DCP Midstream

EIC Investor Conference

May 16, 2022

Forward-Looking Statements

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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, impacts on supply and demand for oil, natural gas, NGLs, and related products and services, and the operations of industry and related infrastructure, as a result of factors such as pricing actions and supply disruptions involving oil exporting countries and supply and demand disruptions caused by weather and weather-related conditions. 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 our projected capital expenditures. 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.

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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.

DCP Midstream Snapshot

DCP NYSE TICKER

$7.47B MARKET CAP

602K AVG. 52-week TRADING VOLUME

FORTUNE 500 NUMBER

442

$247MM Record Excess FCF in Q1 2022

$1.2B AVAILABLE LIQUIDITY(3)

$.39 / $1.56 ANNUALIZED

DISTRIBUTION PAYMENT

Ba1 / BB+ / BB+

CREDIT RATINGS

$35.82

UNIT PRICE

$17B

TOTAL ASSET BASE(1)

GPA Midstream Association Awards

Environmental Excellence 2020, 2021

Energy Conservation 2020

COMPETITIVE POSITION

- **Fully integrated value chain with 83% fee-based and hedged earnings generating excess free cash flow(2)**
- **Large footprint in advantaged basins across nine states**
- **Industry-leading innovation and digital transformation via DCP 2.0**

Note: Market statistics as of May 6, 2022

(1) Total Asset Base for Q1 2022 = Gross PPE + Intangibles + Investments in Unconsolidated Affiliates

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

(3) As of March 31, 2022

Company Ownership Structure

ENBRIDGE

Baa1 / BBB+ / BBB+[2]
(NYSE:ENB)
$157.2 billion enterprise value[1]

50%

PHILLIPS 66

A3 / BBB+ / NR[2]
(NYSE:PSX)
$48.9 billion enterprise value[1]

50%

General Partner
57% Common LP Interest

Public Unitholders
43% Common LP Interest

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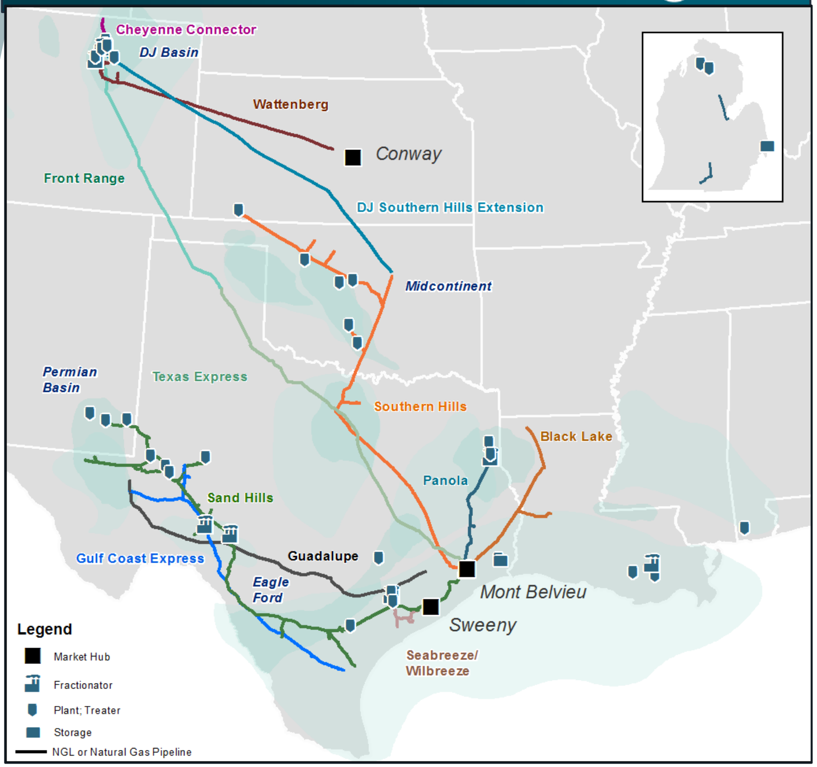
Ba1 / BB+ / BB+[2]
(NYSE:DCP)
$11.9 billion enterprise value[1]

Strong structure supported by two large, investment grade owners

(1) ENB, PSX, and DCP EV based on ycharts.com as of March 11, 2022
(2) Moody's / S&P / Fitch ratings as of February 24, 2022

Strong Portfolio of Assets and Execution

Leading Midstream Provider



Diversified and Balanced Earnings Mix

- Exposure to multiple premier basins
- Fully integrated wellhead to frac / storage value chain
- 50% Logistics & Marketing / 50% Gathering & Processing(1)
- High quality / diversified customer base

Multi-year Strategic Execution

- Extended and enhanced the L&M value chain
- Opportunistic consolidation, right-sizing the portfolio
- Benefiting from DCP 2.0 digital transformation
- Demonstrated capital discipline and executing supply long, capacity short strategy
- Generating excess FCF
- Prioritizing debt reduction

55K Miles of Pipeline **35** Plants **5.4** Bcf/d processing capacity(2) **1.7** MMBpd NGL Pipeline capacity **2.8** Bcf/d Natural Gas Pipeline capacity **12** Bcf Natural Gas storage

Fully-integrated and resilient business model

(1) *Reflects 2021 actual adjusted EBITDA*
(2) *Includes only DCP processing plant capacity*

Financial Objectives

#1	**STRENGTHENING THE BALANCE SHEET** Made debt reduction our number one priority Targeting mid-cycle <3.5x leverage Sustainable in any environment
#2	**EARNINGS STRENGTH** Balanced and diversified earnings portfolio… Generating excess FCF Disciplined cost management and prioritized capital Proven track record of delivering through industry cycles
#3	**RETURN OF CAPITAL** Significant excess free cash flow providing pathway to distribution growth Potential common / preferred unit repurchases Strategic growth
#4	**STRATEGIC INVESTMENTS** Strong producer outlooks in the DJ and Permian driving strategic growth Bolt-on opportunities to fill existing capacity Positioned for potential M&A

First Quarter 2022 Results

Q1 Highlights

Adjusted EBITDA
$436MM

DCF
$337MM

Excess FCF[(1)]
$247MM

Leverage[(2)]
3.3x

Record results *for adjusted EBITDA, DCF, and excess FCF*

On track to ***exceed high end of financial guidance ranges***

$1.4B credit facility *renewed;* ***linked to Sustainability***

Leverage improved to 3.3x*; set up well for* ***2H distribution raise***

Favorable fundamentals yielded record quarter, well-positioned to exceed high end of 2022 financial guidance ranges

(1) *Excess Free Cash Flow = DCF less distributions to limited partners, and less expansion capital expenditures and contributions to equity method investments*
(2) *Bank leverage ratio calculation = Bank debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash divided by adjusted EBITDA, plus certain capital project EBITDA credits*

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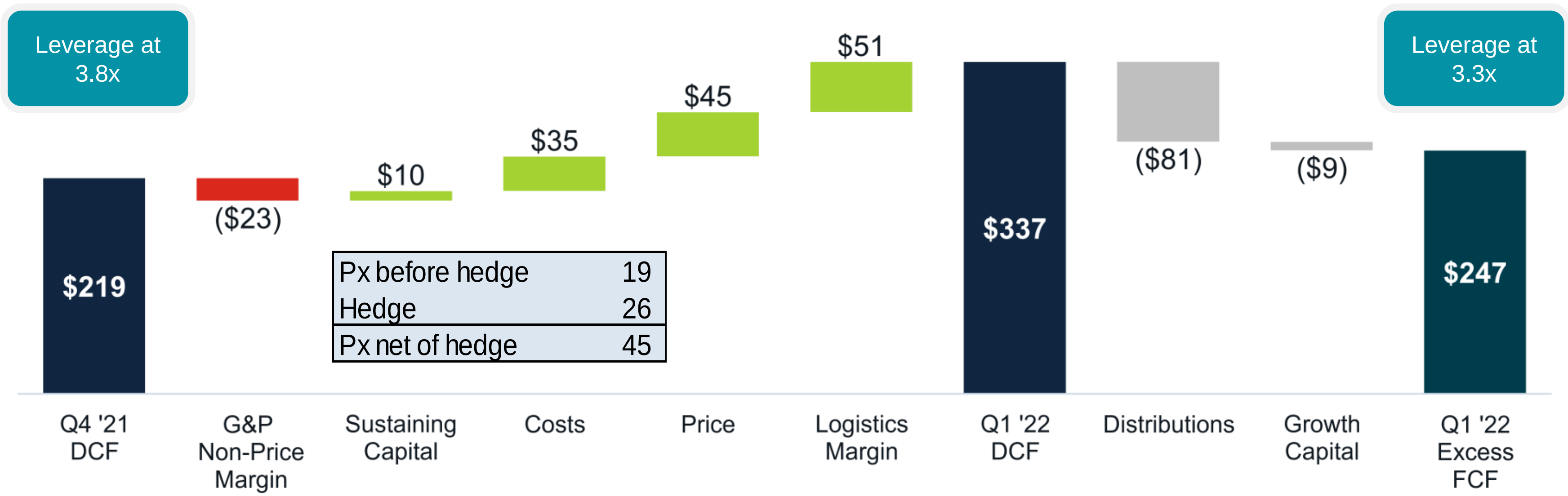
Q4 2021 vs. Q1 2022

Distributable and Excess Free Cash Flow

($MM)



Q1 vs. Q4 Drivers

- ⬆ Winter weather provided opportunities to optimize gas storage
- ⬆ Strong commodity price environment (NGL / Gas / Crude)
- ⬆ Costs and sustaining capital trends normalized from Q4 highs and in-line with 2022 outlook
- ⬆ Favorable cash distributions from joint ventures Q1 vs. Q4
- ⬇ G&P volumes and performance impacted by winter weather

Outlook

- Forward curve favorable to mid-point guidance… $200MM+ of upside
- Forecasting G&P volumes to ramp up in 2H of year
- Realizing favorable Sand Hills volumes
- Costs and sustaining capital in-line with full year guidance
- Disciplined investment in the Permian and DJ

Distributable cash flow and excess free cash flow are non-Generally Accepted Accounting Principles (GAAP) financial measures under the rules of the SEC and are reconciled to their most directly comparable GAAP financial measures under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation

Financial Position

Fee / Hedged Earnings — **83%**

Stable Earnings with Commodity Upside

- Opportunistically adding hedges
- 42% of 2022 equity length hedged
- 16% of 2023 equity length hedged

Excess Free Cash Flow — **$247 MM**

Record Excess Free Cash Flow Generation

- 100%+ increase vs. Q4
- Prioritizing debt reduction
- Creating financial flexibility

Leverage — **3.3x**

Investment Grade Balance Sheet

- In-line with investment grade metrics
- Targeting ~3.5x mid-cycle leverage
- Building momentum with rating agencies

Strengthened balance sheet in-line with investment grade metrics

Executing our Financial Strategy

Strong Earnings

Diversified and balanced portfolio

On track for significant YoY adjusted EBITDA and DCF growth

Strengthened Balance Sheet

Continue prioritizing debt reduction in 2022

End of year leverage on track for < 3.0x

Renewed $1.4B credit facility and added industry leading sustainability metrics

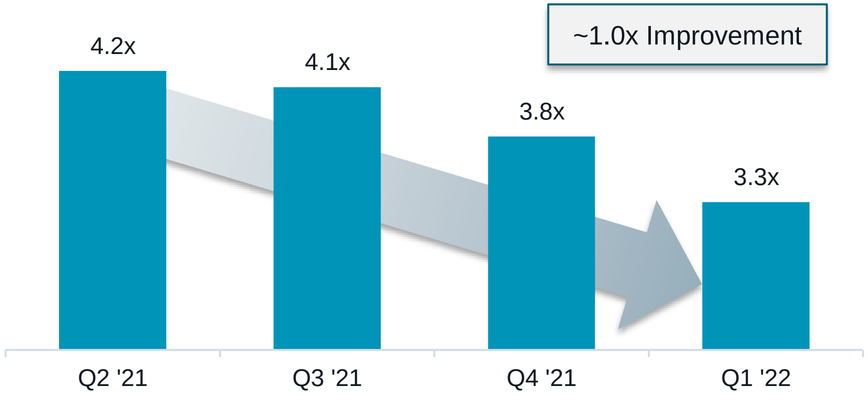
Financial Flexibility

8th straight quarter generating excess FCF

Capital allocation optionality

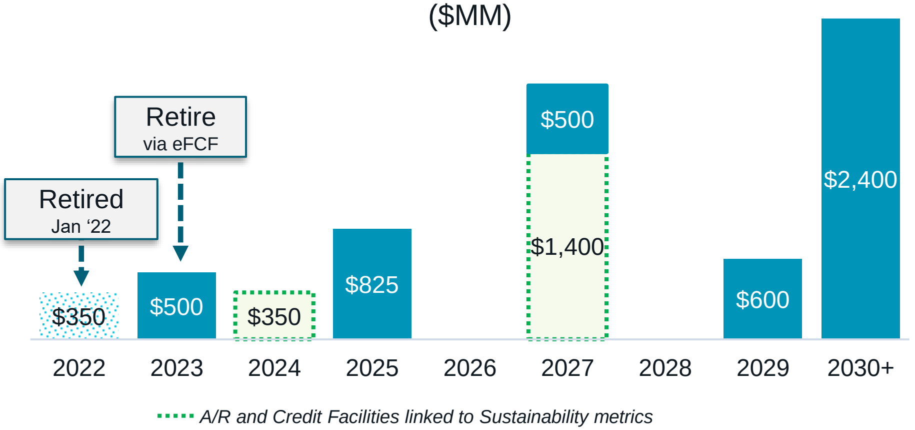
- Debt reduction
- Distribution raise
- Common/Preferred unit repurchase
- Strategic growth

Leverage Ratio



Debt Maturity Schedule

($MM)



Strong execution creating value for all unitholders

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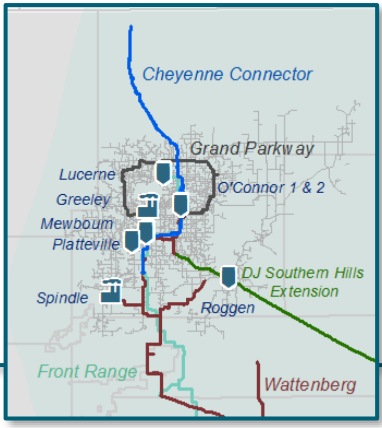
G&P Driving Strategic Growth

Strong fundamentals creating incremental bolt-on opportunities
G&P business expected to drive future growth
Securing incremental supply to connect to our downstream network

DJ Basin

Steady growth
Sustained high utilization
Potential larger scale development
Connected to Southern Hills



Delaware Basin

Core acreage for key customers
Strong utilization
Executing capital efficient growth
Connected to Sand Hills

Midland Basin

Increasing producer activity
Available capacity
Investing to increase utilization
Connected to Sand Hills

Targeted and capital efficient growth

Key Takeaways

	Record Earnings	Diversified portfolio with **commodity upside**; Efficiently managing costs and capital; On track to **exceed high end of financial guidance** ranges
	Financial Flexibility	3.3x leverage achieved; Balance sheet in-line with **investment grade metrics** and providing financial flexibility
	Capital Allocation	Well-positioned for 2H **distribution raise**; Continued focus on **debt reduction**; **Targeted growth**
	Strong Fundamental Outlook	**Strengthened industry outlook** driving potential for a **commodity super cycle**

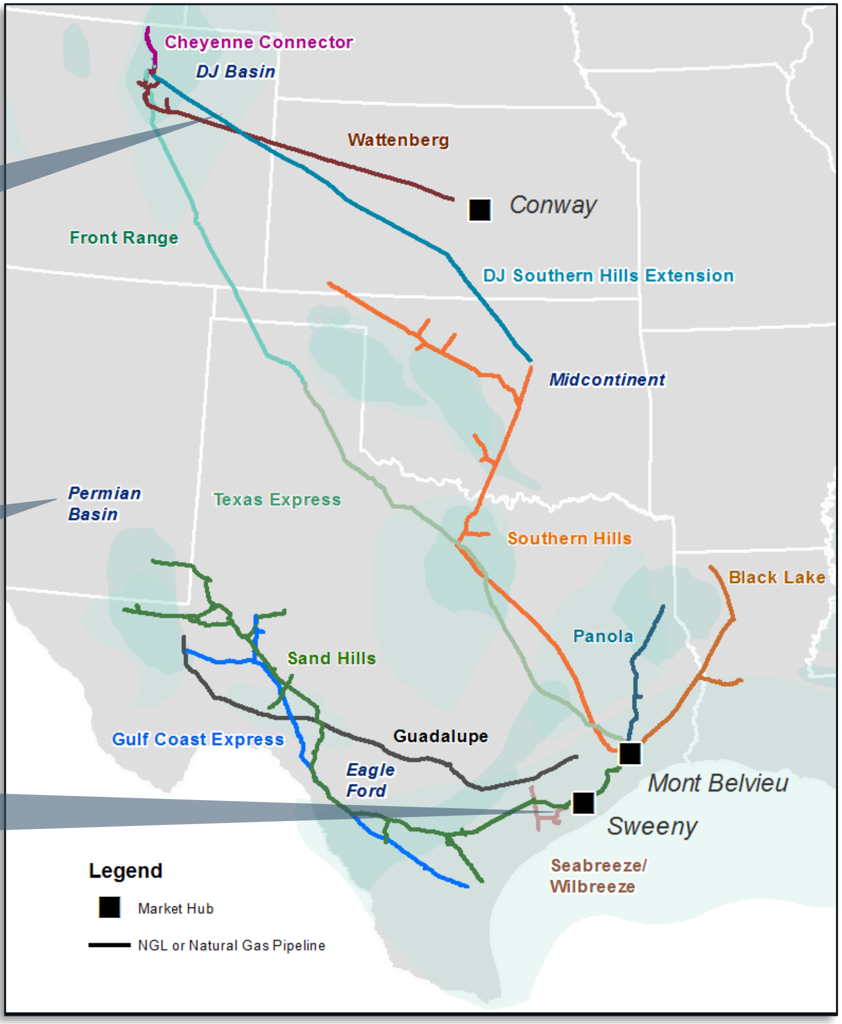
Business Supplement

Portfolio Strength and Opportunity

DJ Basin
- Life of lease contracts with favorable terms
- Acreage dedication in rural Weld County
- Steady growth with potential for large scale development
- Increased volumes benefiting integrated value chain

Permian Basin
- Delaware and Midland Basin footprint
- Producer outlooks continue to improve, driving moderate volume growth and benefiting integrated value chain
- Well-positioned to secure additional volumes and NGL supply

Logistics and Marketing
- Fee-based, long-term contracted business
- NGL pipelines benefiting from tariff escalators
- Interconnected to our G&P assets ensuring long-term supply and growth



G&P growth in high margin regions providing stable NGL and residue supply

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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 Gulf Coast (NGL) markets. • **Southern Hills** provides NGL takeaway from the DJ Basin and the Midcontinent to Gulf Coast (NGL) markets. • **Front Range** and **Texas Express** provide NGL takeaway from the DJ Basin.
Gas Takeaway	• **Gulf Coast Express** provides ~2.0 Bcf/d gas takeaway from the Permian to the Gulf Coast. • **Guadalupe** provides 245 MMcf/d gas takeaway from the Permian. • **Cheyenne Connector** provides 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 32 MBpd of Mont Belvieu **fractionation capacity.**

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

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L&M Ownership & Customers

NGL and gas pipelines provide open access to premier demand markets

Legend:
- DCP operated
- Third party operated

Cheyenne Connector
- Operated by Tallgrass Energy
- DCP 50% Owner

Southern Hills
- DCP 67% owner

Front Range
- Operated by EPD
- DCP 33% owner

Texas Express
- Operated by EPD
- DCP 10% Owner

Gulf Coast Express
- Operated by KMI
- DCP 25% owner

Sand Hills
- DCP 67% owner

Guadalupe
- Atmos header 75%/25% DCP/ATO
- Waha to New Braunfels 50%/50% DCP/EPD
- New Braunfels to Dewville 100% DCP
- Dewville to Katy 50%/50% DCP/ETC
- Katy Header 100% DCP

Customer Centric Pipeline Takeaway

OXY
MPLX
TARGA
dcp Midstream
ENERGY TRANSFER
ENLINK MIDSTREAM
COGENT MIDSTREAM
Williams
NAVITAS MIDSTREAM PARTNERS

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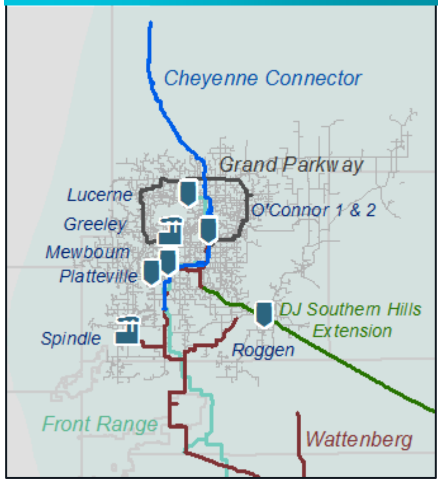
Gathering and Processing (G&P) Overview

North Assets



DJ Basin

- 10 active plants
- 1,160 MMcf/d net active capacity
- ~3,000 miles of gathering

Michigan/Collbran

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

Permian Assets

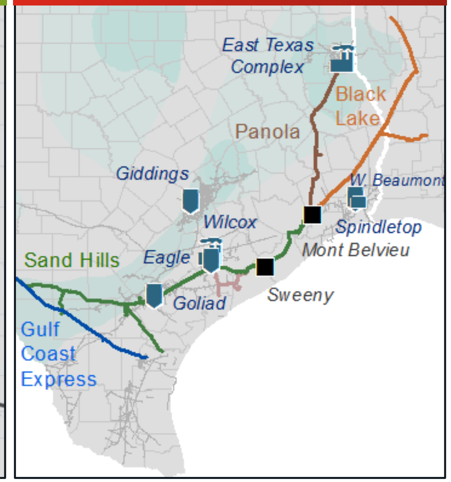
Delaware Basin

- 3 active plants
- 520 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

South Assets



Eagle Ford

- 4 active plants
- 690 MMcf/d net active capacity
- ~4,800 miles of gathering

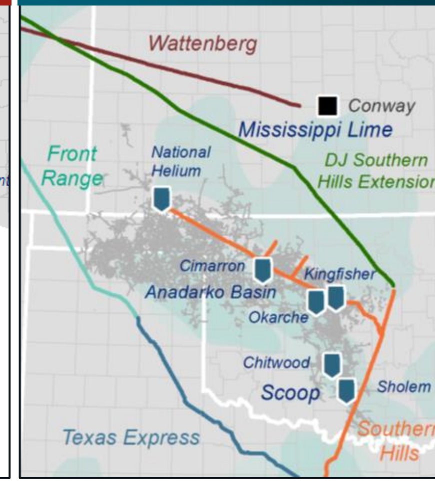
East Texas

- 1 active plant
- 400 MMcf/d net active capacity
- ~1,000 miles of gathering

Gulf Coast/Other

- 2 active plants
- 540 MMcf/d net active capacity
- ~1000 miles of gathering

Midcontinent Assets



SCOOP/STACK

- 5 active plants
- 560 MMcf/d net active capacity
- ~10,100 miles of gathering

Liberal/Panhandle

- 1 active plant
- 550 MMcf/d net active capacity
- ~13,400 miles of gathering

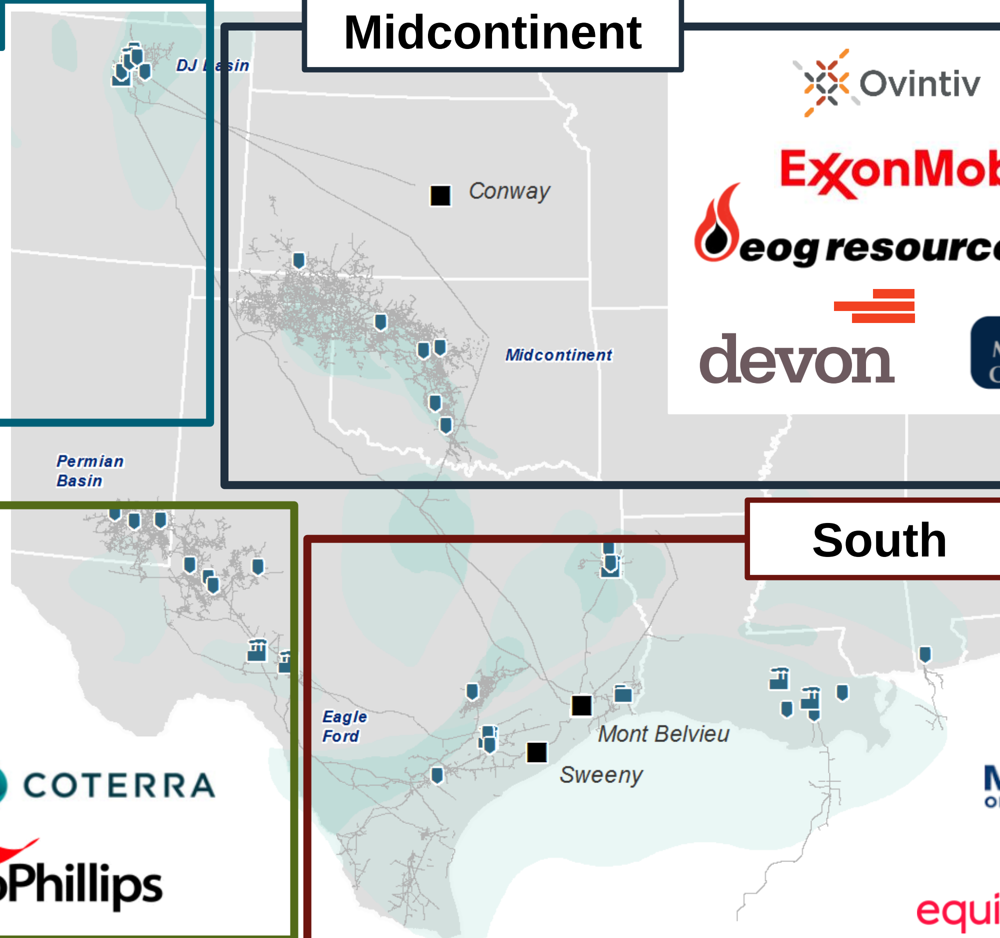
Asset type

- Fractionator & Plant
- Natural Gas Plant
- NGL Pipeline
- Natural Gas Pipeline

G&P assets in premier basins underpin integrated value chain

Note: Number of active processing plants and active plant capacity exclude idled plants and include DCP's proportionate ownership share of capacity.

Diverse Producer Customers in Key Basins



DJ Basin (North)

PDC ENERGY
Chevron
OXY

Midcontinent

Ovintiv
MERIT ENERGY COMPANY
ExxonMobil
eog resources
devon
MEWBOURNE OIL COMPANY

Permian

devon
OXY
Chevron
COTERRA
ConocoPhillips

South

ConocoPhillips
Marathon Oil Corporation
MURPHY OIL CORPORATION
TOKYO GAS
equinor

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

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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)	Q1'22 Average NGL Throughput (MBbls/d)[1]	Q4'21 Average NGL Throughput (MBbls/d)[1]	Q1'21 Average NGL Throughput (MBbls/d)[1]	Q1'22 Pipeline Utilization
Sand Hills	66.7%	1,400	500	333	288	289	228	86%
Southern Hills	66.7%	970	192	128	118	122	105	92%
Front Range	33.3%	450	260	87	73	71	56	84%
Texas Express	10.0%	600	370	37	21	21	19	57%
Other[2]	Various	1,090	395	310	182	189	170	59%
Total		**4,510**	**1,717**	**895**	**682**	**692**	**578**	**76%**

G&P Volume Trends and Utilization

System	Q1'22 Net Plant/ Treater Capacity (MMcf/d)	Q1'22 Average Wellhead Volumes (MMcf/d)[5]	Q4'21 Average Wellhead Volumes (MMcf/d)[5]	Q1'21 Average Wellhead Volumes (MMcf/d)[5]	Q1'22 Average NGL Production (MBpd)	Q1'22 Plant Utilization[3]
North[4]	1,580	1,567	1,556	1,520	150	99%
Midcontinent	1,110	797	852	799	70	72%
Permian	1,100	966	1,003	858	115	88%
South	1,630	780	740	900	67	48%
Total	**5,420**	**4,110**	**4,151**	**4,077**	**402**	**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) *Q1'22, Q4'21, and Q1'21 include 1,342 MMcf/d, 1,343 MMcf/d, and 1,276 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran*
(5) *Average wellhead volumes may include bypass and offload*

Updated Hedge Position

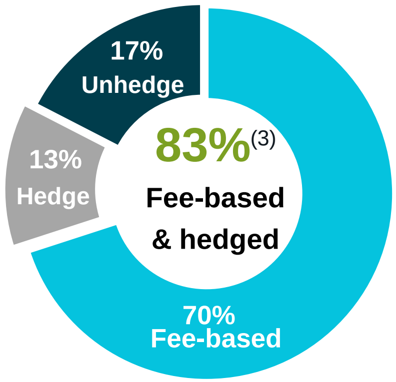
2022 - 2024 Hedge Position

Commodity	2022 Avg.	2023 Avg.	2024 Avg.
NGLs hedged[1] (Bbls/d)	12,309	493[4]	
Average hedge price ($/gal)	$0.74		N/A
% NGL exposure hedged	30%		
Gas hedged (MMBtu/d)	142,500	50,000	20,000
Average hedge price ($/MMBtu)	$2.70	$4.09	$3.89
% gas exposure hedged	66%		
Crude hedged (Bbls/d)	3,473	3,945	1,477
Average hedge price ($/Bbl)	$56.79	$73.64	$77.97
% crude exposure hedged	26%		

Total Equity Length Hedged[2]

2022	2023	2024
42%	16%	6%

2022 Outlook



~40% equity length hedged, offering stability while allowing for potential upside

Note: Hedge positions as of May 3, 2022
(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) 70% fee-based + 42% of 30% open position hedged = 83% fee-based and hedged
(4) Represents propane hedges at $1.11

Environmental, Social, and Governance

COMMITTED TO **Environmental Stewardship**

DCP has reduced Scope 1 and Scope 2 GHG emissions across our operations by approximately 16% from our base year of 2018 through 2020. The reduction is attributed to several actions taken by DCP, including:

- Focus on improving system efficiency via facility consolidations;
- Replacing high emitting vintage compressor engines with modern equipment;
- Divesting of high emitting assets; and
- Implementation of operational practices to reduce venting and flaring.

From 2018 to 2020

16% ↓
REDUCTION
in total GHG emissions

23% ↓
REDUCTION
in methane emissions

68% ↓
REDUCTION
in volume of hydrocarbon spills

Received two 2020 GPA Midstream Association Awards: Environmental Excellence and Energy Conservation

Joined the American Petroleum Institute (API) Environmental Partnership, a network of companies in the U.S. oil and natural gas industry committed to continuously improve the industry's environmental performance

Recent Emissions Management Highlights

DCP operates subsurface injection wells at three gas processing plants in Southeast New Mexico to capture and permanently store carbon dioxide emissions from amine treating units that would otherwise be emitted to the atmosphere. In 2020, DCP's Zia, Linam Ranch, and Artesia gas processing plants eliminated 196,500 metric tons of carbon dioxide emissions by using carbon capture and storage operations.

DCP uses solar energy to generate 4 megawatt-hours to power over 20,000 gas meter stations across our footprint. At gas metering stations, solar power is used to operate measurement, analytical, and communications equipment.

In 2020, DCP launched the largest industry-led voluntary methane management program in the United States. In collaboration with Kairos Aerospace, the program uses advanced technologies to locate and mitigate methane emissions.

CORPORATE **Governance**

2020 Corporate Governance Highlights:

3/8

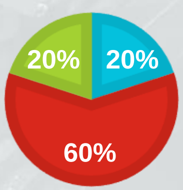
Board members are independent

Increased board diversity in 2020

Incentive Distribution Rights eliminated in 2019

76% For named executive officers, 76% of compensation is at risk or directly dependent on performance outcomes

1-5x New officer unitholder guidelines require officers to beneficially own common units having a value based on a multiple of their base salary ranging from one to five times



Company wide short term incentive program tied to sustainability and operational excellence:

- Operational Excellence
- Financial
- Safety & Environment

Sustainability Governance:

DCP Board of Directors:
- Broad oversight of sustainability initiatives

CEO & Executive Committee:
- Establishment and evolution of sustainability strategy
- Goal setting, resourcing, and accountability

DCP Sustainability Council:
- Develop and refine three-year enterprise sustainability strategy based on materiality, emerging trends and technologies, and best practices
- Compile, edit, and publish Annual Sustainability Report
- Includes leads from Environmental, Human Resources, Investor Relations, Legal, Pipeline Integrity, Safety, Internal Audit, Finance, and Operations

Dedicated Working Groups:
- Lead strategic execution and research, and incorporate industry ESG trends, developments, and best practices
- Includes Energy Transition, Inclusion & Diversity, Environmental, Pipeline Integrity, Culture Champions, DCP Technology Ventures, Ethics & Assurance, and others

Employees:
- Daily execution of DCP's sustainability strategy

- Cross Functional Sustainability Council established in 2019
- Internal audit process of all sustainability data
- Renewal of $350MM A/R Securitization tied to ESG-linked KPIs

Reporting Improvements:

Adopted Sustainability Accounting Standards Board (SASB) Midstream Reporting Standards and EIC/GPA Midstream Association ESG Reporting Template

COMMITTED TO OUR **People**

Our culture is a critical component of our long-term competitive advantage.

Trust
We start with trust because it is the foundation to a healthy culture.

Connect
We connect with our employees, customers, and communities to achieve our common goals.

Inspire
We inspire to build the energy company of the future.

Solve
We commit to solve to ensure a fast-paced, effective, and enduring organization.

Achieve
We strive to execute our vision and drive our success, and the success of our customers and investors.

2020 Highlights

76% employee satisfaction score; exceeded external benchmark by 3 points

46% DECREASE in recordable injuries since 2016, with industry-leading TRIR of 0.44 in 2020

$325K directed to local food banks during COVID-19 crisis

DONATED OVER $1M To 100+ nonprofit organizations

DCP values an inclusive and diverse workforce as a foundational pillar supporting our long-term success and sustainability and has announced the following commitments:

Established company-wide Inclusion & Diversity (I&D) Committee and increased diversity on Board of Directors

INCLUSION & DIVERSITY GOALS

By 2028, ensure our workforce and leadership fully represent the gender and racial demographics of the communities in which we operate

By 2031, ensure our internal leadership succession pipeline reflects the gender and racial demographics of the communities in which we operate

On an annual basis, enhance representation of our veteran communities to align with national demographics

Over the next five years, maintain Employee Satisfaction and Belonging scores above industry benchmark

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 March 31, 2022	Three Months Ended March 31, 2021
	(Millions)	
Logistics and Marketing segment:		
Operating revenues	$ 3,163	$ 2,098
Cost of revenues		
Purchases and related costs	3,147	2,062
Depreciation and amortization expense	3	3
Segment gross margin	13	33
Depreciation and amortization expense	3	3
Segment adjusted gross margin**	$ 16	$ 36
Earnings from unconsolidated affiliates	$ 137	$ 120
Non-cash commodity derivative mark-to-market (a)	$ (45)	$ (5)
Gathering and Processing segment:		
Operating revenues	$ 2,106	$ 1,314
Cost of revenues		
Purchases and related costs	1,822	1,069
Depreciation and amortization expense	81	81
Segment gross margin	203	164
Depreciation and amortization expense	81	81
Segment adjusted gross margin**	$ 284	$ 245
Earnings from unconsolidated affiliates	$ 6	$ 8
Non-cash commodity derivative mark-to-market (a)	$ (131)	$ (48)

(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 March 31, 2022	Three Months Ended March 31, 2021
	(Millions)	
Reconciliation of Non-GAAP Financial Measures:		
Net income attributable to partners	$ 80	$ 53
Interest expense, net	71	77
Depreciation, amortization and income tax expense, net of noncontrolling interests	91	91
Distributions from unconsolidated affiliates, net of earnings	25	1
Gain on sale of assets	(7)	—
Non-cash commodity derivative mark-to-market	176	53
Adjusted EBITDA	436	275
Interest expense, net	(71)	(77)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(13)	(10)
Distributions to preferred limited partners (b)	(14)	(14)
Other, net	(1)	1
Distributable cash flow	337	175
Distributions to limited partners	(81)	(81)
Expansion capital expenditures and equity investments, net of reimbursable projects	(9)	(4)
Other, net	—	(1)
Excess free cash flow	$ 247	$ 89
Net cash provided by operating activities	$ 189	$ (4)
Interest expense, net	71	77
Net changes in operating assets and liabilities	2	152
Non-cash commodity derivative mark-to-market	176	53
Other, net	(2)	(3)
Adjusted EBITDA	436	275
Interest expense, net	(71)	(77)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(13)	(10)
Distributions to preferred limited partners (b)	(14)	(14)
Other, net	(1)	1
Distributable cash flow	337	175
Distributions to limited partners	(81)	(81)
Expansion capital expenditures and equity investments, net of reimbursable projects	(9)	(4)
Other, net	—	(1)
Excess free cash flow	$ 247	$ 89

(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.

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Non-GAAP Reconciliations

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

	Three Months Ended March 31,	
	2022	**2021**
	(Millions, except as indicated)	
Logistics and Marketing Segment:		
Financial results:		
Segment net income attributable to partners	$ 141	$ 146
Non-cash commodity derivative mark-to-market	45	5
Depreciation and amortization expense	3	3
Distributions from unconsolidated affiliates, net of earnings	23	1
Adjusted segment EBITDA	$ 212	$ 155
Operating and financial data:		
NGL pipelines throughput (MBbls/d)	682	578
NGL fractionator throughput (MBbls/d)	53	43
Operating and maintenance expense	$ 8	$ 6
Gathering and Processing Segment:		
Financial results:		
Segment net income attributable to partners	$ 71	$ 27
Non-cash commodity derivative mark-to-market	131	48
Depreciation and amortization expense, net of noncontrolling interest	81	81
Distributions from unconsolidated affiliates, net of earnings	2	—
Gain on sale of assets	(7)	—
Adjusted segment EBITDA	$ 278	$ 156
Operating and financial data:		
Natural gas wellhead (MMcf/d)	4,110	4,077
NGL gross production (MBbls/d)	402	361
Operating and maintenance expense	$ 140	$ 140

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Non-GAAP Reconciliations

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Twelve Months Ended December 31, 2022	
	Low Forecast	High Forecast
	(millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 615	$ 765
Distributions from unconsolidated affiliates, net of earnings	100	100
Interest expense, net of interest income	285	285
Income taxes	5	5
Depreciation and amortization, net of noncontrolling interests	355	355
Non-cash commodity derivative mark-to-market and other	(10)	(10)
Forecasted adjusted EBITDA	1,350	1,500
Interest expense, net of interest income	(285)	(285)
Sustaining capital expenditures, net of reimbursable projects	(100)	(140)
Preferred unit distributions ***	(60)	(60)
Other, net	(5)	(5)
Forecasted distributable cash flow	900	1,010
Distributions to limited partners and general partner	(325)	(325)
Expansion capital expenditures and equity investments	(150)	(100)
Forecasted excess free cash flow	$ 425	$ 585

*** Represents cumulative cash distributions earned by the Series A, B and C Preferred Units, assuming distributions are declared by DCP's board of directors.

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