DCP 2.0 Transformation

UBS Investor Access
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.
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

Legend
- Market Hub
- Fractionator
- Plant, Treater
- Storage
- NGL or Natural Gas Pipeline

57K Miles of Pipeline
39 Plants
6.0 Bcf/d processing capacity (f)
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

(1) Includes only DCP processing plant capacity
Digital Adoption Curve

Source: McKinsey & Company
45% of employee short term incentives tied to execution of transformation objectives

Transformation Office Led: Discovery / Experimentation

DCP Tech Ventures

People, Process, Technology

Project based LEAN

Self-service Advanced Analytics

Robotic Process Automation

Agile Product Development

Design Thinking

DCP 2020

Transformation objectives expand from core team to 25% of STI across the company

Transformation Office + Business Driven: Maturing Practices and Digital Solutions

DCP 2020

People, Process, Technology

Design Thinking

Agile Product Development

Robotic Process Automation

Hyper Automation

Enterprise Data Management

Advanced Predictive Analytics

Enterprise Lean Business System

ESG Enhancement

Digital Business Monetization

DCP 2020

People, Process, Technology & DATA

Design Thinking

Agile Product Development

DCP Tech Ventures

2016 - 2017

2017 - 2019

2020 - 2023

Fully aligned transformation agenda throughout DCP, exploring digitally enabled lean business system

Employee / SME Led: End to End – Continuous Improvement

Project based LEAN

Self-service Advanced Analytics

Robotic Process Automation

Hyper Automation

Enterprise Data Management

Advanced Predictive Analytics

Enterprise Lean Business System

ESG Enhancement

Digital Business Monetization

DCP 2020

People, Process, Technology & DATA

Design Thinking

Agile Product Development

DCP Tech Ventures

2016 - 2017

2017 - 2019

2020 - 2023

45% of employee short term incentives tied to execution of transformation 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
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
Margin Optimization

Recovery-Based Performance

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

Major Equipment Failure*

- 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
Leading cost reduction effort to drive excess free cash flow while maintaining OE
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**
- **$152MM Excess FCF YTD**
- **$1.3B AVAILABLE LIQUIDITY**

- **$0.39 / $1.56 ANNUALIZED DISTRIBUTION PAYMENT**
- **$14.71 UNIT PRICE**
- **$17.1B TOTAL ASSET BASE\(^{(1)}\)**

- **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

- **2020 GPA Midstream Association Awards for Environmental Excellence and Energy Conservation**

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

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

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

(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
Transformed into a fully integrated midstream provider with a balanced portfolio

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

Adjusted EBITDA by Segment

- FY 2010*
- FY 2019

- 10% Logistics & Marketing
- 55% Gathering & Processing
- 45% Gathering & Processing

* 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

\(^{(1)}\) 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

## Prioritizing Debt Reduction

$156 million of debt reduction in Q3; Bank leverage improved to 3.9x\(^{(2)}\)

\(^{(2)}\) 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

## Leading on Innovation & Transformation

Recognized by World Economic Forum as Global Lighthouse; Launched largest industry-led methane survey
**Successfully Navigating 2020**

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

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

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

Outperformance demonstrating resiliency and durability of DCP business model
Safety & Operational Excellence

DCP Total Recordable Injury Rates

Incidents per 200,000 hours worked

GPA Midstream Division 1 Companies

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>0.93</td>
<td>0.79</td>
<td>0.87</td>
<td>0.66</td>
</tr>
</tbody>
</table>

Industry Safety Metrics

Incidents per 200,000 hours worked

<table>
<thead>
<tr>
<th>Industry</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>DCP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation and Warehousing</td>
<td>4.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational and Health Services</td>
<td>3.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>1.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional and Business Services</td>
<td>1.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Petroleum Refineries</td>
<td>0.4</td>
<td></td>
<td></td>
<td>0.3</td>
</tr>
</tbody>
</table>

(1) Industry average data from GPA Midstream Association
(2) Safety metrics from Bureau of Labor Statistics as of 2018
Strengthening the balance sheet to ensure stability through continued uncertainty

**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

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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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**2020 Excess FCF Generation**
*(in $MM)*

- Growth Capital
- Distributions
- 2020e DCF

- Substantial excess free cash flow being utilized to delever

- $406
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 SELECTED INTO THE GLOBAL LIGHTHOUSE NETWORK
- **1 of 5** COMPANIES RECOGNIZED IN NORTH AMERICA
- **1 of 1** COMPANIES IN THE US OIL AND GAS INDUSTRY RECOGNIZED
Long-Term Global Demand for Natural Gas

“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

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
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
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)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30</th>
<th>Nine Months Ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Reconciliation of Non-GAAP Financial Measures:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss) attributable to partners</td>
<td>$111</td>
<td>$(178)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>77</td>
<td>79</td>
</tr>
<tr>
<td>Depreciation, amortization and income tax expense, net of noncontrolling interests</td>
<td>94</td>
<td>101</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>39</td>
<td>25</td>
</tr>
<tr>
<td>Asset impairments</td>
<td>—</td>
<td>247</td>
</tr>
<tr>
<td>Other non-cash charges</td>
<td>(1)</td>
<td>—</td>
</tr>
<tr>
<td>Loss on sale of assets</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>11</td>
<td>25</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>331</td>
<td>300</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(77)</td>
<td>(79)</td>
</tr>
<tr>
<td>Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)</td>
<td>(7)</td>
<td>(17)</td>
</tr>
<tr>
<td>Distributions to preferred limited partners (b)</td>
<td>(15)</td>
<td>(15)</td>
</tr>
<tr>
<td>Other, net</td>
<td>—</td>
<td>1</td>
</tr>
<tr>
<td>Distributable cash flow</td>
<td>232</td>
<td>190</td>
</tr>
<tr>
<td>Distributions to limited partners and general partner</td>
<td>(82)</td>
<td>(154)</td>
</tr>
<tr>
<td>Expansion capital expenditures and equity investments, net of reimbursable projects</td>
<td>(20)</td>
<td>(145)</td>
</tr>
<tr>
<td>Other, net</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Excess free cash flow</td>
<td>$130</td>
<td>$(109)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$206</td>
<td>$91</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>77</td>
<td>79</td>
</tr>
<tr>
<td>Net changes in operating assets and liabilities</td>
<td>(22)</td>
<td>107</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>11</td>
<td>26</td>
</tr>
<tr>
<td>Other, net</td>
<td>(3)</td>
<td>(3)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>331</td>
<td>300</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(77)</td>
<td>(79)</td>
</tr>
<tr>
<td>Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)</td>
<td>(7)</td>
<td>(17)</td>
</tr>
<tr>
<td>Distributions to preferred limited partners (b)</td>
<td>(15)</td>
<td>(15)</td>
</tr>
<tr>
<td>Other, net</td>
<td>—</td>
<td>1</td>
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<tr>
<td>Distributable cash flow</td>
<td>232</td>
<td>190</td>
</tr>
<tr>
<td>Distributions to limited partners and general partner</td>
<td>(82)</td>
<td>(154)</td>
</tr>
<tr>
<td>Expansion capital expenditures and equity investments, net of reimbursable projects</td>
<td>(20)</td>
<td>(145)</td>
</tr>
<tr>
<td>Other, net</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Excess free cash flow</td>
<td>$130</td>
<td>$(109)</td>
</tr>
</tbody>
</table>

(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)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>(Millions, except as indicated)</td>
<td></td>
</tr>
<tr>
<td>Logistics and Marketing Segment:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial results:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment net income attributable to partners</td>
<td>$206</td>
<td>$124</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>(28)</td>
<td>21</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>35</td>
<td>16</td>
</tr>
<tr>
<td>Asset impairments</td>
<td>—</td>
<td>35</td>
</tr>
<tr>
<td>Loss on sale of assets</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other charges</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted segment EBITDA</td>
<td>$218</td>
<td>$200</td>
</tr>
<tr>
<td>Operating and financial data:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NGL pipelines throughput (MBbls/d)</td>
<td>680</td>
<td>598</td>
</tr>
<tr>
<td>NGL fractionator throughput (MBbls/d)</td>
<td>58</td>
<td>57</td>
</tr>
<tr>
<td>Operating and maintenance expense</td>
<td>$8</td>
<td>$9</td>
</tr>
<tr>
<td>Gathering and Processing Segment:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial results:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment net income (loss) attributable to partners</td>
<td>$50</td>
<td>$(147)</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>39</td>
<td>5</td>
</tr>
<tr>
<td>Depreciation and amortization expense, net of noncontrolling interest</td>
<td>82</td>
<td>88</td>
</tr>
<tr>
<td>Asset impairments</td>
<td>—</td>
<td>212</td>
</tr>
<tr>
<td>Loss on sale of assets</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of losses</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>Other charges</td>
<td>1</td>
<td>—</td>
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<tr>
<td>Adjusted segment EBITDA</td>
<td>$178</td>
<td>$187</td>
</tr>
<tr>
<td>Operating and financial data:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural gas wellhead (MMcf/d)</td>
<td>4,364</td>
<td>4,957</td>
</tr>
<tr>
<td>NGL gross production (MBbls/d)</td>
<td>406</td>
<td>406</td>
</tr>
<tr>
<td>Operating and maintenance expense</td>
<td>$135</td>
<td>$172</td>
</tr>
</tbody>
</table>
## Non-GAAP Reconciliations

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

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
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</thead>
<tbody>
<tr>
<td><strong>Twelve Months Ended</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 31, 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Forecast</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Forecast</strong></td>
<td></td>
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</tr>
</tbody>
</table>

### Reconciliation of Non-GAAP Measures:

<table>
<thead>
<tr>
<th>Description</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecasted net income attributable to partners</td>
<td>$380</td>
<td>$480</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>65</td>
<td>85</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>320</td>
<td>340</td>
</tr>
<tr>
<td>Income taxes</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>420</td>
<td>440</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>15</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Forecasted adjusted EBITDA</strong></td>
<td>1,205</td>
<td>1,345</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>(320)</td>
<td>(340)</td>
</tr>
<tr>
<td>Sustaining capital expenditures, net of reimbursable projects</td>
<td>(75)</td>
<td>(95)</td>
</tr>
<tr>
<td>Preferred unit distributions ***</td>
<td>(80)</td>
<td>(60)</td>
</tr>
<tr>
<td>Other, net</td>
<td>(20)</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Forecasted distributable cash flow</strong></td>
<td>730</td>
<td>830</td>
</tr>
<tr>
<td>Distributions to limited partners and general partner</td>
<td>(406)</td>
<td>(406)</td>
</tr>
<tr>
<td>Expansion capital expenditures and equity investments</td>
<td>(190)</td>
<td>(150)</td>
</tr>
<tr>
<td>Other</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Forecasted Excess Free Cash Flow</strong></td>
<td>$129</td>
<td>$269</td>
</tr>
</tbody>
</table>

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