

# GOVERNANCE GUIDELINES

## Qualifications, Selection and Composition of the Board

### - **Board Membership Criteria and Selection of New Director Candidates**

The Board is responsible for the selection and recommendation of director nominees for shareholder approval. If a Board vacancy occurs between annual shareholder meetings, the vacancy may be filled by a majority vote of the directors then in office, and such person will be subject to election by a vote of the shareholders at the next annual shareholder meeting.

The Corporate Governance Committee is delegated the responsibility for selecting and recommending director nominees to the Board for Board approval and for shareholder election. The Committee will assess the appropriate skills and characteristics that are required of a candidate to meet the director qualifications approved by the Board. This assessment includes a review of the candidate's judgment, experience, independence, understanding of the Company or related industries, and such other factors as the Committee concludes are pertinent in light of the current needs of the Board. The Board believes that its membership should reflect a diversity of experience, gender, race, ethnicity and age. Directors also should possess the highest personal and professional ethics, integrity and values. The Board may use a search firm to assist in the search for candidates and nominees and the evaluation of skills against the Board's criteria. An invitation to join the Board will be extended by the Board itself, through the Chairman of the Board and the Chair of the Corporate Governance Committee.

Shareholders may also propose candidates in writing to the Corporate Secretary of the Company, and under terms set forth in the Bylaws, include certain nominees in the Company's proxy statement. The Company's Corporate Secretary presents all shareholder candidate submissions to the Corporate Governance Committee when nominations for the proxy statement are considered.

### - **Mix of Inside and Independent Directors**

The Board believes that as a matter of policy there should be a majority of independent directors on the Board. The Board does not consider any current or former employees of the Company to be "independent directors." The Board considers all other directors to be "independent directors" if, in addition to their director compensation, they do not receive a substantial amount of compensation from the Company for current services or have any other relationship with the Company that would interfere with their independent judgment. The Board believes that from time to time it may be appropriate for some members of management, in addition to the Chief Executive Officer, to also serve as directors.

- **Former Employee's Service as a Director**

Except for the Chief Executive Officer of the Company, no person who has served as an employee of the Company or a subsidiary shall be elected a director after retiring from the Company.

- **Directors Whose Responsibilities Change and Outside Directorships**

It is the policy of the Board that individual directors whose job responsibilities change materially from when they were first or most recently elected to the Board should notify the Company in advance, or as soon as practicable after such change. The director shall also offer to submit a notice of resignation from the Board. The Corporate Governance Committee will review and recommend to the full Board whether to accept any such offer.

It is not the sense of the Board that directors whose job responsibilities change should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Corporate Governance Committee, to review the continued appropriateness of service as a director under these circumstances and for the Board to act on the recommendations of the Corporate Governance Committee.

The Board has established the practice that generally, unless otherwise approved by the Board, (a) Board members who are not employed by any public company should not serve on more than four public company boards (including the Company's Board) and (b) Board members who are employed by a public company should not serve on more than two public company boards (including the Company's Board). Members of the Audit Committee shall sit on no more than three public company audit committees (including the Company's Audit Committee) unless the Board has determined that such service would not impair the Director's ability to serve on the Company's Audit Committee.

Directors will notify the Chair of the Corporate Governance Committee and the Corporate Secretary in advance of accepting an invitation to serve on another public company board which would provide opportunity to identify and consider potential conflicts of interests, if necessary.

- **Length of Board Service**

In accordance with our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, our Board will be divided into three classes as nearly equal in size as practicable. The term of the first class of directors will expire upon the election of directors at our 2022 annual meeting of the shareholders; the term of the second class of directors will expire upon the election of directors at our 2023 annual meeting of the shareholders and the term of the third class of directors will expire upon the election of our directors at the 2024 annual meeting of the shareholders. Directors elected at the 2022 and 2023 annual meeting of the shareholders will hold office until the 2024 annual meeting of the shareholders.

Commencing with the 2024 annual meeting of the shareholders, each director will be elected annually for a term of one year. The division of our Board into three classes may delay or prevent a change of our management or change in control of DT Midstream.

The Board is not expected to establish term limits for directors. We expect to assure the independence and ongoing effectiveness of each independent director through an individualized peer assessment process, in which each Board member annually is expected to undergo a rigorous evaluation by the other members. In addition, the Corporate Governance Committee of the Board is expected to establish policies that independent directors should not stand for election after attaining the age of 72, unless the Board waives this provision when circumstances exist which make it prudent to continue the service of the particular independent director. Directors who are retired CEOs of DT Midstream or our subsidiaries shall not stand for election after attaining the age of 70. Except for the CEO, who may continue to serve as a director after retirement for so long as he or she is serving as Chairman, any other employees who are also directors will not stand for re-election after retiring from employment with DT Midstream.

- **Size of the Board**

The Bylaws of the Company require that the number of directors constituting the entire Board be determined by resolution. The Board determines its size based upon its current composition and requirements.

- **Majority Voting**

As stated in the Company's Bylaws, each director shall be elected by a majority of votes properly cast at an election of directors. However, if the number of director nominees for any director election exceeds the number of directors to be elected (a "Contested Election"), director nominees shall be elected by a plurality of the votes cast by holders of the shares entitled to vote at any meeting for the election of directors at which a quorum is present.

In an election of directors that is not a Contested Election, a "majority of votes properly cast" means that the number of shares properly voted "for" a director nominee must exceed fifty percent (50%) of the total number of shares properly voted with respect to that director nominee. In determining the number of shares properly voted with respect to a director nominee, abstentions with respect to that director's election shall not be included.

In an election of directors that is not a Contested Election, if a director does not receive a majority of votes properly cast, that director shall promptly offer his or her resignation to the Chairman of the Board following certification of the shareholder vote. Upon the advice of the Corporate Governance Committee, the Board shall determine whether or not to accept such resignation within ninety (90) days following such certification. Any director who tenders his

or her resignation pursuant to this policy shall not participate in deliberations or voting with regard to the tendered resignation.

To the extent that one or more directors' resignations are accepted by the Board, the Corporate Governance Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board.

## Board Leadership

### - **Selection of Chairman of the Board and Chief Executive Officer; Selection of the Lead Independent Director**

The Board will select a Chairman of the Board and a Chief Executive Officer in accordance with the Bylaws. At the time the selection is made, the Board will determine whether these positions should be held by the same individual or separate individuals.

The Board may elect another director, chosen from among its independent directors, as Lead Independent Director by a majority vote of the independent directors, who will serve until the next annual meeting. The Lead Independent Director shall also sit on the Board's Corporate Governance Committee.

Appointment of a Lead Independent Director should not inhibit communication among directors or between any director and the Chairman of the Board and/or the Chief Executive Officer.

### - **Lead Independent Director's Duties**

The Lead Independent Director's duties would be to:

- Call executive sessions; preside at Board executive sessions of non-management directors or independent directors, and provide feedback regarding such sessions, as appropriate, to the Chairman of the Board and/or the Chief Executive Officer;
- Serve as the liaison between the Chairman of the Board and/or the Chief Executive Officer and the independent directors;
- Approve the general scope and type of information to be presented at Board meetings;
- Review shareholder communications addressed to the Board or to the Lead Independent Director;
- If requested by major shareholders, make himself or herself available for direct consultation and communication with shareholders;
- Organize Board meetings in the absence of the Chairman of the Board; preside at any session of the Board where the Chairman of the Board is not present;

- Designate one or more directors as alternate members of any committee to replace an absent or disqualified member at any committee meeting, provided that, in the event an alternate member is designated for the Audit, Corporate Governance or Organization and Compensation Committees, the designate meets the Company's categorical standards for director independence;
- Consult with the Chairman of the Board and the Chief Executive Officer in the selection of topics to be discussed when developing the annual Board calendar;
- In consultation with the Board, retain independent advisors on behalf of the Board as the Board determines to be necessary or appropriate;
- Participate in the Organization and Compensation Committee's annual review and approval of the Chief Executive Officer's corporate goals and objectives and evaluation of the Chief Executive Officer's performance against those goals;
- Following consultation with the Chairman of the Board and the Corporate Secretary, approve Board meeting agendas; and
- Collaborate with the Chairman of the Board and the Corporate Secretary on scheduling Board and Committee meetings and approves the schedule of Board and Committee meetings.

- **Executive Committee**

The Board may, from time to time, designate an Executive Committee, which will consist of the Chairman of the Board, the Lead Independent Director, if any, and one or more of the other directors, and alternates. The Board shall also select the Chair of the Executive Committee. The majority of the directors on the Executive Committee will be independent directors. When the Board is not in session, the Executive Committee shall have and may exercise all of the powers of the Board in managing the business and affairs of the Company, except as specifically excluded by the Company's Bylaws. Currently, the Board has elected not to designate an Executive Committee.

## Board Compensation

The Corporate Governance Committee will periodically review directors' fees and other compensation and recommend changes to director compensation. Such recommendations will be benchmarked against other comparable companies and should generally align the interests of the Board with those of the Company's shareholders.

The Board believes that substantial stock ownership is important and encourages such ownership. For this reason, the Company has established a Board compensation structure intended to provide compensation of approximately one-half cash and one-half equity. In addition, the Board requires that each director own shares of the Company's Common Stock beginning no later than 30 days after election to the Board. Directors are also required to

own, within five years after initial election to the Board, shares of the Company's Common Stock having a value equal to two times their total annual cash and phantom stock retainer. Phantom shares are counted toward the fulfillment of this ownership requirement.

## Anti Pledging

Directors are prohibited from pledging, hypothecating, or otherwise encumbering shares of Company stock as collateral for any loan or indebtedness. This prohibition includes, but is not limited to, holding such shares in a margin account.

## Board Responsibilities

Directors are elected by the Company's shareholders to select management and oversee the actions and results of the Company's management. Directors are to exercise their responsibilities according to their business judgment and make decisions that they believe are in the best interests of the Company. Directors are expected to attend Board meetings and meetings of the committees on which they serve and to review all meeting materials provided to them in advance of such meetings. Directors are to meet as often as necessary in their business judgment in order to properly discharge their responsibilities.

## Board Meetings

### - **Selection of Agenda Items for Board Meetings**

The Chairman of the Board will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. The Lead Independent Director, if any, will establish the agenda for executive sessions and for Board meetings organized in the absence of the Chairman of the Board.

### - **Board Materials Distributed in Advance**

The Board believes that information important to the Board's understanding of the Company's business should be distributed in writing to the Board sufficiently in advance of a meeting to permit a meaningful review. Management will make every attempt to see that this material is provided on a timely basis and be as succinct as possible while still providing the desired information.

### - **Executive Sessions of Non-Management Directors**

The Board should spend a portion of each regular Board meeting with the Chairman of the Board, the Chief Executive Officer and/or any other member of management who is an elected member of the Board, with no other members of management present.

The Board has established the practice that, generally, non-management directors meet in executive session at every regular Board meeting. At least once per year, independent directors should meet in executive session and non-management directors will meet in executive session to review the Organization and Compensation Committee's performance review of the Chief Executive Officer. The independent directors or non-management directors may also meet in executive session whenever they believe it would be appropriate

and any Board member may call for a meeting to be held in executive session. The Lead Independent Director will chair executive sessions of the Board, and if there is no Lead Independent Director, or if the Lead Independent Director is not present, the Board will elect, by majority vote, a non-management director to preside at each executive session.

#### - **The Board and Risk Management**

The Board is expected to receive, review and assess reports from the Board committees and from management relating to enterprise-level risks. Each Board committee is expected to be responsible for overseeing and considering risk issues relating to their respective committee and reporting their assessments to the full Board at each regularly scheduled Board meeting. When granting authority to management, approving strategies and receiving management reports, the Board and committees are expected to consider, among other things, the risks we face.

Each Board committee is expected to review management's assessment of risk for that committee's respective area of responsibility. As part of its oversight function, the Board is expected to discuss any risk conflicts that may arise between the committees or assign to a committee risk issues that may arise which do not fall within a specific committee's responsibilities.

## Board Committees

#### - **Number of Committees**

The Board may, from time to time, establish or disband a committee. Presently, the Board has established five standing committees: Audit, Organization and Compensation, Corporate Governance, Finance, and Environmental, Social and Governance.

The Chairman of the Board may, from time to time, appoint members of the Board to ad hoc committees.

#### - **Assignment and Rotation of Committee Members**

The Chairman of the Board and the Corporate Governance Committee will recommend the assignment of Board members to various standing committees.

Certain laws and government regulations to which the Company is subject may dictate that committees be comprised of independent directors only (e.g., Organization and Compensation, Audit and Corporate Governance Committees).

The Board believes that, periodically, consideration should be given to the rotation of committee members. However, the Board does not believe that such rotation should be mandated, as there may be reasons to maintain an individual director's committee membership for a longer period. The Chairman of the Board, along with the relevant committee chair, will select one or more members of management to serve as a liaison(s) to the committee. The liaison will coordinate the preparation of committee agendas and materials on behalf of management at the request of the committee.

- **Committee Agenda**

Each committee Chair, in consultation with management and with committee members, will develop the committee's agenda and meeting schedule.

Each committee will issue a forward-looking calendar of subjects to be discussed for the ensuing year, to the degree the agenda items can be foreseen. If requested, this forward-looking calendar will also be shared with the Board.

## Leadership Development

- **Assessing the Board's Performance**

The Corporate Governance Committee will oversee and conduct an annual evaluation of the Board's performance.

The evaluation will be an assessment of the Board's contribution as a whole and specifically review areas where the Board and management believe the Board can better contribute or can better utilize more effective operational practices.

Each standing committee of the Board will perform an annual evaluation of its respective performance. The Corporate Governance Committee will review and discuss the results of the Board assessment and each Committee assessment. Following that discussion, each Committee will review and discuss the results of its assessment, and the results of the Board assessment will be discussed with the Board.

Periodically, the Board will perform an individual peer review of directors who have served one year or more. The Chair of the Corporate Governance Committee will review the results of the peer review. The Corporate Governance Committee Chair will discuss these results with the Lead Independent Director, the Chairman of the Board and the Chief Executive Officer and, as appropriate, share feedback with an individual director on his or her personal results.

- **Evaluation of the Chief Executive Officer**

The Organization and Compensation Committee of the Board will annually evaluate the performance of the Chief Executive Officer. The Committee Chair will discuss the results of the evaluation with the non-management directors in an executive session and communicate the results to the Chief Executive Officer.

The evaluation will be based on both objective and subjective criteria. Some of the factors upon which the Chief Executive Officer will be evaluated include corporate performance, development of management and the accomplishment of annual objectives and long-term strategic goals. The Organization and Compensation Committee will use this evaluation when considering the compensation of the Chief Executive Officer.



## - **Succession Planning**

The Chief Executive Officer will keep the Board and the Organization and Compensation Committee informed of management's recommendations regarding succession plans. The Chief Executive Officer will report annually to the Board and the Organization and Compensation Committee on the succession plans and on management's development program for senior executives.

There should also be available, on a continuing basis, the Chief Executive Officer's recommendation as to a successor should the Chief Executive Officer be unexpectedly disabled. The Corporate Secretary is the custodian of this confidential recommendation.

## **Board Interaction with Management, External Constituencies and Advisors**

### - **Board Access to Management**

Board members have complete access to the Company's management. It is assumed that Board members will use judgment to be sure that contact with management is not distracting to the business operations of the Company. It is usually appropriate for Board members to inform the Chief Executive Officer of substantive contacts with management, and if the contact is substantive and in writing, provide a copy of such contact to the Chief Executive Officer. Further, the Board believes it may be appropriate for additional members of management to attend Board meetings from time to time if those members can provide additional insight to the items being discussed.

### - **Board Interaction with Institutional Investors, the Press, Customers, etc.**

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would speak for the Company only with the knowledge of management and, in most instances, at the request of management.

### - **Board Access to Independent Advisors**

The Board has the authority to retain independent outside professional advisors or experts as it deems advisable or necessary, including the sole authority to retain and terminate any such advisors or experts, to carry out its duties. The Board shall have sole authority to approve related fees and retention terms.

## **Board Orientation and Continuing Education**

The Company provides all new directors with an orientation on the Company's structure, business policies, financial reporting and key regulatory issues. The Corporate Governance Committee will evaluate the background of each new director and may, if it deems appropriate, request that the new director attend at least one director education program within one year after the date of his or her election. In addition, directors are encouraged to participate in continuing education programs to enhance their skills and assist in fulfilling their responsibilities.

## Independent Registered Public Accounting Firm

The Board believes that the Company's independent registered public accounting firm must rotate the lead partner every five years, in compliance with applicable laws and regulations. The Board's policy is that all entities within the Company comply with the requirements of these laws with respect to independent registered public accounting firm rotation, and that Company management notify the Audit Committee if these requirements are not being met.

## Communicating Concerns to the Board

The Company has established several methods for shareholders or other non-affiliated persons to communicate their concerns to the directors. Concerns regarding auditing, accounting practices, internal controls or business ethics may be submitted to the Audit Committee through its reporting channel by telephone, Internet or by mail. The addresses are published on the Company's website for these types of concerns.

Any other concerns relating to the Company may be submitted in writing, addressed to the Company's Corporate Secretary at the Company's headquarters location. These concerns shall be forwarded to the Lead Independent Director, or if there is no Lead Independent Director, to the non-management director who chairs executive sessions on behalf of the non-management directors.

## Code of Business Conduct and Ethics

The Company intends to conduct its business in accordance with a high level of honesty and integrity. The Board has adopted a Code of Business Conduct and Ethics (the "Code") for directors of the Company to promote honest and ethical behavior in its performance and business relationships, provide guidance on ethical issues and provide mechanisms for reporting unethical conduct. Any amendment or waiver of the Code may be made only by the Board or a Board committee and shall be disclosed promptly to the Company's shareholders.

## Amendments; Waivers

These Governance Guidelines reflect the general intention of the Board and are to assist the Board in carrying out its functions. From time to time, the Board may amend or waive any of these provisions when circumstances make it prudent to do so.