DCP 2.0 Transformation

UBS Investor Access

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November 12, 2020

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.

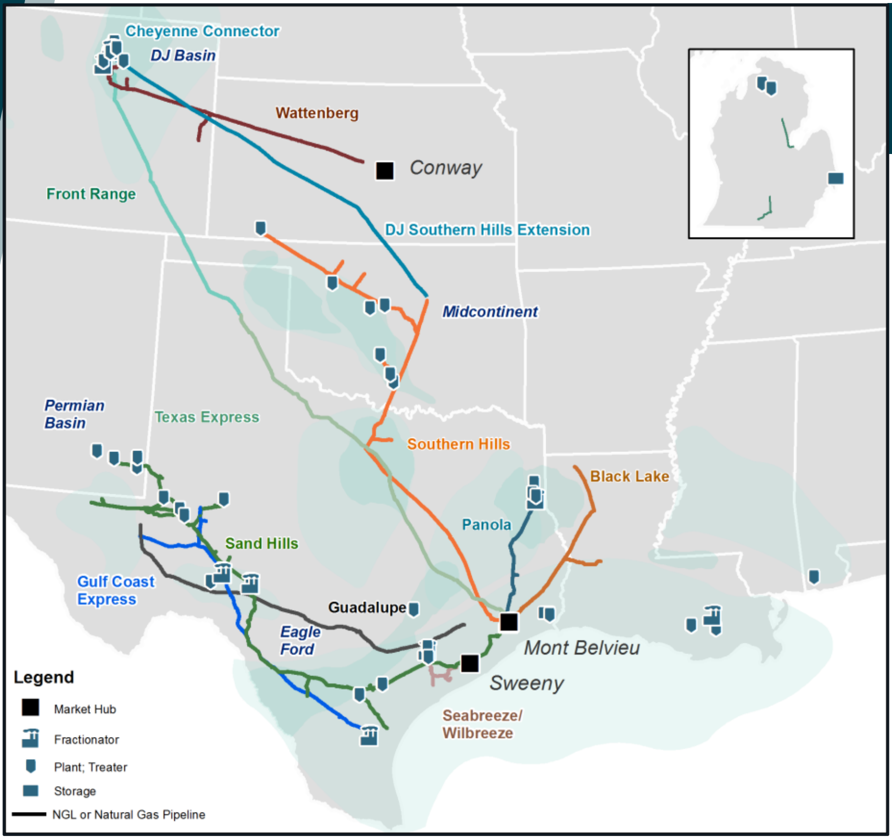
Investors are encouraged to consider closely the risks and uncertainties disclosed in the Partnership’s most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission, which risks and uncertainties include, but are not limited to, the ongoing global economic impacts of the COVID-19 pandemic, pricing and supply actions by oil exporting countries, the resulting supply of, 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 2020 mitigating actions and options including distribution, capital, and cost reductions, our sources and uses of liquidity and sufficiency of financial resources, our projected in-service dates for growth projects, and our construction costs or 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.

Note: All presentation statistics and year-to-date numbers are as of September 30, 2020 unless otherwise noted.

Diversified Portfolio of Assets in Premier Basins



Leading Midstream Provider

- **Integrated Logistics & Marketing and Gathering & Processing** business with competitive footprint and geographic diversity
- **Unparalleled interconnectivity and access to fractionators** on the Gulf Coast, including Mt. Belvieu and Sweeny, with Conway for optionality
- **Leading industry positions in premier basins,** including the DJ Basin, Permian, Eagle Ford, and SCOOP

57K Miles of Pipeline

39 Plants

6.0 Bcf/d processing capacity (1)

1.7 MMBpd NGL Pipeline capacity

2.8 Bcf/d Natural Gas Pipeline capacity

One of the largest NGL producers and gas processors in the United States

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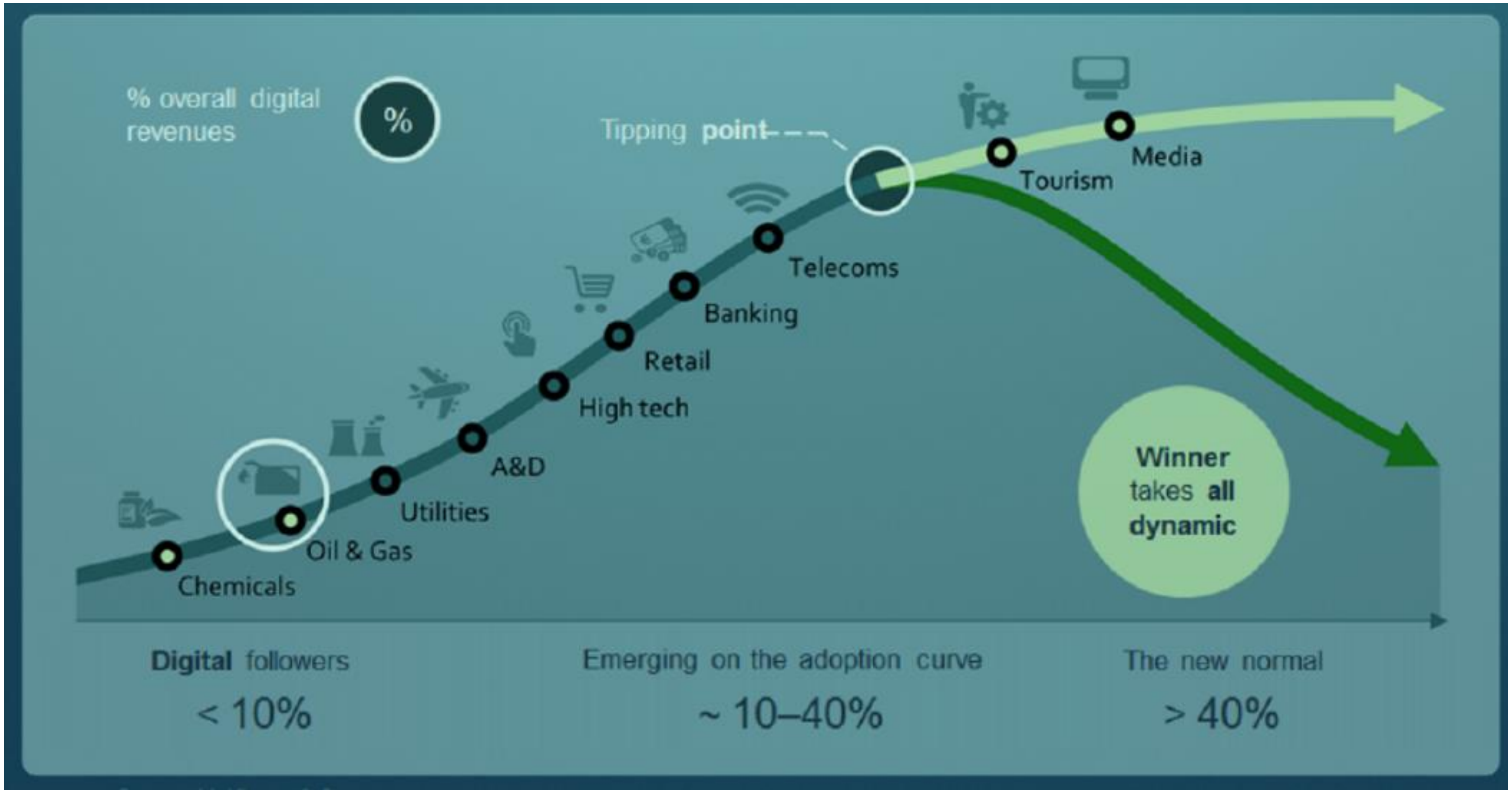
(1) Includes only DCP processing plant capacity

Digital Adoption Curve



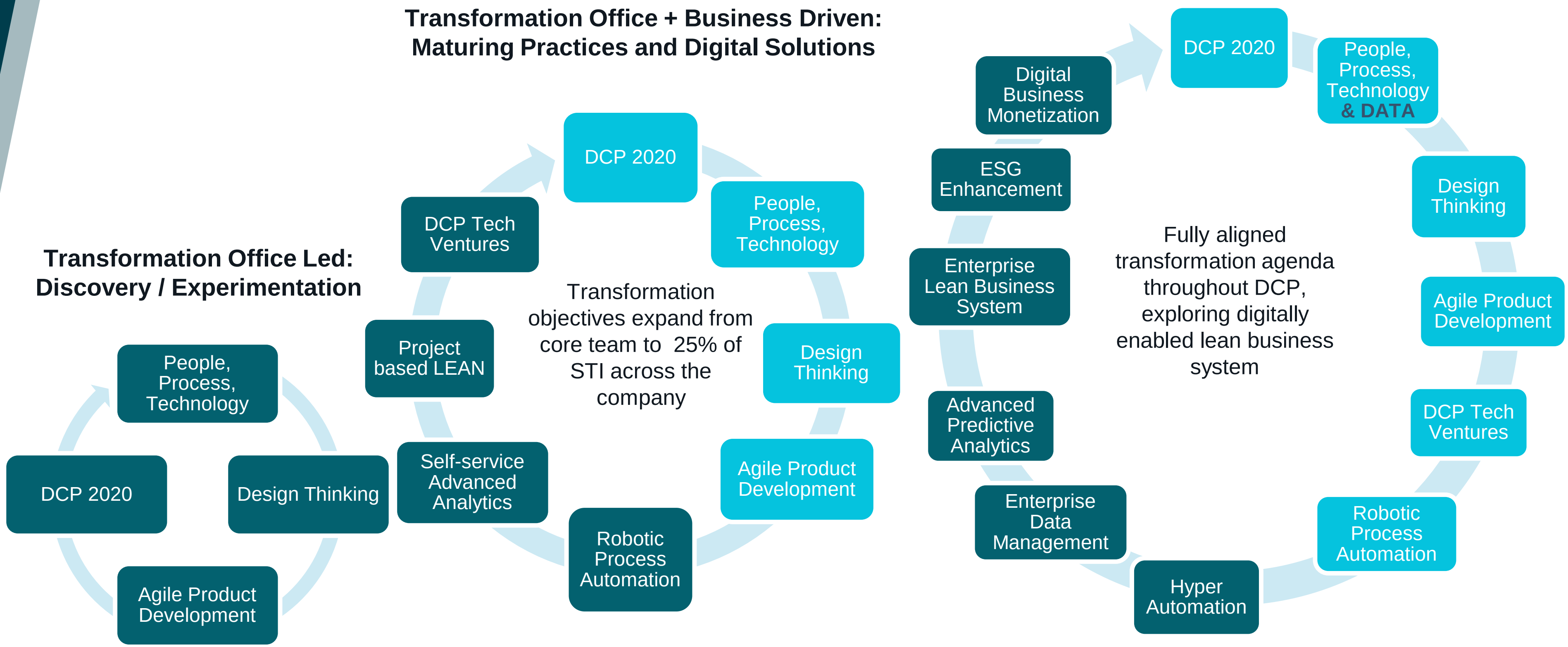
Source: McKinsey & Company

DCP 2.0 Digital Transformation Journey

Employee / SME Led:
End to End – Continuous Improvement

Transformation Office + Business Driven:
Maturing Practices and Digital Solutions

Transformation Office Led:
Discovery / Experimentation



2016 - 2017 | **2017 - 2019** | **2020 - 2023**

45% of employee short term incentives tied to execution of objectives

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 Today
- Establish culture of innovation and agility

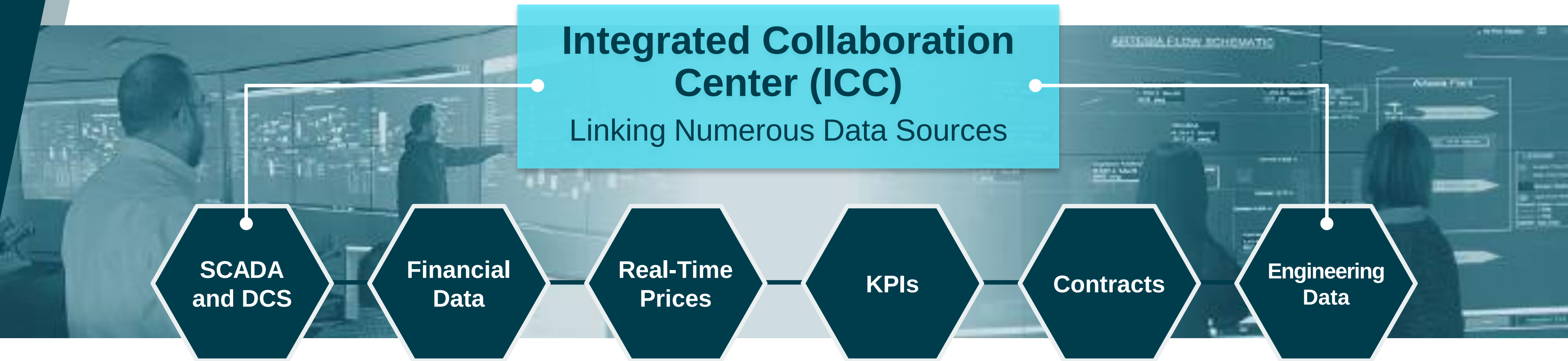
Increase Cash Flow While Diminishing Risk

- Improve safety and decrease emissions
- Enhance process and equipment monitoring program
- Drive substantial cost reduction via lean manufacturing platform
- Utilize predictive analytics to improve asset maintenance

Real-Time Decisions — Better Reliability and Safety — Asset Optimization — Higher Margins — Cost Savings

Industry leading transformation through people, process, and technology

ICC and Remote Operations



Integrated Collaboration Center

- ICC continues to gain momentum with functionality; now tracking data and optimizing the majority of plants
- Incorporating operations, engineering, commercial, and market data
- Focus expanding to the field, including large infrastructure of pipelines and compressors
- 24/7 monitoring for major field assets

Remote Operations

- 20 facilities incorporated into the ICC for remote operations in 2019; four transitioned YTD 2020
- During COVID-19 lockdowns, facilities are operated from employee homes
- Driving increased cross-functional collaboration among gas controllers, plant and field coordinators, optimizers, and board operators
- Strengthening integration between plants and across regions
- A platform by which plant operation best practices can be identified and quickly replicated

Enhancing DCP's ability to optimize cash flow and ensure business continuity through technology


O'CONNOR OVERVIEW
Plant Screens
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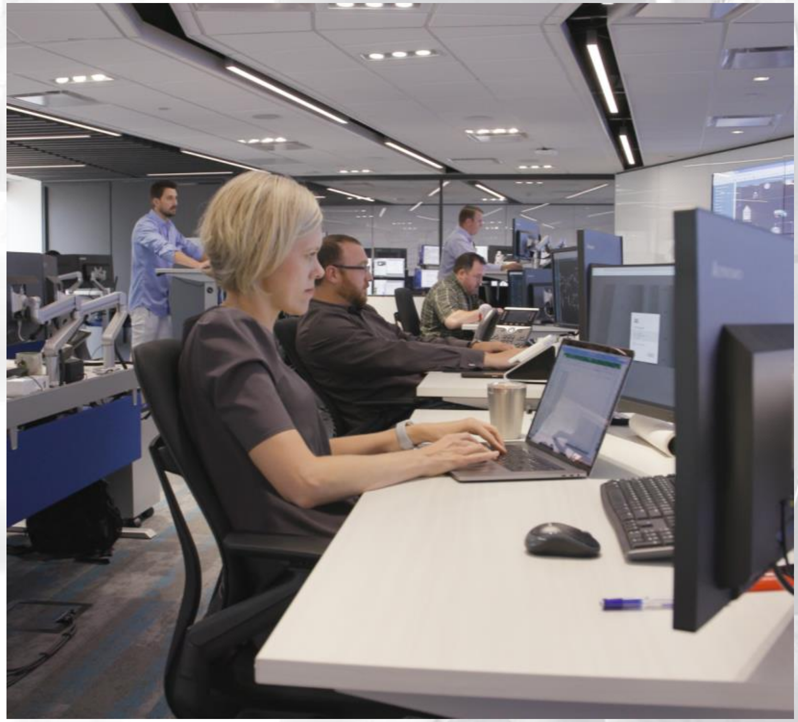
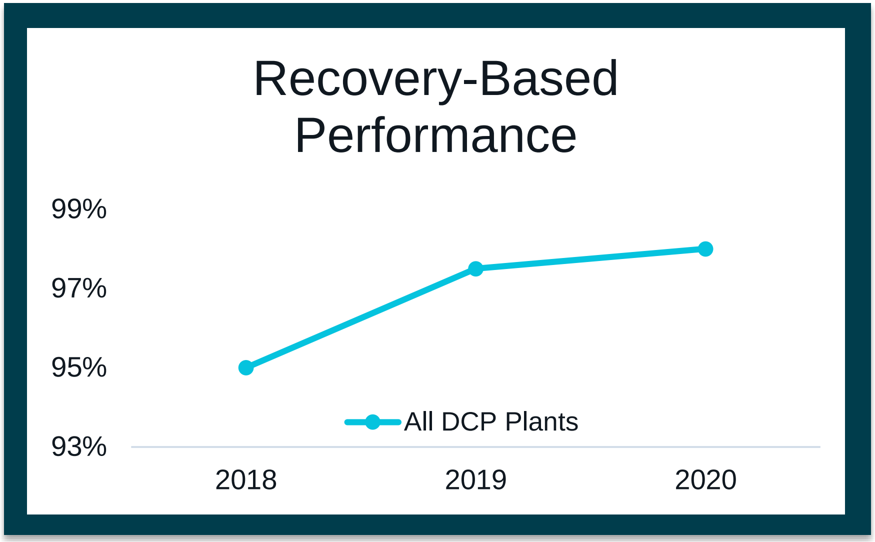
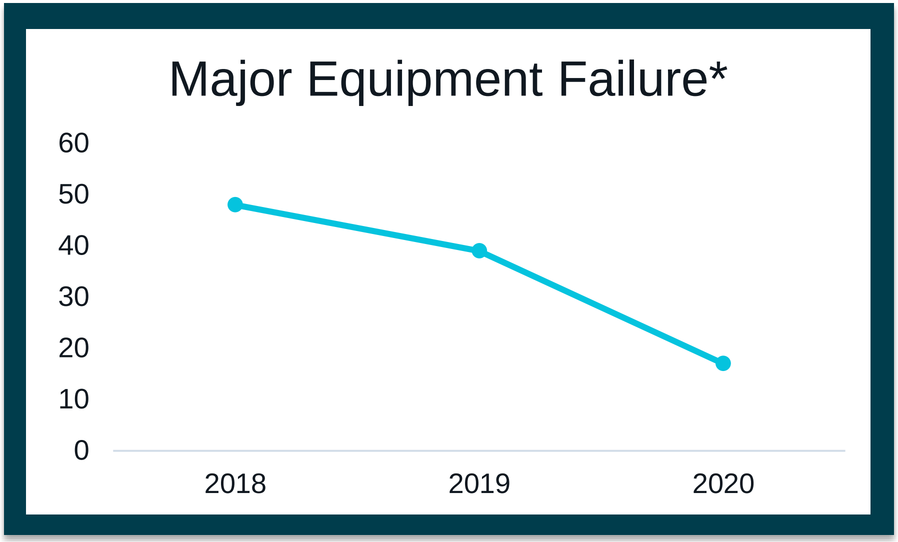



ICC


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

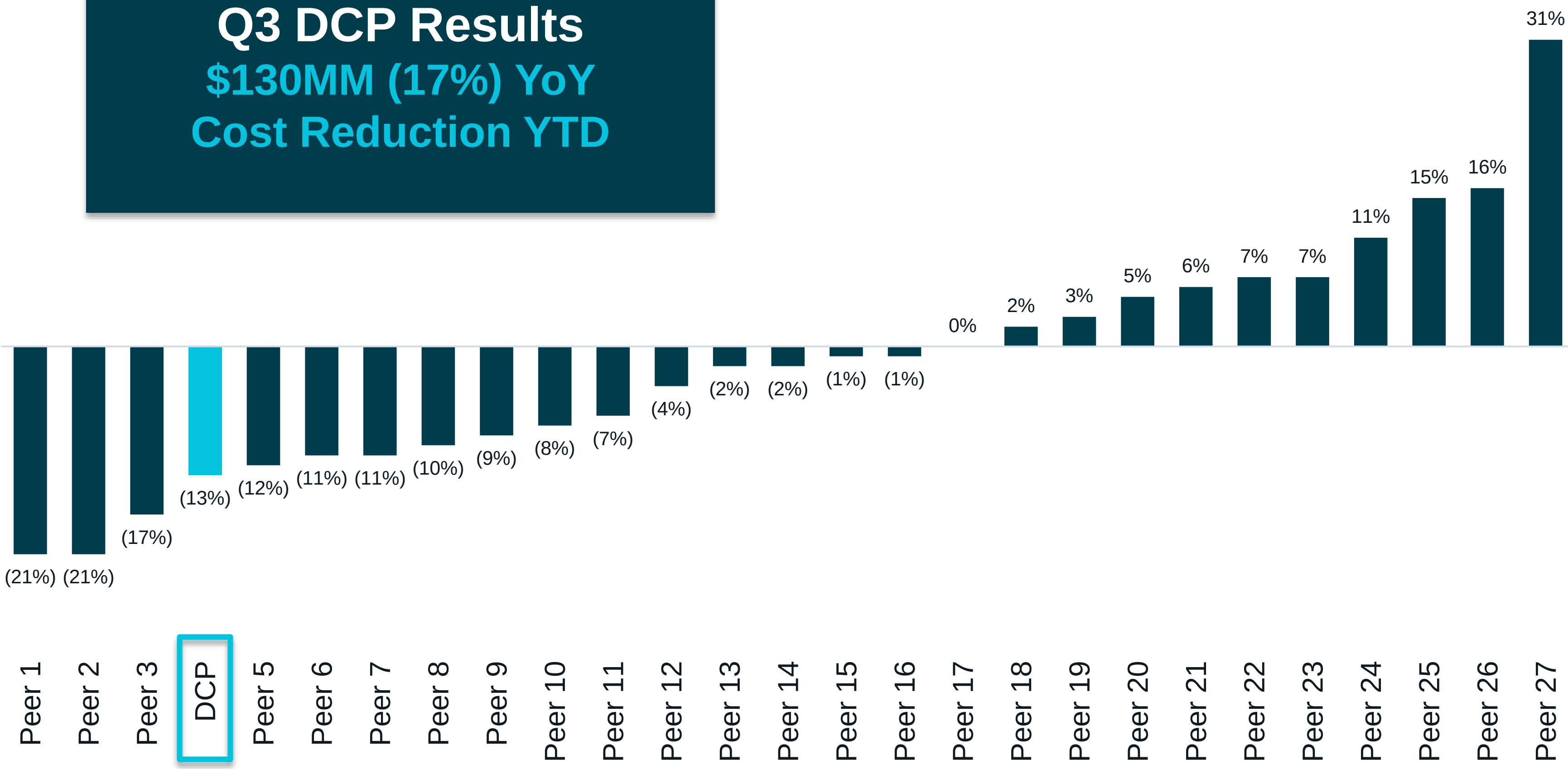
7B data points processed each day to **optimize every molecule**

65% reduction in major equipment failures, enabling **better volume management**

*Equipment refers to engines, compressors, motors, and pumps at compressor stations and plants

2019 to 2020e Industry Cost Reduction

Q3 DCP Results
$130MM (17%) YoY
Cost Reduction YTD

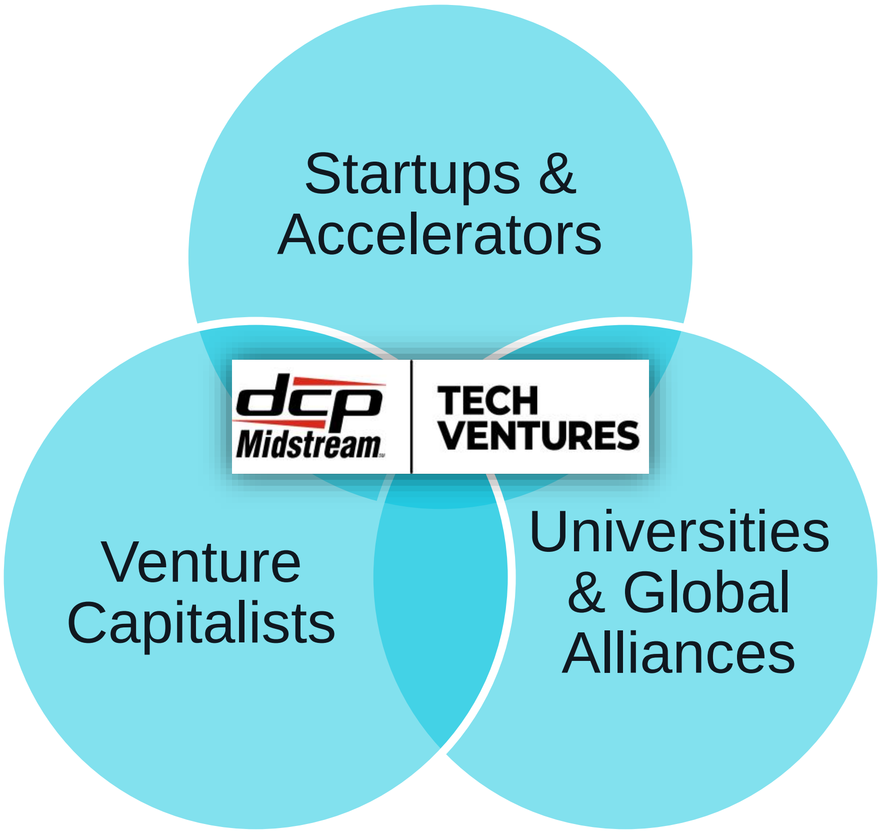


Leading cost reduction effort to drive excess free cash flow while maintaining OE

Source: UBS Research. Costs include Opex and G&A
Peers include: AM, BPMP, CEQP, CQP, ENBL, ENLC, ET, ETRN, HEP, KMI, LNG, MMP, NGL, NS, OKE, PAA, PBFX, PPL-TSE, RTLR, SHLX, SUN, TCP, TRGP, TRP-TSE, USAC, and WMB

DCP Technology Ventures

Accelerating digital transformation and technology adoption for the midstream industry to improve sustainability and increase optimization



Rapidly Piloting & Adopting Emerging Tech

Safety
- Encroachment Tech - Satellites, Drones, Fiber
- Plastic Pipeline Detection
- Smart Wearables

Sustainability
- Carbon Capture, Utilization, and Storage (CCUS)
- Methane Detection and Reduction
- Edge Cameras and Analytics

Digital Enablement
- Digital Applications for the Workforce of Today
- Artificial Intelligence & Machine Learning
- Industrial Internet of Things (IIoT Edge)

Reliability
- Predictive Asset Maintenance
- Smart Sensors & Ultra Capacitors

Other Emerging Technologies
- Membranes and Acoustics
- New Energy - Fuel Cells, Hydrogen, Nuclear

DCP 2.0 Delivering Competitive Advantage

Enhancing our sustainability results via emerging technology adoption to ensure long-term durability and operational excellence

Technology adoption, including remote operations allows for **business continuity during crisis**, including the COVID-19 pandemic

Driving **margin uplift** through Integrated Collaboration Center optimization and improved reliability to create maximum returns from existing assets

Enabling **best in class cost and capital discipline** to increase sustainable excess FCF generation

Operating **scalable, cutting-edge digital platform** that positions DCP well for potential midstream consolidation cycle

Creating long-term value and driving increased unitholder return

Appendix

DCP Midstream Snapshot

DCP NYSE TICKER

$3.1B MARKET CAP

1.6MM AVG. 52-week TRADING VOLUME

FORTUNE 500 NUMBER

413

$152MM Excess FCF YTD

$1.3B AVAILABLE LIQUIDITY

$.39 / $1.56 ANNUALIZED DISTRIBUTION PAYMENT

Ba2 / BB+ / BB+ CREDIT RATINGS

$14.71 UNIT PRICE

$17.1B TOTAL ASSET BASE(1)

2020 GPA Midstream Association Awards for Environmental Excellence and Energy Conservation

COMPETITIVE POSITION

- **Fully integrated value chain with predominantly fee-based assets generating excess free cash flow through 2021**
- **Large footprint in advantaged basins across nine states**
- **Industry-leading innovation and digital transformation via DCP 2.0**

Note: Market statistics as of November 9, 2020

(1) Total Asset Base for Q3 2020 = Gross PPE + Intangibles + Investments in Unconsolidated Affiliates

Compelling Investor Value Proposition

INTEGRATED MIDSTREAM PROVIDER

- Fully integrated midstream business, with strong Logistics portfolio and geographically diverse, premier asset base
- Broad NGL pipeline footprint with unparalleled access to fractionators along the Gulf Coast, including Mont Belvieu and Sweeny, with Conway providing optionality for customers
- Leading industry positions in the DJ Basin, Northern Delaware (Permian), Eagle Ford, and SCOOP (Midcontinent)
- Only 7% of DCP's dedicated acreage is on Federal lands

EXCESS FREE CASH FLOW POSITIVE

- Excess free cash flow positive in 2020 and into 2021, increasing liquidity and accelerating delevering
- Early downturn mitigation driving ~$900MM of retained cash through substantial cost and capital savings
- 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

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

FINANCIAL FLEXIBILITY & STABILITY

- 3.9x bank leverage ratio[(1)] with primary financial focus on long-term delevering
- $1.75B capacity via bank facility and A/R securitization facility; ample liquidity secured with $1.3 billion unutilized
- No common equity offerings since March 2015
- Exceeding 80% fee and hedged target for 2020
- Providing attractive yield for unitholders through the cycle

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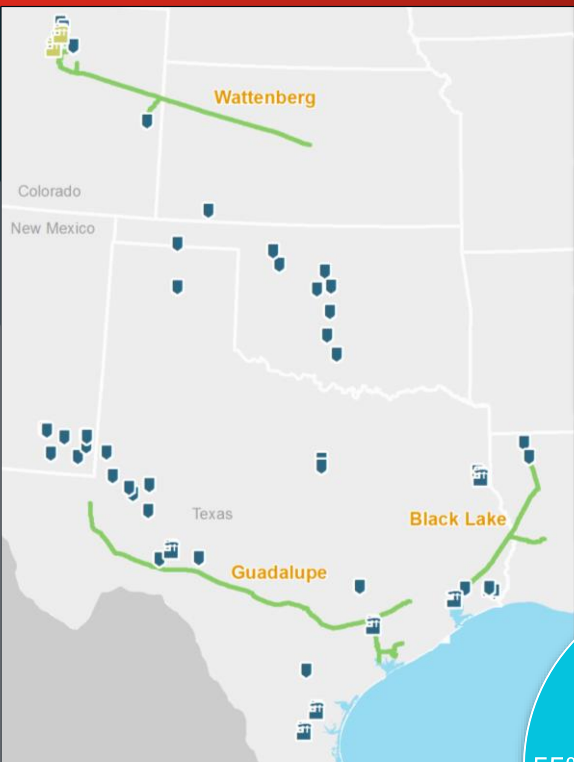
(1) Bank leverage ratio calculation = Total debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash divided by adjusted EBITDA, plus certain project EBITDA credits from projects under construction

DCP Business Evolution

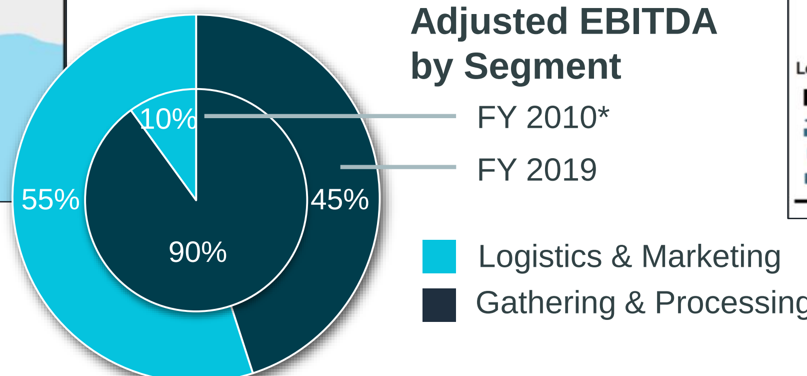
2010*



- **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**

2020

Adjusted EBITDA by Segment



Transformed into a fully integrated midstream provider with a balanced portfolio

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** Consolidated Enterprise*

Resiliency and Durability of the DCP Model

Health and Safety Priority

Protecting our employees, contractors, customers, and communities

Operational Excellence

Maintaining top safety performance while driving emissions reductions and improved reliability

Continued Cost & Capital Efficiency

Expect to beat YoY $120MM cost reduction target;

Delivering a 71% reduction in YTD total capital

Growing Excess Free Cash Flow

Generated $130 million of excess free cash flow[1] in Q3; $152 million YTD

Prioritizing Debt Reduction

$156 million of debt reduction in Q3; Bank leverage improved to 3.9x[2]

Leading on Innovation & Transformation

Recognized by World Economic Forum as Global Lighthouse; Launched largest industry-led methane survey

(1) Excess Free Cash Flow = DCF less distributions to limited partners and the general partner, less distributions to noncontrolling interests, 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

Successfully Navigating 2020

PRIORITY	ACTION	RESULT
Health & Safety	• Implemented pandemic response plan to ensure safety of our employees, customers, communities, and operations	• Healthy workforce • Business continuity; safe and reliable operations
Sustainability	• Launched largest industry-led methane survey • Established Sustainability Council	• Step change reduction of emissions in the Permian • Published inaugural Sustainability report • Established I&D Committee
Improve Cash Flow	• Established Cost Task Force • Reduced total capital, including deferral of Sweeny Fractionator option • 50% distribution reduction	• Optimized ~$900MM of retained cash flow • $152MM of excess FCF generated YTD • $130MM YTD cost reduction YoY • Total capital down 71% YoY
Increase Liquidity	• Issued $500MM of senior notes in Q2; proceeds used to pay down bank facility	• ~$1.3B of available liquidity
Reduce Leverage	• Established as top capital allocation priority	• $175MM of debt reduction YTD • Bank leverage improved to 3.9x • Fitch improved to stable outlook
Maintain Utilization Rates	• Long-term supply long, capacity short strategy • Proactive retention of volumes via short-term optimization of netbacks in Q2	• Overbuild mitigation in advance of downturn • G&P and L&M volumes meeting expectations

Focused on cost and capital management, while maintaining safe and reliable operations, to drive excess FCF and strengthen the balance sheet

Delivering on Commitments

	Q3 Results	Q4 Outlook	2H Expectations
L&M Volumes	Q3 volumes flat to Q2	Expected declines due to reduced ethane recovery	✓
G&P Volumes	Q3 volumes slightly down to Q2	Slight increase in volumes	✓
Ethane Rejection	~50% increase in ethane recovery from Q2	Maintaining partial recovery	✓
Costs	Slight sequential increase	Increased costs due to project deferrals	✓
Sustaining Capital	Continued discipline driving spend down meaningfully	Increased capital due to project deferrals	✓
Growth Capital	Slightly exceeded high end of range in Q3	Minimal capex	↔
Prices	NGL - $0.44/gal Nat Gas - $1.98/MMBtu Crude - $40.93/Bbl	Stronger natural gas prices; NGL and crude flat	✓

Outperformance demonstrating resiliency and durability of DCP business model

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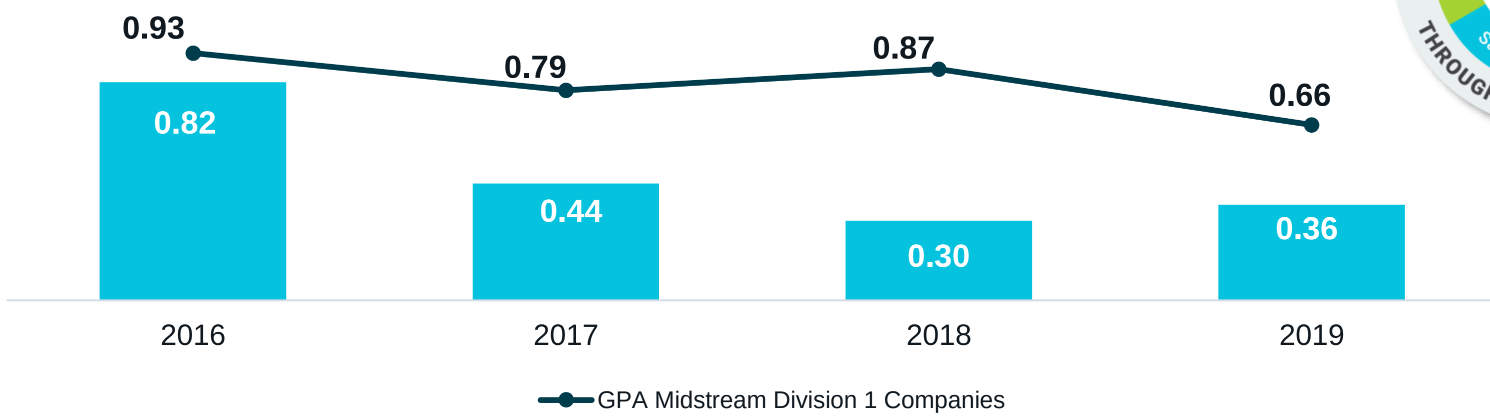
Safety & Operational Excellence

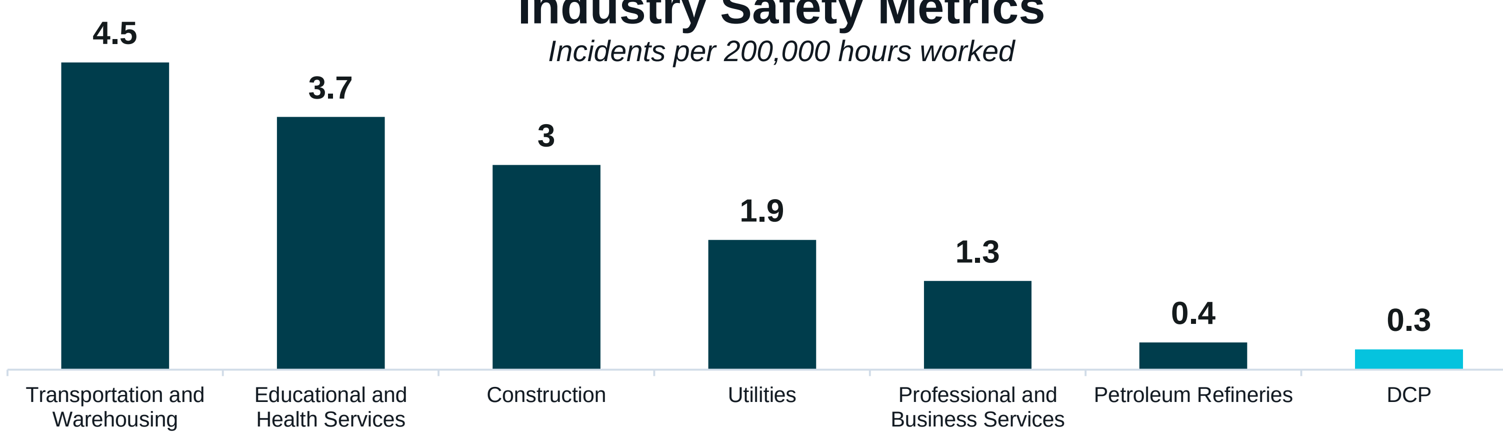
DCP Total Recordable Injury Rates[1]

Incidents per 200,000 hours worked



Industry Safety Metrics[2]

Incidents per 200,000 hours worked



(1) Industry average data from GPA Midstream Association
(2) Safety metrics from Bureau of Labor Statistics as of 2018

Solid Financial Position

Increased Excess FCF
$152MM

Lowered Debt
$175MM

Improved Leverage
3.9x

Solid Liquidity
~$1.3B

Enhanced Efficiencies
17% YoY Cost Reduction

Diversified Earnings
62% Logistics

Stable Cash Flows
83%[1] Fee + Hedged

RA Progress
Fitch Improved to Stable

Strengthening the balance sheet to ensure stability through continued uncertainty

Note: All metrics represent YTD results as of September 30, 2020 except leverage, which is calculated on a TTM basis

(1) 70% fee plus 30% commodity margin x 43% hedged = 83% fee and hedged as of October 31, 2020

Long-Term Financial Priorities

Generate Excess Free Cash Flow

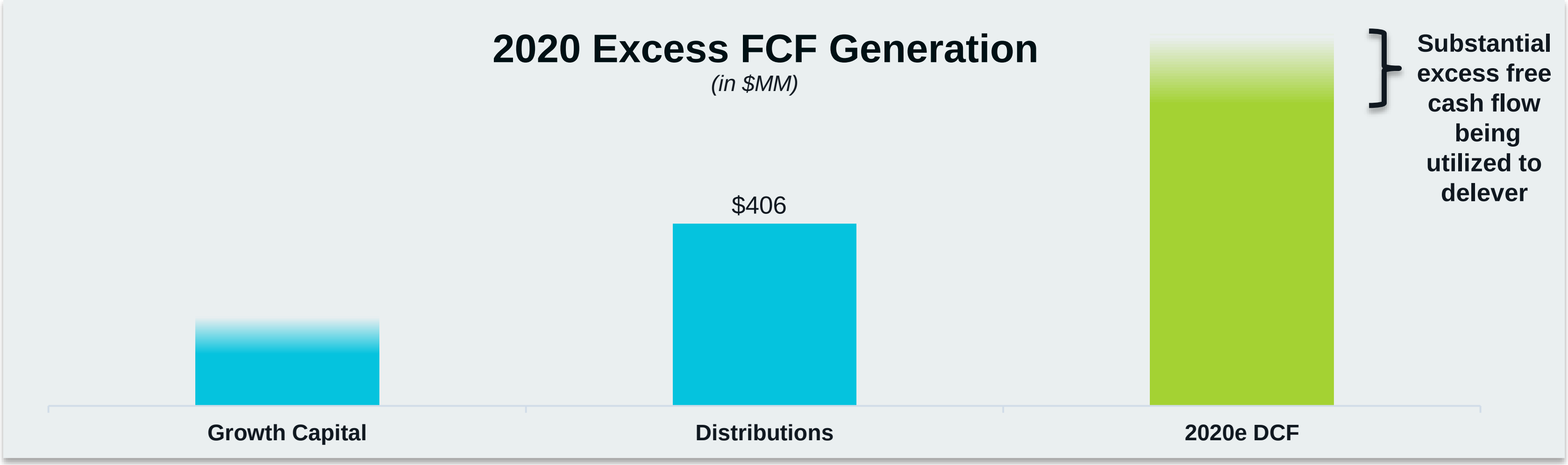
- Excess free cash flow positive in 2020 and 2021, enhancing liquidity and delevering
- Premier assets, cost and capital discipline, and DCP 2.0 driving sustainable excess FCF optimization

Reduce Leverage

- Delevering is top capital allocation priority
- Current bank leverage at 3.9x, better than 2020 target of 4.0x
- Targeting 3.5x leverage ratio
- No common equity issued since 2015

Improve Credit Ratings

- Ba2/BB+/BB+ credit ratings
- Continual drive toward investment grade to lower cost of capital



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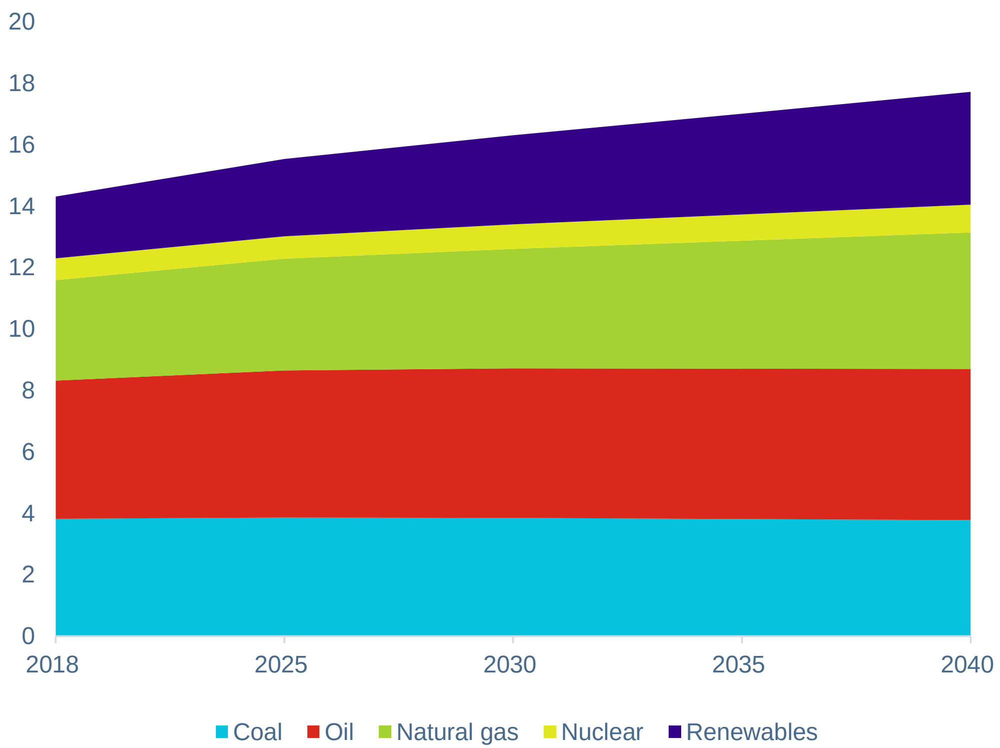
World Economic Forum Designation

DCP joins the World Economic Forum's **Global Lighthouse Network** of companies leading the world on innovation via Fourth Industrial Revolution technological adoption at scale

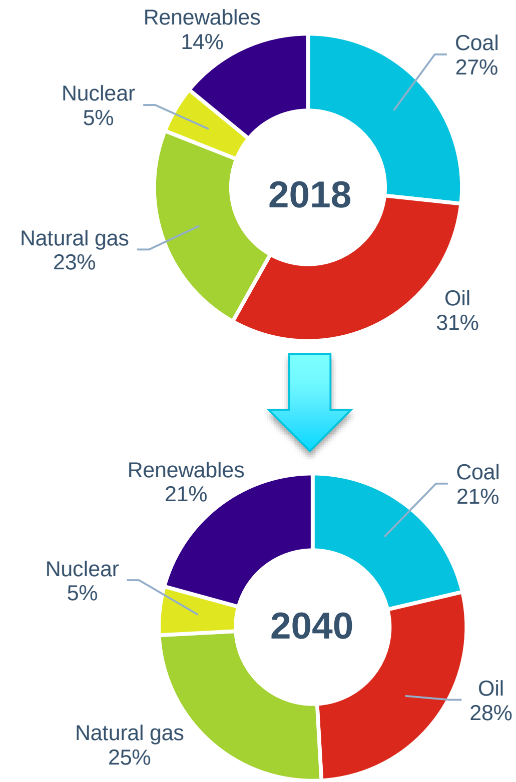
1 of 54 COMPANIES	1 of 5 COMPANIES	1 of 1 COMPANIES
SELECTED INTO THE GLOBAL LIGHTHOUSE NETWORK	RECOGNIZED IN NORTH AMERICA	IN THE US OIL AND GAS INDUSTRY RECOGNIZED

Long-Term Global Demand for Natural Gas

World Primary Energy Demand by Fuel (BTOE)



Share by Fuel



"Shale output from the United States is set to stay higher for longer than previously projected, reshaping global markets, trade flows and security. In the Stated Policies Scenario, annual US production growth slows from the breakneck pace seen in recent years, but the United States still accounts for 85% of the increase in global oil production to 2030, and for 30% of the increase in gas."

Hydrocarbons continue to fuel our global society for decades, with increased demand for natural gas

Source: International Energy Agency, World Energy Outlook 2019, Stated Policies Scenario

Highlights from the Inaugural DCP Midstream Sustainability Report

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.

Our Purpose & Vision

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

Our Vision: ***To be the safest, most reliable, low-cost midstream service provider***

Our purpose is the lens through which we assess every decision, every action, and every strategy. From creating the feedstock used for thousands of products and warming our homes, to fueling our transportation systems and providing reliable and affordable energy access, we play a critical role in the energy value chain that drives our society. To achieve our purpose, we must sustainably execute our vision.

Midstream EHS Leader

The safety of our employees, contractors, and communities is top of mind in everything we do, every day, and is prioritized at all levels of the organization as our top value.

Read our full report at:
DCPMidstream.com/Sustainability

2018 & 2019 recordable injury rates represent best safety records in company history

2020 GPA Midstream Association Energy Conservation Award

2020 GPA Midstream Association Environmental Excellence Award

2019 GPA Midstream Association Division I Safety Award

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DCP 2.0 Transformation

We are leading the industry in innovation and digital adoption with a focus on transformation through people, process, and technology. Highlights include:

Integrated Collaboration Center (ICC)

Enhancing our digitized central nervous system which processes seven billion data points daily to fully optimize our operations

Remote Operations at 24 Facilities

Resulting in volume, reliability, and recovery improvements

DCP Technology Ventures

Working with start-ups to help develop groundbreaking energy technologies that improve safety, efficiency, and sustainability

Decision Support System (DSS)

Utilizing software that allows the company's real-time operational statistics to be available to every employee

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 and 2019

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

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 September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(millions)			
Logistics and Marketing segment:				
Operating revenues	$ 1,438	$ 1,509	$ 3,946	$ 5,167
Cost of revenues				
Purchases and related costs	1,350	1,448	3,678	4,960
Depreciation and amortization expense	3	4	9	10
Segment gross margin	85	57	259	197
Depreciation and amortization expense	3	4	9	10
Segment adjusted gross margin	$ 88	$ 61	$ 268	$ 207
Earnings from unconsolidated affiliates	$ 132	$ 113	$ 394	$ 340
Non-cash commodity derivative mark-to-market (a)	$ 28	$ (21)	$ 75	$ (15)
Gathering and Processing segment:				
Operating revenues	$ 857	$ 916	$ 2,388	$ 3,228
Cost of revenues				
Purchases and related costs	577	586	1,477	2,207
Depreciation and amortization expense	82	88	253	272
Segment gross margin	198	242	658	749
Depreciation and amortization expense	82	88	253	272
Segment adjusted gross margin	$ 280	$ 330	$ 911	$ 1,021
(Loss) earnings from unconsolidated affiliates	$ (2)	$ 1	$ (63)	$ 4
Non-cash commodity derivative mark-to-market (a)	$ (39)	$ (5)	$ (9)	$ (26)

(a) Non-cash commodity derivative mark-to-market is included in adjusted gross margin and segment 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 September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net income (loss) attributable to partners	$ 111	$ (178)	$ (392)	$ 16
Interest expense, net	77	79	226	221
Depreciation, amortization and income tax expense, net of noncontrolling interests	94	101	286	305
Distributions from unconsolidated affiliates, net of earnings	39	25	158	54
Asset impairments	—	247	746	247
Other non-cash charges	(1)	—	5	6
Loss on sale of assets	—	—	—	14
Non-cash commodity derivative mark-to-market	11	26	(66)	41
Adjusted EBITDA	331	300	963	904
Interest expense, net	(77)	(79)	(226)	(221)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(7)	(17)	(23)	(56)
Distributions to preferred limited partners (b)	(15)	(15)	(44)	(44)
Other, net	—	1	2	4
Distributable cash flow	232	190	672	587
Distributions to limited partners and general partner	(82)	(154)	(325)	(463)
Expansion capital expenditures and equity investments, net of reimbursable projects	(20)	(145)	(193)	(684)
Other, net	—	—	(2)	(3)
Excess free cash flow	$ 130	$ (109)	$ 152	$ (563)
Net cash provided by operating activities	$ 268	$ 91	$ 791	$ 637
Interest expense, net	77	79	226	221
Net changes in operating assets and liabilities	(22)	107	35	10
Non-cash commodity derivative mark-to-market	11	26	(66)	41
Other, net	(3)	(3)	(23)	(5)
Adjusted EBITDA	331	300	963	904
Interest expense, net	(77)	(79)	(226)	(221)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(7)	(17)	(23)	(56)
Distributions to preferred limited partners (b)	(15)	(15)	(44)	(44)
Other, net	—	1	2	4
Distributable cash flow	232	190	672	587
Distributions to limited partners and general partner	(82)	(154)	(325)	(463)
Expansion capital expenditures and equity investments, net of reimbursable projects	(20)	(145)	(193)	(684)
Other, net	—	—	(2)	(3)
Excess free cash flow	$ 130	$ (109)	$ 152	$ (563)

(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 September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
	(Millions, except as indicated)			
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	$ 206	$ 124	$ 619	$ 456
Non-cash commodity derivative mark-to-market	(28)	21	(75)	15
Depreciation and amortization expense	3	4	9	10
Distributions from unconsolidated affiliates, net of earnings	35	16	82	37
Asset impairments	—	35	—	35
Loss on sale of assets	—	—	—	10
Other charges	—	—	2	1
Adjusted segment EBITDA	$ 216	$ 200	$ 637	$ 564
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	680	598	678	634
NGL fractionator throughput (MBbls/d)	58	57	55	61
Operating and maintenance expense	$ 8	$ 9	$ 24	$ 29
Gathering and Processing Segment:				
Financial results:				
Segment net income (loss) attributable to partners	$ 50	$ (147)	$ (584)	$ 10
Non-cash commodity derivative mark-to-market	39	5	9	26
Depreciation and amortization expense, net of noncontrolling interest	82	88	252	271
Asset impairments	—	212	746	212
Loss on sale of assets	—	—	—	4
Distributions from unconsolidated affiliates, net of losses	4	9	76	17
Other charges	1	—	3	5
Adjusted segment EBITDA	$ 176	$ 167	$ 502	$ 545
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,364	4,957	4,597	4,920
NGL gross production (MBbls/d)	406	406	394	421
Operating and maintenance expense	$ 135	$ 172	$ 411	$ 502

dcp Midstream

Non-GAAP Reconciliations

DCP MIDSTREAM, LP

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Twelve Months Ended December 31, 2020	
	Low Forecast	**High Forecast**
	(millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 380	$ 480
Distributions from unconsolidated affiliates, net of earnings	65	85
Interest expense, net of interest income	320	340
Income taxes	5	5
Depreciation and amortization, net of noncontrolling interests	420	440
Non-cash commodity derivative mark-to-market	15	(5)
Forecasted adjusted EBITDA	1,205	1,345
Interest expense, net of interest income	(320)	(340)
Sustaining capital expenditures, net of reimbursable projects	(75)	(95)
Preferred unit distributions ***	(60)	(60)
Other, net	(20)	(20)
Forecasted distributable cash flow	730	830
Distributions to limited partners and general partner	(406)	(406)
Expansion capital expenditures and equity investments	(190)	(150)
Other	(5)	(5)
Forecasted Excess Free Cash Flow	$ 129	$ 269

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