

DT Midstream, Inc. (DTM)

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

DT Midstream, Inc. DTM; utilities	
Grade	B A B C D E second fifth of 148 graded peers percentile 30.6; sampling error 3.6 points; lower is stronger
Rank	46 of 148
Profitability	C percentile 53.0
Solvency	B percentile 36.4
Growth and financing	B/C percentile 39.0
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 active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$123.84 2026-10-08; market equity \$12.6B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Aug 21, 2025, C from Feb 21, 2026, B/C from Mar 21, 2026, B from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

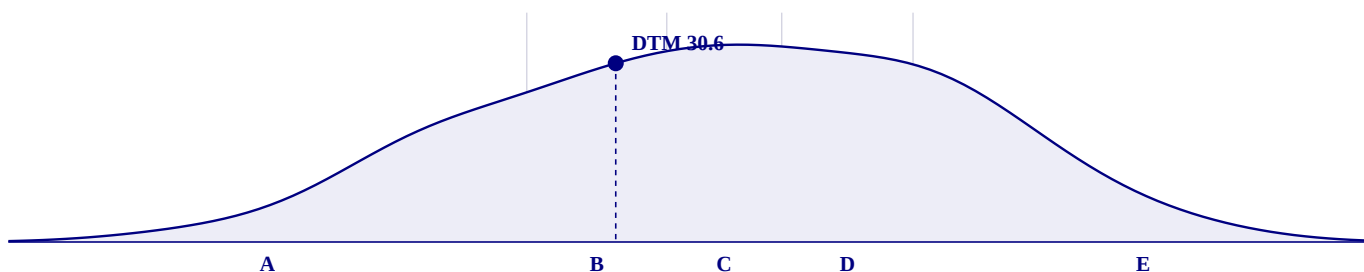
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 53.0						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		not computable	6.0%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(4.3%)	(5.0%)	53.0	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 36.4						
Twelve-month failure probability		not computable	0.06%			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	38.4	282	2025-12-31
Growth and financing, sleeve percentile 39.0						
Revenue growth, three-year compound		10.6%	0.7%	13.1	222	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%	69.8	246	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. (RGC)	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	17.3%	15.5%	53
Distance from 52-week high	(18.1%)	(15.4%)	38
EBIT to enterprise value	3.9%	4.6%	34
Free cash flow yield	3.5%	1.3%	62
Book value to price	0.38	0.53	23
Sales to price	0.10	0.45	2
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	0.18	0.04	71

Diagnostics

not in 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	\$172.0M
Operating cash flow, four quarters	\$937.0M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$113.4M

Sources

each row links to the 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	0001842022-26-000003
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsUnusualItems	\$504.0M	2024-12-31	2026-02-19	10-K	0001842022-26-000003
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$137.0M	2024-12-31	2026-02-19	10-K	0001842022-26-000003
4	total debt	us-gaap:LongTermDebt	\$3.4B	2024-12-31	2025-02-26	10-K	0001842022-25-000003
5	book equity	us-gaap:StockholdersEquity	\$4.6B	2024-12-31	2026-02-19	10-K	0001842022-26-000003
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$68.0M	2024-12-31	2026-02-19	10-K	0001842022-26-000003
7	net income	us-gaap:NetIncomeLoss	\$441.0M	2025-12-31	2026-02-19	10-K	0001842022-26-000003
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$867.0M	2025-12-31	2026-02-19	10-K	0001842022-26-000003
9	assets	us-gaap:Assets	\$10.1B	2025-12-31	2026-02-19	10-K	0001842022-26-000003
10	assets	us-gaap:Assets	\$9.9B	2024-12-31	2026-02-19	10-K	0001842022-26-000003
11	current assets	us-gaap:AssetsCurrent	\$318.0M	2025-12-31	2026-02-19	10-K	0001842022-26-000003
12	current liabilities	us-gaap:LiabilitiesCurrent	\$296.0M	2025-12-31	2026-02-19	10-K	0001842022-26-000003
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$827.0M	2025-12-31	2026-02-19	10-K	0001842022-26-000003
14	operating income	us-gaap:OperatingIncomeLoss	\$614.0M	2025-12-31	2026-02-19	10-K	0001842022-26-000003
15	book equity	us-gaap:StockholdersEquity	\$4.7B	2025-12-31	2026-02-19	10-K	0001842022-26-000003
16	liabilities	us-gaap:Liabilities	\$5.2B	2025-12-31	2026-02-19	10-K	0001842022-26-000003
17	operating income	us-gaap:OperatingIncomeLoss	\$471.0M	2023-12-31	2026-02-19	10-K	0001842022-26-000003
18	interest expense	us-gaap:InterestExpense	\$150.0M	2023-12-31	2024-02-16	10-K	0001842022-24-000003
19	revenue	us-gaap:Revenues	\$1.2B	2025-12-31	2026-02-19	10-K	0001842022-26-000003
20	revenue	us-gaap:Revenues	\$981.0M	2024-12-31	2026-02-19	10-K	0001842022-26-000003
21	revenue	us-gaap:Revenues	\$922.0M	2023-12-31	2026-02-19	10-K	0001842022-26-000003
22	revenue	us-gaap:Revenues	\$920.0M	2022-12-31	2025-02-26	10-K	0001842022-25-000003
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$426.0M	2025-12-31	2026-02-19	10-K	0001842022-26-000003
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$763.0M	2024-12-31	2026-02-19	10-K	0001842022-26-000003
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$350.0M	2024-12-31	2026-02-19	10-K	0001842022-26-000003
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$798.0M	2023-12-31	2026-02-19	10-K	0001842022-26-000003
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$772.0M	2023-12-31	2026-02-19	10-K	0001842022-26-000003
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$725.0M	2022-12-31	2025-02-26	10-K	0001842022-25-000003
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$338.0M	2022-12-31	2025-02-26	10-K	0001842022-25-000003
30	assets	us-gaap:Assets	\$9.0B	2023-12-31	2026-02-19	10-K	0001842022-26-000003
31	assets	us-gaap:Assets	\$8.8B	2022-12-31	2025-02-26	10-K	0001842022-25-000003
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	101,721,471	2026-02-17	2026-02-19	10-K	0001842022-26-000003
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	101,358,534	2025-02-14	2025-02-26	10-K	0001842022-25-000003