos Energy Inc. (TALO)	35.5	B	
46	Ramaco Resources, Inc. (METC)	36.3	B/C	
47	Murphy OIL Corp. (MUR)	37.1	B/C	
48	Constellation Energy Corp. (CEG)	37.9	B/C	
49	Chevron Corp. (CVX)	38.7	B/C	
50	DT Midstream, Inc. (DTM)	39.5	B/C	
51	National Fuel GAS Co. (NFG)	40.3	B/C	
52	KLX Energy Services Holdings, Inc. (KLXE)	41.1	B/C	
53	Stabilis Solutions, Inc. (SLNG)	41.9	B/C	
54	Alpha Metallurgical Resources, Inc. (AMR)	42.7	B/C	fortress balance sheet
55	Peabody Energy Corp. (BTU)	43.5	B/C	fortress balance sheet

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	12.0%	8.0%	58
Distance from 52-week high	(22.1%)	(21.4%)	46
EBIT to enterprise value	4.1%	4.7%	35
Free cash flow yield	3.7%	2.0%	60
Book value to price	0.40	0.53	24

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Sales to price	0.10	0.51	1
Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	0.21	0.06	77
Twelve-month failure probability, CHS model	not computable	0.05%	

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	20 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$116.6M

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
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$798.0M	2023-12-31	2026-02-19	10-K	26-000003

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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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