Investor Presentation

SunTrust Robinson Humphrey Power, Utilities, and Midstream Summit

Forward-Looking Statements

Under the Private Securities Litigation Reform Act of 1995

This document may contain or incorporate by reference forward-looking statements regarding DCP Midstream, LP (the "Partnership" or "DCP") and its affiliates, including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from what management anticipated, estimated, forecasted, projected or expected.

The key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are described in detail in the Partnership's periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Forms 10-Q and 10-K. Investors are encouraged to consider closely the disclosures and risk factors contained in the Partnership's annual and quarterly reports filed from time to time with the Securities and Exchange Commission. 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 except as required by applicable securities laws. Information contained in this document speaks only as of the date hereof, is unaudited, and is subject to change.

Regulation G

This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, gross margin, segment gross margin, forecasted distributable cash flow, and forecasted adjusted EBITDA. A reconciliation of these financial measures to the most directly comparable GAAP measure is included in the Appendix to this presentation.

External Environment & Financial Update

External Environment Update

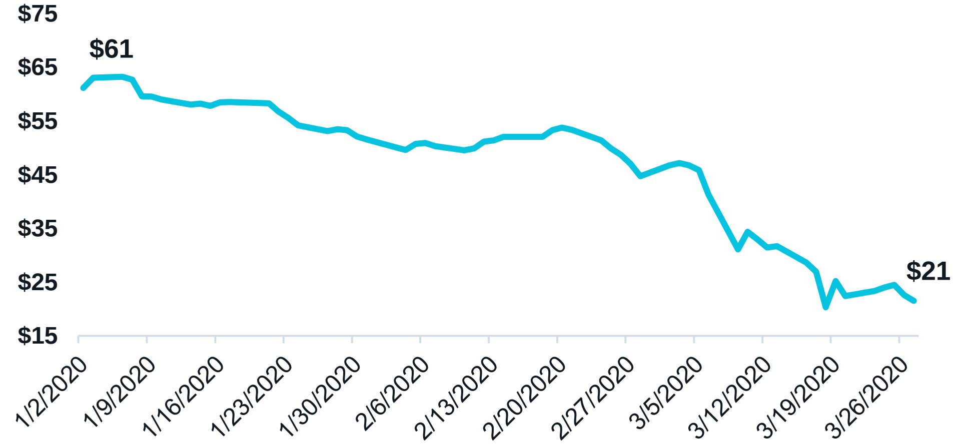
Double Black Swan Events

Since February, the external environment has rapidly deteriorated due to the COVID-19 virus and a global oil pricing war with OPEC and Russia

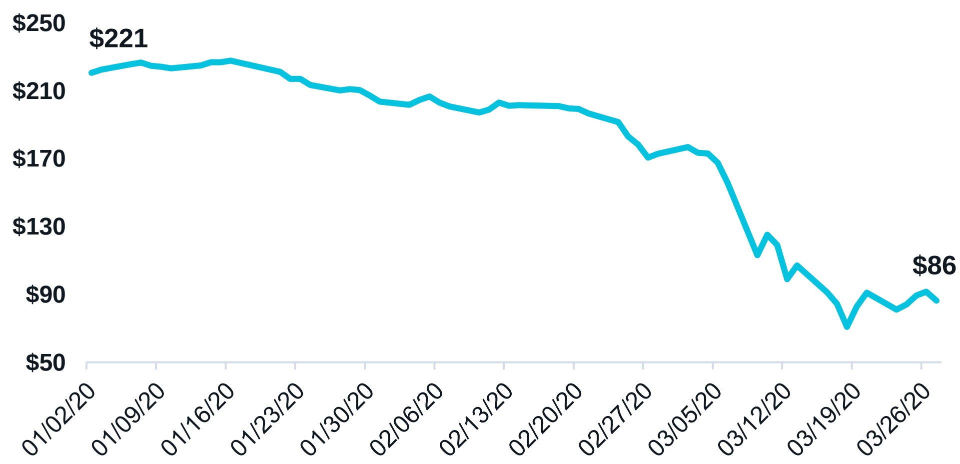
Year-to-date, the oil and gas industry has faced significant downward pressure:

- Over $1 trillion of market value erased
- Global demand decreasing
- Commodity pricing has substantially declined: Crude ~65%, NYMEX Nat Gas ~23%, NGL industry barrel ~55%(1)
- Alerian MLP index has decreased by ~61%(2)
- Producers are cutting capital; over $17B+ in reductions announced
- Banks and rating agencies starting to re-evaluate industry creditworthiness

WTI $ / Bbl



Alerian MLP Index



Rapidly changing environment requires decisive action

(1) *Commodity price changes as of March 27, 2020*
(2) *AMZ closing prices as of March 27, 2020*

2020 Mitigating Actions

Distribution

($325MM)

- 50% reduction
- $0.39 per unit or $1.56 annually, beginning with the first quarter 2020 distribution, payable in May 2020
- Utilizing cash to reduce leverage, not fund substantial capital program

Growth Capital

($450MM+)

- 75% reduction in growth capital
- Deferred Sweeny option; discussing alternatives
- Basin-specific growth projects delayed to align with updated producer forecasts
- Deferred Southern Hills Expansion

Costs

($50MM)

- Hiring freeze, focus on contract services, labor, and overtime
- Company-wide travel restrictions
- System consolidations
- Prioritized maintenance spend

Sustaining Capital

($30MM)

- Prioritized O&M spend
- Supply chain focused on key consumables and supplier discounts
- Deferring DCP 2.0 transformation efforts

Optimizing over $850MM of cash to improve our leverage and liquidity, and position the company for long-term success by controlling what we can control

Updated 2020 Financial Outlook

($MM)	2020 Guidance	2020 Update	Variance
Growth Capital	$550-650	~$150	(75%)
Sustaining Capital[1]	$90-$110	~$70	(30%)
Total Distribution	$650	$325	(50%)
Cost Reduction	3%	~$50	5%+
Liquidity[2]	-	$700 - $1,000	

Providing extensive downside protection to mitigate against potential long-term impacts to volumes and pricing

(1) Sustaining Capital = cash expenditures to maintain cash flows, operating, or earnings capacity
(2) DCP has a $1.4 billion bank facility that matures in 2024. In 2020, DCP expects to have at least $700MM of available borrowing capacity.

Capital Allocation

Focusing capital allocation priorities on strengthening the balance sheet

Financial Priorities

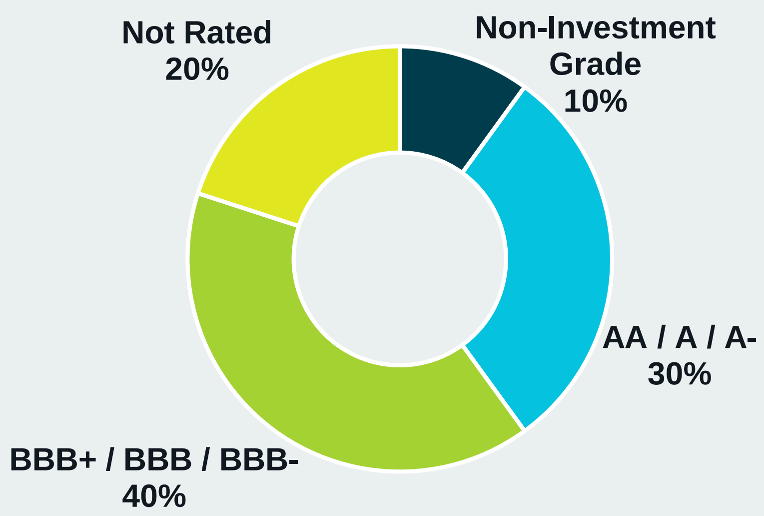
- De-emphasize Organic Growth
- Reduce Leverage
- Maintain Credit Ratings
- Create Long Term Stability

Ba2 / BB+ / BB+
CREDIT RATINGS
AFFIRMED

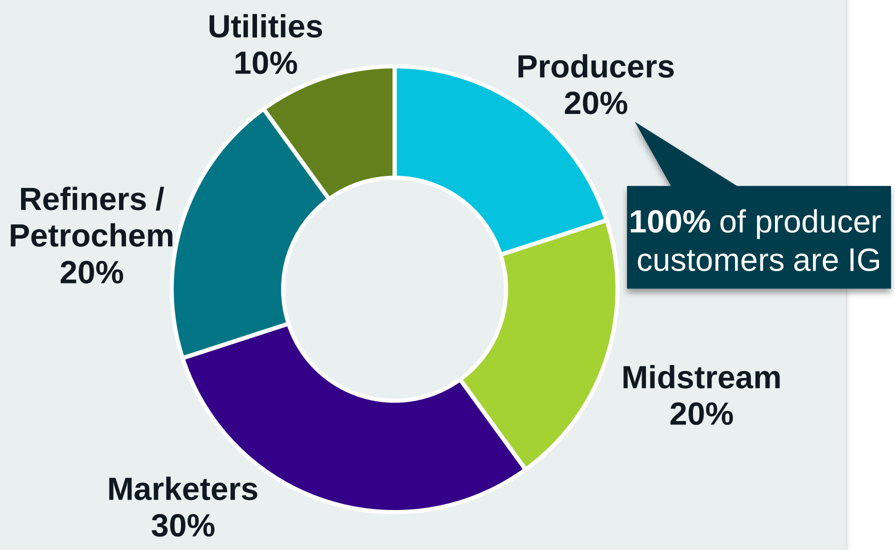
Utilizing free cash flow to improve liquidity and leverage, not to fund growth

Managing Counterparty Risk

Investment Grade Customers[1]



Producers vs. Other Customer Types



Strong and diversified customer base limiting downside risk

- Top 20 customer base is well-diversified amongst producers, midstream, utilities, refiners, petrochemicals, and marketers
- 70% of top customers are investment grade
- Top customer is Phillips 66, accounting for over 15% of 2019 revenue
- 75% of producer customers are super-majors with A ratings
- Contract structures contain adequate assurance provisions
- DCP generally holds a net payable position with producers, minimizing credit exposure

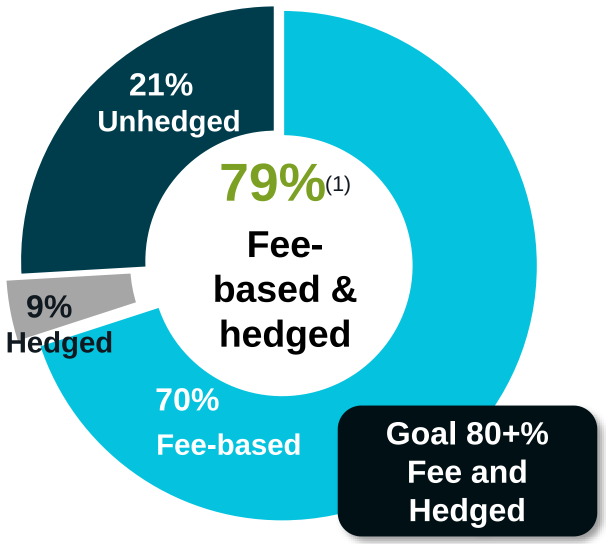
Minimal exposure to counterparty risk in downturn scenarios

Note: Analysis is based on revenue from top 20 customers during FY 2019, representing ~59% of revenue
(1) Based on S&P Ratings, as of March 27, 2020

Gross Margin and Hedges

Investments in fee-based growth coupled with hedging program provides downside protection on commodity exposed margin

2020e Adjusted Gross Margin



Hedge position as of 3/26/2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020 Avg.	2021 Avg.
NGLs hedged (Bbls/d)	10,352	10,352	10,239	10,239	10,295	4,241
Targeted average hedge price[(2)] ($/gal)	$0.48	$0.48	$0.48	$0.48	$0.48	$0.46
% NGL exposure hedged					~33%	
Gas hedged (MMBtu/d)	35,000	5,000	5,000	5,000	12,500	115,000
Average hedge price ($/MMBtu)	$2.66	$2.58	$2.58	$2.58	$2.64	$2.37
% gas exposure hedged					~5%	
Crude hedged (Bbls/d)	8,813	8,022	4,978	3,978	6,448	2,491
Average hedge price ($/Bbl)	$58.12	$57.88	$57.60	$57.03	$57.77	$54.07
% crude exposure hedged					~46%	

Total 2020 equity length hedged 31%
(based on crude equivalent)

Total 2021 equity length hedged 26%
(based on crude equivalent)

Multi-year hedge program providing increased stability within cash flows

Note: Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level
(1) 70% fee plus 30% commodity margin x 31% hedged = 79% fee and hedged as of 3/26/2020
(2) Targeted average hedge price is inclusive of existing propane and normal butane hedges at average hedge prices of $0.52 and $0.60 respectively, as well as targets for additional purity products

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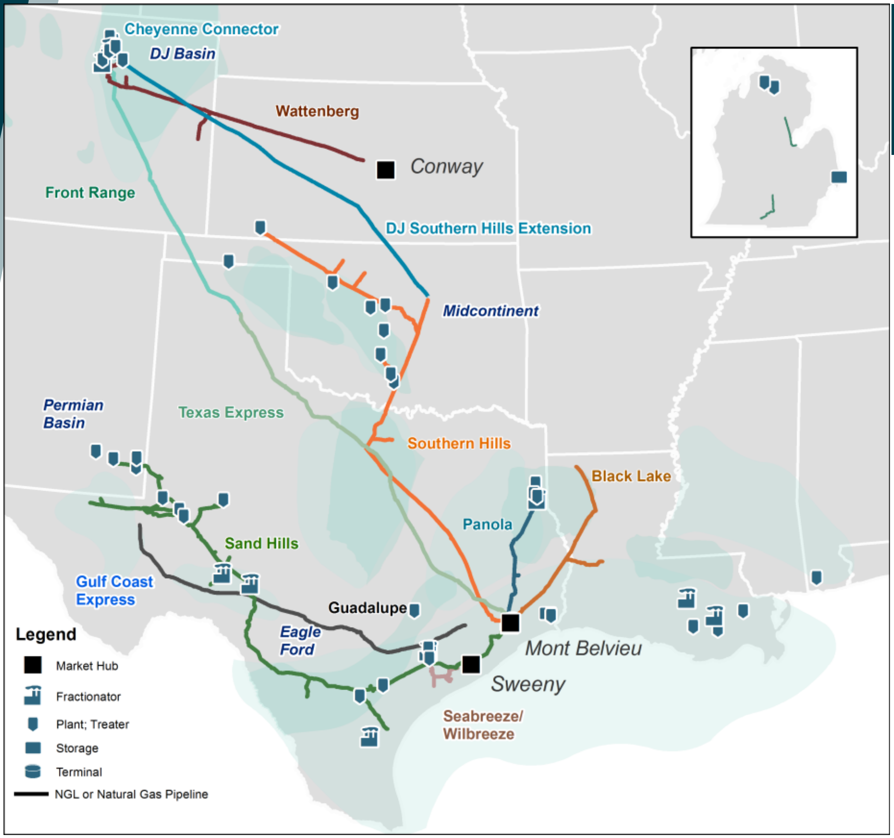
DCP Strategic Execution

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

44 Plants

6.5 Bcf/d processing capacity (1)

1.5 MMBpd gross NGL Pipeline capacity

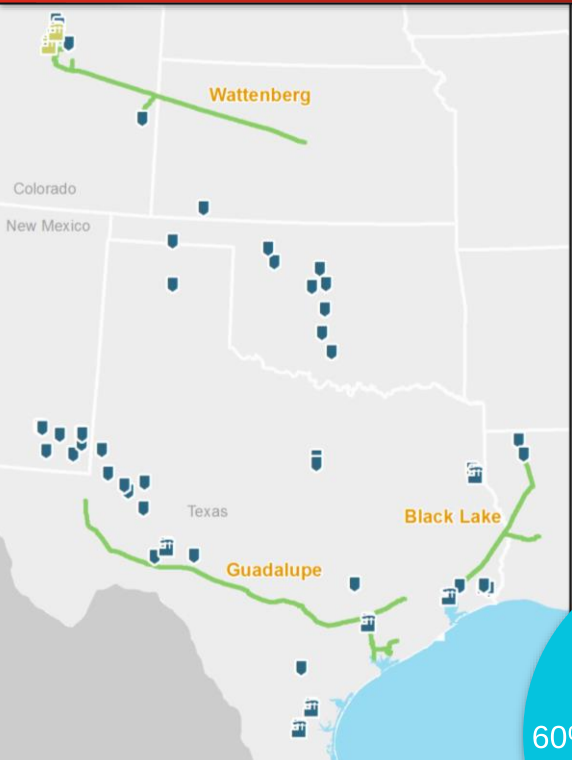
2.2 Bcf/d gross Natural Gas Pipeline Capacity

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

Note: Statistics as of December 31, 2019.
(1) Includes only DCP processing plant capacity

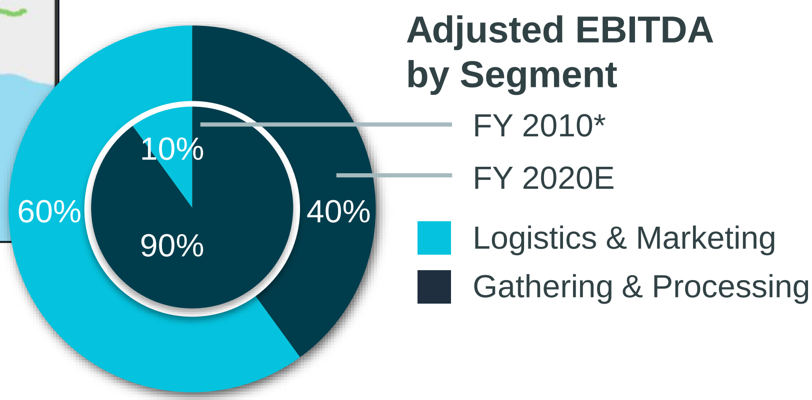
DCP Business Evolution

2010*



- **Extended and enhanced Logistics & Marketing value chain**
- **Strategically aligned Gathering & Processing footprint**
- **Opportunistic consolidation, right-sizing the portfolio**
- **DCP 2.0 transformation through people, process, and technology**

2020



Transformed into a fully integrated midstream provider with a balanced portfolio

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* Consolidated Enterprise

Integrating & Enhancing the Value Chain

Strategic G&P footprint feeding growing Logistics asset base…
Driving customer volumes to multiple market centers along the Gulf Coast

PROCESSING
- Q3 2019 O'Connor 2 plant
- Q4 2019 O'Connor 2 bypass
- Mid-2020 WES processing offload

NGLS
- Q4 2019 DJ Southern Hills extension
- 1H 2020 Front Range and Texas Express expansions

NATURAL GAS
- Q3 2019 Gulf Coast Express
- Q2 2020 Cheyenne Connector

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Disciplined and Strategic Growth

Projects in Progress *($MM net to DCP's interest for JVs)*	**Est. 100% Capacity**	**Total Est. CapEx ($MM)**	**Expected In-Service**
Gathering & Processing			
WES Processing Offload • Long-term gas processing offload agreement at Western Midstream Partners Latham facility, with retention of full downstream NGL and gas upside • Brings DCP's total processing, bypass, and offload capacity to over 1.6 Bcf/d in the DJ Basin	225 MMcf/d	$125	Mid-2020
Logistics			
Cheyenne Connector (50%) • Residue gas takeaway from the DJ Basin to the Rockies Express Pipeline • DCP has secured 300 MMcf/d of transport	600 MMcf/d	$135	Q2 2020
Front Range (33%) and Texas Express (10%) Expansions • Front Range ties into Texas Express, moving NGLs from the DJ Basin to Mont Belvieu • Expanding existing capacity	255 MBpd, 350 MBpd	$45, $15	1H 2020

Executing strategic projects at 5-7x target multiples in the DJ Basin where favorable life of lease acreage dedications support downstream investments

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DCP 2.0 Driving the Operations of the Future

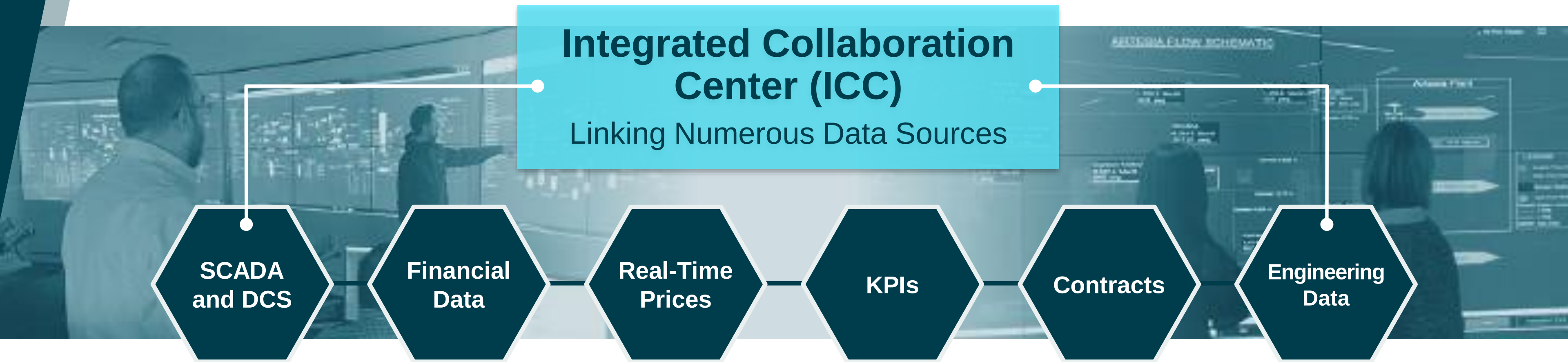
DCP 2.0 Strategic Objectives

Achieve Real-Time Optimization and Decision Making	Digitally Enable the Business and Workforce	Increase Cash Flow While Diminishing Risk
• 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	• 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	• 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
- 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

Sustainability

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 Safety 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 1st Place GPA Midstream Safety Award for large companies

Best-in-Class company TRIR

in combined Total Recordable Injury Rate in three-year period ending in 2018

in Preventable Vehicle Accident rate from 2016-2018

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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 20 Facilities

Resulting in $13MM of margin uplift and volume, reliability, and recovery improvements at 19 facilities

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** are currently being expanded and provide NGL takeaway from the DJ Basin with an expected in-service of 1H 2020.

Gas Takeaway

- **Gulf Coast Express** provides ~2.0 Bcf/d gas takeaway from the Permian to the Gulf Coast; DCP has a 25% ownership interest; placed into service Q3 2019.
- **Guadalupe** provides 245 MMcf/d gas takeaway from the Permian
- **Cheyenne Connector** will provide 600 MMcf/d gas takeaway from the DJ Basin to the Rockies Express Pipeline

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 155 MBpd of DJ Basin and Mont Belvieu **fractionation capacity**

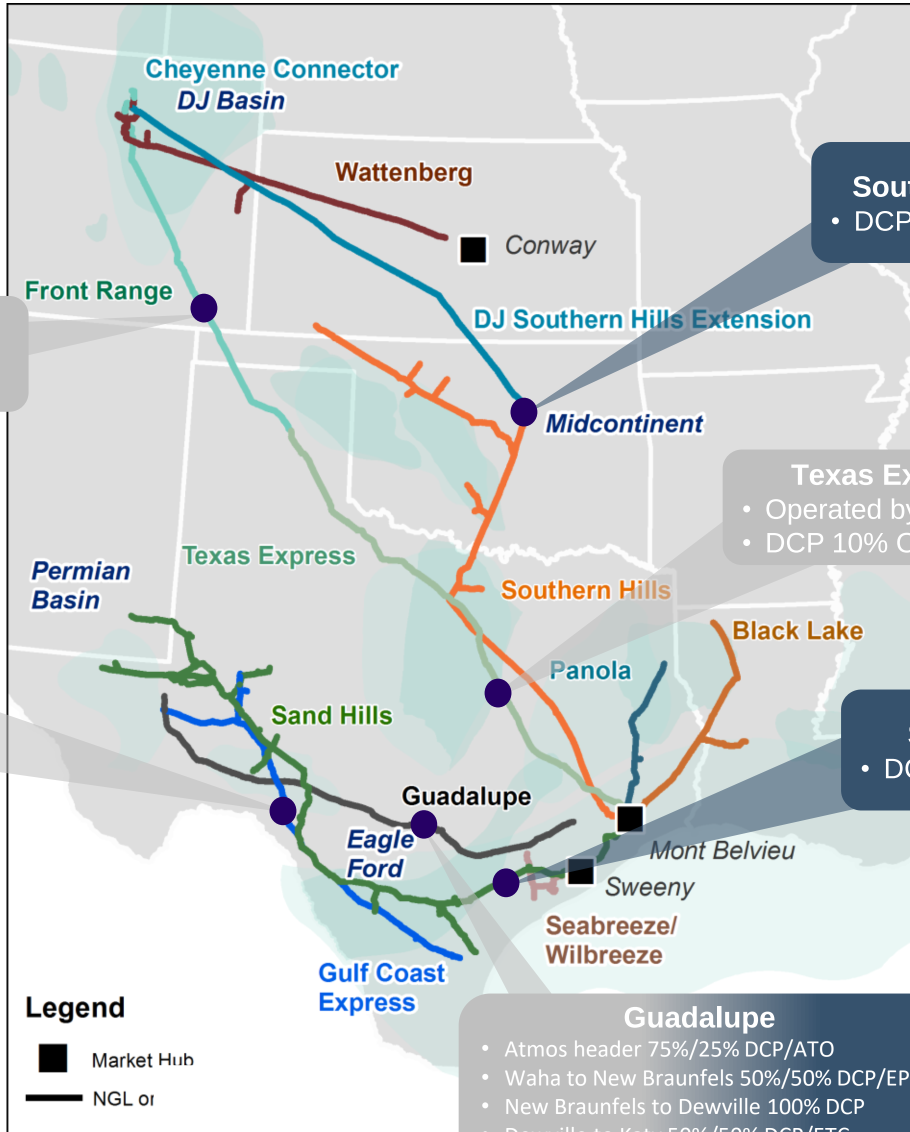
Strong L&M footprint in premier regions, adding fee-based earnings and balancing the portfolio

L&M Ownership & Customers

NGL and gas pipelines provide open access to premier demand markets

Legend:

- DCP operated
- Third party operated



Southern Hills
- DCP 67% owner

Front Range
- Operated by EPD
- DCP 33% owner

Texas Express
- Operated by EPD
- DCP 10% Owner

Gulf Coast Express
- Operated by KMI
- DCP 25% owner

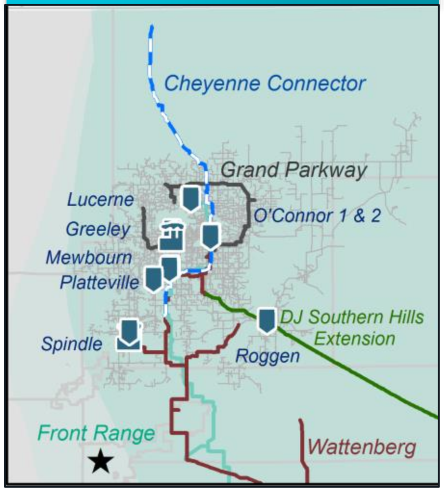
Sand Hills
- DCP 67% owner

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 NGL Pipeline Takeaway

Gathering and Processing (G&P) Overview

North Assets



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

Permian Assets

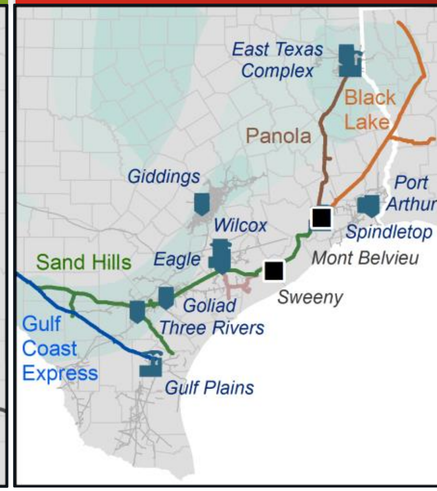
Delaware Basin

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

Midland Basin/Other

- 7 active plants
- 640 MMcf/d net active capacity
- ~9,000 miles of gathering

South Assets



Eagle Ford

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

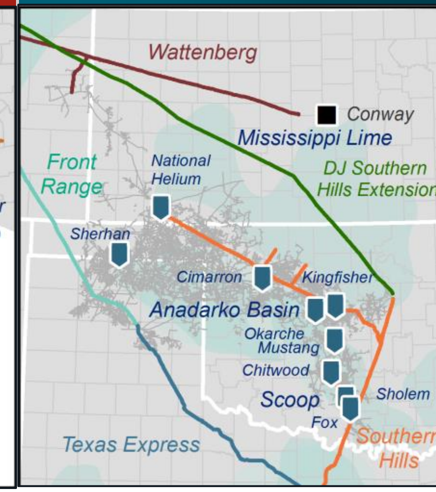
East Texas

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

Gulf Coast/Other

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

Midcontinent Assets



SCOOP/STACK

- 6 active plants
- 595 MMcf/d net active capacity
- ~11,000 miles of gathering

Liberal/Panhandle

- 2 active plants
- 820 MMcf/d net active capacity
- ~13,500 miles of gathering

Asset type

- Fractionator & Plant
- Natural Gas Plant
- NGL Pipeline
- Natural Gas Pipeline

G&P assets in premier basins underpin integrated footprint

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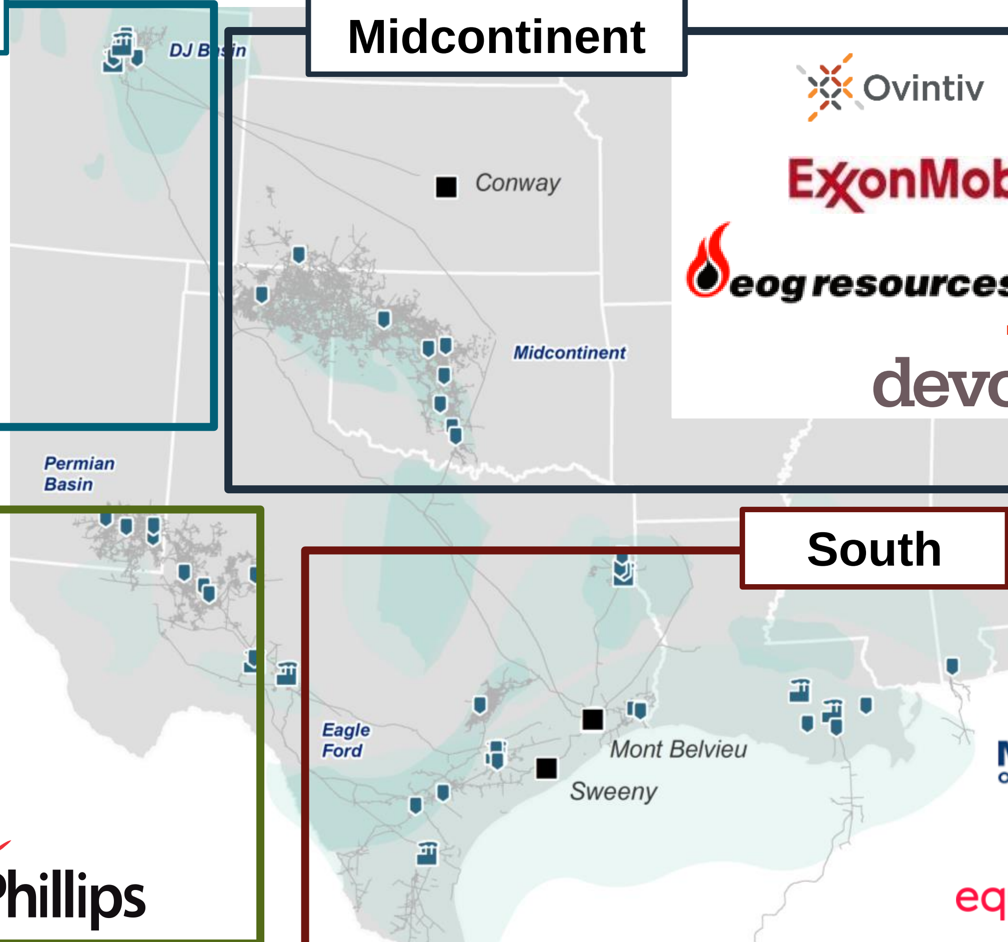
Note: Stats are as of December 31, 2019. Number of active processing plants and active plant capacity exclude idled plants and include DCP's proportionate ownership share of capacity.

Diverse Producer Customers in Key Basins



DJ Basin (North)

- noble energy
- PDC ENERGY
- EXTRACTION Oil & Gas

Midcontinent

- Ovintiv
- ExxonMobil
- eog resources
- devon

Permian

- OXY
- devon
- CIMAREX
- ConocoPhillips

South

- ConocoPhillips
- Marathon Oil Corporation
- MURPHY OIL CORPORATION
- CCI
- equinor

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