



# • Mizuho Energy Summit

March 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, 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.

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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

**\$6.4B** MARKET  
CAP

**632K** AVG. 52-week  
TRADING VOLUME

FORTUNE  
500  
NUMBER

**442**

**\$500MM** Record  
Excess FCF  
in 2021

**\$1.5B** AVAILABLE  
LIQUIDITY<sup>(3)</sup>

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



**Ba1 / BB+ / BB+**  
CREDIT RATINGS

**\$30.93**  
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 82% 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



# 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*

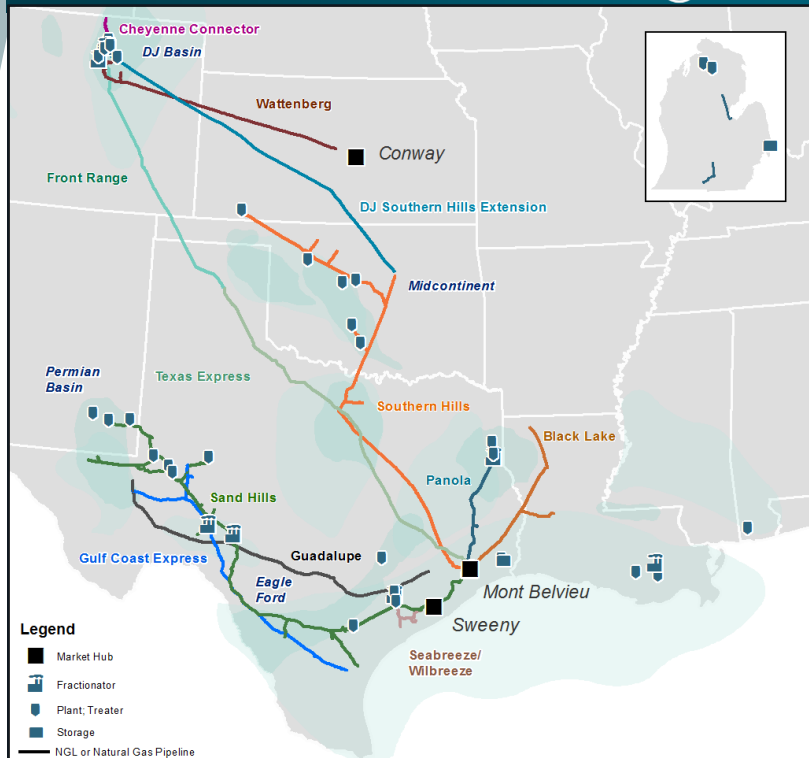
## Transformation: People, Process, Technology

*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***

# 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
- Strong fee-based earnings with commodity upside
- 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

**56K** Miles of Pipeline   **35** Plants   **5.4** Bcf/d processing capacity<sup>(1)</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**

# Company Ownership Structure



Baa1 / BBB+ / BBB+<sup>(2)</sup>  
(NYSE:ENB)

**\$157.2 billion**  
enterprise value<sup>(1)</sup>

50%



A3 / BBB+ / NR<sup>(2)</sup>  
(NYSE:PSX)

**\$48.9 billion**  
enterprise value<sup>(1)</sup>

50%

**General  
Partner**

57% Common  
LP Interest

**Public  
Unitholders**

43% Common  
LP Interest



Ba1 / BB+ / BB+<sup>(2)</sup>  
(NYSE:DCP)

**\$11.9 billion** enterprise value<sup>(1)</sup>

**Strong structure supported by two large, investment grade owners**



# Fourth Quarter 2021 Earnings and 2022 Outlook

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# 2021 Year in Review

## Highlights

Adj. EBITDA  
~\$1.3B



**Exceeded high end of financial guidance** for adjusted EBITDA, DCF, and excess FCF

DCF  
\$869MM



**Strong DJ and Permian** G&P performance, driving value chain earnings

Excess FCF  
\$500MM



**Record excess FCF**; more than doubled from 2020, providing **financial optionality**

6<sup>th</sup> GPA Environmental  
Excellence Award



**Continued strong emissions reductions** in 2021, driving towards 30% reduction by 2030

Leverage  
3.8x



**Leverage improved to 3.8x**; well ahead of plan

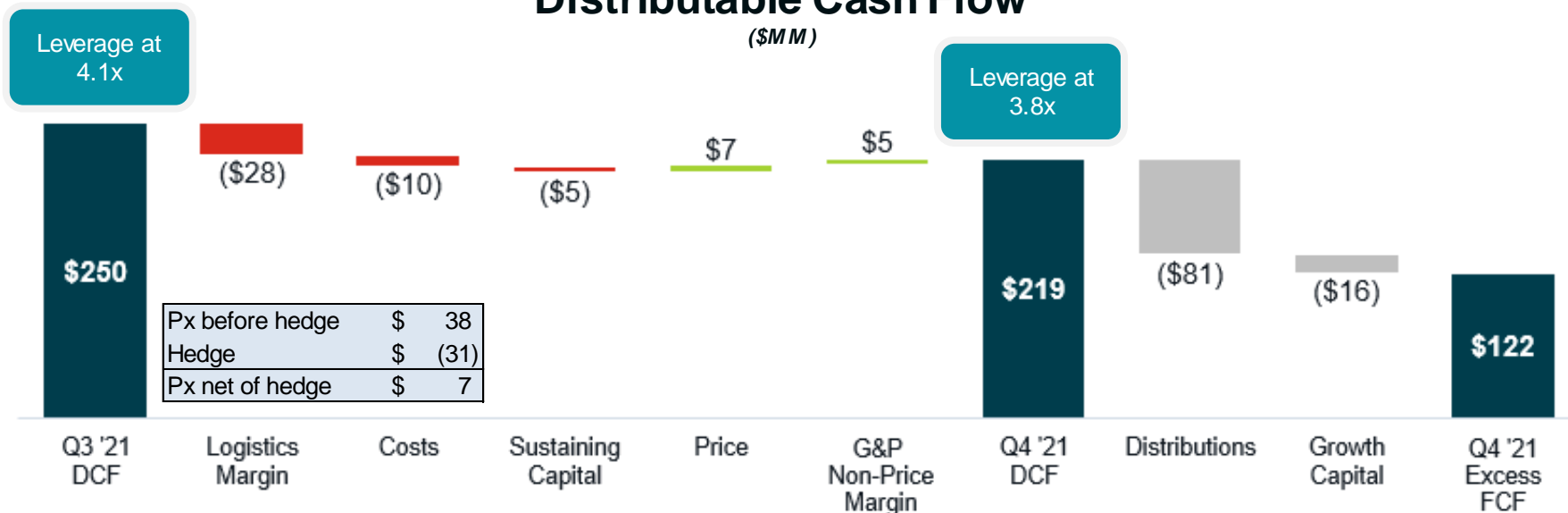
Exceeded high end of 2021 financial guidance, generating record excess FCF



# Q4 Financial Results

## Distributable Cash Flow

(\$MM)



### Q4 2021 Drivers

- ⬆ Favorable G&P margins driven by strong Permian volumes and DJ performance
- ⬆ Favorable commodity pricing driven by NGL and Crude pricing
- ⬇ Unfavorable costs and sustaining capital as spend timing weighted towards Q4
- ⬇ NGL and gas marketing performance adversely impacted by warmer weather driving limited volatility and timing of sales
- ⬇ Lower cash distributions on Sand Hills and Southern Hills due to the timing of tax payments

### Early Q1 Trends

- Strong commodity price environment (NGL / Gas / Crude)
- Costs and sustaining capital trends normalized from Q4 highs and in-line with 2022 outlook
- Winter weather providing opportunities to optimize gas storage
- Projected favorable cash distributions from joint ventures Q1 vs. Q4

# 2022 Guidance

## 2022 Financial Guidance and Capital Outlook

	Range (\$MM)
Adjusted EBITDA <sup>(1)</sup>	\$1,350 - \$1,500
Distributable Cash Flow (DCF) <sup>(1)(2)</sup>	\$900 - \$1,010
Excess Free Cash Flow <sup>(1)(3)</sup>	\$425 - \$585
Bank Leverage <sup>(4)</sup>	< 3.5x
Distribution (\$ / Unit)	\$1.56 +
Sustaining Capital <sup>(5)</sup>	\$100 - \$140
Growth Capital	\$100 - \$150

## 2022 Commodity Price Assumptions & Sensitivities<sup>(6)</sup>

Commodity	Guidance Midpoint Price	Per unit Δ	After Hedge Impact (\$MM)
NGL (\$/gallon)	\$0.80	\$0.01	\$5
Natural Gas (\$/MMBtu)	\$3.50	\$0.10	\$2
Crude Oil (\$/Bbl)	\$70.00	\$1.00	\$3

(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 growth 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

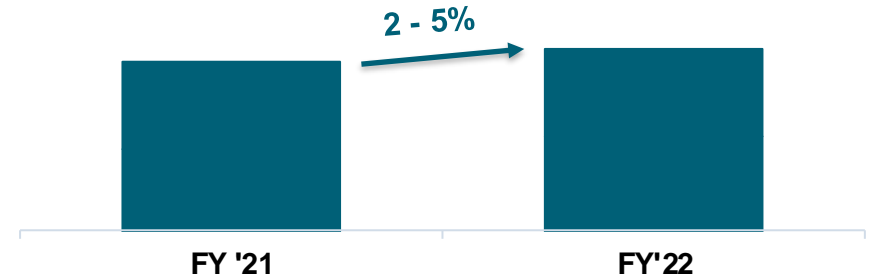
(6) Sensitivities are relevant to margin impact

# 2022 Assumptions

## ↑ G&P Outlook

- ↑ North: 5 – 7% growth driven by DJ Basin activity
- ↑ Permian: 5 – 7% growth driven by Midland and Delaware Basin activity
- ❖ South: Moderate decline
- ❖ Midcontinent: Moderate decline
- ❖ No material contract expirations

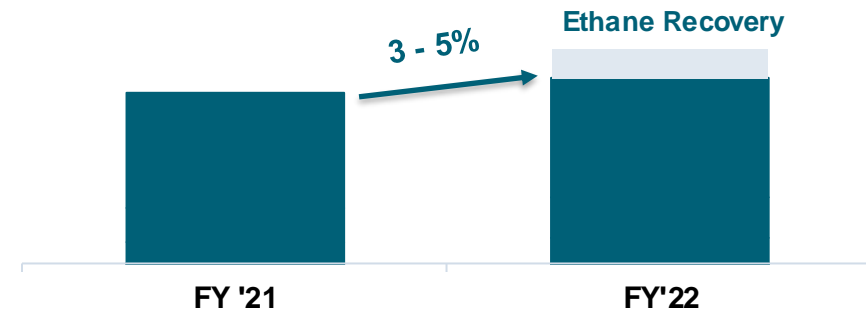
### Total Wellhead Volumes



## ↑ Logistics Outlook

- ↑ Southern Hills / Front Range / Texas Express benefiting from increased DJ volumes
- ↑ Positioned for potential Permian growth from DCP and third parties
- ❖ Assuming DCP plants in ethane recovery and third-party Permian ethane rejection
- ↑ FERC escalators 2H of the year
- ↓ Margin pressure on securing incremental bbls

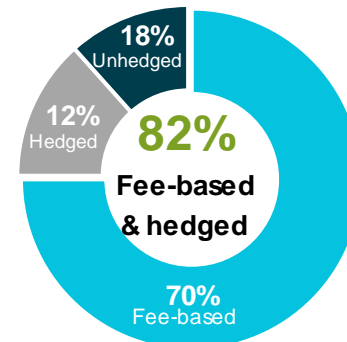
### Avg. NGL Throughput



## Risk Management

- ❖ Targeting 80 – 90% fee / hedged earnings
- ❖ Retaining favorable commodity upside
- ❖ Improved hedge prices driving incremental YoY cash flows
- ❖ Will opportunistically look to add hedges

2022



# • 2022 Key Themes

#1

## **FUNDAMENTALS REMAIN STRONG**

Demand strengthening with moderate supply growth  
Significant pricing upside at current price curves  
Potential for incremental ethane recovery driven by increased demand

#2

## **TARGETED CAPITAL SPEND**

Strong producer outlooks in the DJ and Permian driving strategic growth  
Bolt-on opportunities to fill existing capacity

#3

## **STRATEGIC INVESTMENTS**

Incremental reliability spend in key basins  
Increasing the profitability of our assets  
Higher regulatory and sustainability spend

#4

## **CAPITAL ALLOCATION PRIORITIES**

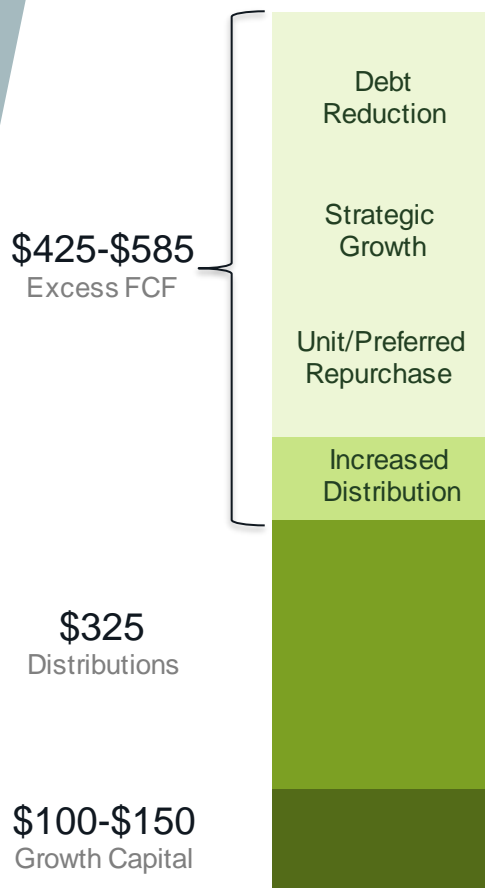
Accelerated timeline to reach 3.5x leverage  
Significant excess free cash flow providing pathway to distribution growth

**Well positioned entering 2022 to generate significant excess free cash flow and return capital to unitholders while strategically investing in our business**

# Capital Allocation Priorities

## 2022 DCF

(\$MM)



## Balanced - Measured - Disciplined

### DEBT REDUCTION

Balance sheet strength

- Leverage target ~3.5x in a mid cycle and <4.0x in down cycle
- Maintain balance sheet strength, sustainable in any commodity environment

### RETURN OF CAPITAL

Grow distribution

- Distribution increase providing immediate return of value to unitholders
- Targeting initial distribution raise of ~10%
- Opportunistic common or preferred repurchases

### STRATEGIC GROWTH

Drive long-term value

- Strategic investments to drive long-term growth
- Secure incremental NGL supply
- Targeting low-multiple, capital efficient investments
- Fully integrate portfolio to optimize footprint and extend value chain toward export dock

**Balanced, sustainable and disciplined capital allocation approach focused on significant return of capital to unitholders**

# Portfolio Strength and Opportunity

## DJ BASIN

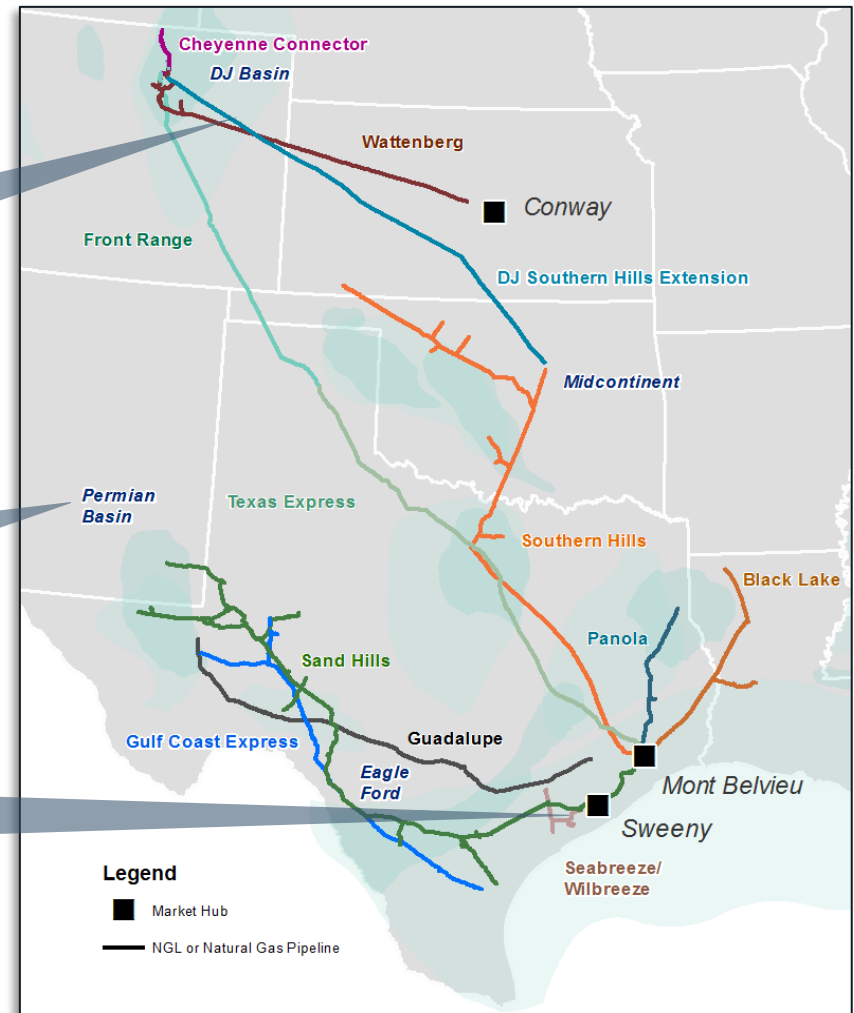
- Life of lease contracts with favorable terms
- Acreage dedication in rural Weld County
- Steady growth with potential for large scale development
- Increased volumes benefiting integrated value chain

## PERMIAN BASIN

- Delaware and Midland basin footprint
- Producer outlooks continue to improve driving moderate volume growth 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

# Key Takeaways



**Operational Excellence** – Improving reliability and asset performance while addressing regulatory and inflationary impacts



**Capital Allocation** – Strong pathway to distribution raise while further strengthening the balance sheet



**Sustainability Performance** - Disciplined emissions reductions focus driving towards 30% by 2030 goal with emphasis on methane emissions



**Strategic Growth** - Increased capital plan driven by producer activity and asset investments; strong DJ and Permian outlooks

**Optimistic 2022 outlook while delivering long-term value to our unitholders**

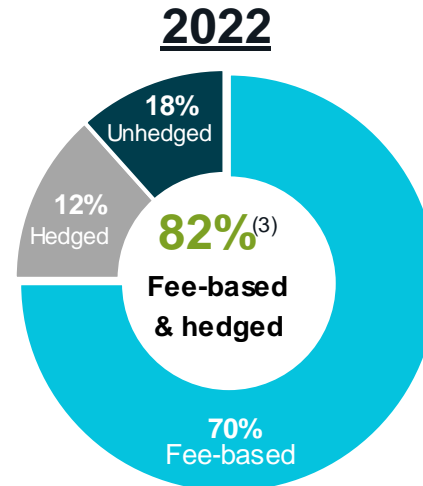
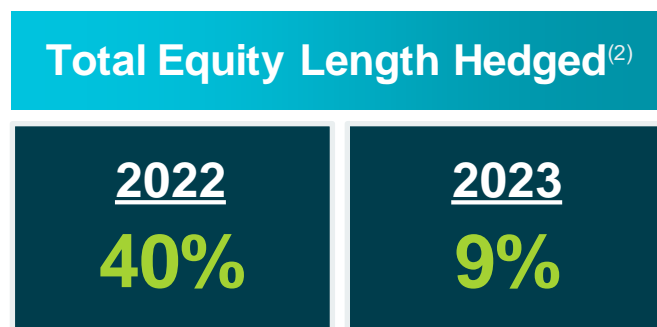




# Appendix

# 2022 and 2023 Hedge Position

Commodity	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022 Avg.	2023 Avg.
<b>NGLs</b> hedged <sup>(1)</sup> (Bbls/d)	9,500	9,396	11,250	11,250	10,349	0
Average hedge price (\$/gal)	\$0.68	\$0.68	\$0.72	\$0.72	\$0.70	\$0.00
% NGL exposure hedged					25%	
<b>Gas</b> hedged (MMBtu/d)	142,500	142,500	142,500	142,500	142,500	17,500
Average hedge price (\$/MMBtu)	\$2.69	\$2.70	\$2.70	\$2.70	\$2.70	\$2.92
% gas exposure hedged					66%	
<b>Crude</b> hedged (Bbls/d)	2,986	2,986	4,959	4,959	3,973	2,959
Average hedge price (\$/Bbl)	\$57.79	\$57.79	\$66.54	\$66.54	\$63.29	\$70.90
% crude exposure hedged					30%	



Note: Hedge positions as of February 25, 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 + 40% of 30% open position hedged = 82% fee-based and hedged

# 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)	Q4'21 Average NGL Throughput (MBbls/d) <sup>(1)</sup>	Q3'21 Average NGL Throughput (MBbls/d) <sup>(1)</sup>	Q4'20 Average NGL Throughput (MBbls/d) <sup>(1)</sup>	Q4'21 Pipeline Utilization
Sand Hills	66.7%	1,400	500	333	289	285	257	87%
Southern Hills	66.7%	980	192	128	122	111	108	95%
Front Range	33.3%	450	260	87	71	65	57	82%
Texas Express	10.0%	600	370	37	21	18	21	57%
Other <sup>(2)</sup>	Various	1,100	395	310	189	189	167	61%
<b>Total</b>		<b>4,530</b>	<b>1,717</b>	<b>895</b>	<b>692</b>	<b>668</b>	<b>610</b>	<b>77%</b>

**Q4 2021 Sand and Southern Hills volumes up 13% vs. Q4 2020**

## G&P Volume Trends and Utilization

System	Q4'21 Net Plant/Treater Capacity (MMcf/d)	Q4'21 Average Wellhead Volumes (MMcf/d) <sup>(5)</sup>	Q3'21 Average Wellhead Volumes (MMcf/d) <sup>(5)</sup>	Q4'20 Average Wellhead Volumes (MMcf/d) <sup>(5)</sup>	Q4'21 Average NGL Production (MBpd)	Q4'21 Plant Utilization <sup>(3)</sup>
North <sup>(4)</sup>	1,580	1,556	1,567	1,510	150	98%
Midcontinent	1,110	852	826	804	75	77%
Permian	1,100	1,003	958	1,014	127	91%
South	1,630	740	870	1,114	65	45%
<b>Total</b>	<b>5,420</b>	<b>4,151</b>	<b>4,221</b>	<b>4,442</b>	<b>417</b>	<b>77%</b>

**Q4 2021 DJ Basin volumes 6% higher than Q4 2020**

**Q4 2021 Permian wellhead volumes 5% higher than Q3 2021**

(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) Q4'21, Q3'21 and Q4'20 include 1,343 MMcf/d, 1,367 MMcf/d and 1,262 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran

(5) Average wellhead volumes may include bypass and offload


# 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%

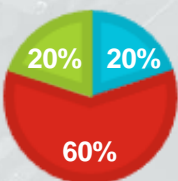
For named executive officers, 76% of compensation is at risk or directly dependent on performance outcomes

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 \$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 December 31,		Year Ended December 31,	
	2021	2020	2021	2020
(Millions)				
<b>Logistics and Marketing segment:</b>				
Operating revenues	\$ 3,051	\$ 1,584	\$ 9,734	\$ 5,530
Cost of revenues				
Purchases and related costs	2,991	1,519	9,596	5,197
Depreciation and amortization expense	3	4	12	13
Segment gross margin	57	61	126	320
Depreciation and amortization expense	3	4	12	13
Segment adjusted gross margin**	\$ 60	\$ 65	\$ 138	\$ 333
Earnings from unconsolidated affiliates	\$ 139	\$ 116	\$ 519	\$ 510
Non-cash commodity derivative mark-to-market (a)	\$ 28	\$ 3	\$ (19)	\$ 78
<b>Gathering and Processing segment:</b>				
Operating revenues	\$ 2,445	\$ 1,091	\$ 6,894	\$ 3,479
Cost of revenues				
Purchases and related costs	1,906	776	5,590	2,253
Depreciation and amortization expense	82	80	325	333
Segment gross margin	457	235	979	893
Depreciation and amortization expense	82	80	325	333
Segment adjusted gross margin**	\$ 539	\$ 315	\$ 1,304	\$ 1,226
Earnings (loss) from unconsolidated affiliates	\$ 3	\$ —	\$ 16	\$ (63)
Non-cash commodity derivative mark-to-market (a)	\$ 143	\$ (14)	\$ (106)	\$ (23)

(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 December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	(Millions)			
<b>Reconciliation of Non-GAAP Financial Measures:</b>				
Net income (loss) attributable to partners	\$ 315	\$ 86	\$ 391	\$ (306)
Interest expense, net	72	76	299	302
Depreciation, amortization and income tax expense, net of noncontrolling interests	98	89	369	375
Distributions from unconsolidated affiliates, net of earnings	—	26	69	184
Asset impairments	11	—	31	746
Other non-cash charges	5	1	7	6
Non-cash commodity derivative mark-to-market	(171)	11	125	(55)
Adjusted EBITDA	330	289	1,291	1,252
Interest expense, net	(72)	(76)	(299)	(302)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(23)	(22)	(67)	(45)
Distributions to preferred limited partners (b)	(14)	(15)	(59)	(59)
Other, net	(2)	2	3	4
Distributable cash flow	219	178	869	850
Distributions to limited partners	(81)	(81)	(325)	(406)
Expansion capital expenditures and equity investments, net of reimbursable projects	(16)	(12)	(43)	(205)
Other, net	—	—	(1)	(2)
Excess free cash flow	\$ 122	\$ 85	\$ 500	\$ 237
Net cash provided by operating activities	\$ 391	\$ 308	\$ 646	\$ 1,099
Interest expense, net	72	76	299	302
Net changes in operating assets and liabilities	45	(108)	244	(73)
Non-cash commodity derivative mark-to-market	(171)	11	125	(55)
Other, net	(7)	2	(23)	(21)
Adjusted EBITDA	330	289	1,291	1,252
Interest expense, net	(72)	(76)	(299)	(302)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(23)	(22)	(67)	(45)
Distributions to preferred limited partners (b)	(14)	(15)	(59)	(59)
Other, net	(2)	2	3	4
Distributable cash flow	219	178	869	850
Distributions to limited partners	(81)	(81)	(325)	(406)
Expansion capital expenditures and equity investments, net of reimbursable projects	(16)	(12)	(43)	(205)
Other, net	—	—	(1)	(2)
Excess free cash flow	\$ 122	\$ 85	\$ 500	\$ 237

(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 December 31,		Year Ended December 31,	
	2021	2020	2021	2020
(Millions, except as indicated)				
<b>Logistics and Marketing Segment:</b>				
Financial results:				
Segment net income attributable to partners	\$ 188	\$ 158	\$ 596	\$ 777
Non-cash commodity derivative mark-to-market	(28)	(3)	19	(78)
Depreciation and amortization expense	3	4	12	13
Distributions from unconsolidated affiliates, net of earnings	—	24	56	106
Asset impairments	—	—	13	—
Other charges	(2)	—	(2)	2
Adjusted segment EBITDA	<u>\$ 161</u>	<u>\$ 183</u>	<u>\$ 694</u>	<u>\$ 820</u>
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	692	610	652	661
NGL fractionator throughput (MBbls/d)	57	54	52	55
Operating and maintenance expense	\$ 9	\$ 12	\$ 38	\$ 36
<b>Gathering and Processing Segment:</b>				
Financial results:				
Segment net income (loss) attributable to partners	\$ 279	\$ 85	\$ 347	\$ (499)
Non-cash commodity derivative mark-to-market	(143)	14	106	23
Depreciation and amortization expense, net of noncontrolling interest	83	80	324	332
Distributions from unconsolidated affiliates, net of losses	—	2	13	78
Asset impairments	11	—	18	746
Other charges	7	—	9	3
Adjusted segment EBITDA	<u>\$ 237</u>	<u>\$ 181</u>	<u>\$ 817</u>	<u>\$ 683</u>
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,151	4,442	4,196	4,558
NGL gross production (MBbls/d)	417	414	398	400
Operating and maintenance expense	\$ 160	\$ 143	\$ 603	\$ 554

# Non-GAAP Reconciliations

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

	Twelve Months Ended	
	December 31, 2022	
	Low	High
	Forecast	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.