



# J.P. Morgan Energy, Power & Renewables Conference

June 22, 2022

# 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, 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

**\$7.85B** MARKET  
CAP

**591K** AVG. 52-week  
TRADING VOLUME

FORTUNE  
500  
NUMBER

**344**

**\$247MM** Record  
Excess FCF  
in Q1 2022

**\$1.12B** AVAILABLE  
LIQUIDITY<sup>(3)</sup>

**\$.39 / \$1.56** ANNUALIZED  
DISTRIBUTION PAYMENT



**Ba1 / BB+ / BBB-**  
CREDIT RATINGS

**\$37.67**  
UNIT PRICE



GPA Midstream  
Association Awards



Environmental Excellence  
2020, 2021  
Energy Conservation  
2020

**\$17B**  
TOTAL ASSET BASE<sup>(1)</sup>



## COMPETITIVE POSITION

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



# Company Ownership Structure



Baa1 / BBB+ / BBB+(2)  
(NYSE:ENB)

\$161.7 billion  
enterprise value(1)

50%



A3 / BBB+ / NR(2)  
(NYSE:PSX)

\$61.0 billion  
enterprise value(1)

50%

General  
Partner

57% Common  
LP Interest

Public  
Unitholders

43% Common  
LP Interest



Ba1 / BB+ / BBB-(2)  
(NYSE:DCP)

\$13.2 billion enterprise value(1)

Strong structure supported by two large, investment grade owners

# Strong Portfolio of Assets and Execution



## Diversified and Balanced Earnings Mix

- Exposure to multiple premier basins
- Fully integrated wellhead to frac / storage value chain
- 50% Logistics & Marketing / 50% Gathering & Processing<sup>(1)</sup>
- 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<sup>(2)</sup>   **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**

# 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 Permian and DJ  
Capital efficient opportunities to fill existing capacity  
Positioned for potential bolt-on M&A

# First Quarter 2022 Results

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# Q1 Highlights

Adjusted EBITDA  
\$436MM

DCF  
\$337MM

Excess FCF<sup>(1)</sup>  
\$247MM

Leverage<sup>(2)</sup>  
3.3x

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

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

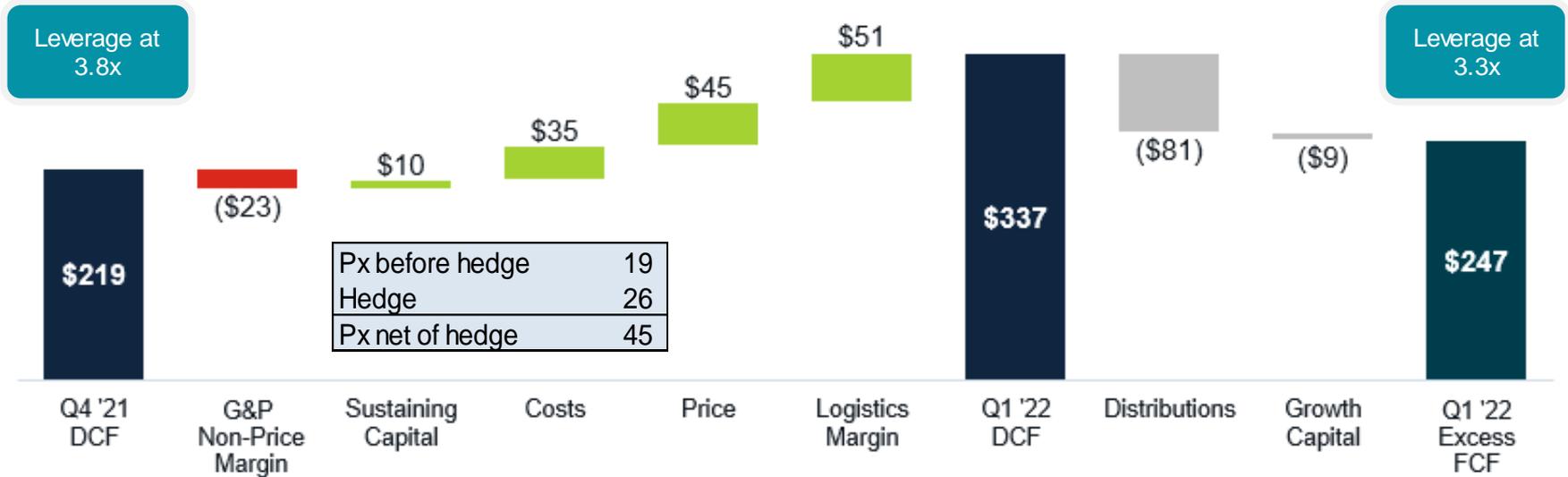
**\$1.4B credit facility renewed; linked to Sustainability**

**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**

# 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



# Business Supplement

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# Portfolio Strength and Opportunity

## DJ Basin

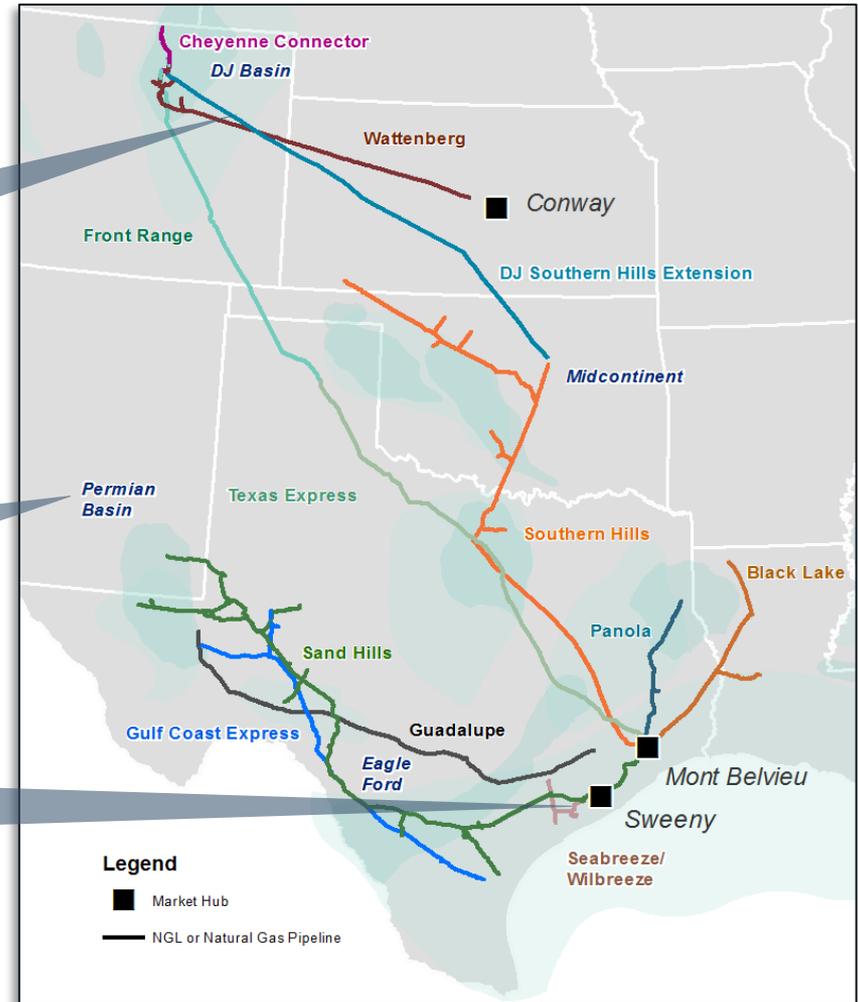
- Life of lease contracts with favorable terms
- Acreage dedication in rural Weld County
- Steady growth with potential for large scale development
- Increased volumes benefiting integrated value chain

## 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

# G&P Driving Strategic Growth

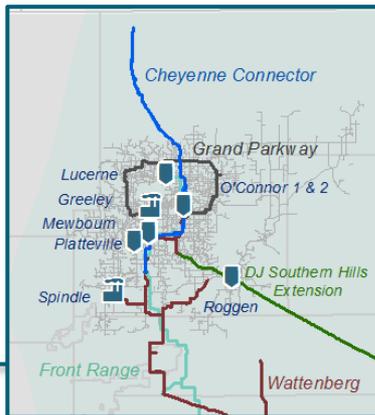
*Strong fundamentals creating incremental bolt-on opportunities*

*G&P business expected to drive future growth*

*Securing incremental supply to connect to our downstream network*

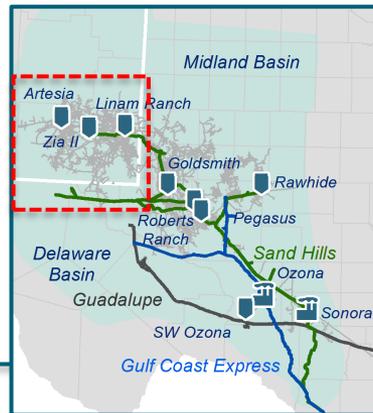
## DJ Basin

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

# Woodland Midstream Acquisition

## Complementary Operations via Bolt-On Assets

- Operational and commercial synergies
- Within 3 miles of DCP's existing Goldsmith processing facility
- Overlap with existing system provides optimization opportunities
- Drives improved asset reliability and operational flexibility
- Provides capital deployment optionality

## Processing Overview

- 120 MMcf/d processing facility
- Facility has existing excess capacity and low-cost expansion options
- Connected to DCP's Sand Hills NGL pipeline

## Pipeline Overview

- 230-mile gathering system
- Meaningful connectivity in Delaware and Midland Basins
- Existing tie overs and connections with DCP gathering



**Acquisition of bolt-on Permian Basin assets increases DCP's capacity and promotes significant synergies**

# Key Investment Considerations



## Immediately Accretive Investment

### Low Multiple Permian Expansion

- Transaction Value: \$160 million
- 5.5x of 2023 EBITDA at the forward price curve
- Expected Close: Q3 2022



## Expanded Footprint & Increased Supply

### Improved Permian Basin Position

- Strategic reach into the Southern Delaware Basin
- Greater connectivity in the Midland Basin
- Secures incremental Sand Hills NGL supply



## Stable Portfolio Growth

### Reliable Cash Flows With Upside

- Majority of fee-based earnings with favorable commodity upside
- Diversified customer mix of private Permian operators and investment grade public companies
- ~250,000 dedicated acres

# 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

# 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

**Front Range**  
 • Operated by EPD  
 • DCP 33% owner

**Southern Hills**  
 • DCP 67% owner

**Texas Express**  
 • Operated by EPD  
 • DCP 10% Owner

**Gulf Coast Express**  
 • Operated by KMI  
 • DCP 25% owner

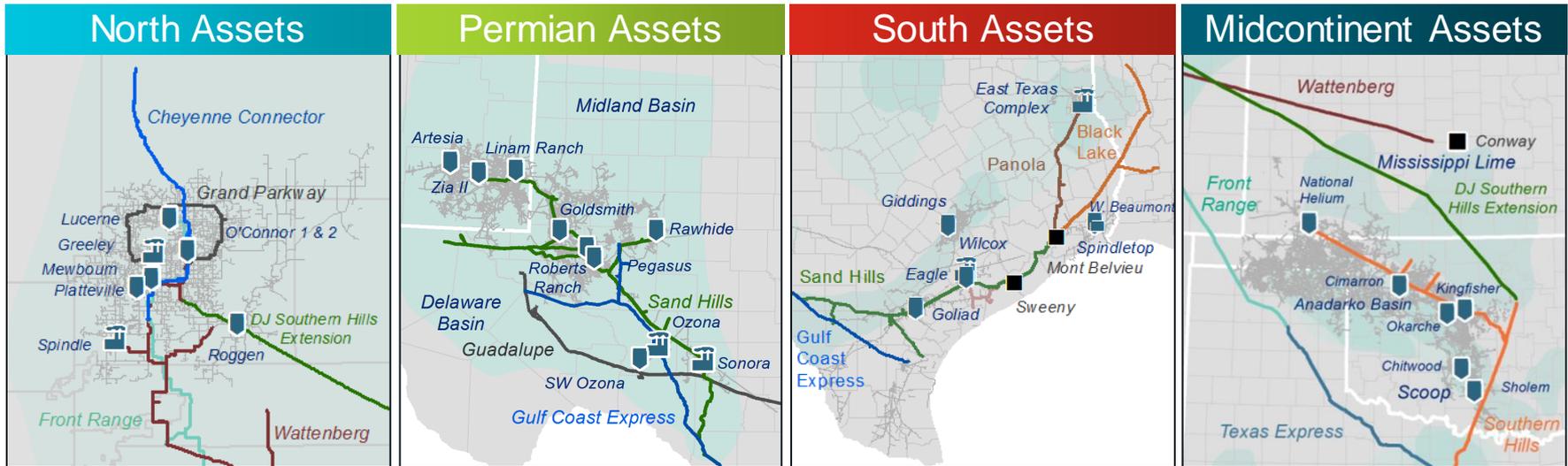
**Sand Hills**  
 • DCP 67% owner

**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

**Legend**  
 ■ Market Hub  
 — NGL or Natural Gas Pipeline

**Customer Centric Pipeline Takeaway**

# Gathering and Processing (G&P) Overview



## 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

## 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

## 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

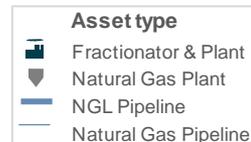
- 2 active plants
- 540 MMcf/d net active capacity
- ~1000 miles of gathering

## 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



G&P assets in premier basins underpin integrated value chain

# Diverse Producer Customers in Key Basins

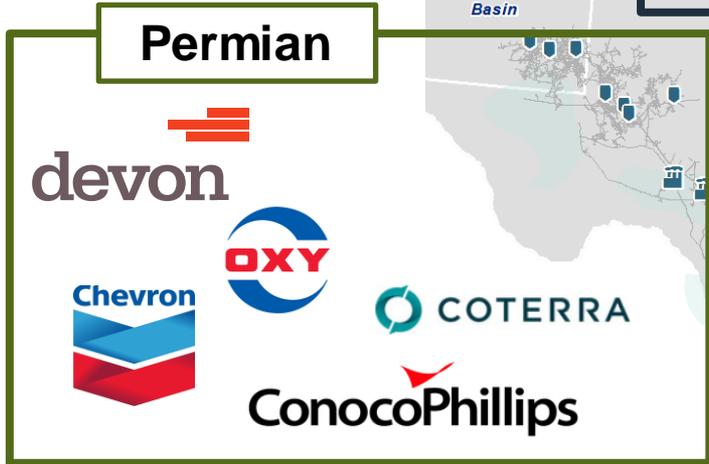
## DJ Basin (North)



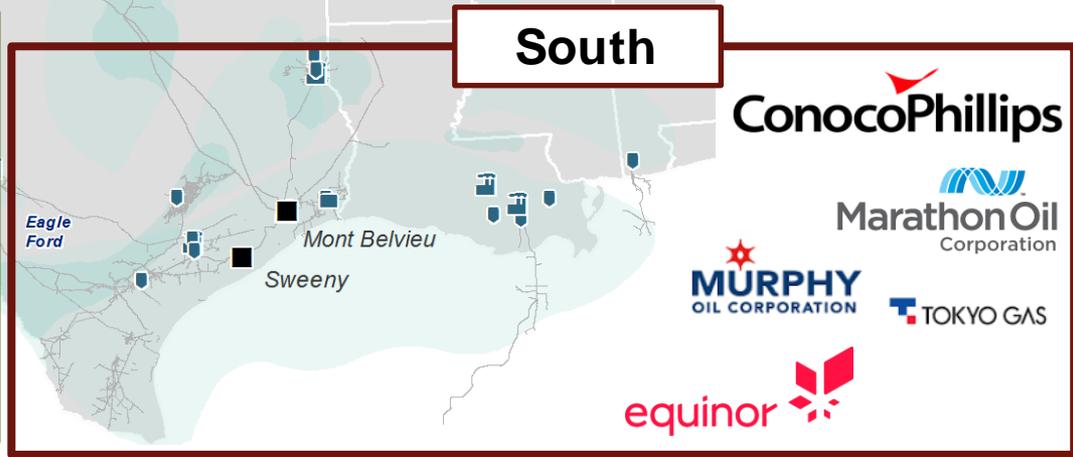
## Midcontinent



## Permian



## South



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

# 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) <sup>(1)</sup>	Q4'21 Average NGL Throughput (MBbls/d) <sup>(1)</sup>	Q1'21 Average NGL Throughput (MBbls/d) <sup>(1)</sup>	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 <sup>(2)</sup>	Various	1,090	395	310	182	189	170	59%
<b>Total</b>		<b>4,510</b>	<b>1,717</b>	<b>895</b>	<b>682</b>	<b>692</b>	<b>578</b>	<b>76%</b>

## G&P Volume Trends and Utilization

System	Q1'22 Net Plant/Treater Capacity (MMcf/d)	Q1'22 Average Wellhead Volumes (MMcf/d) <sup>(5)</sup>	Q4'21 Average Wellhead Volumes (MMcf/d) <sup>(5)</sup>	Q1'21 Average Wellhead Volumes (MMcf/d) <sup>(5)</sup>	Q1'22 Average NGL Production (MBpd)	Q1'22 Plant Utilization <sup>(3)</sup>
North <sup>(4)</sup>	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%
<b>Total</b>	<b>5,420</b>	<b>4,110</b>	<b>4,151</b>	<b>4,077</b>	<b>402</b>	<b>76%</b>

(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

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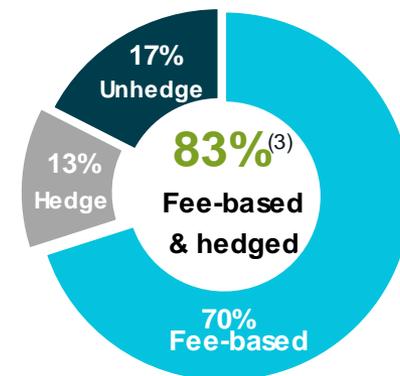
# 2022 - 2024 Hedge Position

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

## Total Equity Length Hedged<sup>(2)</sup>



## 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

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# COMMITTED TO Environmental Stewardship



From 2018 to 2020

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.

**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



## Reporting Improvements:

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

- Cross Functional Sustainability Council established in 2019
- Internal audit process of all sustainability data
- Renewal of \$1,400MM credit facility and \$350MM A/R Securitization tied to ESG-linked KPIs

# 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

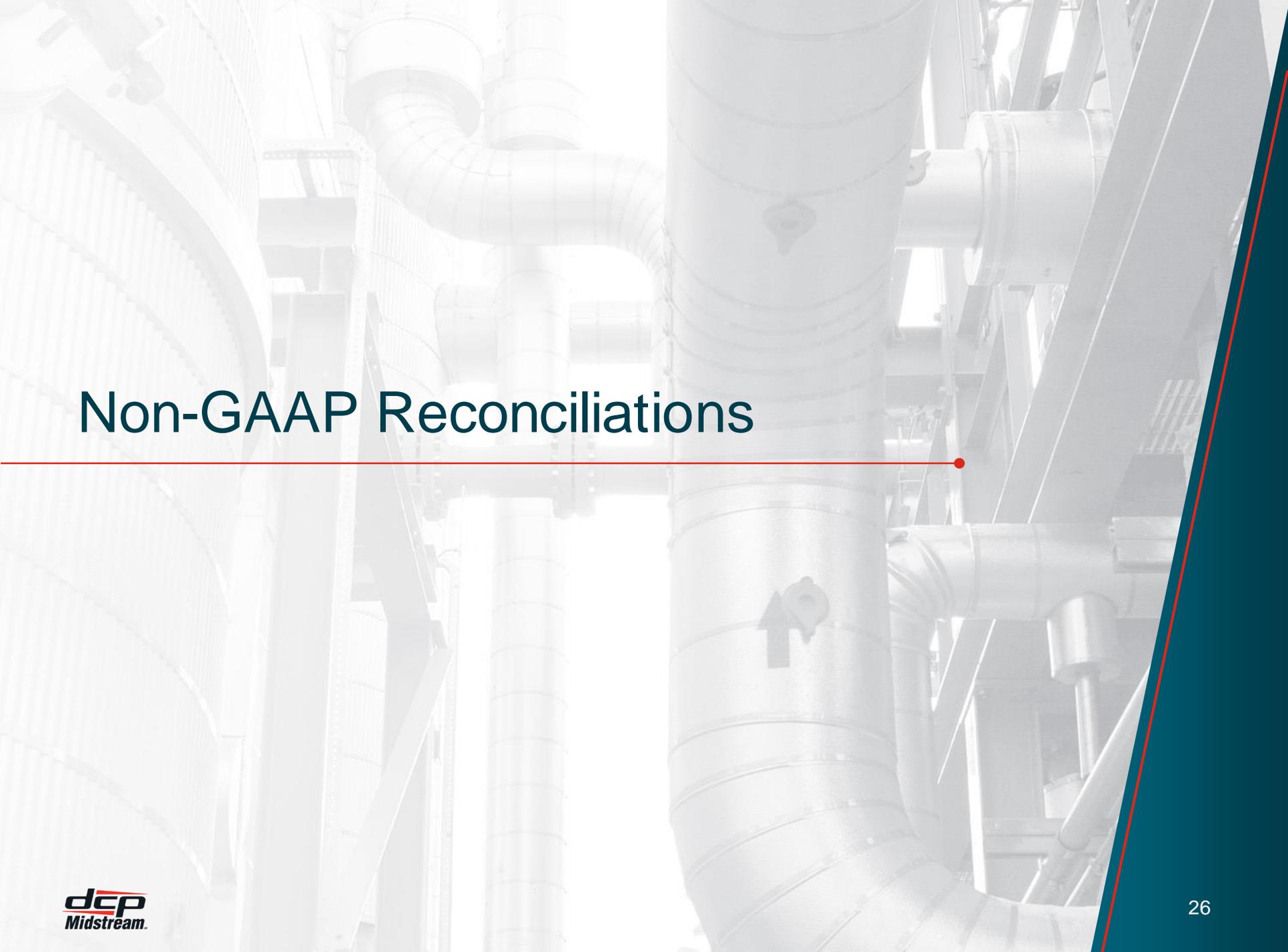
## INCLUSION & DIVERSITY GOALS

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

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# 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	2021
	(Millions)	
<b>Logistics and Marketing segment:</b>		
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)
<b>Gathering and Processing segment:</b>		
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.

# Non-GAAP Reconciliations

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

	Three Months Ended March 31,	
	2022	2021
	(Millions)	
<b>Reconciliation of Non-GAAP Financial Measures:</b>		
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	<u>\$ 247</u>	<u>\$ 89</u>
<b>Net cash provided by operating activities</b>		
	\$ 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	<u>\$ 247</u>	<u>\$ 89</u>

(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 March 31,	
	2022	2021
(Millions, except as indicated)		
<b>Logistics and Marketing Segment:</b>		
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	<u>\$ 212</u>	<u>\$ 155</u>
Operating and financial data:		
NGL pipelines throughput (MBbls/d)	682	578
NGL fractionator throughput (MBbls/d)	53	43
Operating and maintenance expense	\$ 8	\$ 6
<b>Gathering and Processing Segment:</b>		
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	<u>\$ 278</u>	<u>\$ 156</u>
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