Third Quarter 2021 Earnings

November 3, 2021

Forward-Looking Statements

This presentation may contain or incorporate by reference forward-looking statements regarding DCP Midstream, LP (the “Partnership” or “DCP”) and its affiliates, including outlook, guidance, projections, estimates, forecasts, plans, and objectives. All statements in this presentation, other than statements of historical fact, are forward-looking statements and are typically identified by words such as “target,” “outlook,” “guidance,” “may,” “could,” “will,” “should,” “intend,” “assume,” “project,” “believe,” “predict,” “anticipate,” “expect,” “scheduled,” “estimate,” “budget,” “optionality,” “potential,” “plan,” “forecast,” and other similar words and expressions. Although management believes that expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such expectations will prove to be correct due to risks, uncertainties, and assumptions that are difficult to predict and that may be beyond our control. If any of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership’s actual results may vary materially from what management anticipated, expected, projected, estimated, forecasted, planned, or intended. You are cautioned not to place undue reliance on any forward-looking statements.

Investors are encouraged to consider closely the risks and uncertainties disclosed in the Partnership’s most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission, which risks and uncertainties include, but are not limited to, the ongoing global economic impacts of the COVID-19 pandemic, pricing and supply actions by oil exporting countries, the resulting supply disruptions caused by weather and weather-related conditions, including impacts on supply and demand for oil, natural gas, NGLs, and related products and services, and the operations of industry and related infrastructure, demand for, and price of oil, natural gas, NGLs, and related products and services, the duration of the foregoing impacts, and the time period for any recovery in commodity prices and demand. These risks and uncertainties could cause our actual results to differ materially from the forward-looking statements in this presentation, which may include, but are not limited to, our expectations on outlook, guidance, and sensitivities, our sources and uses of liquidity and sufficiency of financial resources, our projected costs and capital expenditures in relation to estimated or budgeted amounts. Furthermore, in addition to causing our actual results to differ, such risks and uncertainties may cause our assumptions and intentions to change at any time and without notice, and any such changes may also cause our actual results to differ materially from the forward-looking statements in this presentation.

The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Information contained in this presentation speaks only as of the date hereof unless otherwise expressed, is unaudited, and is subject to change.

Regulation G: This document includes non-GAAP financial measures as defined under the rules and regulations of the Securities and Exchange Commission, such as adjusted EBITDA, distributable cash flow, excess free cash flow, segment adjusted EBITDA, segment adjusted gross margin, forecasted adjusted EBITDA, forecasted distributable cash flow, and forecasted excess free cash flow. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

Q3 2021 Highlights

Adj. EBITDA
$353MM
⬆ 6% vs. Q2

DCF
$250MM
⬆ 11% vs. Q2

Excess FCF(1)
$157MM
⬆ 19% vs. Q2

Record *quarter of* ***adjusted EBITDA, DCF,*** *and* ***excess FCF***

Favorable North *and* ***Permian performance*** *and* ***outlook***

$378MM *excess* ***FCF*** *generated* ***YTD****…* ***59% increase*** *vs. FY 2020*

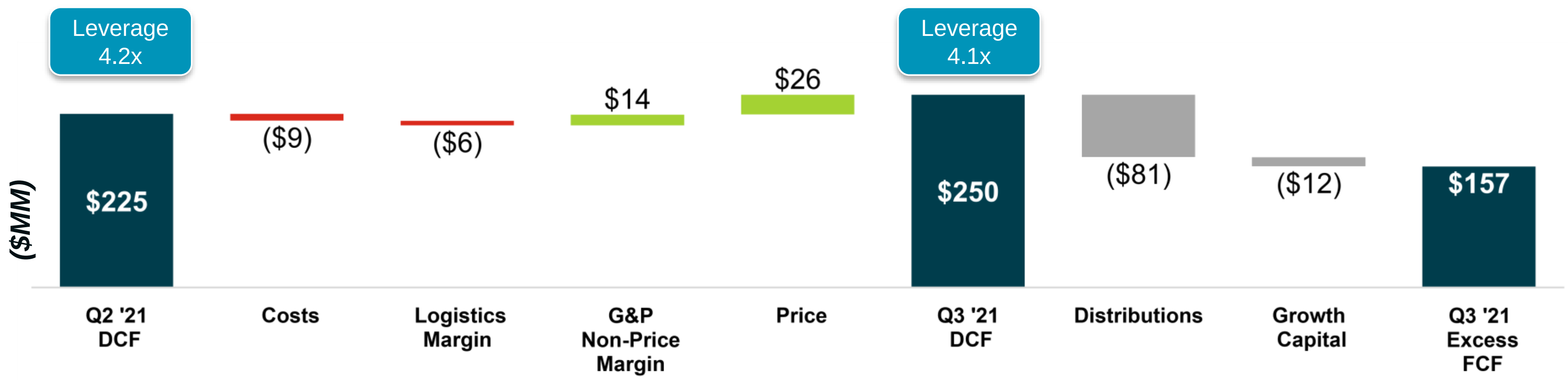
Fitch *updated to* ***"Positive Outlook"***

On track to ***exceed*** *2021* ***financial guidance ranges***

Favorable fundamentals and strong execution driving outperformance

(1) Excess Free Cash Flow = DCF less distributions to limited partners, and less expansion capital expenditures and contributions to equity method investments

Q2 2021 vs. Q3 2021 DCF

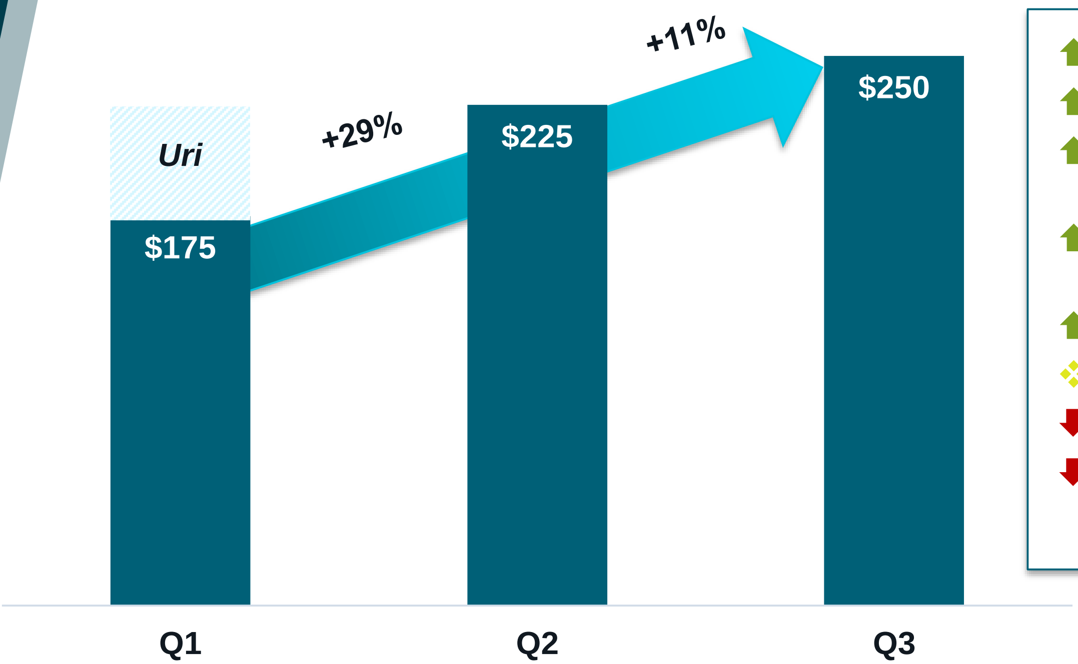


Q3 Drivers

- ⬆ Favorable commodity environment primarily driven by NGL and Crude pricing
- ⬆ G&P growth in high margin DJ and Permian regions, offsetting lower volumes in the South
- ⬆ Continued focus on balance sheet strength and improved leverage
  - Higher commodity prices temporarily increasing working capital needs
- ⬇ Increase in costs associated with asset turnarounds
- ⬇ Lower G&P volumes resulting from planned maintenance
- ⬇ L&M earnings impacted due to Sand Hills volumes and timing of distributions

Q4 Outlook

YTD DCF ($MM)



Outlook Trends

- ⬆ Commodity price continuing to drive strong margins
- ⬆ Improving DJ Basin and Permian volumes
- ⬆ Scheduled turnarounds complete, increasing plant run-time
- ⬆ Leverage and liquidity improving due to financial performance and expiration of 2021 hedges
- ⬆ Continued strong excess FCF generation
- Continued third party ethane rejection
- ⬇ Higher costs due to timing
- ⬇ Higher product replacement capital resulting from producer activity

Balanced portfolio generating strong returns

Financial Strength

2021 Update

Fee / Hedged Earnings	*YTD Excess FCF*	*Leverage*
88%	$378 MM	4.1x
• Stable diversified earnings mix • De-risked business model with favorable commodity exposure	• Prioritizing debt reduction • Targeting ~3.5x leverage	• Set to improve with expiring hedges • $849 million of liquidity[(1)]

Outlook

2022

- **Building momentum to Investment Grade rating**
- **Leverage improving… on track to hit ~3.5x target**
- **Entering year at 82% fee / hedged, near low end of our target range**

Strengthened balance sheet providing financial flexibility

(1) As of September 30, 2021

Preliminary 2022 Outlook

Key Themes		*Preliminary DCP Outlook*
Strong Fundamentals	• Strong demand and moderate supply growth driving favorable commodity outlook	**Strong fee-based business complemented by commodity upside**
Producer Activity	• Disciplined development plans and balanced growth	**Expected growth in the DJ and Permian**
Industry-wide Overcapacity	• Excess capacity across multiple basins driving pressure on rates (G&P and L&M)	**Leveraging our integrated value chain to capture opportunistic volumes**
Inflationary Environment	• Increased consumables and labor pricing	**Built-in contractual escalators (L&M and G&P) offsetting rate increases**

DCP is well-positioned as we enter 2022

Key Priorities Entering 2022

Operational Excellence	***Investing in our assets and people to drive continued operational excellence:*** *Focused on safety, asset utilization, and reliability*
Sustainability	***Driving continued Scope 1 & 2 emissions reductions****: Dedicated portion of 2022 sustaining capital will reduce emissions profile, supporting DCP's 30 by 30 goal*
Capital Discipline	***Maintaining capital discipline:*** *Selective investments in our assets, energy transition, and capital efficient growth*
Capital Allocation	***Prioritizing balance sheet****: Continued focus on deleveraging expected to result in ~3.5x leverage in 2022, creating excess FCF allocation optionality*

Delivering long-term value to our unitholders

Appendix

Financial and Other Supporting Slides

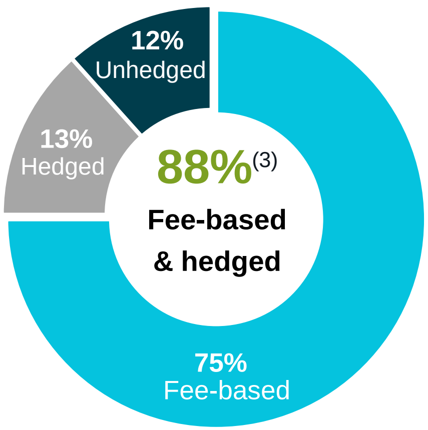
2021 and 2022 Hedge Position

Commodity	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021 Avg.	2022 Avg.
NGLs hedged[1] (Bbls/d)	7,633	8,868	11,413	11,413	9,832	9,371[4]
Average hedge price ($/gal)	$0.47	$0.48	$0.48	$0.48	$0.48	
% NGL exposure hedged					21%	
Gas hedged (MMBtu/d)	145,000	145,000	145,000	145,000	145,000	142,500
Average hedge price ($/MMBtu)	$2.50	$2.50	$2.50	$2.50	$2.50	$2.70
% gas exposure hedged					83%	
Crude hedged (Bbls/d)	5,978	5,912	5,848	5,848	5,896	2,986
Average hedge price ($/Bbl)	$50.03	$50.03	$50.03	$50.03	$50.03	$57.79
% crude exposure hedged					62%	

Total Equity Length Hedged[2]

2021	2022
52%	41%

2021

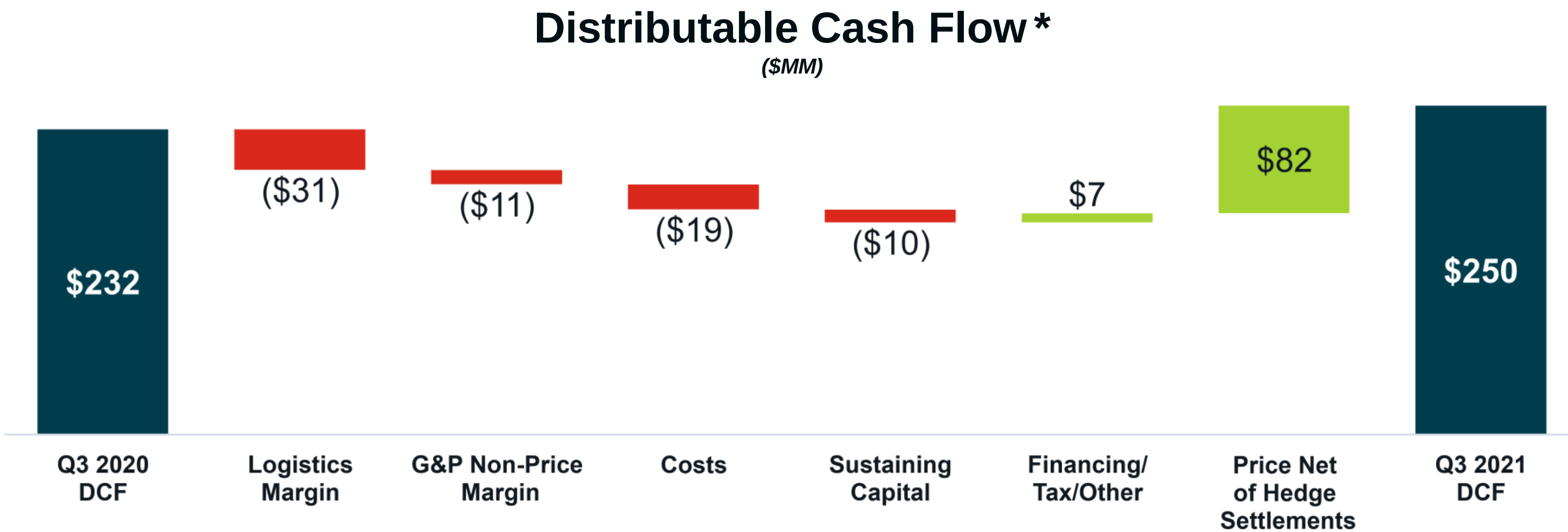


~50% equity length hedged, offering stability while allowing for potential upside

Note: Hedge positions as of September 30, 2021

(1) Only purity products hedged are propane and normal butane, all other products are set to internal budget prices
(2) Based on crude equivalent
(3) 75% fee-based + 52% of 25% open position hedged = 88% fee-based and hedged
(4) Represents propane and normal butane hedges at $0.74 and $0.84, respectively

Q3 2020 vs Q3 2021 Financial Results

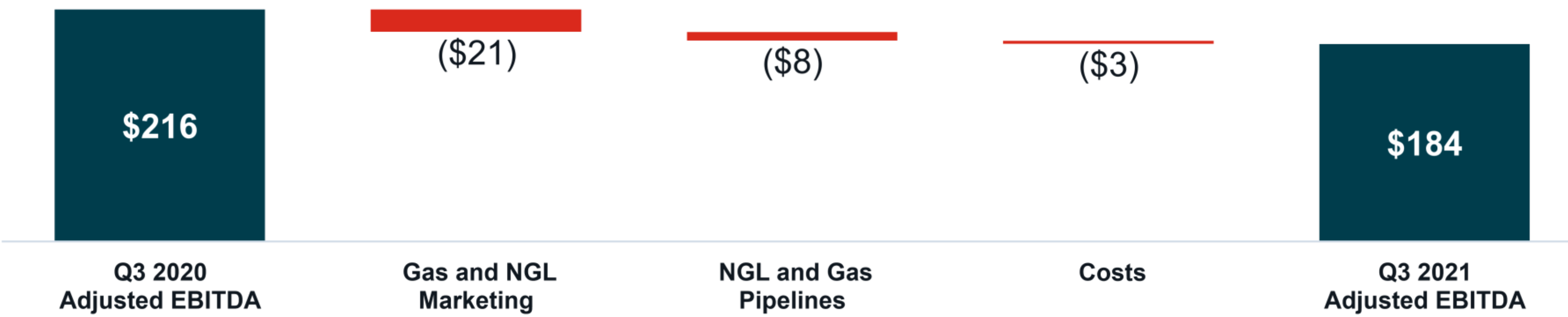


** Distributable cash flow is viewed as a non-Generally Accepted Accounting Principles (GAAP) financial measure under the rules of the SEC and is reconciled to its most directly comparable GAAP financial measure under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation*

Adjusted EBITDA by Segment

Logistics & Marketing Adjusted EBITDA*

($MM)



Gathering & Processing Adjusted EBITDA*

($MM)

** Adjusted Segment EBITDA is viewed as a non-Generally Accepted Accounting Principles (GAAP) financial measure under the rules of the SEC and is reconciled to its most directly comparable GAAP financial measure under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation*

Volumes by Segment

NGL Pipeline Volume Trends and Utilization

NGL Pipeline	% Owned	Approx System Length (Miles)	Average Gross Capacity (MBbls/d)	Net Capacity (MBbls/d)	Q3'21 Average NGL Throughput (MBbls/d)[1]	Q2'21 Average NGL Throughput (MBbls/d)[1]	Q3'20 Average NGL Throughput (MBbls/d)[1]	Q3'21 Pipeline Utilization
Sand Hills	66.7%	1,400	500	333	285	288	307	85%
Southern Hills	66.7%	980	192	128	111	116	104	87%
Front Range	33.3%	450	260	87	65	60	57	75%
Texas Express	10.0%	600	370	37	18	21	20	49%
Other[2]	Various	1,100	395	310	189	186	192	61%
Total		**4,530**	**1,717**	**895**	**668**	**671**	**680**	**75%**

G&P Volume Trends and Utilization

System	Q3'21 Net Plant/ Treater Capacity (MMcf/d)	Q3'21 Average Wellhead Volumes (MMcf/d)[5]	Q2'21 Average Wellhead Volumes (MMcf/d)[5]	Q3'20 Average Wellhead Volumes (MMcf/d)[5]	Q3'21 Average NGL Production (MBpd)	Q3'21 Plant Utilization[3]
North[4]	1,580	1,567	1,540	1,506	145	99%
Midcontinent	1,110	826	850	834	69	74%
Permian	1,100	958	926	975	118	87%
South	1,730	870	1,022	1,049	74	50%
Total	**5,520**	**4,221**	**4,338**	**4,364**	**406**	**76%**

(1) *Represents total throughput allocated to our proportionate ownership share*
(2) *Other includes Wattenberg, Black Lake, Panola, Seabreeze, Wilbreeze, and other NGL pipelines*
(3) *Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity*
(4) *Q3'21, Q2'21, and Q3'20 include 1,367 MMcf/d, 1,350 MMcf/d, and 1,239 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran*
(5) *Average wellhead volumes may include bypass and offload*

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Margin by Segment*

$MM, except per unit measures	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Gathering & Processing (G&P) Segment					
Natural gas wellhead - Bcf/d	4.22	4.34	4.08	4.44	4.36
Segment adjusted gross margin including equity earnings before hedging (1)	$ 441	$ 367	$ 381	$ 326	$ 304
Net realized cash hedge settlements received (paid)	$ (59)	$ (23)	$ (80)	$ 4	$ 13
Non-cash unrealized gains (losses)	$ (100)	$ (101)	$ (48)	$ (14)	$ (39)
G&P Segment adjusted gross margin including equity earnings	**$ 282**	**$ 243**	**$ 253**	**$ 316**	**$ 278**
G&P adjusted margin including equity earnings before hedging/wellhead mcf	$ 1.14	$ 0.93	$ 1.04	$ 0.80	$ 0.76
G&P adjusted margin including equity earnings and realized hedges/wellhead mcf	$ 0.98	$ 0.87	$ 0.82	$ 0.81	$ 0.79
Logistics & Marketing Segment adjusted gross margin incl. equity earnings (2)	**$ 168**	**$ 134**	**$ 156**	**$ 180**	**$ 220**
Total adjusted gross margin including equity earnings	**$ 450**	**$ 377**	**$ 409**	**$ 496**	**$ 498**
Direct Operating and G&A Expense	$ (231)	$ (222)	$ (187)	$ (240)	$ (212)
DD&A	(89)	(93)	(91)	(92)	(92)
Other Income (Loss) (3)	(2)	(15)	0	(3)	(4)
Interest Expense, net	(73)	(77)	(77)	(76)	(77)
Income Tax Benefit (Expense)	(0)	(0)	(0)	2	(1)
Noncontrolling interest	(1)	(1)	(1)	(1)	(1)
Net Income (Loss) - DCP Midstream, LP	**$ 54**	**$ (31)**	**$ 53**	**$ 86**	**$ 111**
Industry average NGL $/gallon	$ 0.91	$ 0.71	$ 0.69	$ 0.49	$ 0.44
NYMEX Henry Hub $/MMBtu	$ 4.01	$ 2.83	$ 2.69	$ 2.66	$ 1.98
NYMEX Crude $/Bbl	$ 70.56	$ 66.07	$ 57.84	$ 42.00	$ 40.93
Other data:					
NGL pipelines throughput (MBbl/d) (4)	668	671	578	610	680
NGL production (MBbl/d)	406	409	360	414	406

**Segment adjusted gross margin is viewed as a non-Generally Accepted Accounting Principles ("GAAP") measure under the rules of the Securities and Exchange Commission ("SEC") and is reconciled to its most directly comparable GAAP financial measures under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation.*

(1) Represents Gathering and Processing (G&P) Segment adjusted gross margin plus Earnings from unconsolidated affiliates, excluding trading and marketing (losses) gains, net, before non-cash impairment in equity investment

(2) Represents Logistics and Marketing Segment adjusted gross margin plus Earnings from unconsolidated affiliates

(3) "Other Income" includes asset impairments in Q2 2021, and gain/(loss) on asset sales and other miscellaneous items

(4) This volume represents equity and third-party volumes transported on DCP's NGL pipeline assets

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Non-GAAP Reconciliations

Non-GAAP Reconciliations

DCP MIDSTREAM, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
SEGMENT GROSS MARGIN TO SEGMENT ADJUSTED GROSS MARGIN
(Unaudited)

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
	(Millions)	
Logistics and Marketing segment:		
Operating revenues	$ 2,668	$ 1,438
Cost of revenues		
Purchases and related costs	2,633	1,350
Depreciation and amortization expense	3	3
Segment gross margin	32	85
Depreciation and amortization expense	3	3
Segment adjusted gross margin**	$ 35	$ 88
Earnings from unconsolidated affiliates	$ 133	$ 132
Non-cash commodity derivative mark-to-market (a)	$ (7)	$ 28
Gathering and Processing segment:		
Operating revenues	$ 1,821	$ 857
Cost of revenues		
Purchases and related costs	1,540	577
Depreciation and amortization expense	80	82
Segment gross margin	201	198
Depreciation and amortization expense	80	82
Segment adjusted gross margin**	$ 281	$ 280
Earnings (loss) from unconsolidated affiliates	$ 1	$ (2)
Non-cash commodity derivative mark-to-market (a)	$ (100)	$ (39)

(a) Non-cash commodity derivative mark-to-market is included in segment gross margin and adjusted gross margin, along with cash settlements for our commodity derivative contracts.

*** We define adjusted gross margin as total operating revenues, less purchases and related costs, and we define segment adjusted gross margin for each segment as total operating revenues for that segment less purchases and related costs for that segment. Our adjusted gross margin equals the sum of our segment adjusted gross margins. Adjusted gross margin and segment adjusted gross margin are primary performance measures used by management, as these measures represent the results of product sales and purchases, a key component of our operations. As an indicator of our operating performance, adjusted gross margin and segment adjusted gross margin should not be considered an alternative to, or more meaningful than, operating revenues, gross margin, segment gross margin, net income or loss, net income or loss attributable to partners, operating income, net cash provided by operating activities or any other measure of financial performance presented in accordance with GAAP.*

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Non-GAAP Reconciliations

DCP MIDSTREAM, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net income (loss) attributable to partners	$ 54	$ 111	$ 76	$ (392)
Interest expense, net	73	77	227	226
Depreciation, amortization and income tax expense, net of noncontrolling interests	89	94	271	286
Distributions from unconsolidated affiliates, net of earnings	29	39	69	158
Asset impairments	—	—	20	746
Other non-cash charges	1	(1)	2	5
Non-cash commodity derivative mark-to-market	107	11	296	(66)
Adjusted EBITDA	353	331	961	963
Interest expense, net	(73)	(77)	(227)	(226)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(17)	(7)	(44)	(23)
Distributions to preferred limited partners (b)	(16)	(15)	(45)	(44)
Other, net	3	—	5	2
Distributable cash flow	250	232	650	672
Distributions to limited partners	(81)	(82)	(244)	(325)
Expansion capital expenditures and equity investments, net of reimbursable projects	(12)	(20)	(27)	(193)
Other, net	—	—	(1)	(2)
Excess free cash flow	$ 157	$ 130	$ 378	$ 152
Net cash provided by operating activities	$ 187	$ 268	$ 255	$ 791
Interest expense, net	73	77	227	226
Net changes in operating assets and liabilities	(6)	(22)	199	35
Non-cash commodity derivative mark-to-market	107	11	296	(66)
Other, net	(8)	(3)	(16)	(23)
Adjusted EBITDA	353	331	961	963
Interest expense, net	(73)	(77)	(227)	(226)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(17)	(7)	(44)	(23)
Distributions to preferred limited partners (b)	(16)	(15)	(45)	(44)
Other, net	3	—	5	2
Distributable cash flow	250	232	650	672
Distributions to limited partners	(81)	(82)	(244)	(325)
Expansion capital expenditures and equity investments, net of reimbursable projects	(12)	(20)	(27)	(193)
Other, net	—	—	(1)	(2)
Excess free cash flow	$ 157	$ 130	$ 378	$ 152

(a) Excludes reimbursements for leasehold improvements
(b) Represents cumulative cash distributions earned by the Series A, B and C Preferred Units, assuming distributions are declared by DCP's board of directors.

Non-GAAP Reconciliations

DCP MIDSTREAM, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
SEGMENT FINANCIAL RESULTS AND OPERATING DATA
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	**2020**	**2021**	**2020**
	(Millions, except as indicated)			
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	$ 153	$ 206	$ 408	$ 619
Non-cash commodity derivative mark-to-market	7	(28)	47	(75)
Depreciation and amortization expense	3	3	9	9
Distributions from unconsolidated affiliates, net of earnings	21	35	56	82
Asset impairments	—	—	13	—
Other charges	—	—	—	2
Adjusted segment EBITDA	$ 184	$ 216	$ 533	$ 637
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	668	680	639	678
NGL fractionator throughput (MBbls/d)	58	58	51	55
Operating and maintenance expense	$ 11	$ 8	$ 29	$ 24
Gathering and Processing Segment:				
Financial results:				
Segment net income (loss) attributable to partners	$ 38	$ 50	$ 68	$ (584)
Non-cash commodity derivative mark-to-market	100	39	249	9
Depreciation and amortization expense, net of noncontrolling interest	80	82	241	252
Asset impairments	—	—	7	746
Distributions from unconsolidated affiliates, net of losses	8	4	13	76
Other charges	1	1	2	3
Adjusted segment EBITDA	$ 227	$ 176	$ 580	$ 502
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,221	4,364	4,212	4,597
NGL gross production (MBbls/d)	406	406	392	394
Operating and maintenance expense	$ 157	$ 135	$ 443	$ 411