Second Quarter 2021 Earnings

August 5, 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, the resulting 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 capital expenditures in relation to estimated or budgeted amounts. Furthermore, in addition to causing our actual results to differ, such risks and uncertainties may cause our assumptions and intentions to change at any time and without notice, and any such changes may also cause our actual results to differ materially from the forward-looking statements in this presentation.

The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Information contained in this presentation speaks only as of the date hereof unless otherwise expressed, is unaudited, and is subject to change.

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.

Q2 2021 Highlights

Adj. EBITDA
$333MM
↑ 21% vs. Q1

DCF
$225MM
↑ 29% vs. Q1

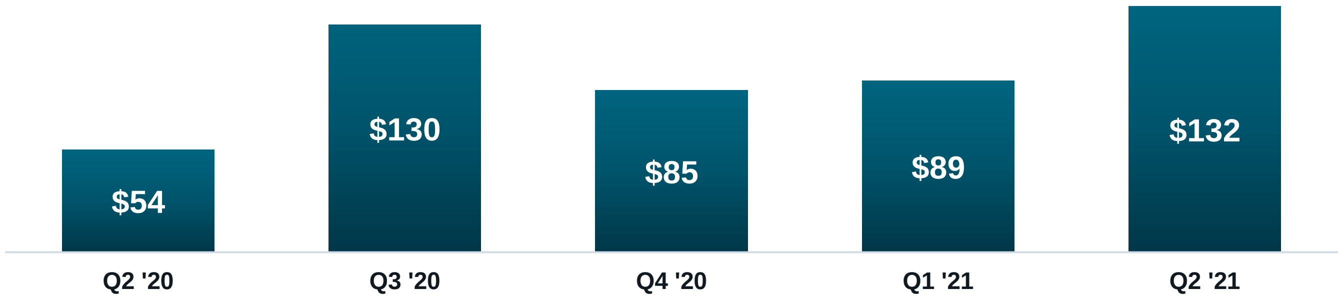
Excess FCF(1)
$132MM
↑ 48% vs. Q1

Moody's Ba1 Upgrade

Volumes Strengthening
↑ 6% G&P
16% L&M

Issued Second Annual Sustainability Report

Excess FCF Generation ($MM)



Second quarter results coupled with improving fundamentals driving 2021 financial targets to upper end of guidance range

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

Sustainability Report Highlights

16% REDUCTION

in greenhouse gas emissions since 2018

23% REDUCTION

in methane emissions since 2018

68% REDUCTION

in hydrocarbon spill volume since 2018

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

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

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

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

22% REDUCTION

in miles driven since 2018, improving safety, reducing emissions, and increasing productivity

46% DECREASE

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

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

Designated as a World Economic Forum Global Lighthouse

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

Included in all employees' compensation are safety performance targets (since 2007) and emissions reduction goals (since 2016)

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Forward-Looking Targets

EMISSIONS REDUCTION GOALS

Reduce total greenhouse gas emissions (Scope 1 and Scope 2):

Decrease by 30%* ➜ by 2030

Net Zero ➜ by 2050

INCLUSION & DIVERSITY GOALS

Ensure gender and racial demographics of our communities are fully represented in:

Workforce and leadership ➜ by 2028

Internal leadership succession pipeline ➜ by 2031

Ensure representation of veteran communities aligns with national demographics

➜ Annually

Maintain Employee Satisfaction and Belonging scores above industry benchmark

➜ Over next 5 years

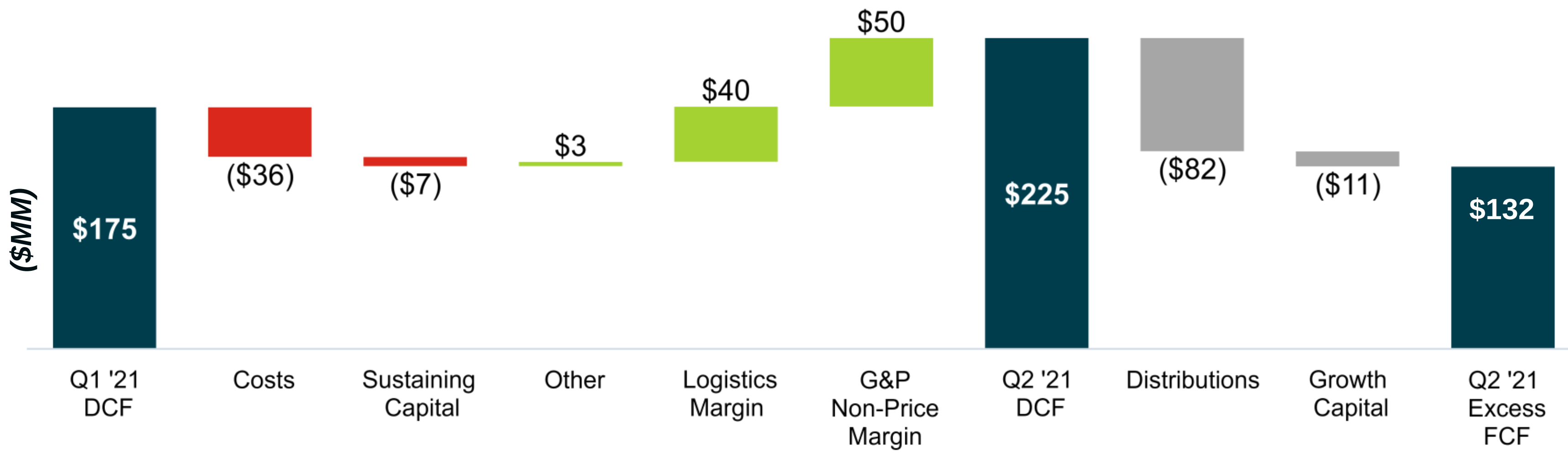
THREE STRATEGIC HORIZONS to ACHIEVING OUR GOALS

- **CLEAN THE CORE:** Continue improving emissions profile through operations efficiency and modernization
- **ADJACENT TO THE CORE:** Expand business portfolio to compete in complementary business lines relevant to DCP's existing intellectual and social capital
- **BEYOND THE CORE:** Track emerging green technologies to position DCP for tomorrow's energy solutions

Setting aggressive targets and establishing a comprehensive strategy to ensure DCP's position as a leading midstream operator for decades to come

**From a 2018 baseline*

Q1 2021 vs. Q2 2021 DCF

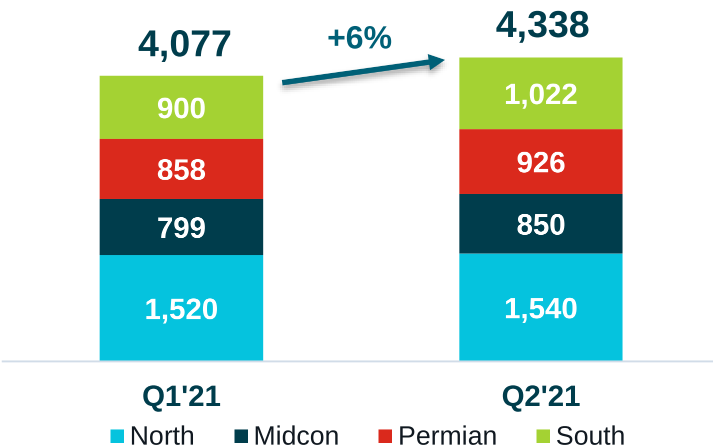


Q2 Drivers

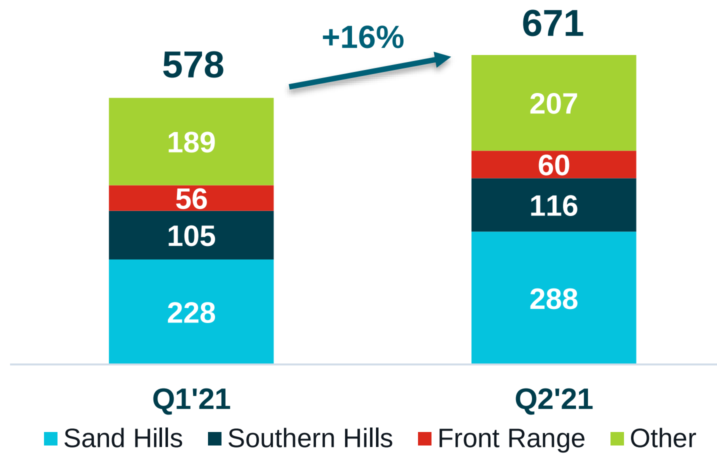
- Increased L&M volumes due to increased ethane recovery
- Strong G&P volumes across the portfolio
- Q1 included $60MM of one-time impact due to Winter Storm Uri
- Favorable commodity environment
- Slight increase in leverage metric to 4.2x due to unfavorable working capital timing, collateral on hedges
- Higher costs and sustaining capital due to timing of spend previously deferred due to Uri

Building Momentum

Total Wellhead Volumes (MMcf/d)



Average NGL Throughput (MBbls/d)



2H Trends vs. 1H

- ⬆ Favorable commodity outlook
- ⬆ Improving volume outlooks for both business segments driven by DJ and Permian
- ⬆ Improving timing of working capital
- ⬇ Higher costs and sustaining capital due to timing of maintenance

Full Year Outlook

- ⬆ Price
- ⬆ G&P exit rates
- ❖ Costs
- ❖ Sustaining capital

Improving volume outlook… building momentum for 2H 2021

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Delivering on our Commitments

Strong Q2 Results	• Excess FCF up 48% compared to Q1 • 1H 2021 excess FCF of $221MM almost surpassing all of 2020 • Guiding toward high end of financial guidance ranges due to strong year-to-date execution and improved forward commodity price and volume outlook
Strengthening Volumes	• Q2 vs. Q1 improvement for G&P +6% and L&M +16% • Producers accelerating drilling activity • Forecasting improved exit rates heading into 2022
Stable Financial Outlook	• Moody's upgrade to Ba1 • Stable earnings; 88% fee-based and hedged while retaining favorable commodity upside • Strong business performance and portfolio strength driving improved leverage of ~4.0x by year end
Planning for a Sustainable Future	• Reduced Scope 1 and 2 emissions by 16% since 2018 • Set goals to reduce total GHG emissions 30% by 2030; net zero by 2050 • Announced first ever energy A/R facility tied to ESG metrics

Appendix

Financial and Other Supporting Slides

Strong Financial Position

Fee / Hedged Earnings

88%

- Stable diversified earnings mix (60% L&M / 40% G&P)(1)
- De-risked business model with favorable commodity exposure
- Opportunistically adding 2022 hedges to lock in cash flows

Excess FCF

$132 Million

- Debt reduction is the top capital allocation priority
- Targeting mid 3x leverage

Leverage

4.2x

- Moody's upgrade; favorable outlook from all RA's
- $950 million of liquidity(2)
- Retired 2021 bond maturity with revolver

Strong financial position with favorable outlook

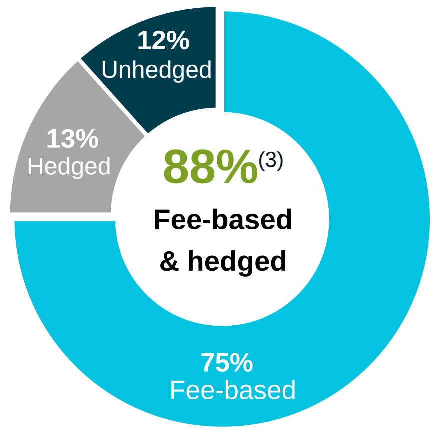
(1) Reflects 2020 adjusted EBITDA
(2) As of July 30, 2021

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	9,371[4]
Average hedge price ($/gal)	$0.47	$0.48	$0.48	$0.48	$0.48	
% NGL exposure hedged					21%	
Gas hedged (MMBtu/d)	145,000	145,000	145,000	145,000	145,000	142,500
Average hedge price ($/MMBtu)	$2.50	$2.50	$2.50	$2.50	$2.50	$2.70
% gas exposure hedged					83%	
Crude hedged (Bbls/d)	5,978	5,912	5,848	5,848	5,896	2,986
Average hedge price ($/Bbl)	$50.03	$50.03	$50.03	$50.03	$50.03	$57.79
% crude exposure hedged					62%	

Total Equity Length Hedged[2]

2021	2022
52%	41%



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

Note: Hedge positions as of July 31, 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
(4) Represents propane and normal butane hedges at $0.74 and $0.84, respectively

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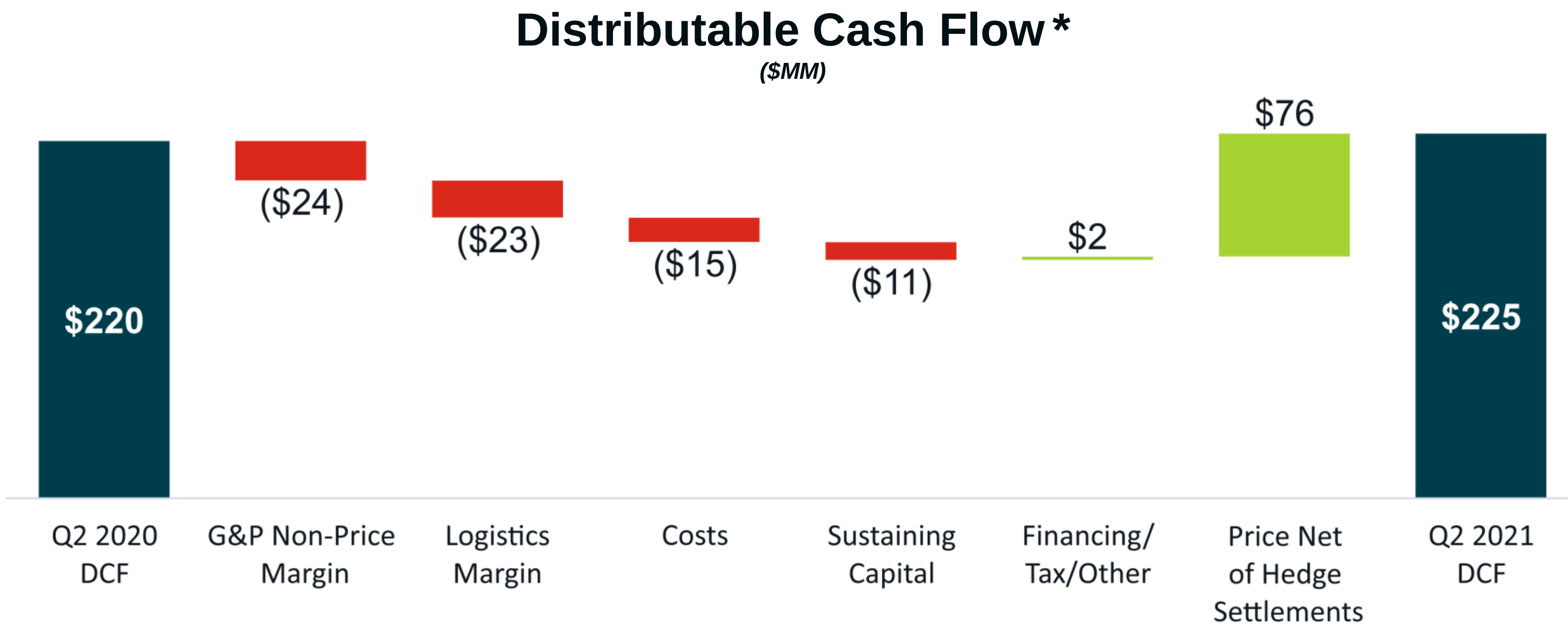
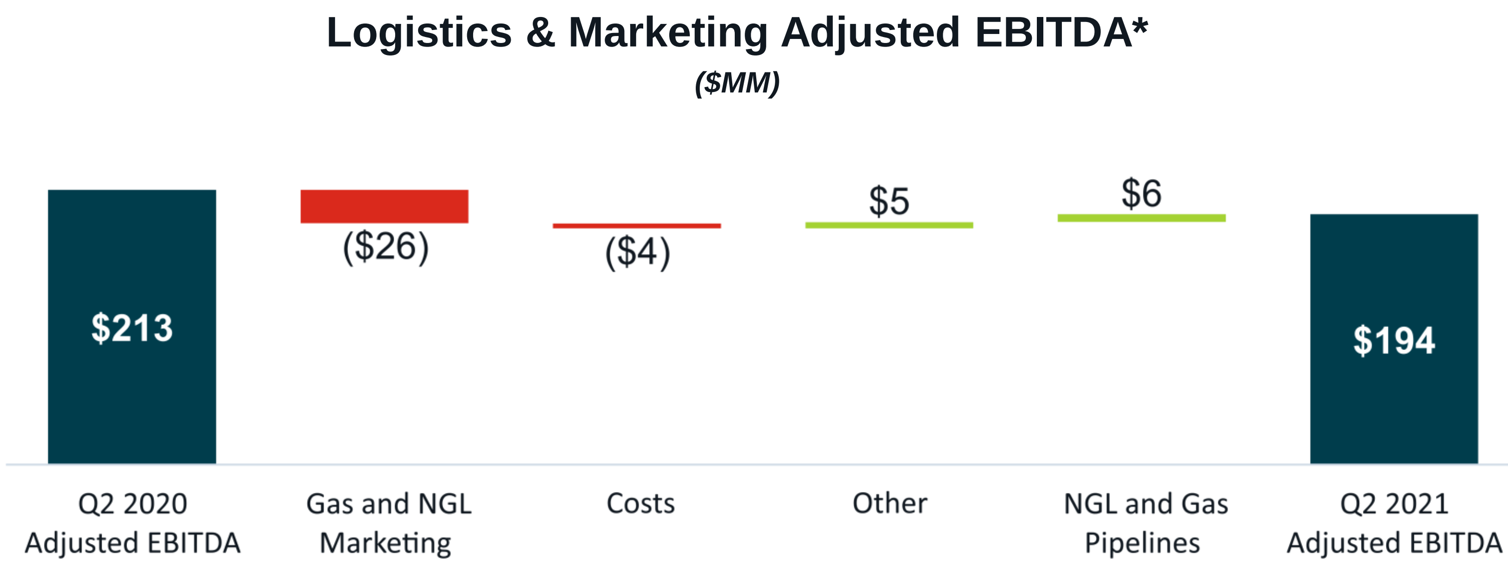
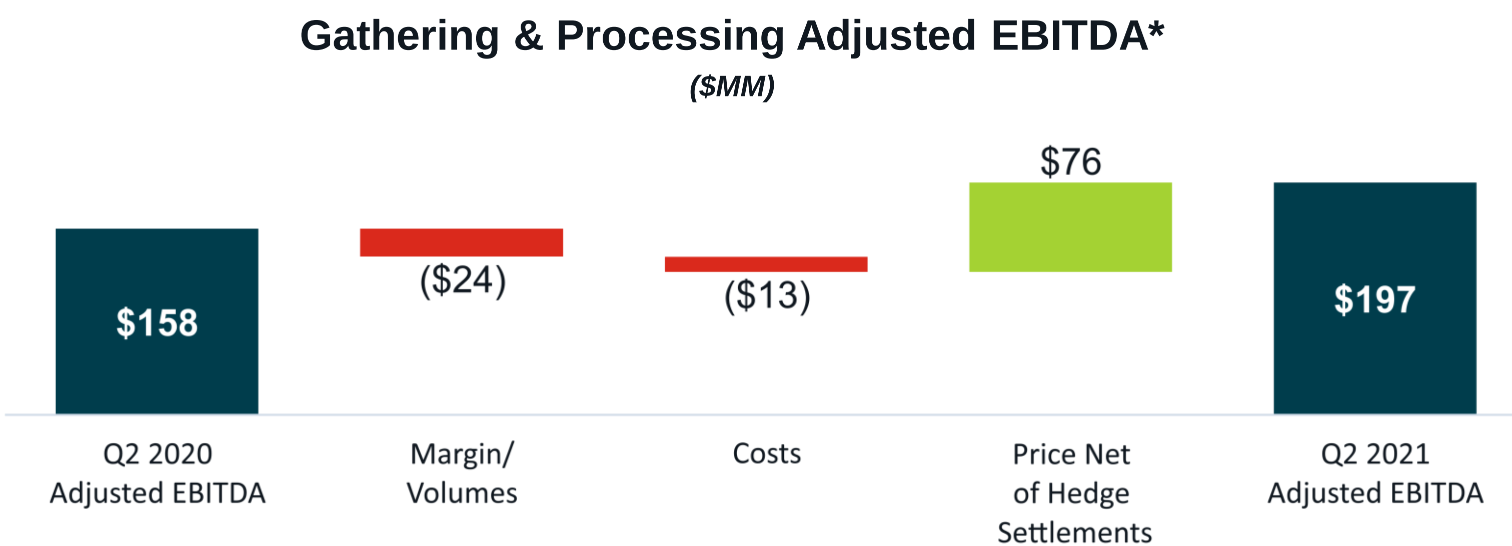
Q2 2020 vs Q2 2021 Financial Results



** Distributable cash flow is viewed as a non-Generally Accepted Accounting Principles (GAAP) financial measure under the rules of the SEC and is reconciled to its most directly comparable GAAP financial measure under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation*

Adjusted EBITDA by Segment





Adjusted Segment EBITDA is viewed as a non-Generally Accepted Accounting Principles (GAAP) financial measure under the rules of the SEC and is reconciled to its most directly comparable GAAP financial measure under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation

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)	Q2'21 Average NGL Throughput (MBbls/d)[1]	Q1'21 Average NGL Throughput (MBbls/d)[1]	Q2'20 Average NGL Throughput (MBbls/d)[1]	Q2'21 Pipeline Utilization
Sand Hills	66.7%	1,400	500	333	288	228	312	86%
Southern Hills	66.7%	980	192	128	116	105	100	91%
Front Range	33.3%	450	260	87	60	56	56	69%
Texas Express	10.0%	600	370	37	21	19	19	57%
Other[2]	Various	1,100	395	310	186	170	189	60%
Total		**4,530**	**1,717**	**895**	**671**	**578**	**676**	**75%**

Q2 2021 Sand Hills volumes up 26% vs. Q1 2021

Q2 2021 Southern Hills volumes up 16% vs. Q2 2020

G&P Volume Trends and Utilization

System	Q2'21 Net Plant/ Treater Capacity (MMcf/d)	Q2'21 Average Wellhead Volumes (MMcf/d)[5]	Q1'21 Average Wellhead Volumes (MMcf/d)[5]	Q2'20 Average Wellhead Volumes (MMcf/d)[5]	Q2'21 Average NGL Production (MBpd)	Q2'21 Plant Utilization[3]
North[4]	1,580	1,540	1,520	1,531	145	97%
Midcontinent	1,110	850	799	842	74	77%
Permian	1,200	926	858	987	110	77%
South	1,730	1,022	900	1,127	80	59%
Total	**5,620**	**4,338**	**4,077**	**4,487**	**409**	**77%**

Q2 2021 South volumes up 14% vs. Q1 2021

Q2 2021 Permian volumes up 8% vs. Q1 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) Q2'21, Q1'21 and Q2'20 include 1,350 MMcf/d,1,276 MMcf/d and 1,252 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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Margin by Segment*

$MM, except per unit measures	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Gathering & Processing (G&P) Segment					
Natural gas wellhead - Bcf/d	4.34	4.08	4.44	4.36	4.49
Segment adjusted gross margin including equity earnings before hedging (1)	$ 367	$ 381	$ 326	$ 304	$ 264
Net realized cash hedge settlements received (paid)	$ (23)	$ (80)	$ 4	$ 13	$ 29
Non-cash unrealized gains (losses)	$ (101)	$ (48)	$ (14)	$ (39)	$ (62)
G&P Segment adjusted gross margin including equity earnings	**$ 243**	**$ 253**	**$ 316**	**$ 278**	**$ 231**
G&P adjusted margin including equity earnings before hedging/wellhead mcf	$ 0.93	$ 1.04	$ 0.80	$ 0.76	$ 0.65
G&P adjusted margin including equity earnings and realized hedges/wellhead mcf	$ 0.87	$ 0.82	$ 0.81	$ 0.79	$ 0.72
Logistics & Marketing Segment adjusted gross margin incl. equity earnings (2)	**$ 134**	**$ 156**	**$ 180**	**$ 220**	**$ 194**
Total adjusted gross margin including equity earnings	**$ 377**	**$ 409**	**$ 496**	**$ 498**	**$ 425**
Direct Operating and G&A Expense	$ (222)	$ (187)	$ (240)	$ (212)	$ (208)
DD&A	(93)	(91)	(92)	(92)	(93)
Other Income (Loss) (3)	(15)	0	(3)	(4)	(5)
Interest Expense, net	(77)	(77)	(76)	(77)	(71)
Income Tax Benefit (Expense)	(0)	(0)	2	(1)	0
Noncontrolling interest	(1)	(1)	(1)	(1)	(1)
Net Income (Loss) - DCP Midstream, LP	**$ (31)**	**$ 53**	**$ 86**	**$ 111**	**$ 47**
Industry average NGL $/gallon	$ 0.71	$ 0.69	$ 0.49	$ 0.44	$ 0.32
NYMEX Henry Hub $/MMBtu	$ 2.83	$ 2.69	$ 2.66	$ 1.98	$ 1.72
NYMEX Crude $/Bbl	$ 66.07	$ 57.84	$ 42.00	$ 40.93	$ 27.85
Other data:					
NGL pipelines throughput (MBbl/d) (4)	671	578	610	680	676
NGL production (MBbl/d)	409	360	414	406	376

**Segment adjusted gross margin is viewed as a non-Generally Accepted Accounting Principles ("GAAP") measure under the rules of the Securities and Exchange Commission ("SEC") and is reconciled to its most directly comparable GAAP financial measures under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation.*

(1) Represents Gathering and Processing (G&P) Segment adjusted gross margin plus Earnings from unconsolidated affiliates, excluding trading and marketing (losses) gains, net, before non-cash impairment in equity investment

(2) Represents Logistics and Marketing Segment adjusted gross margin plus Earnings from unconsolidated affiliates

(3) "Other Income" includes asset impairments in Q2 2021, and gain/(loss) on asset sales and other miscellaneous items

(4) This volume represents equity and third-party volumes transported on DCP's NGL pipeline assets

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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 June 30, 2021	Three Months Ended June 30, 2020
	(Millions)	
Logistics and Marketing segment:		
Operating revenues	$ 1,917	$ 1,150
Cost of revenues		
Purchases and related costs	1,910	1,081
Depreciation and amortization expense	3	3
Segment gross margin	4	66
Depreciation and amortization expense	3	3
Segment adjusted gross margin**	$ 7	$ 69
Earnings from unconsolidated affiliates	$ 127	$ 125
Non-cash commodity derivative mark-to-market (a)	$ (35)	$ 5
Gathering and Processing segment:		
Operating revenues	$ 1,314	$ 618
Cost of revenues		
Purchases and related costs	1,075	387
Depreciation and amortization expense	82	82
Segment gross margin	157	149
Depreciation and amortization expense	82	82
Segment adjusted gross margin**	$ 239	$ 231
Earnings (loss) from unconsolidated affiliates	$ 4	$ —
Non-cash commodity derivative mark-to-market (a)	$ (101)	$ (62)

(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 June 30,		Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net (loss) income attributable to partners	$ (31)	$ 47	$ 22	$ (503)
Interest expense, net	77	71	154	149
Depreciation, amortization and income tax expense, net of noncontrolling interests	91	92	182	192
Distributions from unconsolidated affiliates, net of earnings	39	42	40	119
Asset impairments	20	—	20	746
Other non-cash charges	1	2	1	6
Non-cash commodity derivative mark-to-market	136	57	189	(77)
Adjusted EBITDA	333	311	608	632
Interest expense, net	(77)	(71)	(154)	(149)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(17)	(6)	(27)	(16)
Distributions to preferred limited partners (b)	(15)	(15)	(29)	(29)
Other, net	1	1	2	2
Distributable cash flow	225	220	400	440
Distributions to limited partners	(82)	(81)	(163)	(243)
Expansion capital expenditures and equity investments, net of reimbursable projects	(11)	(84)	(15)	(173)
Other, net	—	(1)	(1)	(2)
Excess free cash flow	$ 132	$ 54	$ 221	$ 22
Net cash provided by operating activities	$ 72	$ 209	$ 68	$ 523
Interest expense, net	77	71	154	149
Net changes in operating assets and liabilities	53	(19)	205	57
Non-cash commodity derivative mark-to-market	136	57	189	(77)
Other, net	(5)	(7)	(8)	(20)
Adjusted EBITDA	333	311	608	632
Interest expense, net	(77)	(71)	(154)	(149)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(17)	(6)	(27)	(16)
Distributions to preferred limited partners (b)	(15)	(15)	(29)	(29)
Other, net	1	1	2	2
Distributable cash flow	225	220	400	440
Distributions to limited partners	(82)	(81)	(163)	(243)
Expansion capital expenditures and equity investments, net of reimbursable projects	(11)	(84)	(15)	(173)
Other, net	—	(1)	(1)	(2)
Excess free cash flow	$ 132	$ 54	$ 221	$ 22

(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 June 30,		Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
	(Millions, except as indicated)			
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	$ 109	$ 177	$ 255	$ 413
Non-cash commodity derivative mark-to-market	35	(5)	40	(47)
Depreciation and amortization expense	3	3	6	6
Distributions from unconsolidated affiliates, net of earnings	34	37	35	47
Asset impairments	13	—	13	—
Other charges	—	1	—	2
Adjusted segment EBITDA	$ 194	$ 213	$ 349	$ 421
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	671	676	625	677
NGL fractionator throughput (MBbls/d)	51	51	47	54
Operating and maintenance expense	$ 12	$ 9	$ 18	$ 16
Gathering and Processing Segment:				
Financial results:				
Segment net income (loss) attributable to partners	$ 3	$ 11	$ 30	$ (634)
Non-cash commodity derivative mark-to-market	101	62	149	(30)
Depreciation and amortization expense, net of noncontrolling interest	80	81	161	170
Asset impairments	7	—	7	746
Distributions from unconsolidated affiliates, net of losses	5	5	5	72
Other charges	1	(1)	1	2
Adjusted segment EBITDA	$ 197	$ 158	$ 353	$ 326
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,338	4,487	4,206	4,713
NGL gross production (MBbls/d)	409	376	385	390
Operating and maintenance expense	$ 146	$ 134	$ 286	$ 276

Non-GAAP Reconciliations

DCP MIDSTREAM, LP

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Twelve Months Ended December 31, 2021 Low Forecast	Twelve Months Ended December 31, 2021 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.