



• Investor Presentation

January 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 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 are as of the close of the third quarter on September 30, 2020, unless otherwise noted.

DCP Midstream Snapshot

DCP NYSE
TICKER

\$4.5B MARKET
CAP

1.5MM AVG. 52-week
TRADING VOLUME

FORTUNE
500
NUMBER

413

\$152MM Excess
FCF YTD
through Q3

\$1.3B AVAILABLE
LIQUIDITY

\$.39 / \$1.56 ANNUALIZED
DISTRIBUTION PAYMENT



Ba2 / BB+ / BB+
CREDIT RATINGS

\$21.80
UNIT PRICE



2020 GPA Midstream
Association Awards
for Environmental
Excellence and
Energy Conservation

\$17.1B
TOTAL ASSET BASE⁽¹⁾



COMPETITIVE POSITION

- Fully integrated value chain with predominantly fee-based assets generating excess free cash flow⁽²⁾ through 2021
- Large footprint in advantaged basins across nine states
- Industry-leading innovation and digital transformation via DCP 2.0



Strong Portfolio of Assets



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

• 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 2020 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

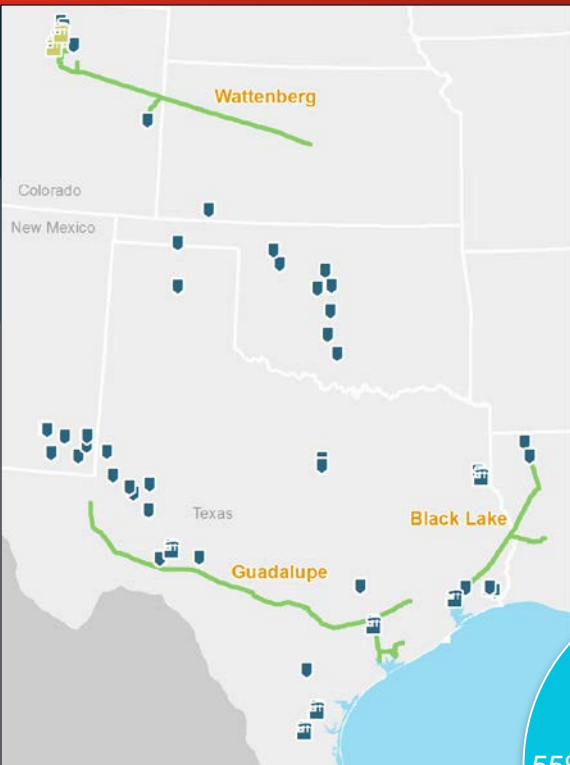
- 2020 GPA Midstream Association Awards for Environmental Excellence and Energy Conservation
- DCP 2.0 digital transformation increasing cash flow while minimizing risk via real-time optimization & decision making
- DCP Technology Ventures evaluating emerging technologies to improve sustainability and 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
- Exceeded 80% fee and hedged target for 2020
- Providing attractive yield for unitholders through the cycle

DCP Business Evolution

2010*



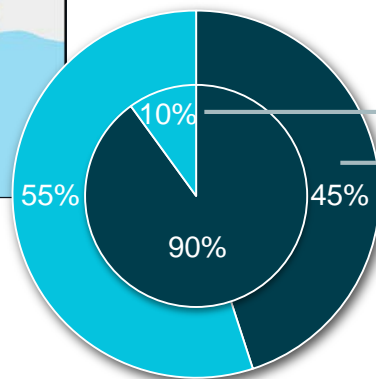
Extended and enhanced Logistics & Marketing (L&M) value chain

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

Logistics & Marketing

Gathering & Processing

2020



Transformed into a fully integrated midstream provider with a balanced portfolio

Company Ownership Structure



Baa2 / BBB+ / BBB+(3)
(NYSE:ENB)

\$125.7 billion
enterprise value(1)

50%



A3 / BBB+ / NR(3)
(NYSE:PSX)

\$47.0 billion
enterprise value(1)

50%

**General
Partner**

**57% Common
LP Interest**

**Public
Unitholders⁽²⁾**

**43% Common
LP Interest**



Ba2 / BB+ / BB+(3)
(NYSE:DCP)

\$9.9 billion enterprise value(1)

Financial Position

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

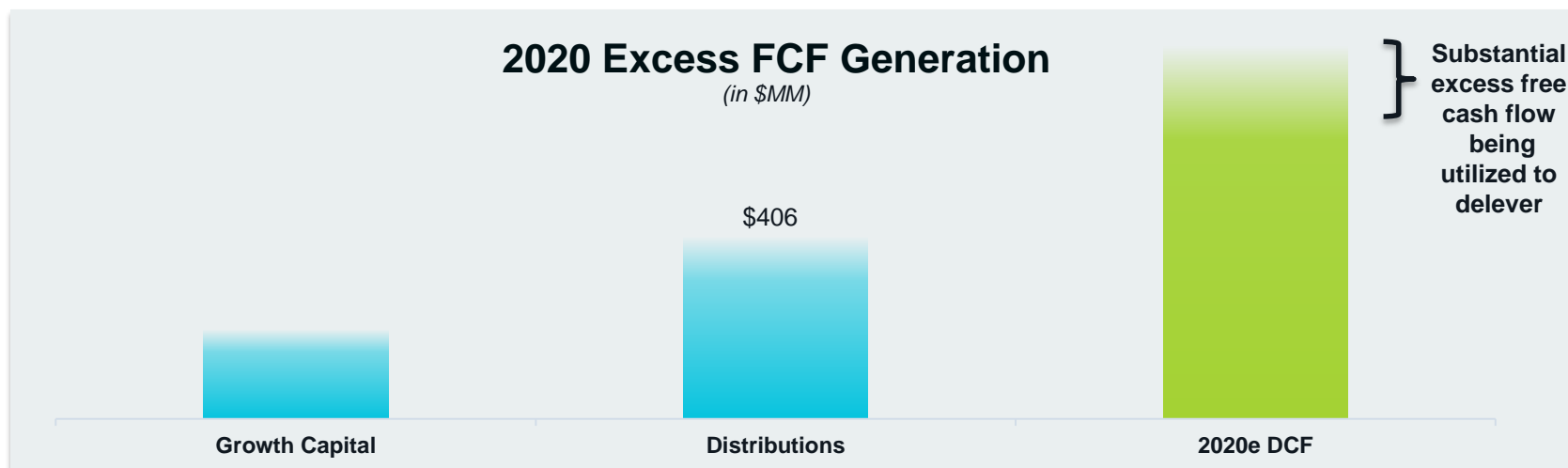
Reduce Leverage

- Delevering is top capital allocation priority
- Q3 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
- Stable outlook for all Rating Agencies

2020 Excess FCF Generation (in \$MM)



• 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**
S&P
**Improved
to Stable⁽²⁾**

Strengthening the balance sheet to ensure stability through continued uncertainty

2020 Financial Guidance

2020 Guidance

(\$ in Millions)

Adjusted EBITDA ⁽¹⁾	\$1,205 - \$1,345
Distributable Cash Flow (DCF) ⁽¹⁾⁽²⁾	\$730 - \$830
Excess Free Cash Flow (FCF) ⁽¹⁾⁽³⁾	\$129 - \$269
Bank Leverage ⁽⁴⁾	~4.0x

2020 Commodity Prices

	FY 2020 Realized	2H Target
NGL (\$/gallon)	\$0.41	\$0.41
Natural Gas (\$/MMBtu)	\$2.12	\$1.95
Crude Oil (\$/Bbl)	\$39.19	\$40.00

2020e Sensitivities⁽⁵⁾

Commodity	Per unit Δ	Before Hedges (\$MM)	Hedge Impact (\$MM)	After Hedges (\$MM)
NGL (\$/gallon)	\$0.01	\$5	(\$2)	\$3
Natural Gas (\$/MMBtu)	\$0.10	\$8	(\$2)	\$6
Crude Oil (\$/Bbl)	\$1.00	\$4	(\$2)	\$2

Note: 2020 financial guidance consists of forecasted Adjusted EBITDA and DCF ranges originally announced on February 11, 2020 and reissued on August 6, 2020 with the addition of an excess free cash flow guidance range

(1) Adjusted EBITDA, distributable cash flow, and excess free cash flow are Non-GAAP financial measures

(2) Distributable cash flow is reduced by cumulative cash distributions earned by the Preferred Units

(3) Excess Free Cash Flow = DCF less distributions to limited partners and the general partner, and less expansion capital expenditures and contributions to equity method investments.

(4) Bank leverage ratio calculation = Bank debt (excludes \$550 million Jr. Subordinated notes which are treated as equity) less cash divided by Adjusted EBITDA, plus certain capital project EBITDA credits

(5) Sensitivities are relevant to margin impacts

Total Capital Expenditures

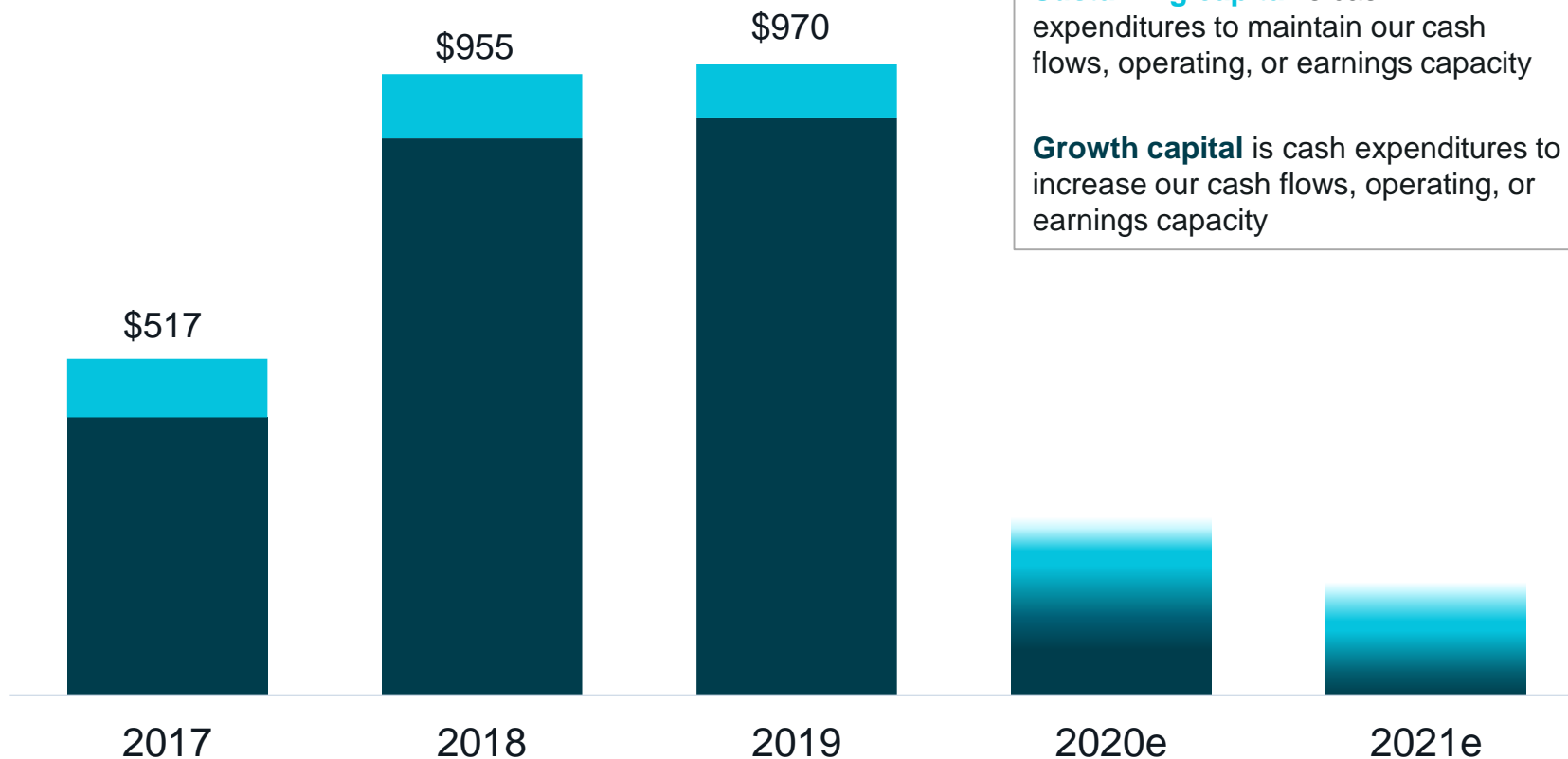
Total Capital Spend (\$MM)

- Sustaining capital
- Growth capital

Capital Definitions

Sustaining capital is cash expenditures to maintain our cash flows, operating, or earnings capacity

Growth capital is cash expenditures to increase our cash flows, operating, or earnings capacity



Low total capital required, partially driving positive excess FCF through 2021

2020 and 2021 Hedges

Hedge Position as of December 31, 2020

Commodity	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020 Avg.	2021 Avg.
NGLs hedged (Bbls/d)	10,352	10,352	13,011	13,011	11,681	7,529
Targeted average hedge price ⁽¹⁾ (\$/gal)	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.47
% NGL exposure hedged					35%	
Gas hedged (MMBtu/d)	35,000	5,000	5,000	172,500	54,375	145,000
Average hedge price (\$/MMBtu)	\$2.66	\$2.58	\$2.58	\$2.85	\$2.81	\$2.50
% gas exposure hedged					25%	
Crude hedged (Bbls/d)	8,813	8,022	4,978	3,978	6,448	4,981
Average hedge price (\$/Bbl)	\$58.12	\$57.88	\$57.60	\$57.03	\$57.77	\$50.07
% crude exposure hedged					66%	

Total Equity Length Hedged⁽²⁾








2020
43%

2021
48%

2022
12%

Multi-year hedge program providing increased stability within cash flows

• 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

DCP Strategic Execution

• DCP Strategic Approach



Operational Excellence and Sustainability

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

Financial Execution

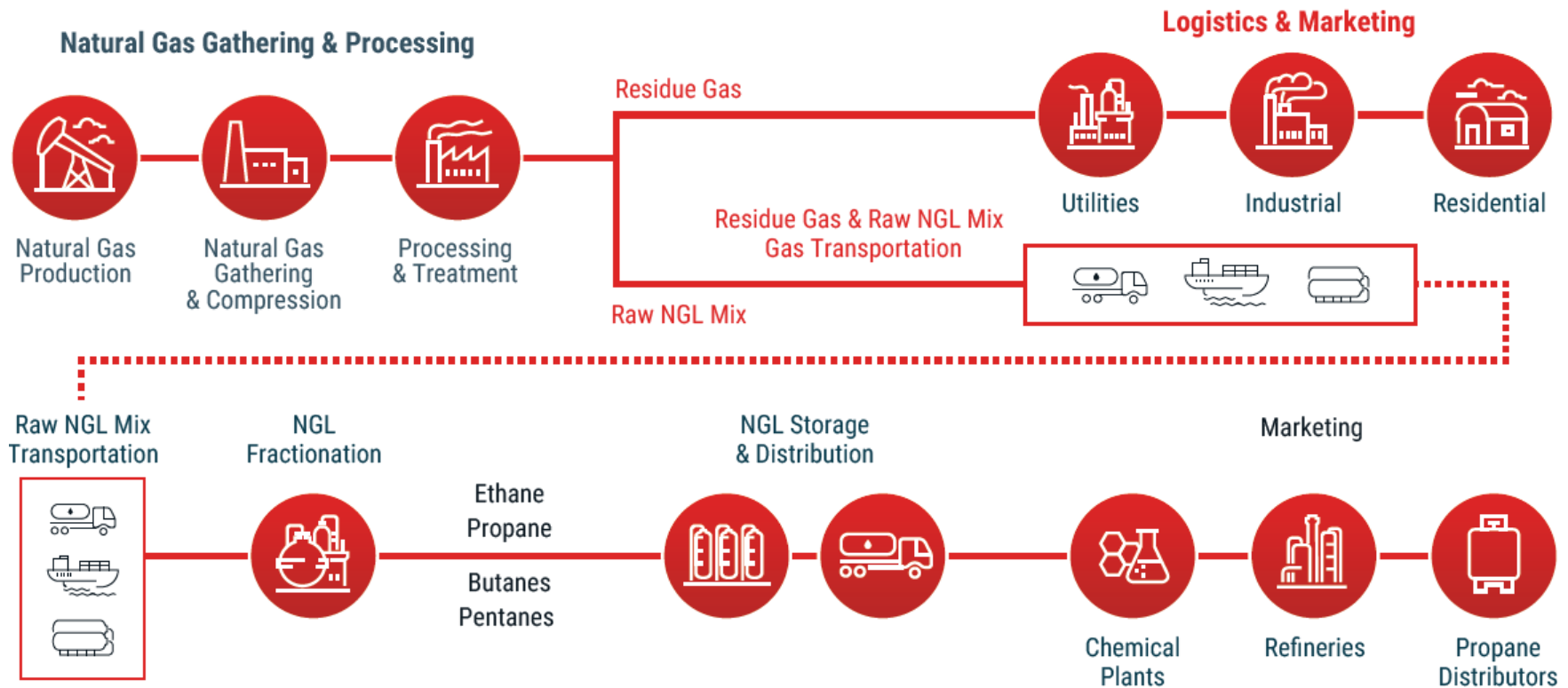
Focused on delivering significant excess free cash flow that will be used to delever the company

Transformation: People, Process, Technology

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

Purpose: *Building Connections to Enable Better Lives*

The Midstream Value Chain



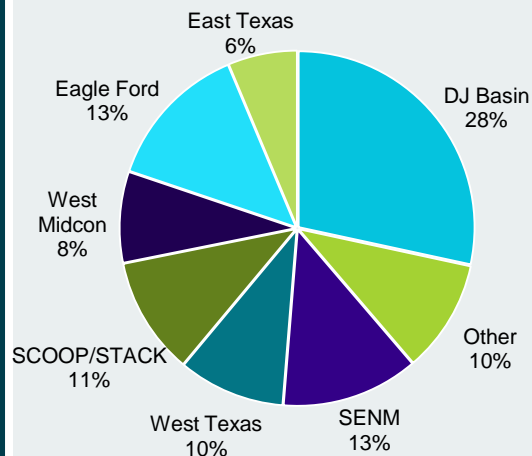
DCP plays a critical role in supplying the nation's electricity, fuel, and products through natural gas gathering and processing, logistics and marketing, transportation, and fractionation

Strength via Diversification and Transformation

Diversity of

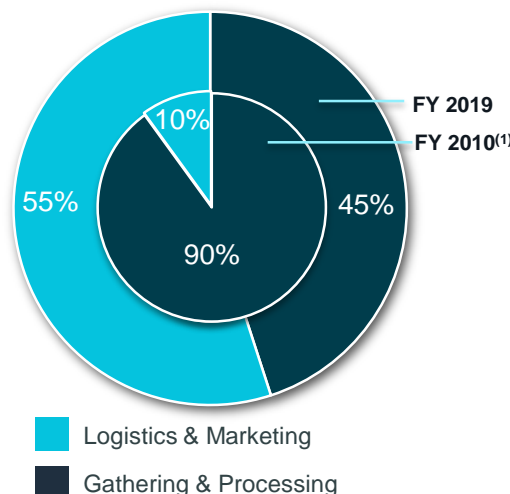
Basins

Wellhead Volume Q3 2020



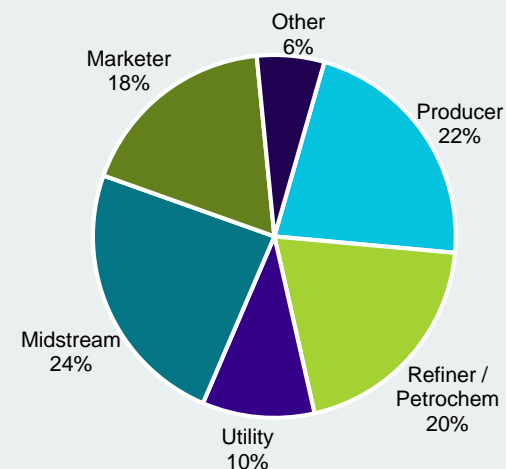
Cash Flows

Adjusted EBITDA 2010 vs. 2019



Customers

Top 50 Customers, 74% IG⁽²⁾



Transformation of

Safety Culture: 2018 and 2019 represent our two best combined Total Recordable Injury Rate (TRIR) results at 0.23 and 0.33, respectively

People, Process, Technology: Launched DCP 2.0 initiative, including Integrated Collaboration Center (ICC), remote operations, automation, digitization, and DCP Technology Ventures

Cost and Capital Structure: 17% reduction in YTD costs through Q3 compared to the same period in 2019; 71% reduction in YTD capital through Q3 compared to the same period in 2019, minimal total capital required in 2021

DCP Culture: Continue to focus on culture through establishment of Cultural Hallmarks and Purpose: *Building Connections to Enable Better Lives*

• Disciplined and Strategic Capital Projects

Recently In-Service Projects	100% Capacity	Total Est. CapEx (\$MM)	In-Service Date
Gathering & Processing			
Latham 2 Offload <ul style="list-style-type: none">Long-term gas processing offload agreement at Western Midstream Partners Latham facility, with retention of full downstream NGL and gas upsideBrings DCP's total processing, bypass, and offload capacity to over 1.6 Bcf/d in the DJ Basin	225 MMcf/d	\$125	Q4 2020

Final stage of multi-year strategic growth program complete; minimal 2021 capex expected

• 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

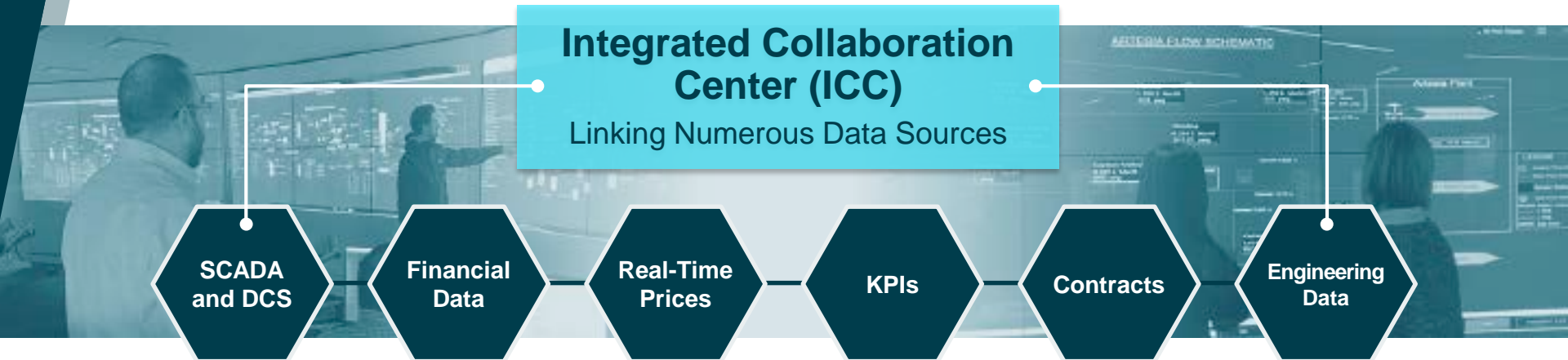
Asset
Optimization

Higher
Margins

Cost
Savings

Industry leading transformation through people, process, and technology

• ICC and Remote Operations



Integrated Collaboration Center

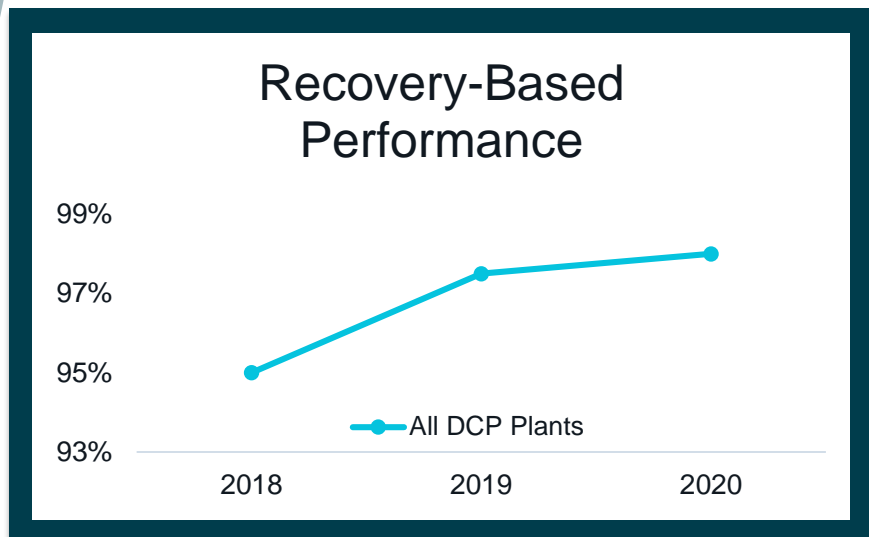
- ICC continues to gain momentum with functionality; now tracking data and optimizing the majority of plants
- Incorporating operations, engineering, commercial, and market data
- Focus expanding to the field, including large infrastructure of pipelines and compressors
- 24/7 monitoring for major field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

Remote Operations

- 20 facilities incorporated into the ICC for remote operations in 2019; five transitioned in 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

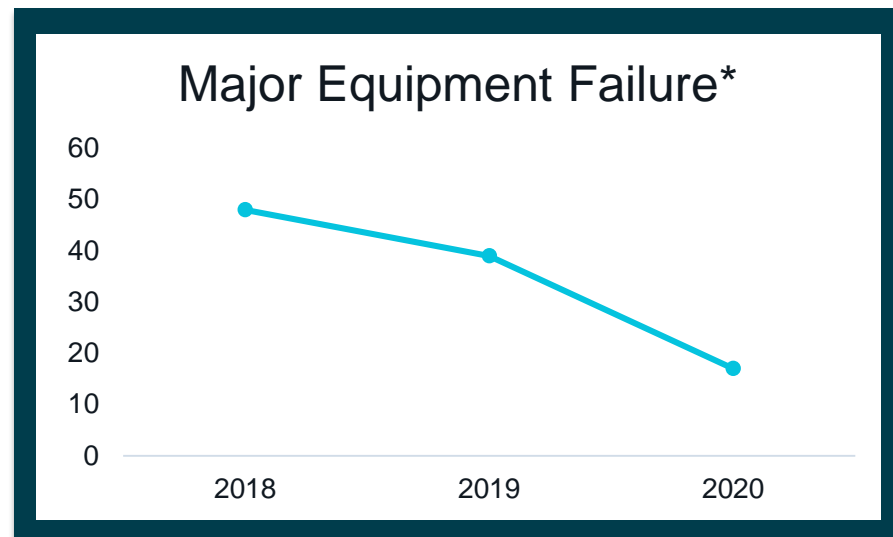
Enhancing DCP's ability to optimize cash flow and ensure business continuity through technology

Margin Optimization



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

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

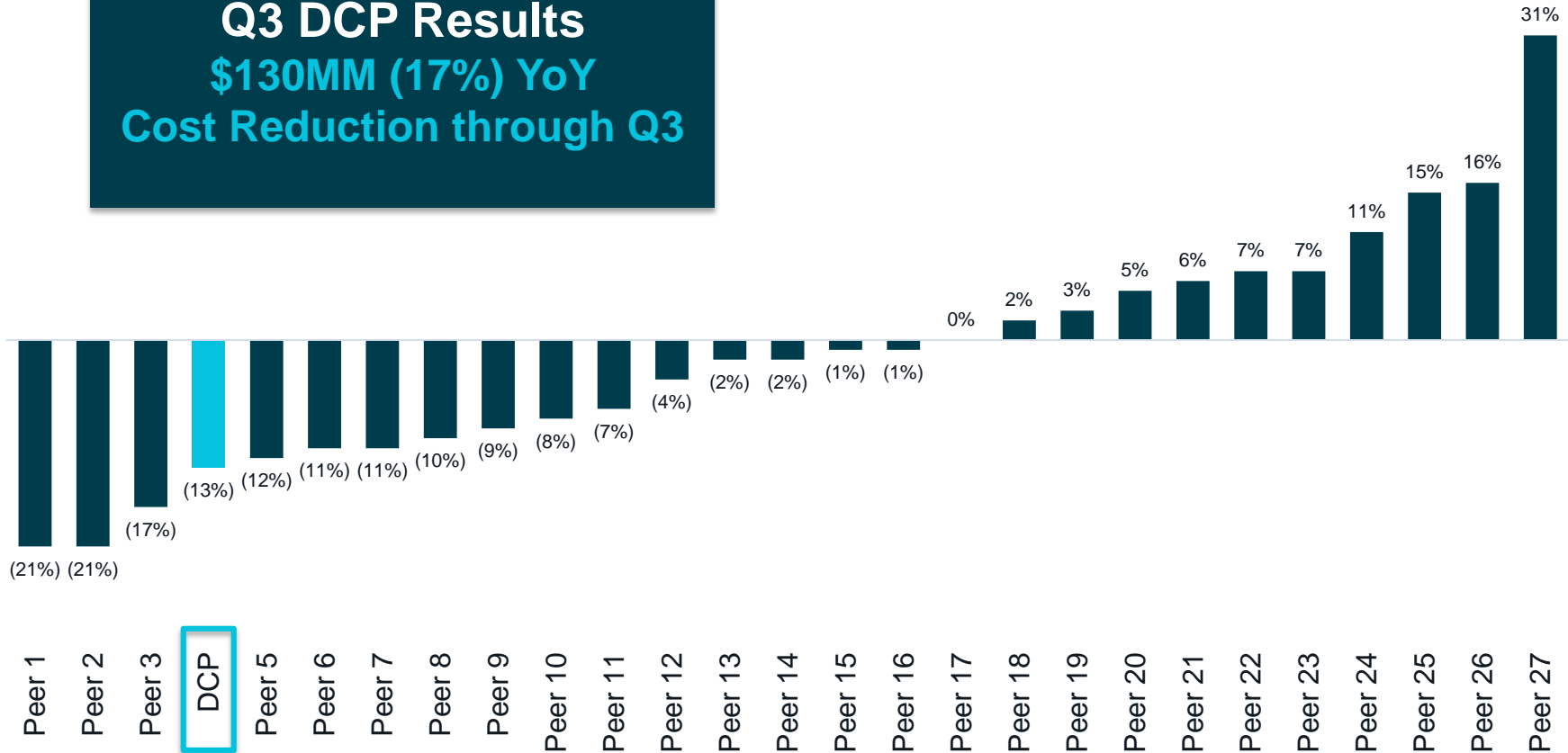


Decreasing major equipment failures,
equating to **less unplanned downtime**
through AI driven predictive analytics

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

2019 to 2020e Industry Cost Reduction

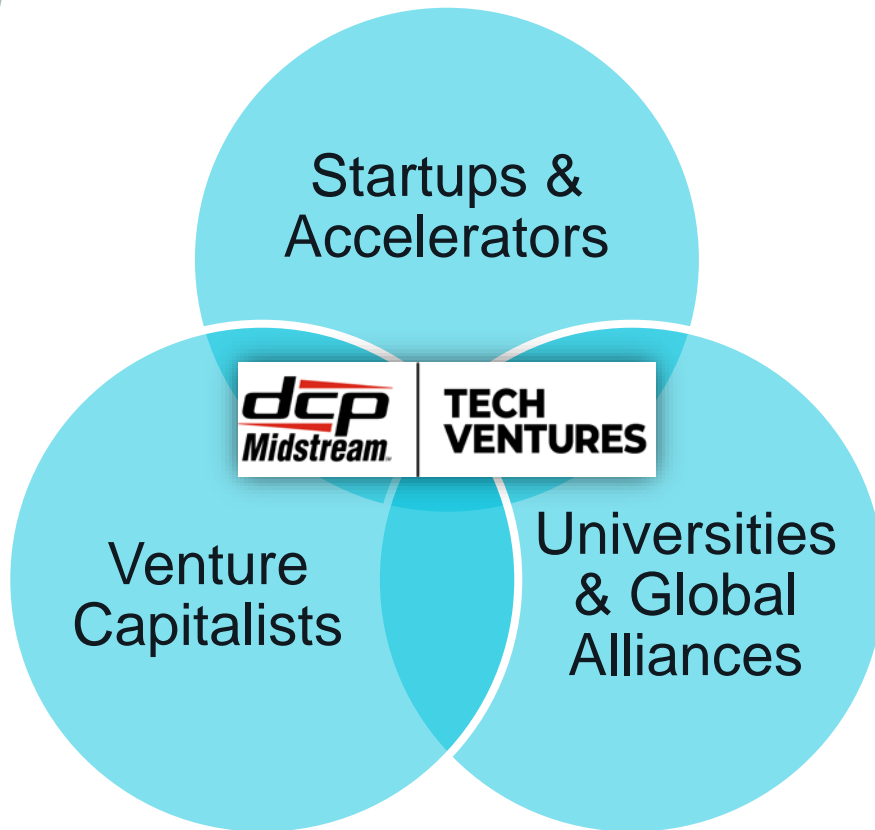
Q3 DCP Results
\$130MM (17%) YoY
Cost Reduction through Q3



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

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

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

Leading the way for oil and gas in digital transformation and innovation



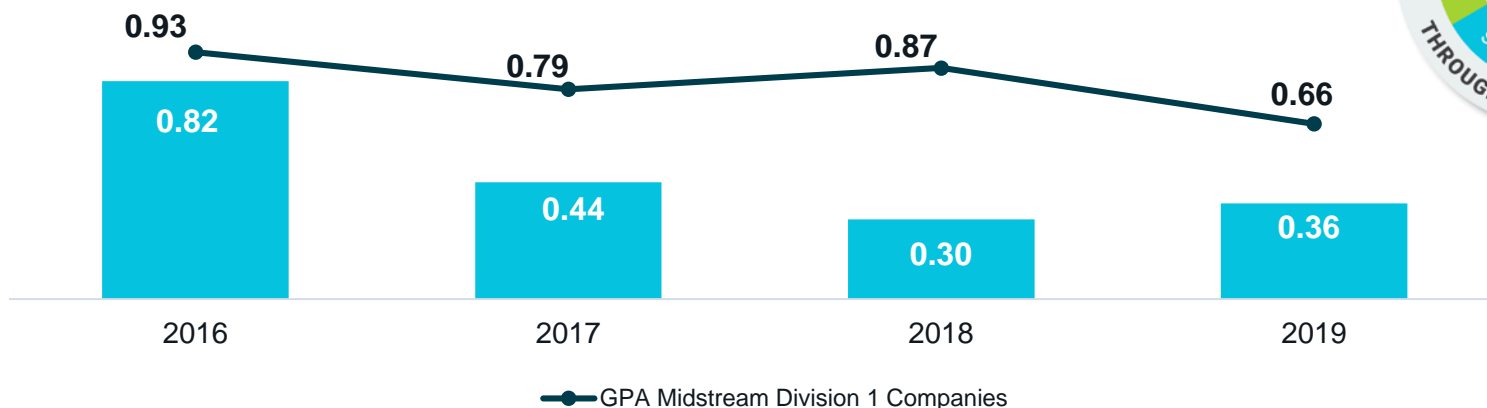
Sustainability

Safety & Operational Excellence



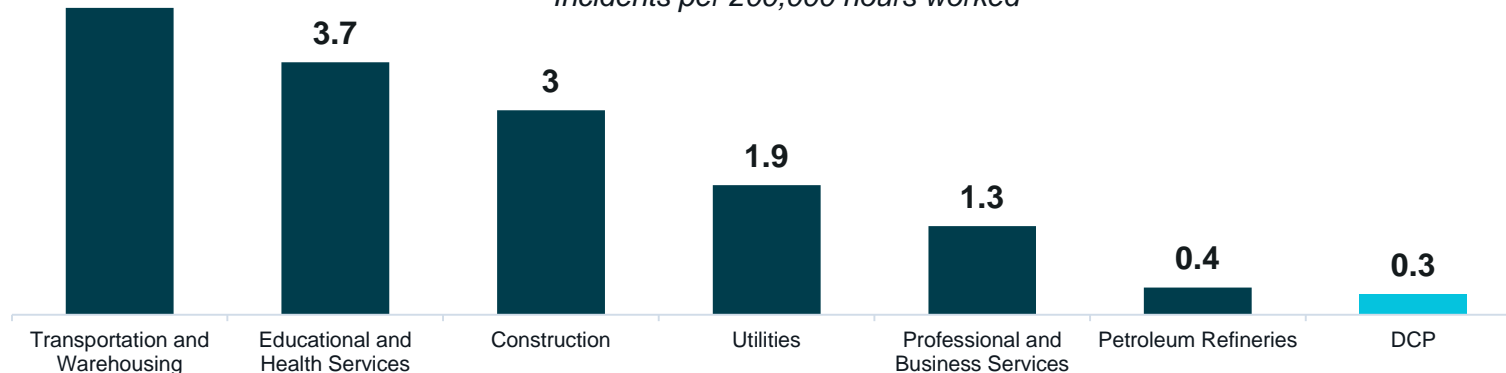
DCP Total Recordable Injury Rates⁽¹⁾

Incidents per 200,000 hours worked



Industry Safety Metrics⁽²⁾

Incidents per 200,000 hours worked



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 25 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

Segment Overviews

Logistics and Marketing (L&M) Overview

DCP Logistics Assets



The Logistics & Marketing segment is fee-based or fee-like and includes NGL and gas takeaway pipelines, marketing, trading, storage, and fractionators

NGL Takeaway

- **Sand Hills** provides NGL takeaway from the Permian and Eagle Ford to the Gulf Coast. This pipe is customer friendly, providing access to Sweeny, Mont Belvieu, and Corpus Christi.
- **Southern Hills** provides NGL takeaway from the DJ Basin and the Midcontinent to Mont Belvieu. In Q4 2019, this pipe was extended into the DJ Basin via the White Cliffs conversion.
- **Front Range** and **Texas Express** provide NGL takeaway from the DJ Basin. Their expansions to 260MBpd and 370MBpd, respectively, went into service in Q2 of 2020.

Gas Takeaway

- **Gulf Coast Express** provides ~2.0 Bcf/d gas takeaway from the Permian to the Gulf Coast.
- **Guadalupe** provides 245 MMcf/d gas takeaway from the Permian.
- **Cheyenne Connector** provides 600 MMcf/d gas takeaway from the DJ Basin to the Rockies Express Pipeline; placed into service in Q2 2020.

Gas & NGL Storage

- 12 Bcf **Spindletop** natural gas storage facility in SE Texas.
- 8 MMBbls **Marysville** NGL storage facility in Michigan.

Fractionation

- Equity ownership of 140 MBpd of DJ Basin and Mont Belvieu **fractionation capacity**.

Strong L&M footprint in premier regions, adding fee-based earnings and balancing the portfolio

L&M Ownership & Customers

NGL and gas pipelines provide open access to premier demand markets

Legend:

DCP operated

Third party operated

Front Range

- Operated by EPD
- DCP 33% owner

Gulf Coast Express

- Operated by KMI
- DCP 25% owner

Cheyenne Connector

- Operated by TGE
- DCP 50% Owner

Southern Hills

- DCP 67% owner

Texas Express

- Operated by EPD
- DCP 10% Owner

Sand Hills

- DCP 67% owner

Guadalupe

- Atmos header 75%/25% DCP/ATO
- Waha to New Braunfels 50%/50% DCP/EPD
- New Braunfels to Dewville 100% DCP
- Dewville to Katy 50%/50% DCP/ETC
- Katy Header 100% DCP



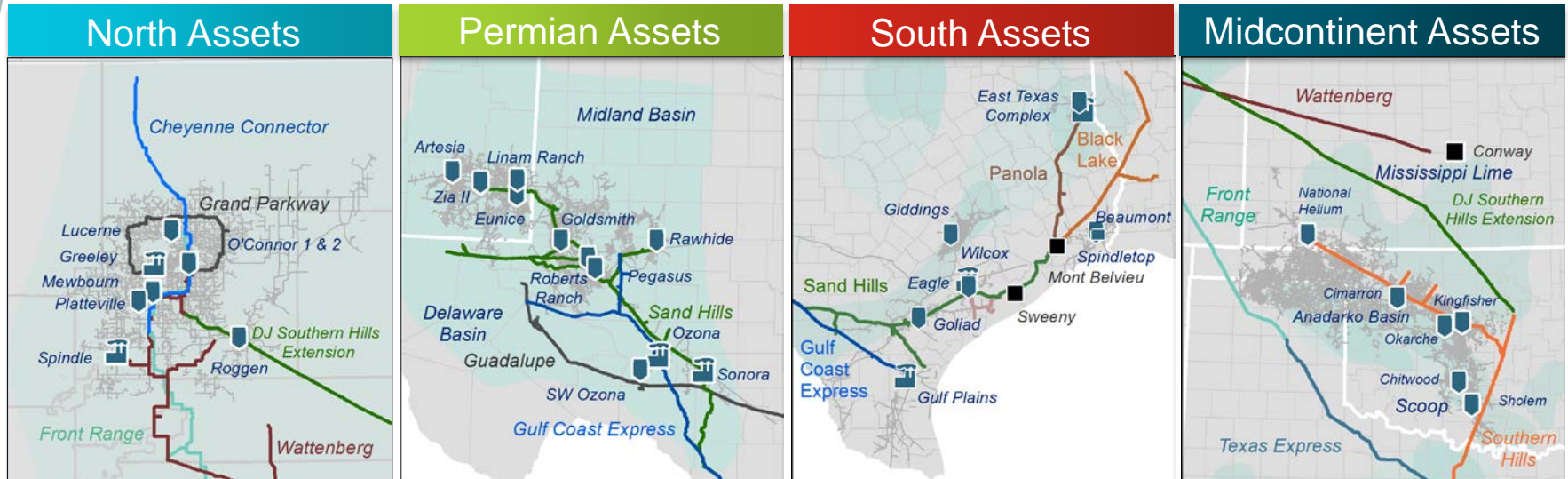
Customer Centric Pipeline Takeaway



ENERGY TRANSFER



Gathering and Processing (G&P) Overview



DJ Basin

- 10 active plants
- 1,160 MMcf/d net active capacity
- ~3,500 miles of gathering

Michigan/Collbran

- 3 active treaters
- 420 MMcf/d net active capacity
- ~500 miles of gathering

Delaware Basin

- 4 active plants
- 620 MMcf/d net active capacity
- ~6,500 miles of gathering

Midland Basin/Other

- 6 active plants
- 580 MMcf/d net active capacity
- ~9,000 miles of gathering

Eagle Ford

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

East Texas

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

Gulf Coast/Other

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

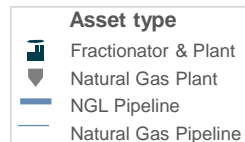
SCOOP/STACK

- 5 active plants
- 560 MMcf/d net active capacity
- ~11,000 miles of gathering

Liberal/Panhandle

- 1 active plants
- 550 MMcf/d net active capacity
- ~13,500 miles of gathering

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



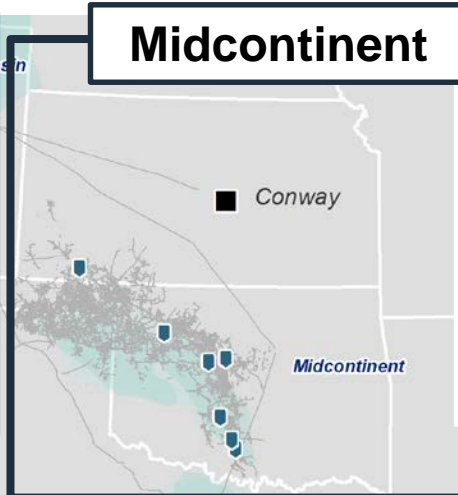
G&P assets in premier basins underpin integrated value chain

Diverse Producer Customers in Key Basins

DJ Basin (North)



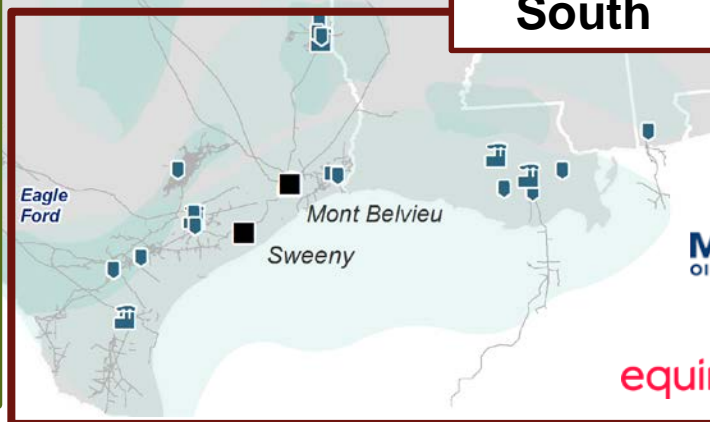
Midcontinent



Permian



South



Volume and margin portfolio supported by long-term agreements with diverse high-quality producers in key regions

Volumes by Segment

NGL Pipeline Volume Trends and Utilization

NGL Pipeline	% Owned	Approx System Length (Miles)	Average Gross Capacity (MBbls/d)	Net Capacity (MBpd)	Q3'19 Average NGL Throughput (MBpd) ⁽¹⁾	Q2'20 Average NGL Throughput (MBpd) ⁽¹⁾	Q3'20 Average NGL Throughput (MBpd) ⁽¹⁾	Q3'20 Pipeline Utilization
Sand Hills	66.7%	1,410	500	333	321	312	307	92%
Southern Hills	66.7%	950	192	128	86	100	104	81%
Front Range	33.3%	450	260	87	45	56	57	66%
Texas Express	10.0%	600	370	37	17	19	20	54%
Other ⁽²⁾	Various	1,110	395	310	129	189	192	62%
Total		4,520	1,717	895	598	676	680	

Q3 2020 Southern Hills volumes *up* 21% vs. Q3 2019

Q3 2020 Front Range volumes *up* 27% vs. Q3 2019

G&P Volume Trends and Utilization

System	Q3'20 Net Plant/Treater Capacity (MMcf/d)	Q3'19 Average Wellhead Volumes (MMcf/d) ⁽⁵⁾	Q2'20 Average Wellhead Volumes (MMcf/d) ⁽⁵⁾	Q3'20 Average Wellhead Volumes (MMcf/d) ⁽⁵⁾	Q3'20 Average NGL Production (MBpd)	Q3'20 Plant Utilization ⁽³⁾
North ⁽⁴⁾	1,580	1,488	1,531	1,506	126	95%
Permian	1,200	957	987	975	119	81%
Midcontinent	1,110	1,106	842	834	71	75%
South	2,120	1,406	1,127	1,049	90	49%
Total	6,010	4,957	4,487	4,364	406	73%

Q3 2020 SE New Mexico volumes ~9% higher than Q3 2019

Q3 2020 DJ Basin wellhead volumes ~5% higher than Q3 2019.

(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) Q3'19, Q2'20 and Q3'20 include 1,183 MMcf/d, 1,252 MMcf/d and 1,239 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran

(5) Average wellhead volumes may include bypass and offtail



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,		Nine Months Ended September 30,	
	2020	2019	2020	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,		Nine Months Ended September 30,	
	2020	2019	2020	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	<u>\$ 216</u>	<u>\$ 200</u>	<u>\$ 637</u>	<u>\$ 564</u>
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	<u>\$ 176</u>	<u>\$ 167</u>	<u>\$ 502</u>	<u>\$ 545</u>
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

Non-GAAP Reconciliations

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

	Twelve Months Ended	
	December 31, 2020	
	Low	High
	Forecast	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