



• Investor Presentation

June 1, 2020

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 and the recent pricing and supply actions by certain oil exporting countries, the resulting supply of, 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 2020 mitigating actions and options including distribution, capital, and cost reductions, our sources and uses of liquidity and sufficiency of financial resources, our projected in-service dates for growth projects, and our construction costs or 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.

External Environment & Financial Update

• Supporting All Stakeholders During COVID-19

Employees

- Executing Pandemic Response Plan to ensure health and safety continue to be prioritized
- Daily Executive Committee and COVID-19 Response Team meetings to ensure safety and alignment
- All non-operational employees working from home since March 15, ahead of state mandates; with phased approach to office environment return in June
- All COVID-19 testing is free under employee medical plans
- Monitoring all state and federal requirements and recommendations

Customers

- Executing Business Continuity Plan to ensure safe and quality customer service
- Running reliable operations via remote and from-home operations
- Consistent and more frequent communication to ensure operational and volumetric transparency and alignment
- Self-service digital portal launched in 2019 to provide customers easy access to critical data

Communities

- Upholding funding commitments to national and local partners
- Maintaining comprehensive employee donation matching program, including dollar-for-dollar match to the American Red Cross
- PPE donations to local medical facilities
- Continued support for employee engagement with charitable causes through virtual and in-person volunteering
- Launched employee volunteer site to better promote, organize, and track community engagement activities

2020 Mitigating Actions & Optionality

April WTI ~\$17⁽³⁾

- Workforce reduction
- Additional sustaining capital savings
- Executive compensation reductions

March WTI ~\$30⁽³⁾

- Substantial capex reduction; forgoing Sweeney option in 2020
- Reduced distribution by 50% to \$325MM
- Executed significant cost and capital savings

February WTI ~\$51⁽³⁾

- Initiated cross-functional Cost Task Force
- Immediate identification of cash preservation measures

January WTI ~\$58⁽³⁾

- Anticipated upcoming consolidation cycle
- Supply long, capacity short strategy
- Disciplined capital allocation

Additional
\$50MM of
Savings

Identified
\$850MM+
of Savings

Strategic
Planning
and Quick
Action

Internal
Alignment

January 2020

Costs \$980MM | Capital⁽¹⁾ \$700MM | Headcount 2,250

TODAY

Costs ~\$890MM (9%)

Capital⁽¹⁾⁽²⁾ ~\$210-250MM (67%)⁽⁴⁾

Headcount ~1,900 (15%)

**\$900+
Million**
of expected
retained
cash

2020 Optionality

- Utilize integrated system to optimize producer netbacks to maintain volumes
- Asset and facility consolidations
- Potential dispositions
- Further prioritize maintenance and sustaining capital spend
- Potential additional distribution reductions

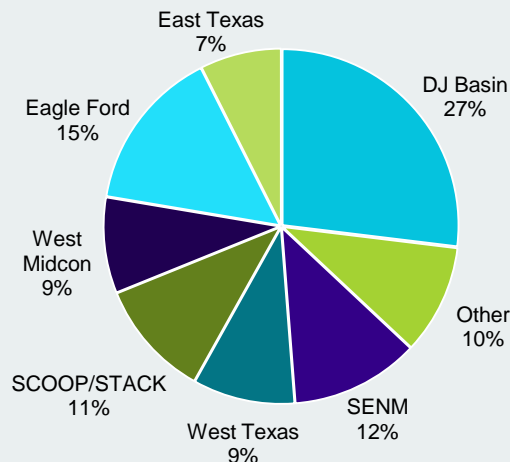
Optimizing over \$900MM of cash to improve leverage and liquidity; maintaining optionality for additional cash flow levers

Strength via Diversification and Transformation

Diversity of

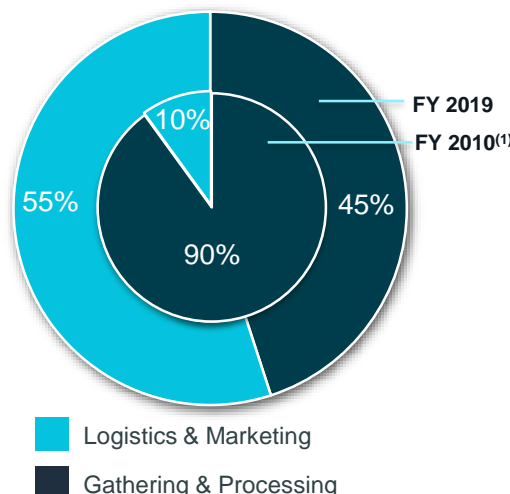
Basins

Wellhead Volume Q1 2020



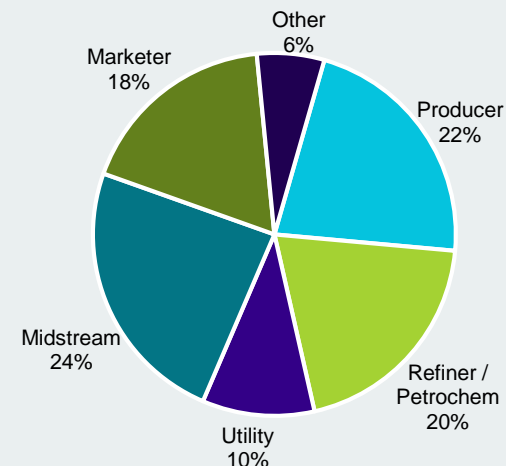
Cash Flows

Adjusted EBITDA 2010 vs. 2019



Customers

Top 50 Customers, 74% IG⁽²⁾



Transformation of

Safety Culture: 2018 and 2019 represent our two best Total Recordable Injury Rate (TRIR) results at 0.23 and 0.33, respectively

People, Process, Technology: Launched DCP 2.0 initiative, including Integrated Collaboration Center (ICC), remote operations, automation, digitization, and DCP Technology Ventures

Cost and Capital Structure: DCP's 2015 – 2020e cost base decreasing by 13%; growth strategy focused on maximizing integration, fee-based earnings, and utilization, while mitigating overbuild

DCP Culture: Continue to focus on culture through establishment of Cultural Hallmarks and Purpose: *Building Connections to Enable Better Lives*

Updated 2020 Outlook

Managing dynamic environment by preparing for broad variety of scenarios

2020 Revised Outlook

(\$MM)	2020 Guidance	2020 Update	Variance
Growth Capital	\$550-\$650	~\$150-190 ⁽¹⁾	(72%) ⁽²⁾
Sustaining Capital	\$90-\$110	~\$60	(40%)
Cost Reduction	3%	~\$90	9%+
Liquidity	-	\$700 - \$1,000	

Previous 2020 guidance is withdrawn

2020e Revised Sensitivities

Commodity	Per unit Δ	Before Hedges (\$MM)	Hedge Impact (\$MM)	After Hedges (\$MM)
NGL (\$/gallon)	\$0.01	\$4	(\$2)	\$2
Natural Gas (\$/MMBtu)	\$0.10	\$8	(\$1)	\$7
Crude Oil (\$/Bbl)	\$1.00	\$4	(\$2)	\$2

2020 Revised Volume Outlook (YoY)

- Currently expecting Q2/Q3 to experience the most significant volume declines
- Total average G&P declines across footprint expected to be 10-15%
- North volumes flat, with a full year of O'Connor 2 and mid-year WES processing offload
- Permian volumes to decline ~5%
- South volumes to decline ~15%
- Midcontinent to experience the most severe volume declines at ~20%
- Average NGL throughput may decline by 10-15% on Sand and Southern Hills, with potential uplift from ethane recovery
- Gulf Coast Express and Cheyenne Connector are fully subscribed and 100% take or pay

Adapting the business to mitigate commodity price and volume impacts

Liquidity and Financial Position

\$600 million of current liquidity, expected to increase throughout the year

\$1.4 billion unsecured revolving credit facility matures in December of 2024

Revolving credit facility backed by **16 leading financial** institutions, majority shared by ENB & PSX

Only maturity within 18 months is \$500 million of senior notes due in September 2021

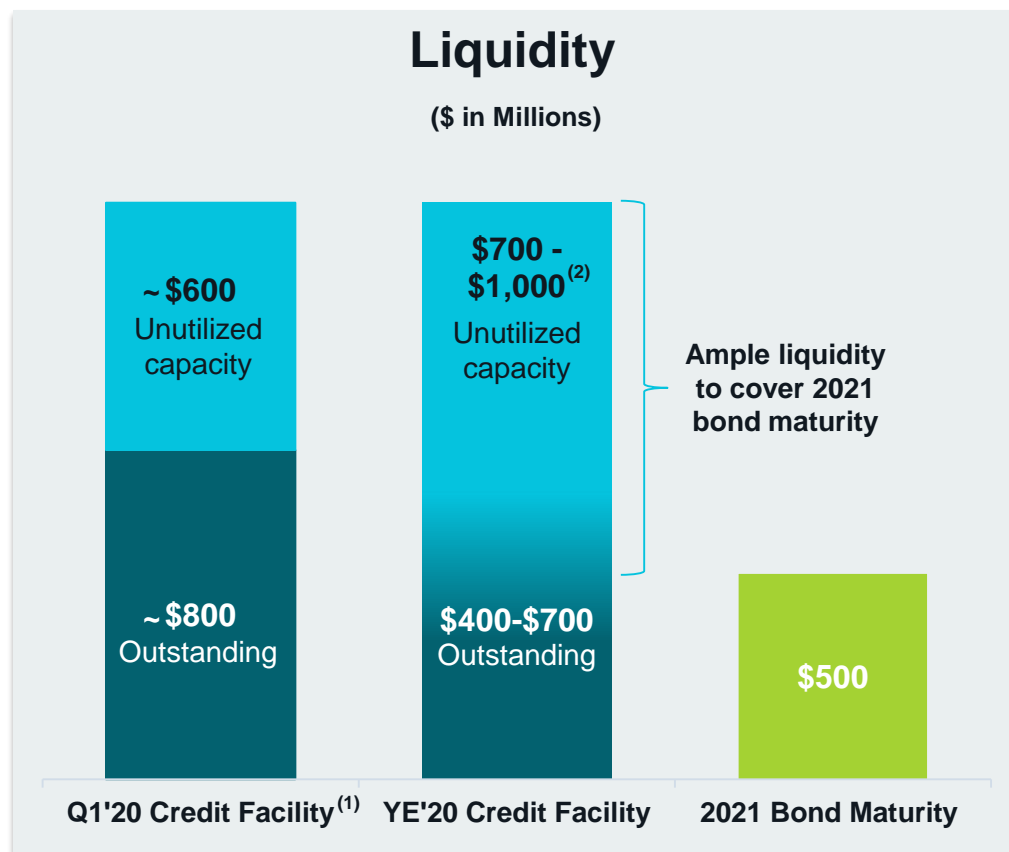
40% of outstanding notes have a remaining tenure of more than 10 years

Notes and revolving credit facility are **unsecured**

5.0x bank leverage is primary financial covenant



Ba2/BB+/BB+
CREDIT RATINGS



Generating positive free cash flow and proactively managing leverage

Capital Allocation

Financial Priorities

De-emphasize
Organic
Growth

Reduce
Leverage

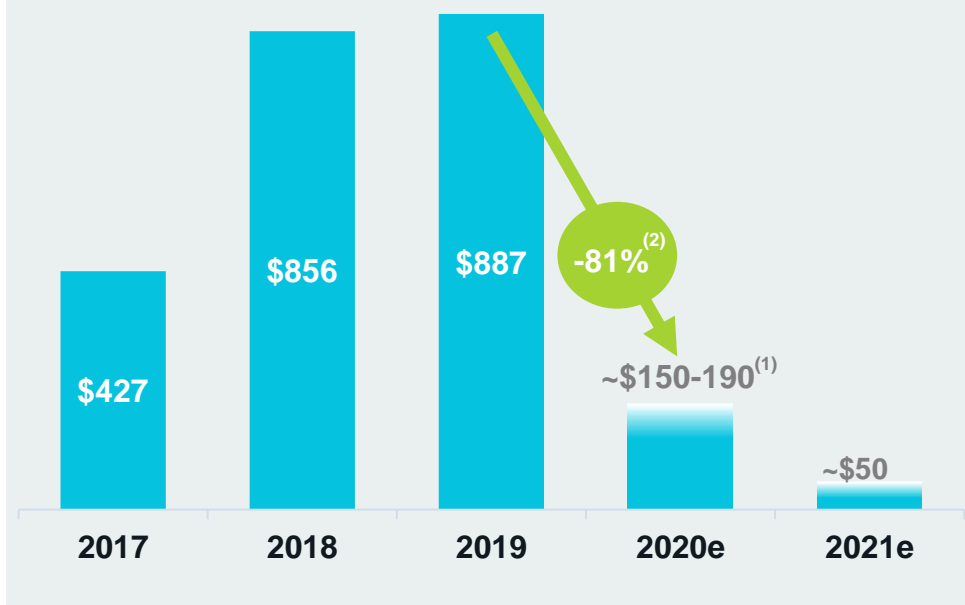
Maintain
Credit Ratings

Create Long-
Term Stability



Ba2 / BB+ / BB+
CREDIT RATINGS

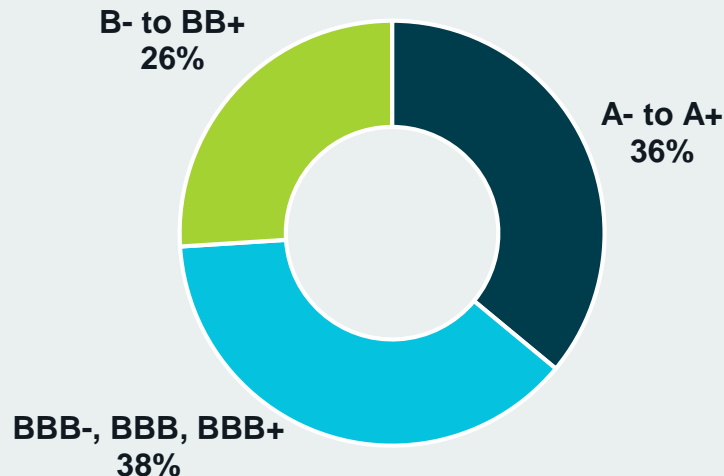
Growth Capital Outlook (\$ in Millions)



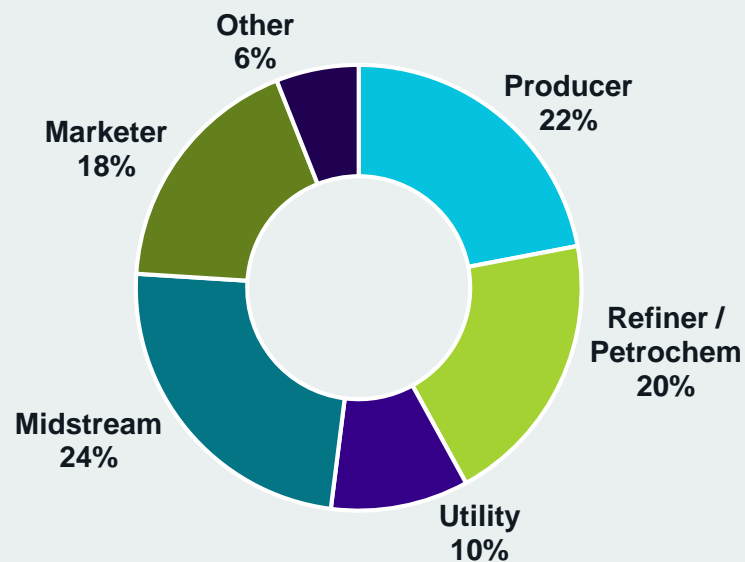
Focusing capital allocation priorities on strengthening the balance sheet

Managing Counterparty Risk

Customer Ratings⁽¹⁾



Customer Types



- Top 50 customer base, representing 80%+ of revenue, is well-diversified amongst producers, midstream, utilities, refiners/petrochemicals, and marketers
- 74% of top customers are investment grade
- Top three customers are Phillips 66, Targa, and CP Chem, accounting for 23% of revenue
- 73% of producer customers are super-majors with A ratings
- Contract structures contain adequate assurance provisions
- DCP generally holds a net payable position with producers, minimizing credit exposure

Strong and diversified customer base limiting downside risk

2020 and 2021 Hedges

Hedge Position as of May 1, 2020

Commodity	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020 Avg.	2021 Avg.
NGLs hedged (Bbls/d)	10,352	10,352	10,239	10,239	10,295	4,241
Targeted average hedge price ⁽¹⁾ (\$/gal)	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.46
% NGL exposure hedged					~50%	
Gas hedged (MMBtu/d)	35,000	5,000	5,000	5,000	12,500	115,000
Average hedge price (\$/MMBtu)	\$2.66	\$2.58	\$2.58	\$2.58	\$2.64	\$2.37
% gas exposure hedged					~5%	
Crude hedged (Bbls/d)	8,813	8,022	4,978	3,978	6,448	2,491
Average hedge price (\$/Bbl)	\$58.12	\$57.88	\$57.60	\$57.03	\$57.77	\$54.07
% crude exposure hedged					~54%	

Total Equity Length Hedged⁽²⁾

2020
37%

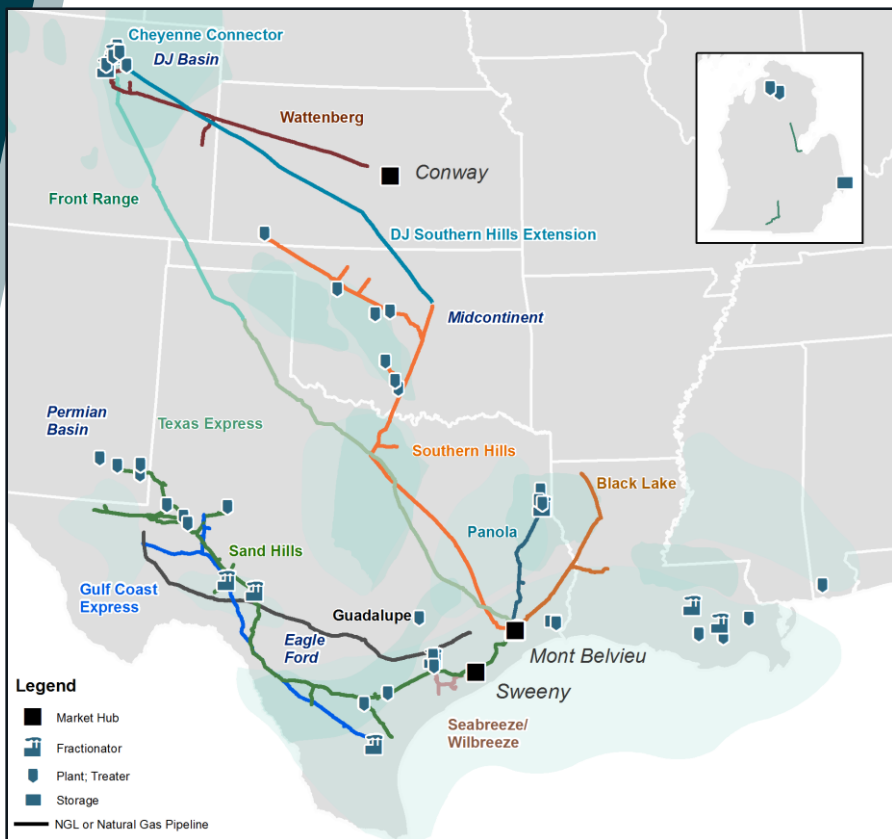
2021
30%

Multi-year hedge program providing increased stability within cash flows



DCP Strategic Execution

Strong Portfolio of Assets



Leading Midstream Provider



- ✓ **Integrated Logistics & Marketing and Gathering & Processing** business with competitive footprint and geographic diversity
- ✓ **Unparalleled interconnectivity and access to fractionators** on the Gulf Coast, including Mt. Belvieu and Sweeny, with Conway for optionality
- ✓ **Leading industry positions in premier basins**, including the DJ Basin, Permian, Eagle Ford, and SCOOP

57K Miles of Pipeline

42 Plants

6.1 Bcf/d processing capacity⁽¹⁾

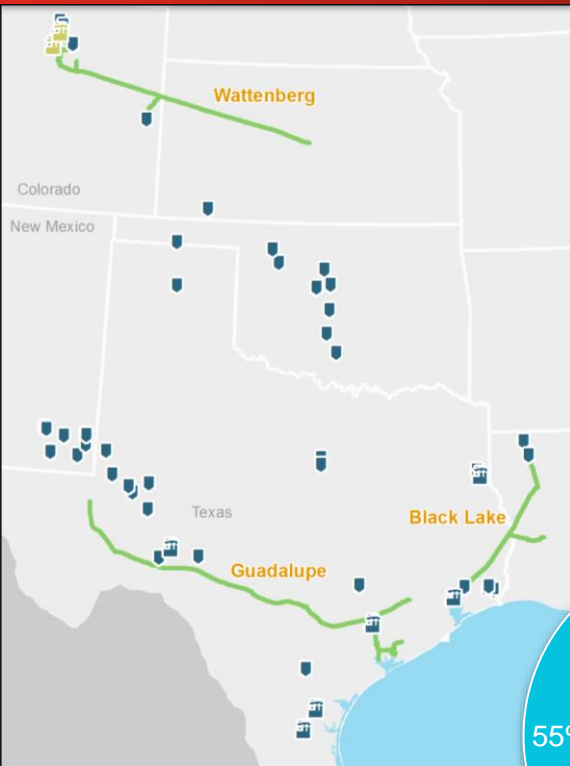
1.5 MMBpd NGL Pipeline capacity

2.2 Bcf/d Natural Gas Pipeline Capacity

One of the largest NGL producers and gas processors in the United States

DCP Business Evolution

2010*

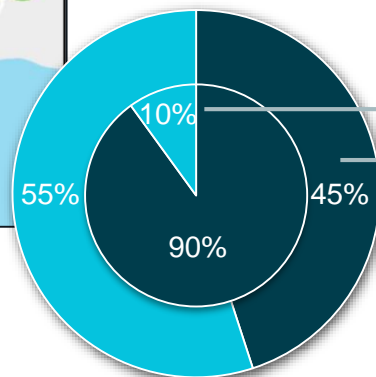


Extended and enhanced Logistics & Marketing value chain

Strategically aligned Gathering & Processing footprint

Opportunistic consolidation, right-sizing the portfolio

DCP 2.0 transformation through people, process, and technology



Adjusted EBITDA by Segment

FY 2010*

FY 2019

Logistics & Marketing

Gathering & Processing

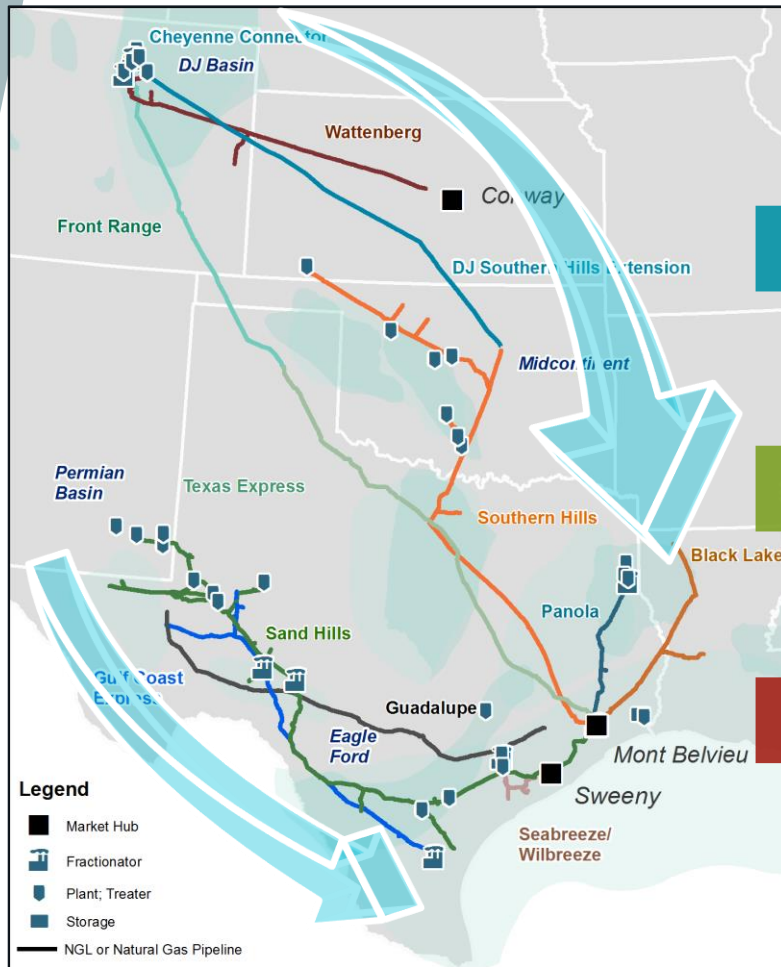
2020



Transformed into a fully integrated midstream provider with a balanced portfolio

Integrating & Enhancing the Value Chain

*Strategic G&P footprint feeding growing Logistics asset base...
Driving customer volumes to multiple market centers along the Gulf Coast*



PROCESSING

- Q3 2019 O'Connor 2 plant
- Q4 2019 O'Connor 2 bypass
- Mid-2020 WES processing offload

NGLs

- Q4 2019 DJ Southern Hills extension
- Q1 2020 Front Range and Texas Express expansions

NATURAL GAS

- Q3 2019 Gulf Coast Express
- Q2 2020 Cheyenne Connector

Disciplined and Strategic Growth

Projects in Progress <i>(\$MM net to DCP's interest for JVs)</i>	Est. 100% Capacity	Total Est. CapEx	Expected In-Service
Gathering & Processing			
WES Processing Offload <ul style="list-style-type: none"> Long-term gas processing offload agreement at Western Midstream Partners Latham facility, with retention of full downstream NGL and gas upside Brings DCP's total processing, bypass, and offload capacity to over 1.6 Bcf/d in the DJ Basin 	225 MMcf/d	\$125	Mid-2020
Logistics			
Cheyenne Connector (50%) <ul style="list-style-type: none"> Residue gas takeaway from the DJ Basin to the Rockies Express Pipeline DCP has secured 300 MMcf/d of transport Pipeline is fully subscribed and 100% take or pay Increased growth capital driven by unanticipated cost overruns on the third-party construction 	600 MMcf/d	\$155	Q2 2020

Executing strategic projects at 5-7x target multiples in the DJ Basin where favorable life of lease acreage dedications support downstream investments

• DCP 2.0 Driving the Operations of the Future

DCP 2.0 Strategic Objectives

Achieve Real-Time Optimization and Decision Making

- Utilize real-time data from a variety of sources to make the most strategic business decisions
- Increase reliability and asset runtime
- Improve margin by optimizing the value of every asset and every molecule

Digitally Enable the Business and Workforce

- Drive workforce efficiencies through automation
- Create digital platforms to improve employees' quality of life and customer experience
- Build high-tech portfolio and world-class Workforce of Today
- Establish culture of innovation and agility

Increase Cash Flow While Diminishing Risk

- Improve safety and decrease emissions
- Enhance process and equipment monitoring program
- Drive substantial cost reduction via lean manufacturing platform
- Utilize predictive analytics to improve asset maintenance

Real-Time
Decisions

Better Reliability
and Safety

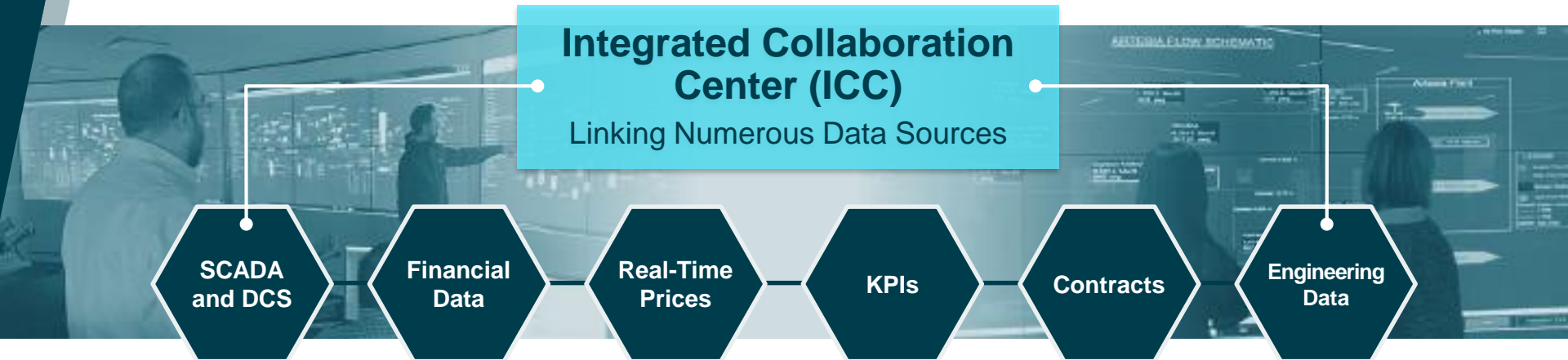
Asset
Optimization

Higher
Margins

Cost
Savings

Industry leading transformation through people, process, and technology

• ICC and Remote Operations



Integrated Collaboration Center

- ICC continues to gain momentum with functionality; now tracking data and optimizing the majority of plants
- Incorporating operations, engineering, commercial, and market data
- Focus expanding to the field, including large infrastructure of pipelines and compressors
- 24/7 monitoring for major field assets

Remote Operations

- 20 facilities incorporated into the ICC for remote operations
- During COVID-19 lockdowns, facilities are operated from employee homes
- Driving increased cross-functional collaboration among gas controllers, plant and field coordinators, optimizers, and board operators
- Strengthening integration between plants and across regions
- A platform by which plant operation best practices can be identified and quickly replicated

Enhancing DCP's ability to optimize cash flow and ensure business continuity through technology



Sustainability

Highlights from the Inaugural DCP Midstream Sustainability Report

DCP is committed to safety, social responsibility, diversity, environmental leadership, operational excellence, and ethical business practices to ensure the decisions we make today are also the right decisions for the future.



Our Purpose & Vision

Our Purpose: *Building Connections to Enable Better Lives*

Our Vision: *To be the safest, most reliable, low-cost midstream service provider*

Our purpose is the lens through which we assess every decision, every action, and every strategy. From creating the feedstock used for thousands of products and warming our homes, to fueling our transportation systems and providing reliable and affordable energy access, we play a critical role in the energy value chain that drives our society. To achieve our purpose, we must sustainably execute our vision.

Midstream EHS Leader

The safety of our employees, contractors, and communities is top of mind in everything we do, every day, and is prioritized at all levels of the organization as our top value.

Read our full report at:
DCPMidstream.com/Sustainability



2018 & 2019
recordable injury
rates represent
best safety
records in
company history



2020 GPA
Midstream
Association
Energy
Conservation
Award



2020 GPA
Midstream
Association
Environmental
Excellence Award



2019 GPA
Midstream
Association
Division I
Safety Award

DCP 2.0 Transformation

We are leading the industry in innovation and digital adoption with a focus on transformation through people, process, and technology. Highlights include:

Integrated Collaboration Center (ICC)

Enhancing our digitized central nervous system which processes seven billion data points daily to fully optimize our operations

Remote Operations at 20 Facilities

Resulting in \$13MM of margin uplift and volume, reliability, and recovery improvements at 19 facilities

DCP Technology Ventures

Working with start-ups to help develop groundbreaking energy technologies that improve safety, efficiency, and sustainability

Decision Support System (DSS)

Utilizing software that allows the company's real-time operational statistics to be available to every employee

Environmental Management

We recognize our critical responsibility to provide safe, affordable, reliable energy, while reducing our contribution to, and mitigating the impacts of climate change. In addition to strong environmental compliance and reporting, our efforts include:

- Monitoring our facilities with innovative technologies, such as infrared cameras to find and repairs leaks
- Participating in iPIPE, a nationally recognized coalition focused on leak detection and prevention
- Actively supporting nationwide Ecosystem Conservation Partnerships
- Supporting public awareness programs on pipeline safety
- Implementing regular emergency management training and asset drills

Culture & Community

We take pride in our dedicated efforts to create a safe, vibrant culture that enables and provides opportunities for our employees and communities to thrive.

- Established Cultural Hallmarks: Trust, Connect, Inspire, Solve, and Achieve
- Supporting a variety of internal employee groups, including: Young Professionals Network, DCP Veterans, the Leadership Development Network, and the Business Women's Network
- Formed Community Connections Committee to drive local engagement, directing over \$75,000 to new, grassroots charitable efforts in 2019
- Raised and contributed over \$1.4 million for nonprofit causes in 2019
- Top national corporate fundraiser for 2018 American Heart Association (AHA) Heart Walk, with nearly \$9 million contributed to the AHA since 2007
- Recognized as a Forbes Best Midsize Employer for 2018 and 2019

Governance

The Board of Directors and our Executive Committee are committed to ethical business practices and effective risk and performance management.

- The Audit Committee, comprised of all independent directors, assists the Board in oversight of financial statements, audits, legal, and regulatory compliance
- Eliminated Incentive Distribution Rights in 2019, exemplifying our owners' support and positioning DCP and all stakeholders for long-term success
- Relevant to sustainability, we have identified our material issues, risks, and opportunities for our business and put a governance structure in place that includes an Sustainability Council. We have set ambitions for continuous transparency and accountability and we look forward to discussing our progress

Segment Overviews

Logistics and Marketing (L&M) Overview

DCP Logistics Assets



The Logistics & Marketing segment is fee-based or fee-like and includes NGL and gas takeaway pipelines, marketing, trading, storage, and fractionators.

NGL Takeaway

- **Sand Hills** provides NGL takeaway from the Permian and Eagle Ford to the Gulf Coast. This pipe is customer friendly, providing access to Sweeny, Mont Belvieu, and Corpus Christi.
- **Southern Hills** provides NGL takeaway from the DJ Basin and the Midcontinent to Mont Belvieu. In Q4 2019, this pipe was extended into the DJ Basin via the White Cliffs conversion.
- **Front Range** and **Texas Express** provide NGL takeaway from the DJ Basin. Their expansions to 270MBpd and 370MBpd, respectively, went into service in Q1 of 2020.

Gas Takeaway

- **Gulf Coast Express** provides ~2.0 Bcf/d gas takeaway from the Permian to the Gulf Coast; DCP has a 25% ownership interest; placed into service Q3 2019.
- **Guadalupe** provides 245 MMcf/d gas takeaway from the Permian.
- **Cheyenne Connector** will provide 600 MMcf/d gas takeaway from the DJ Basin to the Rockies Express Pipeline.

Gas & NGL Storage

- 12 Bcf **Spindletop** natural gas storage facility in SE Texas.
- 8 MMBbls **Marysville** NGL storage facility in Michigan.

Fractionation

- Equity ownership of 155 MBpd of DJ Basin and Mont Belvieu **fractionation capacity**.

Strong L&M footprint in premier regions, adding fee-based earnings and balancing the portfolio

L&M Ownership & Customers

NGL and gas pipelines provide open access to premier demand markets

Legend:

DCP operated

Third party operated

Front Range

- Operated by EPD
- DCP 33% owner

Gulf Coast Express

- Operated by KMI
- DCP 25% owner



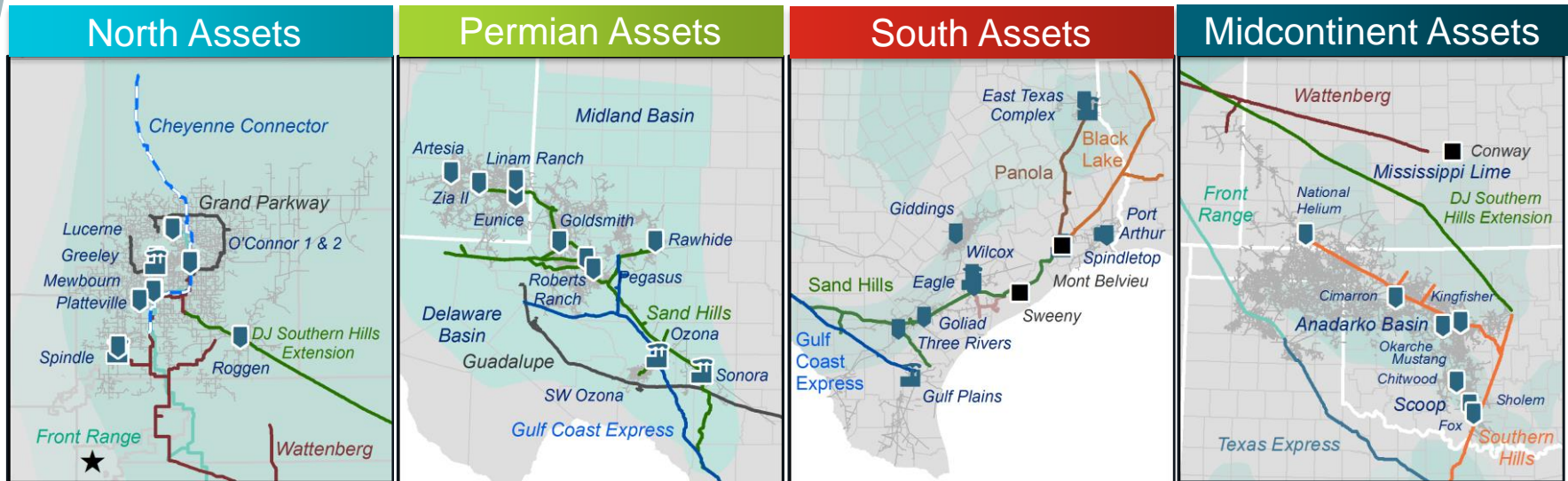
Customer Centric Pipeline Takeaway



ENERGY TRANSFER



Gathering and Processing (G&P) Overview



DJ Basin

- 10 active plants
- 1,160 MMcf/d net active capacity
- ~3,500 miles of gathering

Michigan/Collbran

- 3 active treaters
- 420 MMcf/d net active capacity
- ~500 miles of gathering

Delaware Basin

- 4 active plants
- 620 MMcf/d net active capacity
- ~6,500 miles of gathering

Midland Basin/Other

- 6 active plants
- 580 MMcf/d net active capacity
- ~9,000 miles of gathering

Eagle Ford

- 5 active plants
- 845 MMcf/d net active capacity
- ~5,500 miles of gathering

East Texas

- 2 active plants
- 500 MMcf/d net active capacity
- ~1,000 miles of gathering

Gulf Coast/Other

- 5 active plants
- 890 MMcf/d net active capacity
- ~500 miles of gathering

SCOOP/STACK

- 6 active plants
- 595 MMcf/d net active capacity
- ~11,000 miles of gathering

Liberal/Panhandle

- 1 active plants
- 550 MMcf/d net active capacity
- ~13,500 miles of gathering

Asset type	
	Fractionator & Plant
	Natural Gas Plant
	NGL Pipeline
	Natural Gas Pipeline

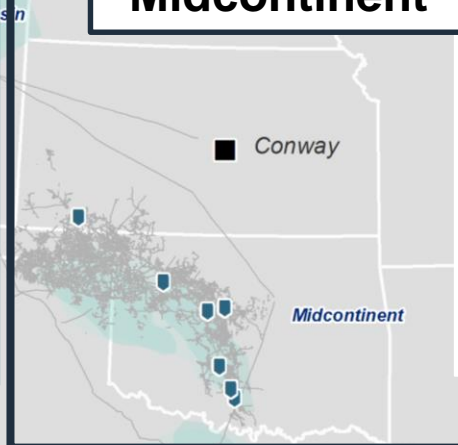
G&P assets in premier basins underpin integrated value chain

Diverse Producer Customers in Key Basins

DJ Basin (North)



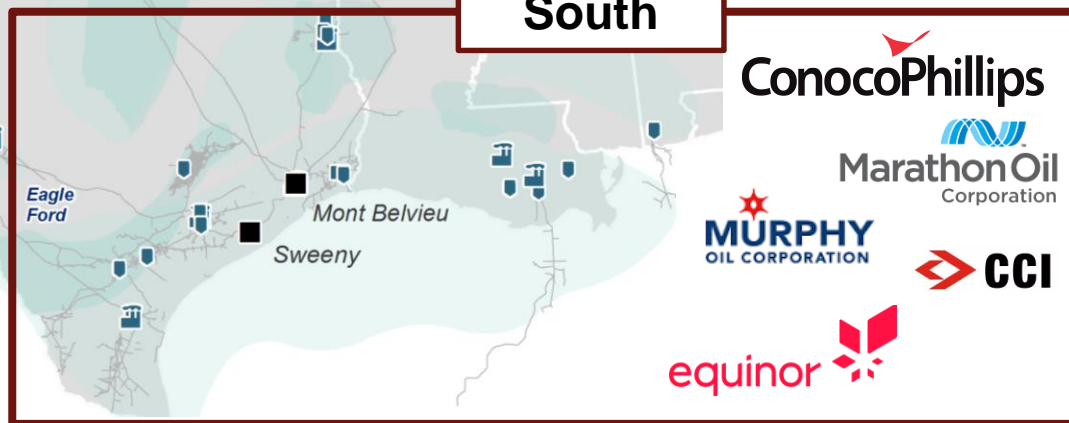
Midcontinent



Permian



South



Volume and margin portfolio supported by long-term agreements with diverse high-quality producers in key regions