2021 EIC Investor Conference

May 20, 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, 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 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.

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.

Note: All presentation statistics are as of the close of March 31, 2021, unless otherwise noted.

DCP Midstream Snapshot

DCP NYSE TICKER

$5.5B MARKET CAP

1.1MM AVG. 52-week TRADING VOLUME

FORTUNE 500 NUMBER

413

$89MM YTD Excess FCF (2)

$1.3B AVAILABLE LIQUIDITY

$.39 / $1.56 ANNUALIZED
DISTRIBUTION PAYMENT

Ba2 / BB+ / BB+
CREDIT RATINGS

$26.22
UNIT PRICE

$17B
TOTAL ASSET BASE(1)

2020 GPA Midstream Association Awards for Environmental Excellence and Energy Conservation

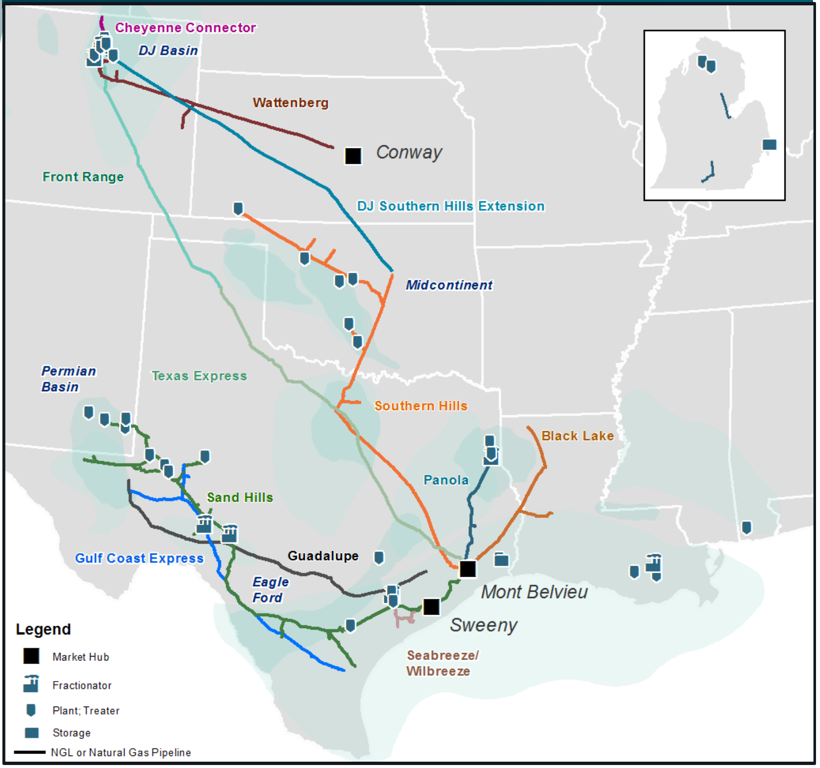
COMPETITIVE POSITION

- **Fully integrated value chain with 88% fee-based and hedged earnings generating increased excess free cash flow(2) YoY**
- **Large footprint in advantaged basins across nine states**
- **Industry-leading innovation and digital transformation via DCP 2.0**

Note: Market statistics as of May 17, 2021
(1) Total Asset Base for Q1 2021 = 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

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
- 60% Logistics & Marketing / 40% 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

57K Miles of Pipeline | **37** Plants | **5.6** 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

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(1) *Reflects 2020 actual adjusted EBITDA*
(2) *Includes only DCP processing plant capacity*

Compelling Investor Value Proposition

INCREASED EXCESS FREE CASH FLOW

- Expected to increase excess free cash flow by ~50% YoY
- Dedicated to maintaining 2020 cost reductions
- Supply long, capacity short strategy focused on using existing infrastructure, offloads, and strategic asset dispositions to efficiently integrate and harness the earnings power of broad, high-quality footprint
- DCP 2.0 focusing on margin optimization, in addition to improved efficiencies

FINANCIAL FLEXIBILITY & STABILITY

- 4.1x bank leverage ratio(1) exiting Q1 2021
- Primary capital allocation priority is debt reduction and balance sheet improvement
- 88% fee and hedged for 2021
- $1.75B capacity via bank and A/R securitization facilities; ~$1.3 billion unutilized
- No common equity offerings since March 2015
- Providing attractive yield for unitholders through the cycle

SUSTAINABILITY & TECHNOLOGY LEADERSHIP

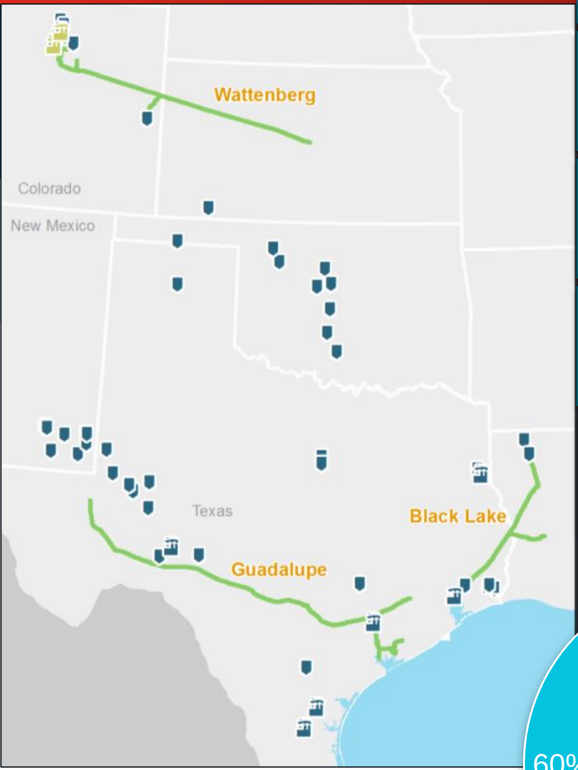
- 2020 GPA Midstream Association Awards for Environmental Excellence and Energy Conservation
- DCP 2.0 digital transformation increasing cash flow while minimizing risk via real-time optimization & decision making
- DCP Technology Ventures evaluating emerging technologies to improve sustainability and drive efficiencies
- Recognized by the World Economic Forum as a member of the Global Lighthouse Network, distinguishing the world's top advanced manufacturing companies

Strong financial and technological position underpinned by fully-integrated asset base

(1) Bank leverage ratio calculation = Total debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash divided by adjusted EBITDA, plus certain project EBITDA credits from projects under construction

DCP Business Evolution

2010[1]



Extended and enhanced Logistics & Marketing (L&M) value chain

Strategically aligned Gathering & Processing (G&P) footprint

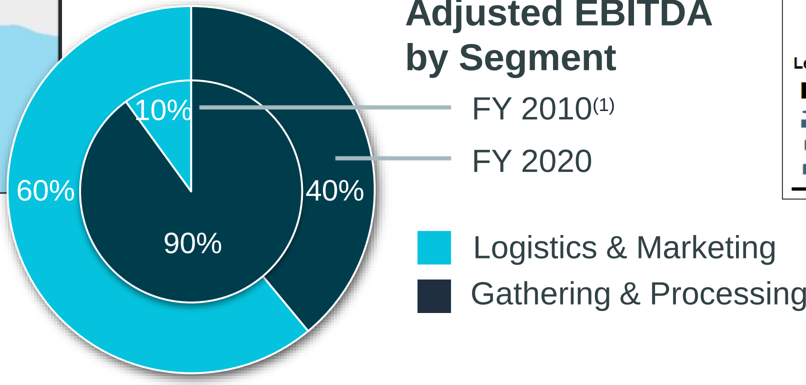
Opportunistic consolidation, right-sizing the portfolio

DCP 2.0 transformation through people, process, and technology

Optimizing cost structure and generating excess free cash flow

2021

Adjusted EBITDA by Segment



Transformed into a fully integrated midstream provider with a balanced portfolio

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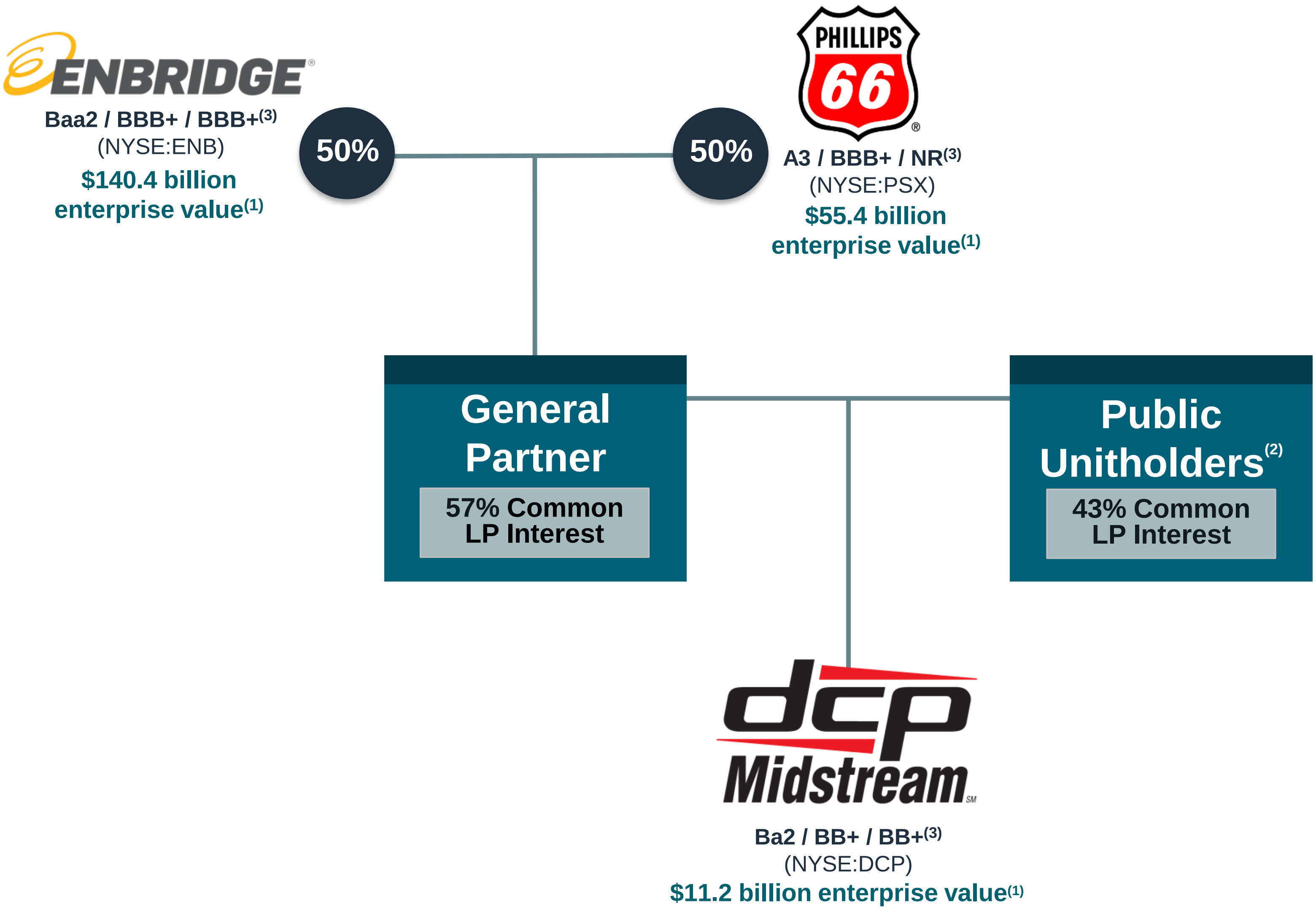
(1) *Consolidated enterprise*

Company Ownership Structure



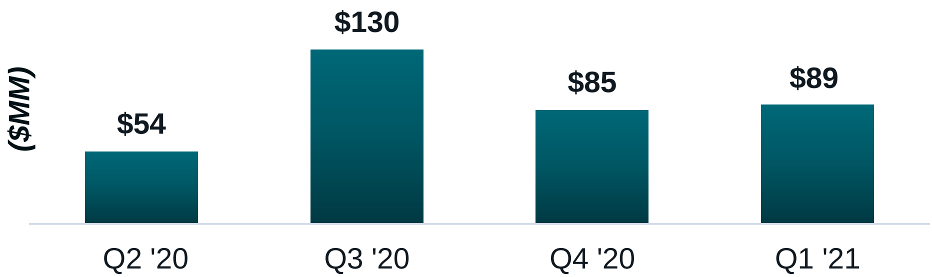
(1) ENB, PSX, and DCP EV based on ycharts.com as of May 17, 2021
(2) Includes Series A, B, and C Preferred LP interests
(3) Moody's / S&P / Fitch ratings as of May 11, 2021

First Quarter 2021 Results

Q1 2021 Highlights

Adj. EBITDA **$275MM**	**DCF** **$175MM**	**Costs** **$187MM**
Excess FCF[1] **$89MM**	**Leverage[2]** **4.1x**	**Liquidity[3]** **~$1.3B**

Excess FCF Generation

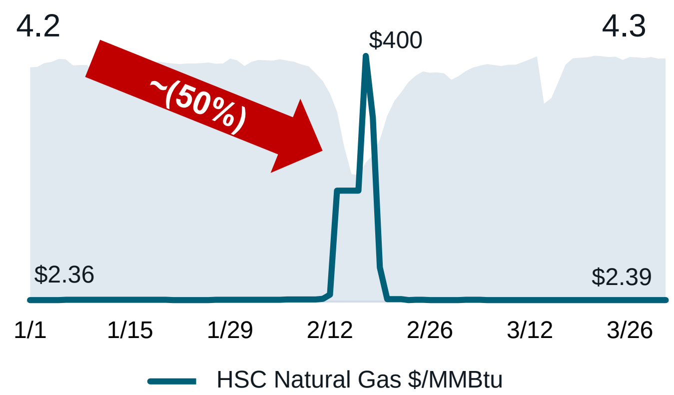


Solid Q1 results despite the one-time impact of Winter Storm Uri

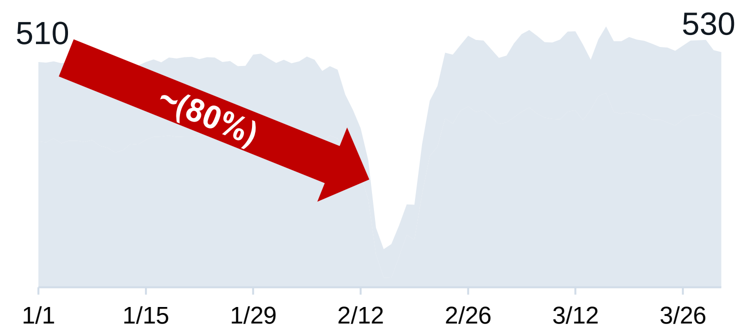
(1) Excess Free Cash Flow = DCF less distributions to limited partners, and less expansion capital expenditures and contributions to equity method investments
(2) Bank leverage ratio calculation = Bank debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash divided by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

Managing Through Winter Storm Uri

Q1 G&P Wellhead (Bcf/d)

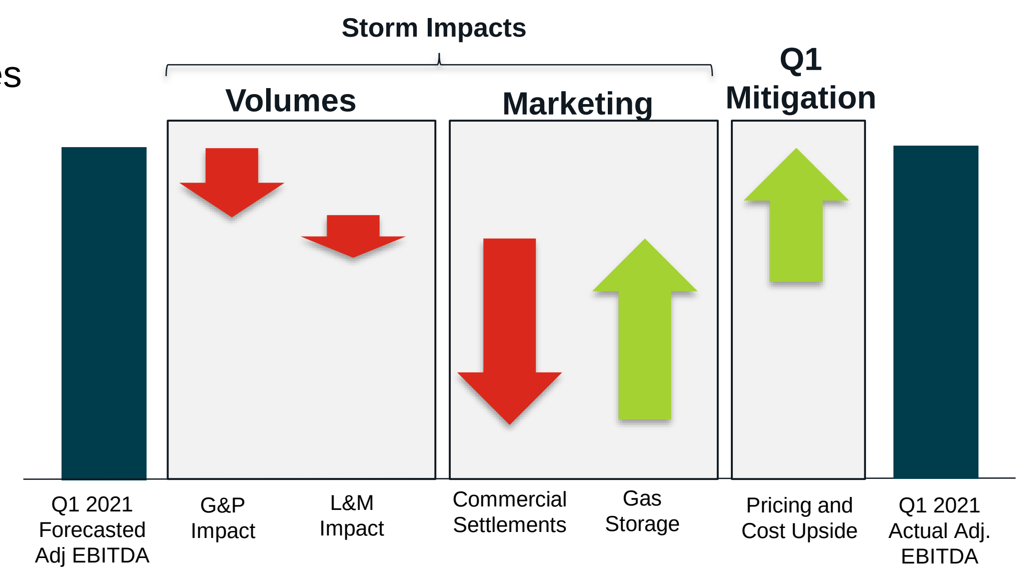


Sand Hills / Southern Hills (MBbls/d)



Key Drivers

- Producer shut-ins temporarily reducing volumes
- Best in class operations kept assets available and safely brought volumes back online
- Cost and capital discipline
- DCP 2.0 transformation investments driving accelerated decision-making and optimization
- Portfolio strength and earnings diversification
  - Natural gas storage
  - Pricing upside



Operational excellence and a diversified portfolio offset the adverse impact of Uri

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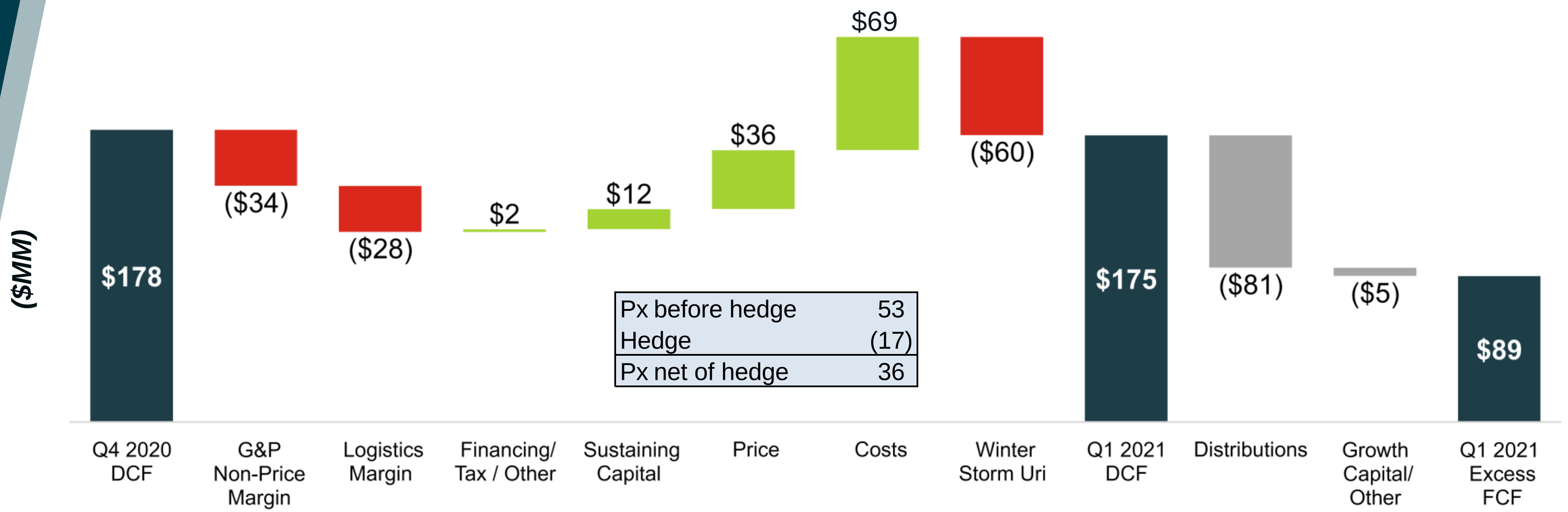
Q4 2020 vs. Q1 2021 DCF



Px before hedge	53
Hedge	(17)
Px net of hedge	36

Q1 Drivers

- ⬆ Natural gas storage
- ⬆ Disciplined cost management
- ⬆ Continued capital prioritization driving low sustaining capital, while maintaining operational excellence
- ⬆ Favorable commodity environment
- ⬇ Lower G&P and L&M volumes
- ⬇ Winter Storm Uri impacting volumes, costs and marketing

Q2 Trends vs. Q1

- ⬆ Improving L&M volumes driven by increased third party ethane recovery and volumes in the Permian
- ⬆ G&P volumes improving vs. Q1
- ✥ Favorable commodity environment
- ⬇ Higher costs due to timing of Q1 spend
- ⬇ Higher sustaining capital due to timing of O&M maintenance

Solid Financial Position

Fee / Hedged Earnings — 88%

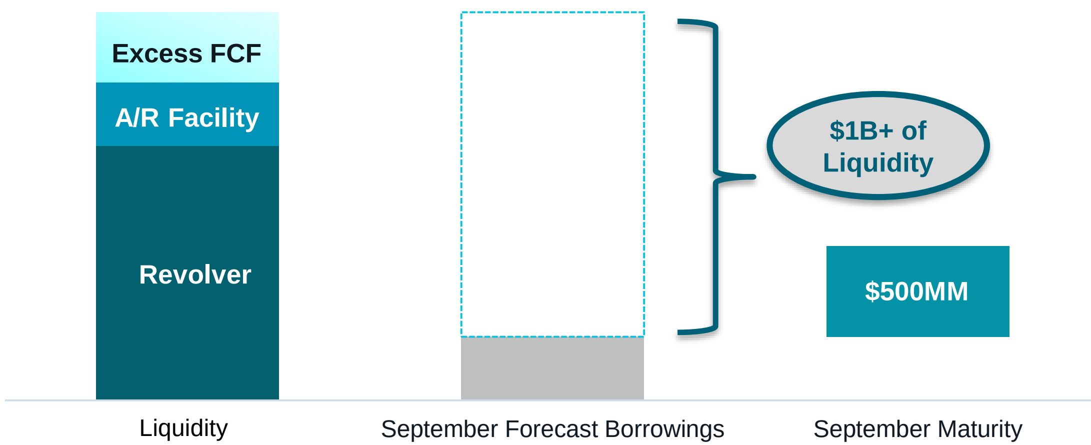
Excess FCF — $89 Million

Liquidity — ~$1.3 Billion

Excess Free Cash Flow Allocation

- Premier assets, cost and capital discipline, and DCP 2.0 driving sustainable excess FCF
- Stable cash flows with commodity upside
- Debt reduction is the top capital allocation priority
- Retiring 2021 bond maturity with excess FCF and revolver

2021 Liquidity Outlook



Utilizing excess FCF and liquidity to retire September 2021 bond maturity

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Well-Positioned to Meet Commitments

Solid Q1

- Successfully mitigated the operational and financial impacts of Winter Storm Uri
- Leverage reduction timeline unchanged
- Maintaining full-year guidance

Portfolio Strength

- Fully-integrated business model
- Diversified and balanced earnings mix
- Multi-year strategic execution has positioned DCP to generate excess free cash flow and strengthen the balance sheet

Strong Financial Position

- Stable earnings; 88% fee-based and hedged
- Will primarily utilize excess FCF to retire upcoming September 2021 maturity
- Sufficient liquidity of ~$1.3 billion

Operational Excellence

- Culture based on safety and operational excellence
- Dedicated to maintaining cost reductions and driving efficiencies
- Continuing investment in transformation and DCP 2.0
- Focused on accelerating ESG and sustainability progress

Financial Position

Long-Term Financial Priorities

Generate Excess Free Cash Flow

- $237 million of excess FCF in 2020, after funding distribution and all capital expenditures
- $89 million of excess FCF in first quarter 2021
- Premier assets, cost and capital discipline, and DCP 2.0 driving sustainable excess FCF generation

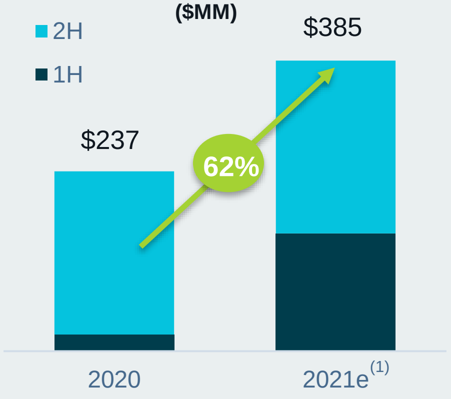
Reduce Leverage

- Delevering is top capital allocation priority
- Q1 bank leverage at 4.1x
- Targeting 3.5x leverage ratio in the mid-term
- No common equity issued since 2015

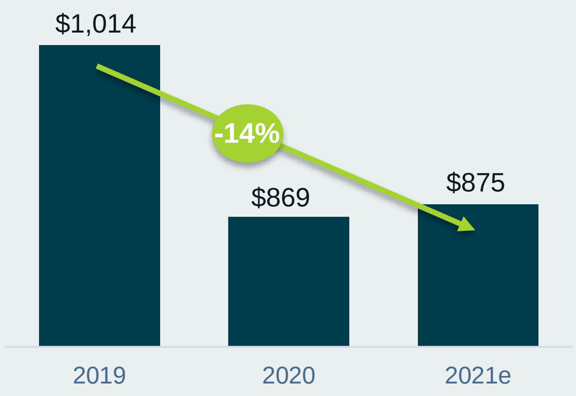
Improve Credit Ratings

- Ba2/BB+/BB+ credit ratings
- Continual drive toward investment grade
- Stable outlook from all Rating Agencies

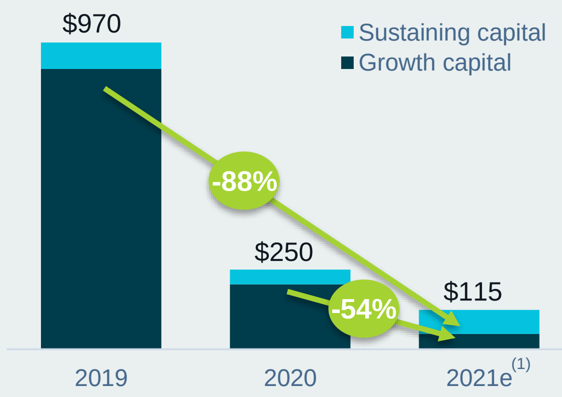
Excess Free Cash Flow Outlook
($MM)



Cost Outlook
($MM)



Total Capex Outlook
($MM)



(1) Midpoint of guidance

2021 Guidance

2021 Financial Guidance and Capital Outlook

($ in Millions)

	Range
Adjusted EBITDA[1]	$1,120 - $1,260
Distributable Cash Flow (DCF) [1][2]	$710 - $810
Excess Free Cash Flow[1][3]	$310 - $460
Bank Leverage[4]	~4.0x
Sustaining Capital[5]	$45 - $85
Growth Capital	$25 - $75

2021 Commodity Price Assumptions & Sensitivities [6]

Commodity	Guidance Midpoint Price	Per unit Δ	After Hedge Impact ($MM)
NGL ($/gallon)	$0.52	$0.01	$5
Natural Gas ($/MMBtu)	$2.60	$0.10	$1
Crude Oil ($/Bbl)	$49.00	$1.00	$2

Realized $36MM favorable impact in Q1

(1) Adjusted EBITDA, distributable cash flow, and excess free cash flow are non-GAAP financial measures
(2) Distributable cash flow is reduced by cumulative cash distributions earned by the Preferred Units
(3) Excess Free Cash Flow = DCF less distributions to limited partners, and less expansion capital expenditures and contributions to equity method investments
(4) 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 project EBITDA credits from projects under construction
(5) Sustaining Capital = cash expenditures to maintain cash flows, operating or earnings capacity
(6) Sensitivities are relevant to margin impact

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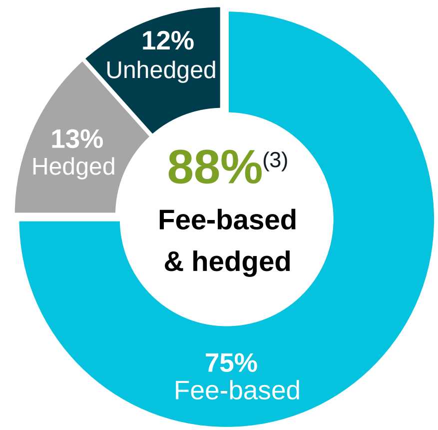
2021 and 2022 Hedge Position

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	493
Average hedge price ($/gal)	$0.47	$0.48	$0.48	$0.48	$0.48	$0.48
% NGL exposure hedged					21%	
Gas hedged (MMBtu/d)	145,000	145,000	145,000	145,000	145,000	80,000
Average hedge price ($/MMBtu)	$2.50	$2.50	$2.50	$2.50	$2.50	$2.51
% gas exposure hedged					83%	
Crude hedged (Bbls/d)	5,978	5,912	5,848	5,848	5,896	1,000
Average hedge price ($/Bbl)	$50.03	$50.03	$50.03	$50.03	$50.03	$47.79
% crude exposure hedged					62%	

Total Equity Length Hedged[2]

2021	2022
52%	15%



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

Note: Hedge positions as of April 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

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DCP Strategic Execution

DCP Strategic Approach

Operational Excellence and Sustainability

Our vision is to be the safest, most reliable, low-cost midstream service provider

Financial Execution

Focused on generating significant excess free cash flow that will be utilized to delever the company

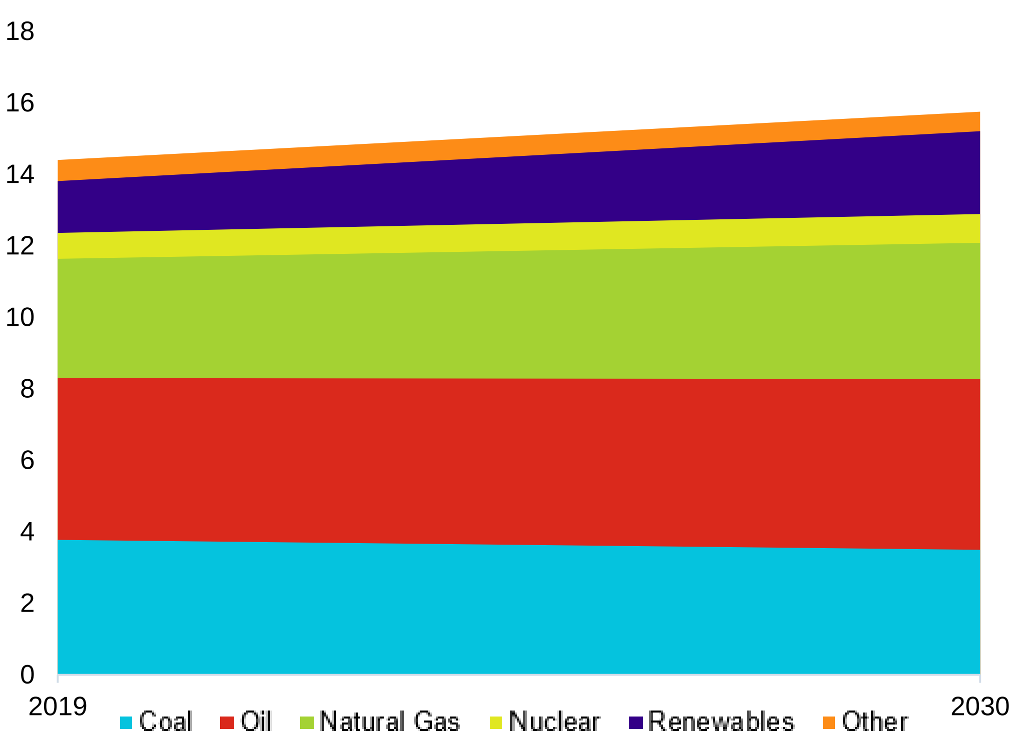
Transformation: People, Process, Technology

Achieving real-time optimization and decision making, digitally enabling the workforce, and increasing cash flow while diminishing risk

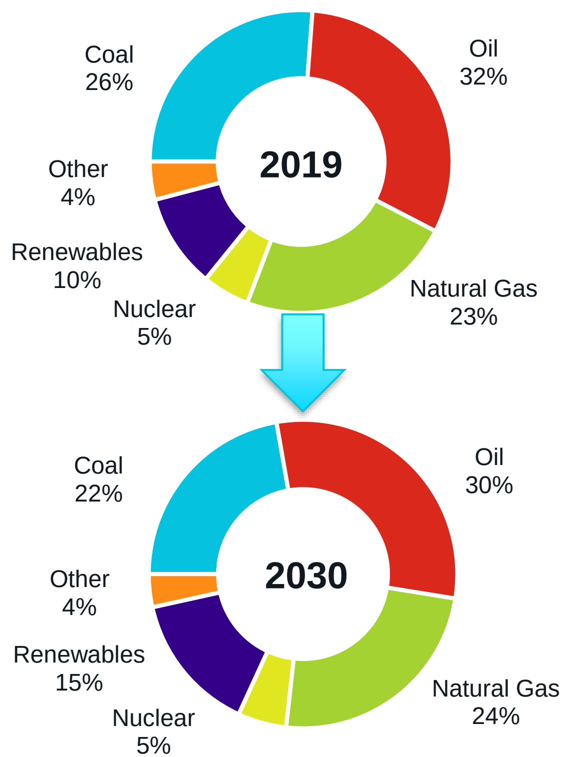
Purpose: ***Building Connections to Enable Better Lives***

Long-Term Global Demand for Natural Gas

World Primary Energy Demand by Fuel (BTOE)



Share by Fuel

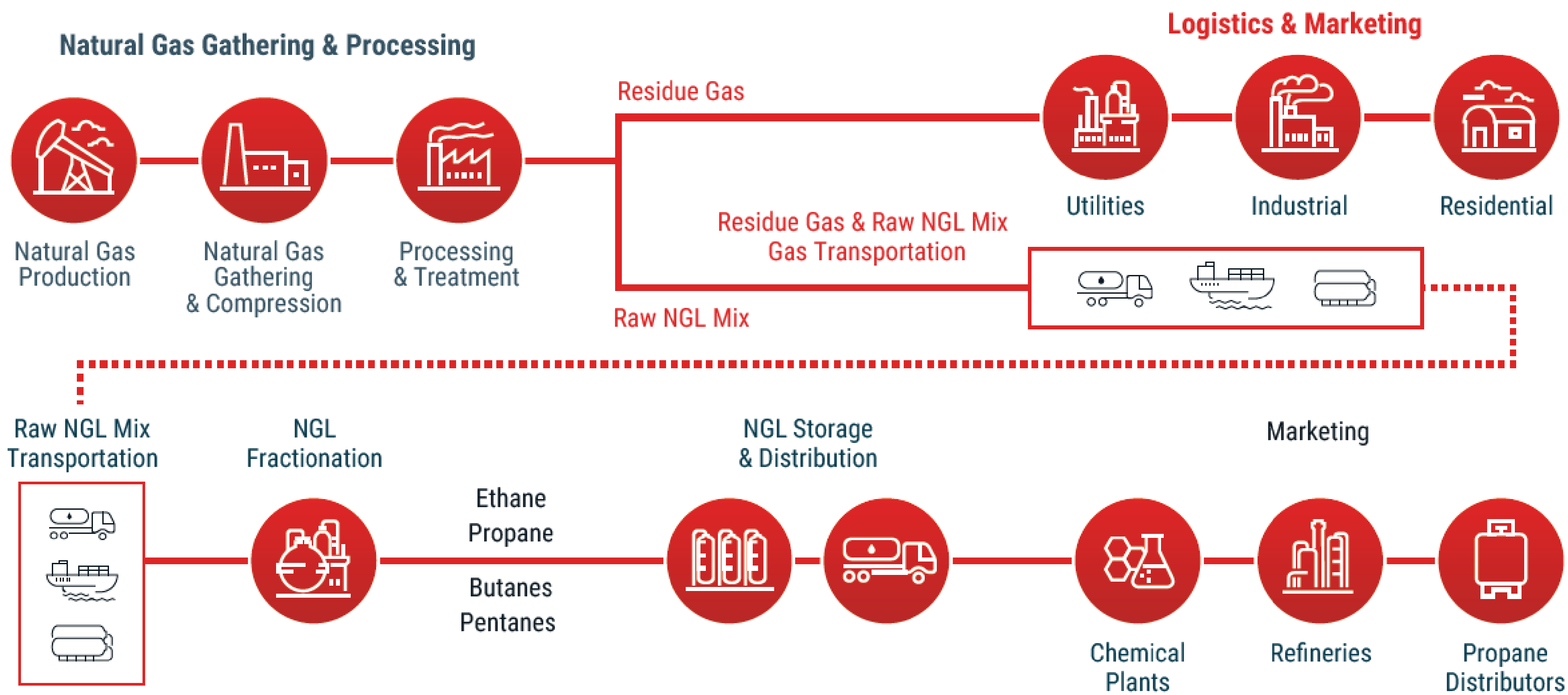


"Gas can play an important supporting role in energy transitions by replacing more polluting fuels; it may also deliver services that are difficult to provide cost-effectively with low-carbon alternatives."

Hydrocarbons continue to fuel our global society, with increased long-term demand for natural gas

Source: International Energy Agency, World Energy Outlook 2020, Stated Policies Scenario

The Midstream Value Chain



DCP plays a critical role in supplying the nation's electricity, fuel, and products through natural gas gathering and processing, logistics and marketing, transportation, and fractionation

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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.

Read our full report at: DCPMidstream.com/Sustainability

Highlights from the Inaugural DCP Midstream Sustainability Report Published in 2020

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, 2019, and 2021

Governance

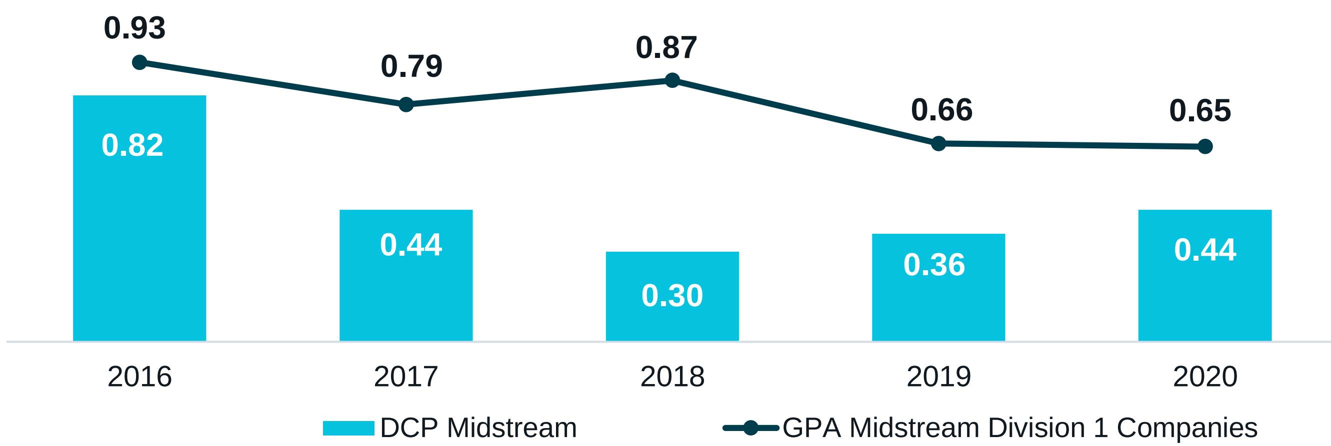
The Board of Directors and our Executive Committee are committed to ethical business practices and effective risk and performance management.

- 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 a Sustainability Council. We have set ambitions for continuous transparency and accountability, and we look forward to discussing our progress

Safety & Operational Excellence

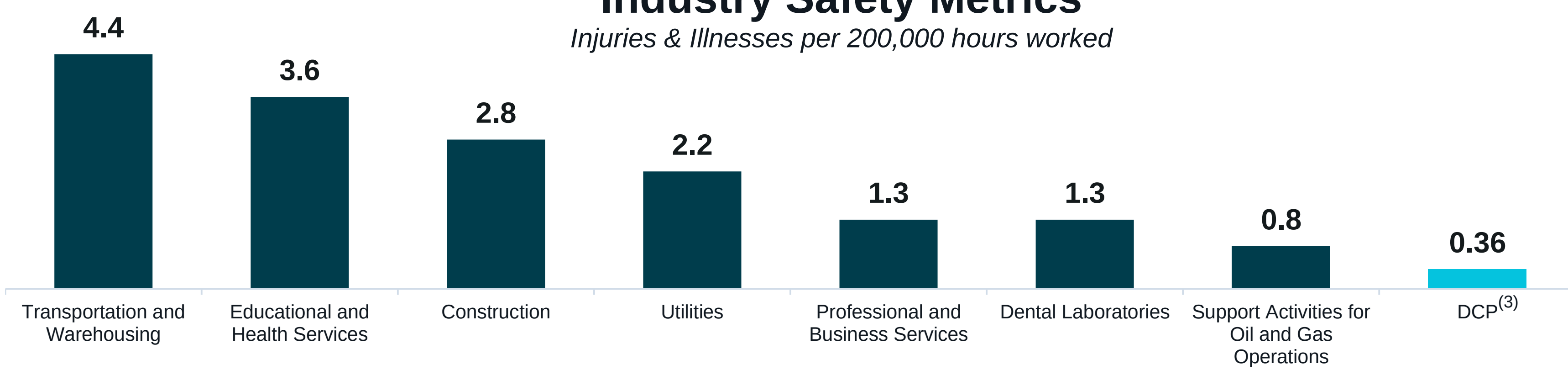
Total Recordable Injury Rates[1]

Incidents per 200,000 hours worked



Industry Safety Metrics[2]

Injuries & Illnesses per 200,000 hours worked

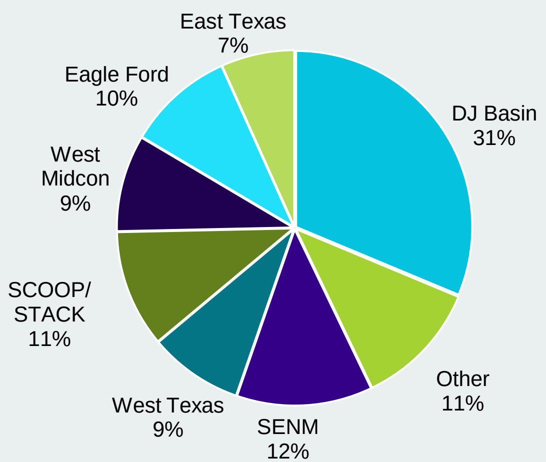


(1) *Industry average data from GPA Midstream Association*
(2) *Latest safety metrics from Bureau of Labor Statistics as of 2019; data for 2020 not yet available*
(3) *Includes contractors*

Stability via Diversification

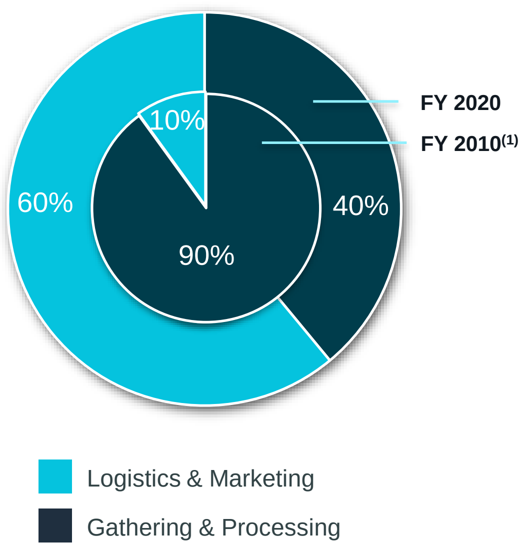
Basins

Wellhead Volume Q1 2021



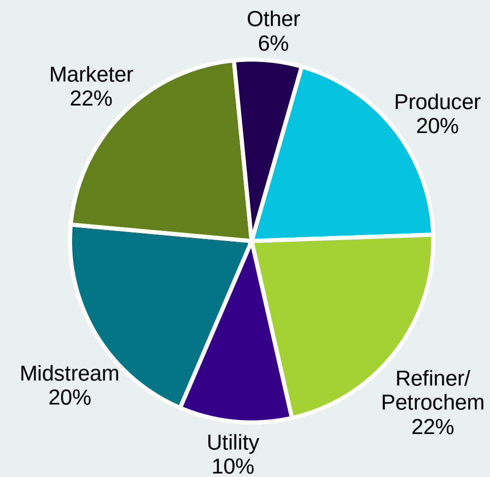
Cash Flows

Adjusted EBITDA 2010 vs. 2020



Customers

Top 50 Customers, 78% IG[2]



(1) *Consolidated enterprise*

(2) *Analysis is based on revenue from top 50 customers during FY 2020, representing ~84% of revenue. Based on S&P Ratings as of May 13, 2021. If an S&P rating was not available, an internal credit rating system was applied, informed by S&P proprietary scoring models.*

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 Tomorrow
- Establish culture of innovation and agility

Increase Cash Flow While Diminishing Risk

- Improve sustainability and operational excellence metrics, including safety, reliability, and emissions
- Drive substantial cost reduction via lean manufacturing platform
- Utilize predictive analytics to improve asset maintenance

Real-Time Decisions — Improved Sustainability — Asset Optimization — Higher Margins — Cost Savings

Industry leading transformation through people, process, and technology

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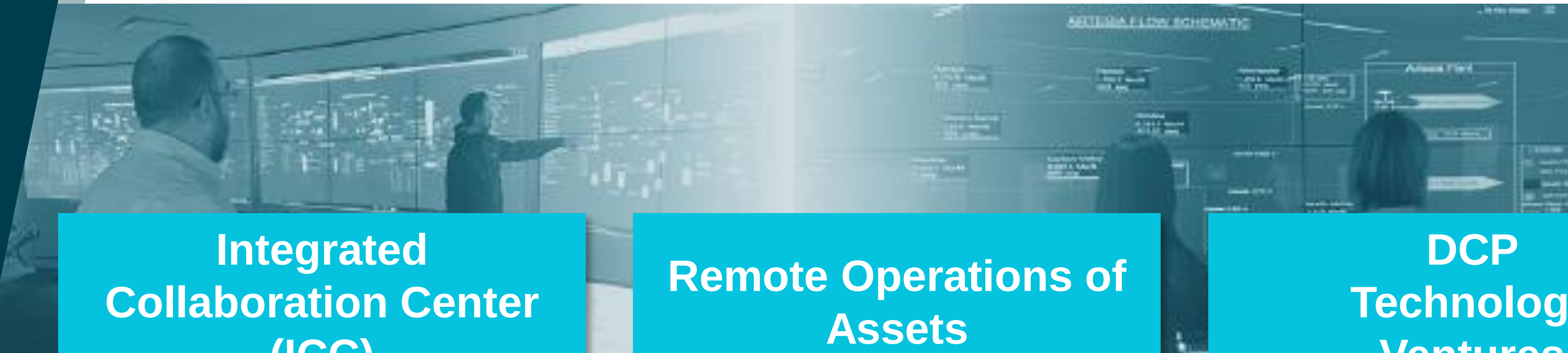
DCP 2.0 Strategic Components



Integrated Collaboration Center (ICC)

- Analyzing 7 billion data points daily, including KPIs, contracts, real-time market data, engineering data, financial data, SCADA, and DCS
- ICC continues to gain momentum with functionality; now tracking data and optimizing the majority of plants
- Focus expanding to the field, including large infrastructure of pipelines and compressors
- 24/7 monitoring for major field assets

Remote Operations of Assets

- 25 facilities incorporated into the ICC for remote operations
- During COVID-19 lockdowns, facilities operated from employee homes
- Driving increased cross-functional collaboration among gas controllers, plant and field coordinators, optimizers, and board operators across regions
- Allows for plant operation best practices to be identified and quickly replicated

DCP Technology Ventures

- In partnership with accelerators, venture capitalists, and universities, rapidly piloting and adopting emerging technologies in safety, sustainability, digital enablement, and reliability, including:
  - Encroachment Tech
  - Plastic Pipeline Detection
  - Smart Wearables
  - CCUS
  - Methane Detection & Reduction
  - Edge Cameras and Analytics
  - Digital Applications for the Workforce of Tomorrow
  - AI & Machine Learning
  - Industrial Internet of Things
  - Predictive Asset Maintenance
  - Smart Sensors & Ultra Capacitors

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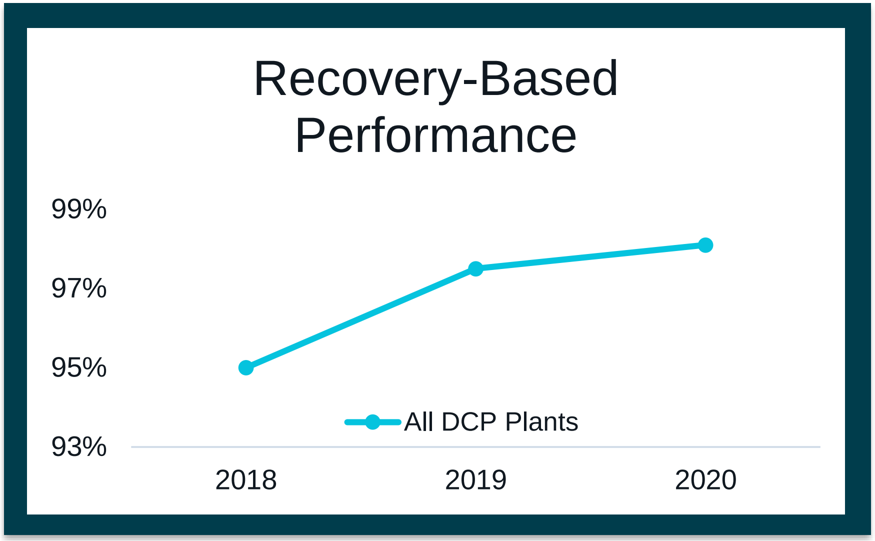
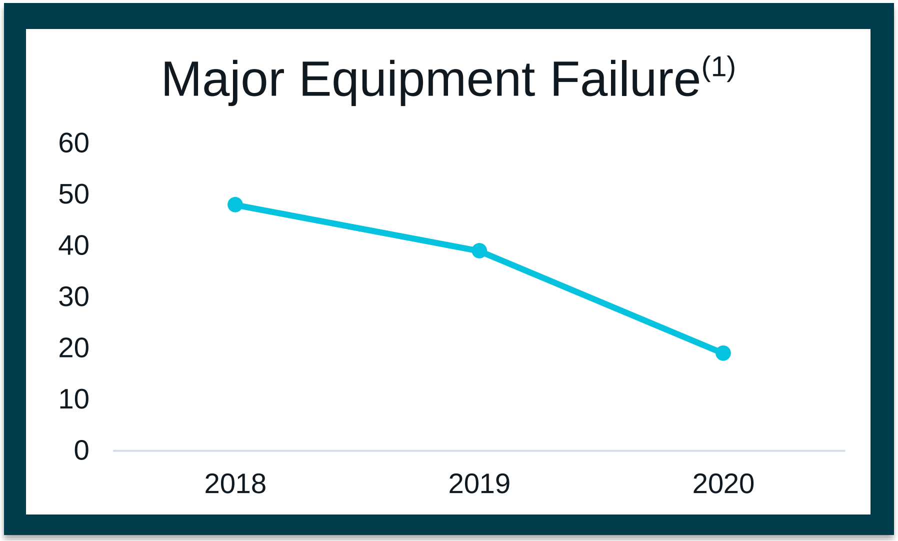
Margin Optimization





Big data insights drive **plant performance & optimization** through digital twin simulation

Decreasing major equipment failures, equating to **less unplanned downtime** through AI driven predictive analytics

7B data points processed each day to **optimize every molecule**

60% reduction in major equipment failures, enabling **better volume management**

(1) *Equipment refers to engines, compressors, motors, and pumps at compressor stations and plants.*

Awards and Recognition

Environmental & Community

- 2020 GPA Midstream Association Awards for Environmental Excellence and Energy Conservation
- 2018 COGA Community Impact Award
- 2021, 2019 & 2018 Forbes Best Midsize Employer

Safety

- 2019 GPA Midstream Association 1st Place Safety Award for Division 1 Companies

Transformation & Innovation

- 2020 World Economic Forum Global Lighthouse Designation
- 2020 Open Innovation Challenger by Mind the Bridge and International Chamber of Commerce

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. • **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 60 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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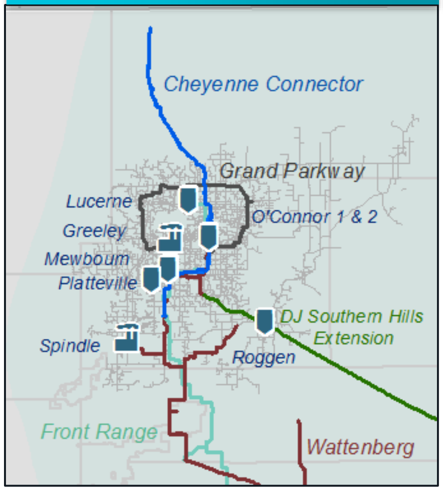
Gathering and Processing (G&P) Overview

North Assets



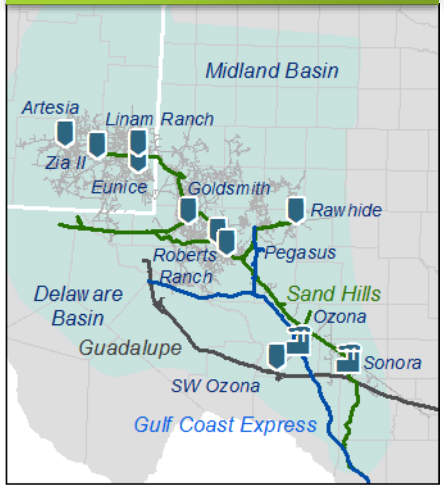
DJ Basin

- 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



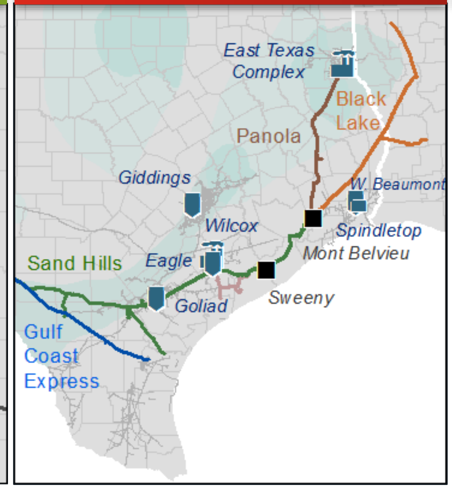
Delaware Basin

- 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
- ~8,900 miles of gathering

South Assets



Eagle Ford

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

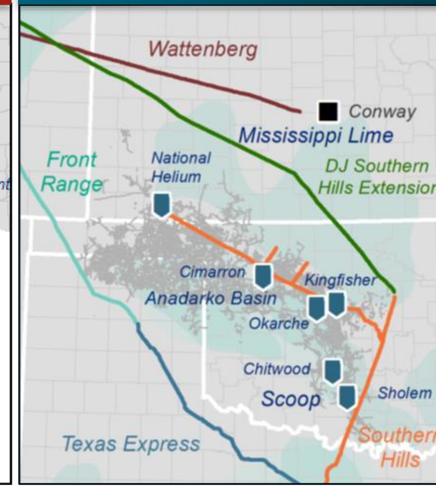
East Texas

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

Gulf Coast/Other

- 3 active plants
- 640 MMcf/d net active capacity
- ~500 miles of gathering

Midcontinent Assets



SCOOP/STACK

- 5 active plants
- 560 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

DCP's footprint includes over 25 million dedicated acres, of which 7% falls on Federal lands, mostly in Southeast New Mexico

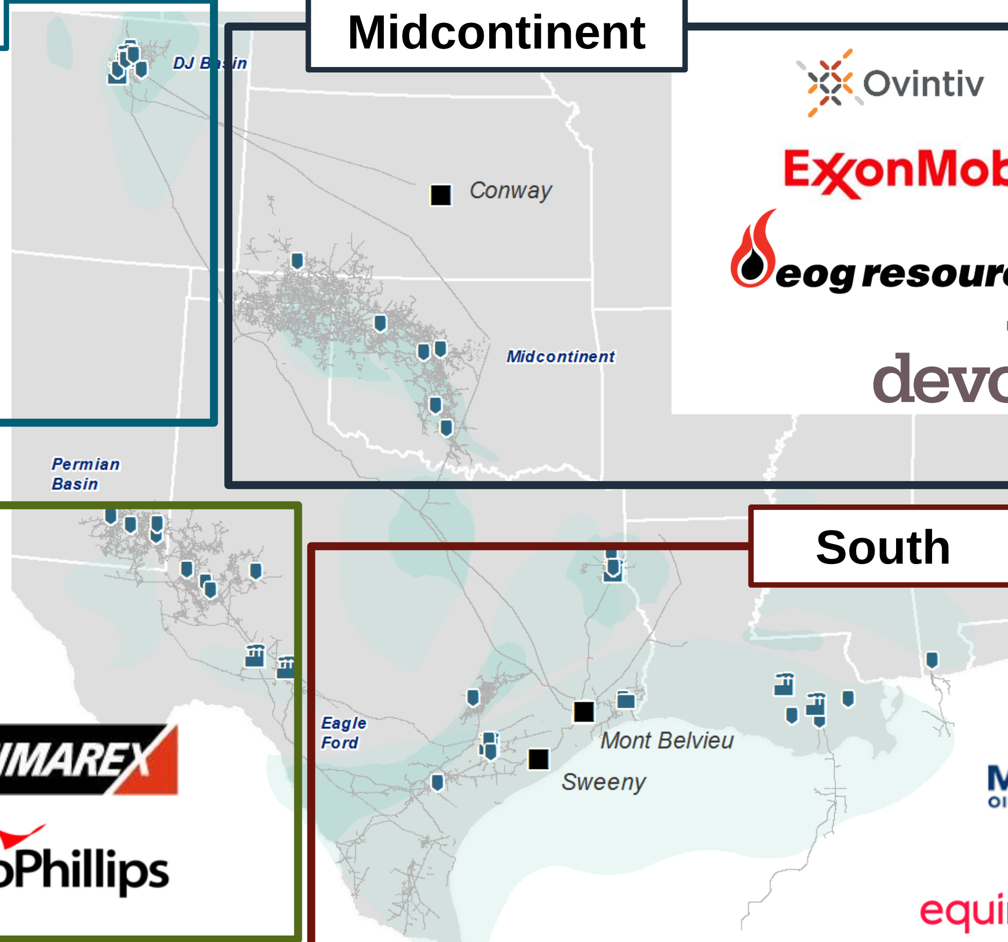
Asset type

- 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
ExxonMobil
eog resources
devon

Permian

devon
OXY
Chevron
CIMAREX
ConocoPhillips

South

ConocoPhillips
Marathon Oil Corporation
MURPHY OIL CORPORATION
CCI
equinor

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)	Q1'21 Average NGL Throughput (MBbls/d)(1)	Q4'20 Average NGL Throughput (MBbls/d)(1)	Q1'20 Average NGL Throughput (MBbls/d)(1)	Q1'21 Pipeline Utilization
Sand Hills	66.7%	1,410	500	333	228	257	322	68%
Southern Hills	66.7%	950	192	128	105	108	93	82%
Front Range	33.3%	450	260	87	56	57	60	65%
Texas Express	10.0%	600	370	37	19	21	20	51%
Other(2)	Various	1,110	395	310	170	167	182	55%
Total		**4,520**	**1,717**	**895**	**578**	**610**	**677**	**65%**

G&P Volume Trends and Utilization

System	Q1'21 Net Plant/ Treater Capacity (MMcf/d)	Q1'21 Average Wellhead Volumes (MMcf/d) (5)	Q4'20 Average Wellhead Volumes (MMcf/d) (5)	Q1'20 Average Wellhead Volumes (MMcf/d) (5)	Q1'21 Average NGL Production (MBbls/d)	Q1'21 Plant Utilization (3)
North(4)	1,580	1,520	1,510	1,603	136	96%
Midcontinent	1,110	799	804	960	65	72%
Permian	1,200	858	1,014	1,038	93	72%
South	1,730	900	1,114	1,339	67	52%
Total	**5,620**	**4,077**	**4,442**	**4,940**	**361**	**73%**

(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) Q1'21, Q4'20 and Q1'20 include 1,276 MMcf/d, 1,262 MMcf/d and 1,323 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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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, 2021	Three Months Ended March 31, 2020
	(Millions)	
Logistics and Marketing segment:		
Operating revenues	$ 2,098	$ 1,358
Cost of revenues		
Purchases and related costs	2,062	1,247
Depreciation and amortization expense	3	3
Segment gross margin	33	108
Depreciation and amortization expense	3	3
Segment adjusted gross margin**	$ 36	$ 111
Earnings from unconsolidated affiliates	$ 120	$ 137
Non-cash commodity derivative mark-to-market (a)	$ (5)	$ 42
Gathering and Processing segment:		
Operating revenues	$ 1,314	$ 913
Cost of revenues		
Purchases and related costs	1,069	513
Depreciation and amortization expense	81	89
Segment gross margin	164	311
Depreciation and amortization expense	81	89
Segment adjusted gross margin**	$ 245	$ 400
Earnings (loss) from unconsolidated affiliates	$ 8	$ (61)
Non-cash commodity derivative mark-to-market (a)	$ (48)	$ 92

(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, 2021	Three Months Ended March 31, 2020
	(Millions)	
Reconciliation of Non-GAAP Financial Measures:		
Net income (loss) attributable to partners	$ 53	$ (550)
Interest expense, net	77	78
Depreciation, amortization and income tax expense, net of noncontrolling interests	91	100
Distributions from unconsolidated affiliates, net of earnings	1	77
Asset impairments	—	746
Other non-cash charges	—	4
Non-cash commodity derivative mark-to-market	53	(134)
Adjusted EBITDA	275	321
Interest expense, net	(77)	(78)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(10)	(10)
Distributions to preferred limited partners (b)	(14)	(14)
Other, net	1	1
Distributable cash flow	175	220
Distributions to limited partners	(81)	(162)
Expansion capital expenditures and equity investments, net of reimbursable projects	(4)	(89)
Other, net	(1)	(1)
Excess free cash flow	$ 89	$ (32)
Net cash (used in) provided by operating activities	$ (4)	$ 314
Interest expense, net	77	78
Net changes in operating assets and liabilities	152	76
Non-cash commodity derivative mark-to-market	53	(134)
Other, net	(3)	(13)
Adjusted EBITDA	275	321
Interest expense, net	(77)	(78)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(10)	(10)
Distributions to preferred limited partners (b)	(14)	(14)
Other, net	1	1
Distributable cash flow	175	220
Distributions to limited partners	(81)	(162)
Expansion capital expenditures and equity investments, net of reimbursable projects	(4)	(89)
Other, net	(1)	(1)
Excess free cash flow	$ 89	$ (32)

(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,	
	2021	**2020**
	(Millions, except as indicated)	
Logistics and Marketing Segment:		
Financial results:		
Segment net income attributable to partners	$ 146	$ 236
Non-cash commodity derivative mark-to-market	5	(42)
Depreciation and amortization expense	3	3
Distributions from unconsolidated affiliates, net of earnings	1	10
Other charges	—	1
Adjusted segment EBITDA	$ 155	$ 208
Operating and financial data:		
NGL pipelines throughput (MBbls/d)	578	677
NGL fractionator throughput (MBbls/d)	43	58
Operating and maintenance expense	$ 6	$ 7
Gathering and Processing Segment:		
Financial results:		
Segment net income (loss) attributable to partners	$ 27	$ (645)
Non-cash commodity derivative mark-to-market	48	(92)
Depreciation and amortization expense, net of noncontrolling interest	81	89
Asset impairments	—	746
Distributions from unconsolidated affiliates, net of losses	—	67
Other charges	—	3
Adjusted segment EBITDA	$ 156	$ 168
Operating and financial data:		
Natural gas wellhead (MMcf/d)	4,077	4,940
NGL gross production (MBbls/d)	361	404
Operating and maintenance expense	$ 140	$ 142

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Non-GAAP Reconciliations

DCP MIDSTREAM, LP

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Twelve Months Ended December 31, 2021	
	Low Forecast	High Forecast
	(millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 335	$ 475
Distributions from unconsolidated affiliates, net of earnings	120	120
Interest expense, net of interest income	300	300
Income taxes	5	5
Depreciation and amortization, net of noncontrolling interests	365	365
Non-cash commodity derivative mark-to-market and other	(5)	(5)
Forecasted adjusted EBITDA	1,120	1,260
Interest expense, net of interest income	(300)	(300)
Sustaining capital expenditures, net of reimbursable projects	(45)	(85)
Preferred unit distributions ***	(60)	(60)
Other, net	(5)	(5)
Forecasted distributable cash flow	710	810
Distributions to limited partners	(325)	(325)
Expansion capital expenditures and equity investments	(75)	(25)
Forecasted excess free cash flow	$ 310	$ 460

*** 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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