2021 Citi One-on-One Midstream & Energy Infrastructure Conference Investor Presentation

August 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, supply disruptions caused by weather and weather-related conditions, including impacts on supply and demand for oil, natural gas, NGLs, and related products and services, and the operations of industry and related infrastructure, demand for, and price of oil, natural gas, NGLs, and related products and services, the duration of the foregoing impacts, and the time period for any recovery in commodity prices and demand. These risks and uncertainties could cause our actual results to differ materially from the forward-looking statements in this presentation, which may include, but are not limited to, our expectations on outlook, guidance, and sensitivities, our sources and uses of liquidity and sufficiency of financial resources, our projected costs and our projected capital expenditures. 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 June 30, 2021, unless otherwise noted.

DCP Midstream Snapshot

DCP NYSE TICKER

$5.6B MARKET CAP

928K AVG. 52-week TRADING VOLUME

FORTUNE 500 NUMBER

442

$221MM 1H 2021 EXCESS FCF[2]

$946MM AVAILABLE LIQUIDITY[3]

$.39 / $1.56 ANNUALIZED DISTRIBUTION PAYMENT

Ba1 / BB+ / BB+ CREDIT RATINGS

$26.74 UNIT PRICE

$17B TOTAL ASSET BASE[1]

GPA Midstream Association Awards

Environmental Excellence 2020, 2021

Energy Conservation 2020

COMPETITIVE POSITION

- **Fully integrated value chain with 88% fee-based and hedged earnings generating increased excess free cash flow[2] YoY**
- **Large footprint in advantaged basins across nine states**
- **Industry-leading innovation and digital transformation via DCP 2.0**

Note: Market statistics as of August 10, 2021

(1) Total Asset Base for Q2 2021 = Gross PPE + Intangibles + Investments in Unconsolidated Affiliates

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

(3) As of July 30, 2021

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 generating significant excess free cash flow that will be utilized to delever the company

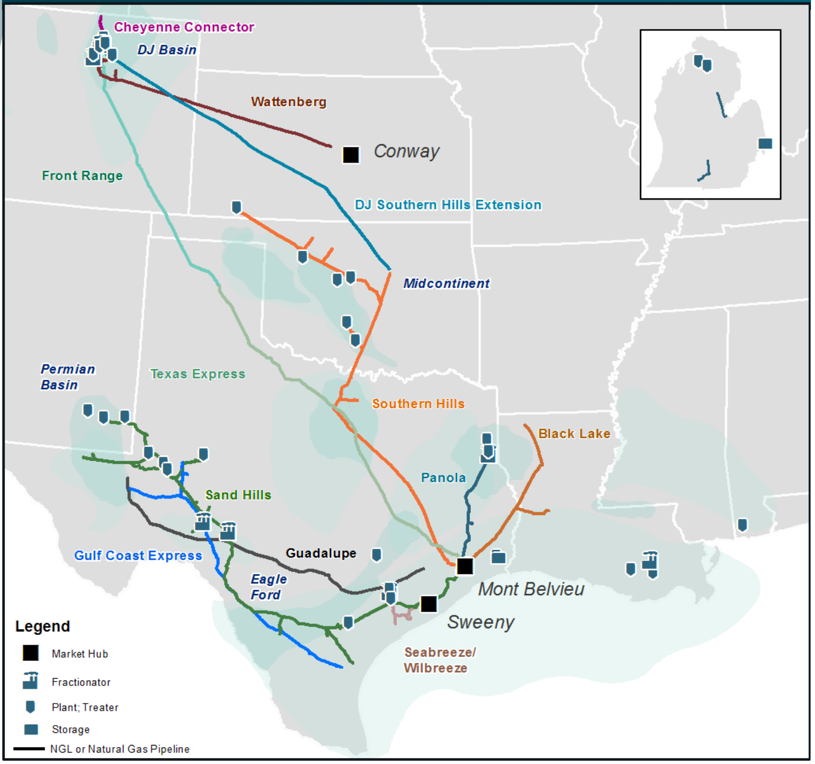
Transformation: People, Process, Technology

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***

Strong Portfolio of Assets and Execution

Leading Midstream Provider



Diversified and Balanced Earnings Mix

- Exposure to multiple premier basins
- Fully integrated wellhead to frac / storage value chain
- 60% Logistics & Marketing / 40% Gathering & Processing[1]
- High quality / diversified customer base

Multi-year Strategic Execution

- Extended and enhanced the L&M value chain
- Opportunistic consolidation, right-sizing the portfolio
- Benefiting from DCP 2.0 digital transformation
- Demonstrated capital discipline and executing supply long, capacity short strategy
- Generating excess FCF
- Prioritizing debt reduction

56K Miles of Pipeline | **37** Plants | **5.6** Bcf/d processing capacity[2] | **1.7** MMBpd NGL Pipeline capacity | **2.8** Bcf/d Natural Gas Pipeline capacity | **12** Bcf Natural Gas storage

Fully-integrated and resilient business model

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(1) Reflects 2020 actual adjusted EBITDA
(2) Includes only DCP processing plant capacity

Compelling Investor Value Proposition

INCREASED EXCESS FREE CASH FLOW

- Expected to increase excess free cash flow by ~50% YoY
- Dedicated to maintaining 2020 cost reductions
- 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
- DCP 2.0 focusing on margin optimization, in addition to improved efficiencies

FINANCIAL FLEXIBILITY & STABILITY

- 4.2x bank leverage ratio(1) exiting Q2 2021
- Primary capital allocation priority is debt reduction and balance sheet improvement
- 88% fee and hedged for 2021
- $1.75 billion capacity via bank and A/R securitization facilities; $946 million unutilized as of July 30th
- No common equity offerings since March 2015
- Providing attractive and sustainable distribution

SUSTAINABILITY & TECHNOLOGY LEADERSHIP

- GPA Midstream Association Awards for Environmental Excellence (2020, 2021) and Energy Conservation (2020)
- 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

Strong financial and technological position underpinned by fully-integrated asset base

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

Company Ownership Structure

Enbridge
Baa1 / BBB+ / BBB+[3]
(NYSE:ENB)
$143.9 billion enterprise value[1]

50%

Phillips 66
A3 / BBB+ / NR[3]
(NYSE:PSX)
$48.2 billion enterprise value[1]

50%

General Partner
57% Common LP Interest

Public Unitholders[2]
43% Common LP Interest

DCP Midstream
Ba1 / BB+ / BB+[3]
(NYSE:DCP)
$11.3 billion enterprise value[1]

(1) ENB, PSX, and DCP EV based on ycharts.com as of August 10, 2021
(2) Includes Series A, B, and C Preferred LP interests
(3) Moody's / S&P / Fitch ratings as of August 11, 2021

Second Quarter 2021 Results

Q2 2021 Highlights

Adj. EBITDA
$333MM
↑ 21% vs. Q1

DCF
$225MM
↑ 29% vs. Q1

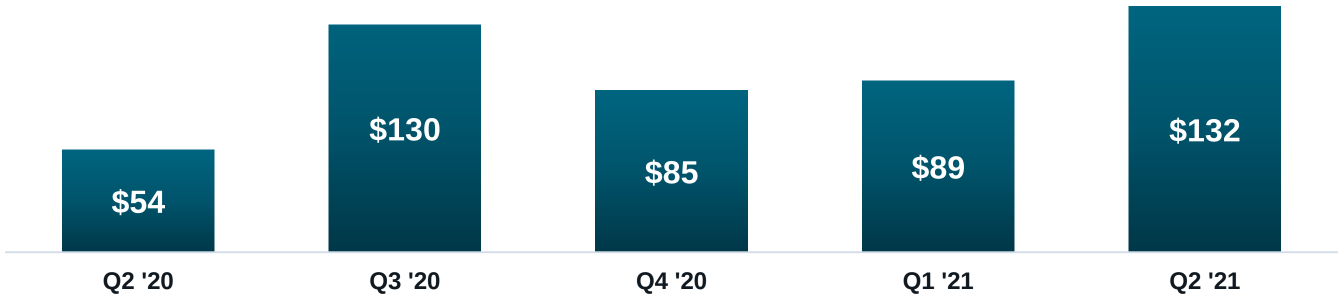
Excess FCF(1)
$132MM
↑ 48% vs. Q1

Moody's Ba1 Upgrade

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

Issued Second Annual Sustainability Report

Excess FCF Generation ($MM)



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

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

Sustainability Report Highlights

16% REDUCTION
in greenhouse gas emissions since 2018

23% REDUCTION
in methane emissions since 2018

68% REDUCTION
in hydrocarbon spill volume since 2018

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

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

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

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

22% REDUCTION
in miles driven since 2018, improving safety, reducing emissions, and increasing productivity

46% DECREASE
in recordable injuries since 2016, with industry-leading TRIR of 0.44 in 2020

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

Designated as a World Economic Forum Global Lighthouse

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

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

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Forward-Looking Targets

EMISSIONS REDUCTION GOALS

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

Decrease by 30%* ➜ by 2030

Net Zero ➜ by 2050

INCLUSION & DIVERSITY GOALS

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

Workforce and leadership ➜ by 2028

Internal leadership succession pipeline ➜ by 2031

Ensure representation of veteran communities aligns with national demographics

➜ Annually

Maintain Employee Satisfaction and Belonging scores above industry benchmark

➜ Over next 5 years

THREE STRATEGIC HORIZONS to ACHIEVING OUR GOALS

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

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

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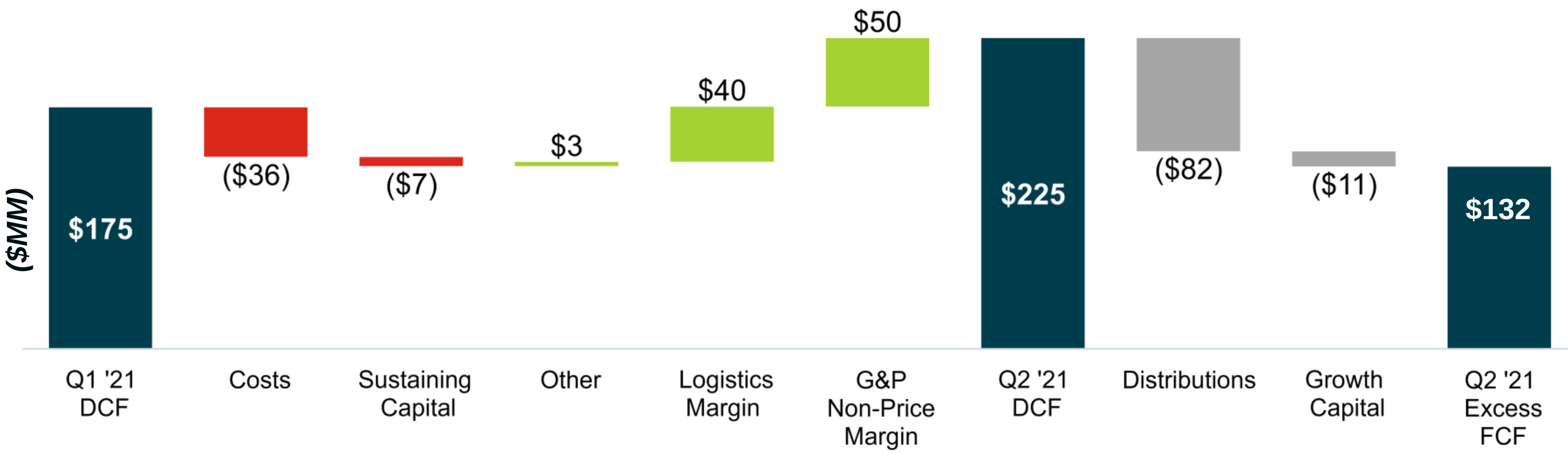
*From a 2018 baseline

Q1 2021 vs. Q2 2021 DCF



Q2 Drivers

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

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Strong Financial Position

Fee / Hedged Earnings

88%

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

Excess FCF

$132 Million

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

Leverage

4.2x

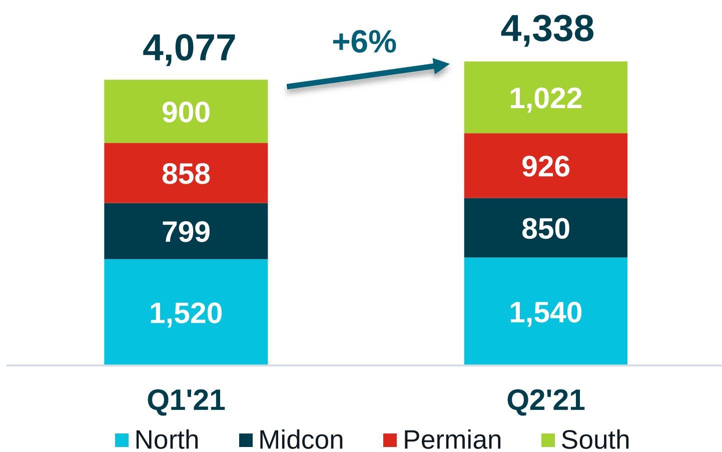
- Moody's upgrade; favorable outlook from all RA's
- $946 million of liquidity[(2)]
- Retired 2021 bond maturity with revolver

Strong financial position with favorable outlook

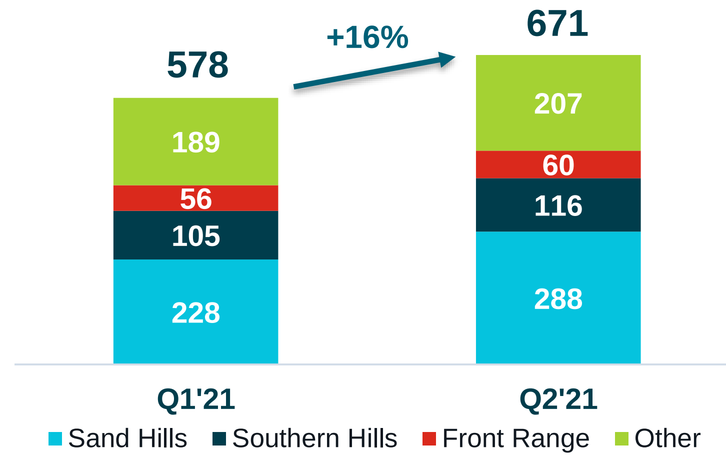
(1) Reflects 2020 adjusted EBITDA
(2) As of July 30, 2021

Building Momentum

Total Wellhead Volumes (MMcf/d)



Average NGL Throughput (MBbls/d)



2H Trends vs. 1H

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

Full Year Outlook

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

Targeting upper end of financial guidance

Improving volume outlook… building momentum for 2H 2021

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Delivering on our Commitments

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

Financial Position

2021 Guidance

2021 Financial Guidance and Capital Outlook

($ in Millions)

	Range
Adjusted EBITDA(1)	$1,120 - $1,260
Distributable Cash Flow (DCF) (1)(2)	$710 - $810
Excess Free Cash Flow(1)(3)	$310 - $460
Bank Leverage(4)	~4.0x
Sustaining Capital(5)	$45 - $85
Growth Capital	$25 - $75

2021 Commodity Price Assumptions & Sensitivities (6)

Commodity	Guidance Midpoint Price	Per unit ∆	After Hedge Impact ($MM)
NGL ($/gallon)	$0.52	$0.01	$5
Natural Gas ($/MMBtu)	$2.60	$0.10	$1
Crude Oil ($/Bbl)	$49.00	$1.00	$2

Trending towards the high end of financial guidance

(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 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 project EBITDA credits from projects under construction
(5) Sustaining Capital = cash expenditures to maintain cash flows, operating or earnings capacity
(6) Sensitivities are relevant to margin impact

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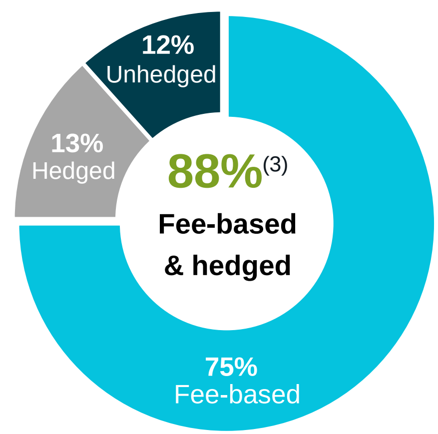
2021 and 2022 Hedge Position

Commodity	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021 Avg.	2022 Avg.
NGLs hedged[(1)] (Bbls/d)	7,633	8,868	11,413	11,413	9,832	9,371[(4)]
Average hedge price ($/gal)	$0.47	$0.48	$0.48	$0.48	$0.48	
% NGL exposure hedged					21%	
Gas hedged (MMBtu/d)	145,000	145,000	145,000	145,000	145,000	142,500
Average hedge price ($/MMBtu)	$2.50	$2.50	$2.50	$2.50	$2.50	$2.70
% gas exposure hedged					83%	
Crude hedged (Bbls/d)	5,978	5,912	5,848	5,848	5,896	2,986
Average hedge price ($/Bbl)	$50.03	$50.03	$50.03	$50.03	$50.03	$57.79
% crude exposure hedged					62%	

Total Equity Length Hedged[(2)]

2021	2022
52%	41%



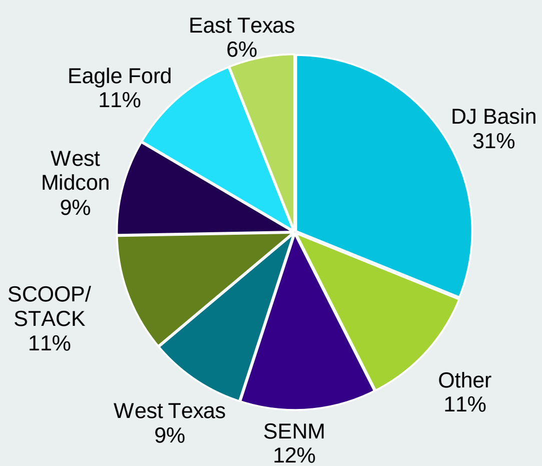
~50% equity length hedged, offering stability while allowing for potential upside

Note: Hedge positions as of July 31, 2021
(1) Only purity products hedged are propane and normal butane, all other products are set to internal budget prices
(2) Based on crude equivalent
(3) 75% fee-based + 52% of 25% open position hedged = 88% fee-based and hedged
(4) Represents propane and normal butane hedges at $0.74 and $0.84, respectively

Stability via Diversification

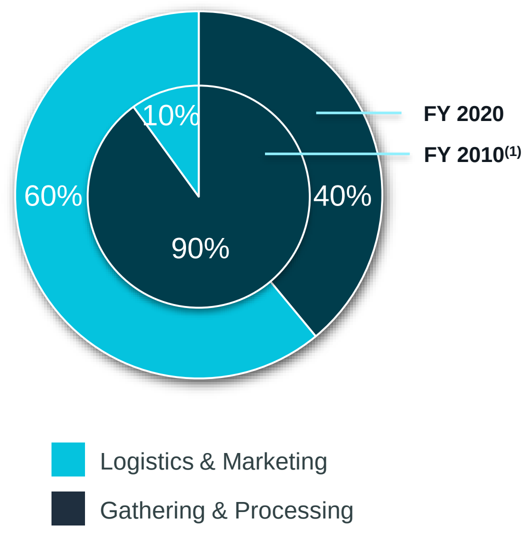
Basins

Wellhead Volume Q2 2021



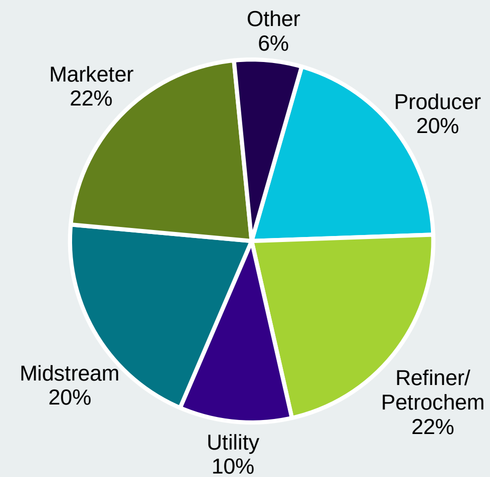
Cash Flows

Adjusted EBITDA 2010 vs. 2020



Customers

Top 50 Customers, 78% IG(2)



(1) Consolidated enterprise

(2) Analysis is based on revenue from top 50 customers during FY 2020, representing ~84% of revenue. Based on S&P Ratings as of August 13, 2021. If an S&P rating was not available, an internal credit rating system was applied, informed by S&P proprietary scoring models.

Sustainability Report

2020 SUSTAINABILITY REPORT:

Resiliency and Evolution

DCP is committed to safety, social responsibility, inclusion and diversity, environmental leadership, and ethical business practices, ensuring the decisions we make today are also the right decisions for the future.

We aim to create superior and sustainable value for our unitholders, customers, employees, communities, and other stakeholders, and to provide innovative services to our customers efficiently and effectively.

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COMMITTED TO Environmental Stewardship

DCP has reduced Scope 1 and Scope 2 GHG emissions across our operations by approximately 16% from our base year of 2018 through 2020. The reduction is attributed to several actions taken by DCP, including:

- Focus on improving system efficiency via facility consolidations;
- Replacing high emitting vintage compressor engines with modern equipment;
- Divesting of high emitting assets; and
- Implementation of operational practices to reduce venting and flaring.

From 2018 to 2020

16% **REDUCTION** in total GHG emissions

23% **REDUCTION** in methane emissions

68% **REDUCTION** in volume of hydrocarbon spills

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

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

Recent Emissions Management Highlights

DCP operates subsurface injection wells at three gas processing plants in Southeast New Mexico to capture and permanently store carbon dioxide emissions from amine treating units that would otherwise be emitted to the atmosphere. In 2020, DCP's Zia, Linam Ranch, and Artesia gas processing plants eliminated 196,500 metric tons of carbon dioxide emissions by using carbon capture and storage operations.

DCP uses solar energy to generate 4 megawatt-hours to power over 20,000 gas meter stations across our footprint. At gas metering stations, solar power is used to operate measurement, analytical, and communications equipment.

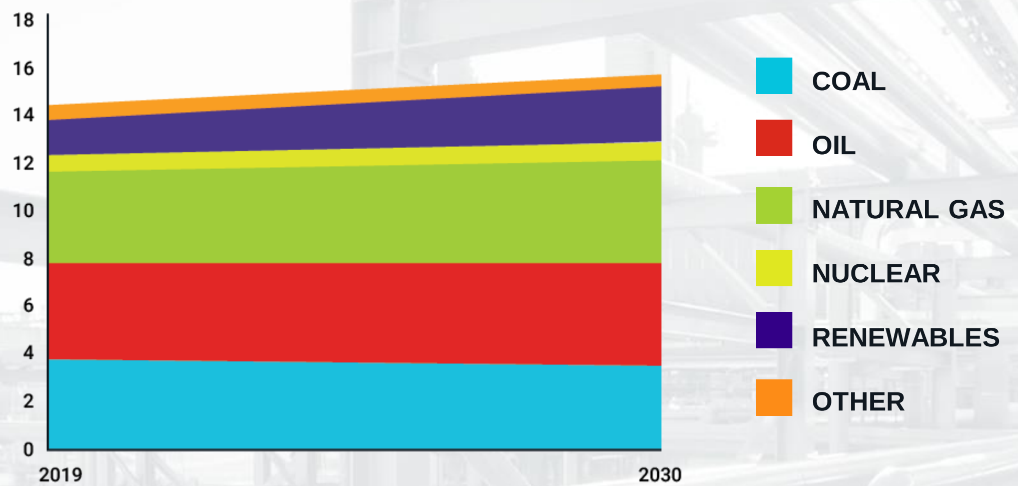
In 2020, DCP launched the largest industry-led voluntary methane management program in the United States. In collaboration with Kairos Aerospace, the program uses advanced technologies to locate and mitigate methane emissions.

OUR ROLE IN THE **Energy Transition**

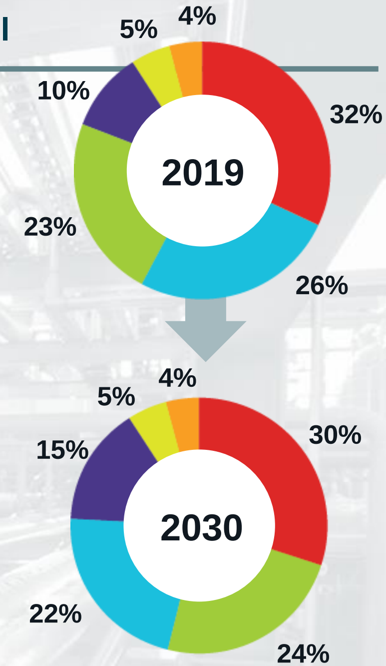
Natural gas continues to fuel our global society with increased long-term demand for natural gas.

As one of the largest natural gas processors and natural gas liquids (NGLs) producers in the United States, DCP plays a critical role in meeting the rapidly increasing energy demands of a growing global society constantly striving for enhanced living standards.

World Primary Energy Demand by Fuel (BTOE)



Share by Fuel



DCP has announced the following targets for our GHG Emissions:

By 2050, achieve net zero greenhouse gas emissions (Scope 1 and Scope 2)

By 2030, reduce total greenhouse gas emissions (Scope 1 and Scope 2) by 30% from a 2018 baseline

Three Strategic Horizons to achieving our goals:

Clean the Core: Continue to improve our emissions profile through increased efficiency and modernization of existing operations

Adjacent to Core: Expand our business portfolio where DCP's existing intellectual and social capital is relevant to compete in complementary business lines that could be favored in the future

Beyond the Core: Execute continued market research and analysis in anticipation of emerging green technologies and position DCP for tomorrow's energy solutions

Now with a dedicated Energy Transition Team, we are committed to actively participating in the changing energy ecosystem, while continuing to serve our customers, drive investor value, and meet our purpose to build connections that enable better lives.

CORPORATE **Governance**

2020 Corporate Governance Highlights:

3/8

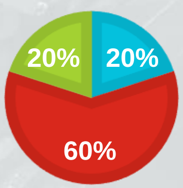
Board members are independent

Increased board diversity in 2020

Incentive Distribution Rights eliminated in 2019

76% For named executive officers, 76% of compensation is at risk or directly dependent on performance outcomes

1-5x New officer unitholder guidelines require officers to beneficially own common units having a value based on a multiple of their base salary ranging from one to five times



Company wide short term incentive program tied to sustainability and operational excellence:

- Operational Excellence
- Financial
- Safety & Environment

Sustainability Governance:

DCP Board of Directors:
- Broad oversight of sustainability initiatives

CEO & Executive Committee:
- Establishment and evolution of sustainability strategy
- Goal setting, resourcing, and accountability

DCP Sustainability Council:
- Develop and refine three-year enterprise sustainability strategy based on materiality, emerging trends and technologies, and best practices
- Compile, edit, and publish Annual Sustainability Report
- Includes leads from Environmental, Human Resources, Investor Relations, Legal, Pipeline Integrity, Safety, Internal Audit, Finance, and Operations

Dedicated Working Groups:
- Lead strategic execution and research, and incorporate industry ESG trends, developments, and best practices
- Includes Energy Transition, Inclusion & Diversity, Environmental, Pipeline Integrity, Culture Champions, DCP Technology Ventures, Ethics & Assurance, and others

Employees:
- Daily execution of DCP's sustainability strategy

- Cross Functional Sustainability Council established in 2019
- Internal audit process of all sustainability data
- Renewal of $350MM A/R Securitization tied to ESG-linked KPIs

Reporting Improvements:

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

COMMITTED TO OUR **People**

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Our culture is a critical component of our long-term competitive advantage.

Trust
We start with trust because it is the foundation to a healthy culture.

Connect
We connect with our employees, customers, and communities to achieve our common goals.

Inspire
We inspire to build the energy company of the future.

Solve
We commit to solve to ensure a fast-paced, effective, and enduring organization.

Achieve
We strive to execute our vision and drive our success, and the success of our customers and investors.

2020 Highlights

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

46% DECREASE in recordable injuries since 2016, with industry-leading TRIR of 0.44 in 2020

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

DONATED OVER $1M To 100+ nonprofit organizations

DCP values an inclusive and diverse workforce as a foundational pillar supporting our long-term success and sustainability and has announced the following commitments:

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

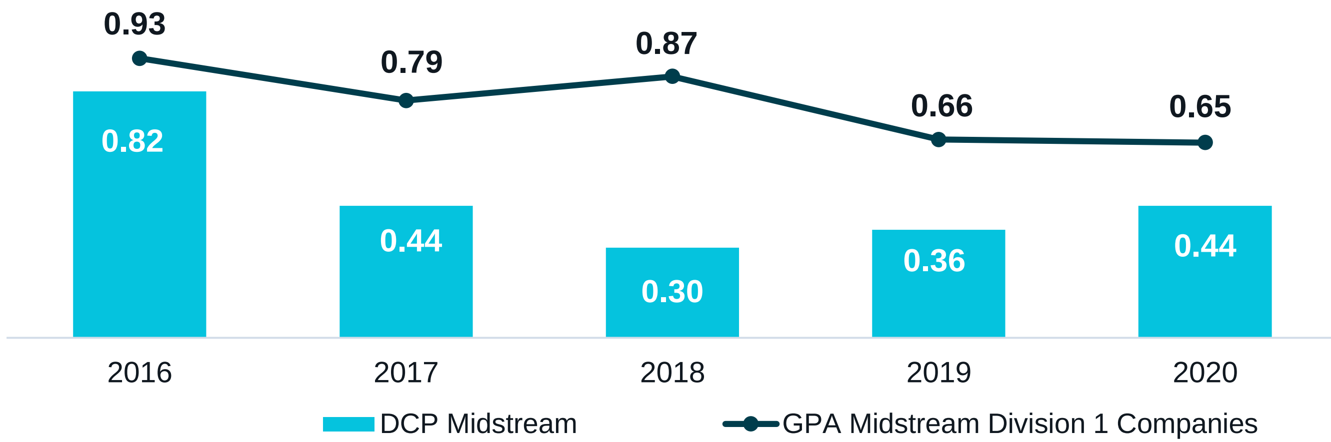
INCLUSION & DIVERSITY GOALS

- By 2028, ensure our workforce and leadership fully represent the gender and racial demographics of the communities in which we operate
- By 2031, ensure our internal leadership succession pipeline reflects the gender and racial demographics of the communities in which we operate
- On an annual basis, enhance representation of our veteran communities to align with national demographics
- Over the next five years, maintain Employee Satisfaction and Belonging scores above industry benchmark

Safety & Operational Excellence

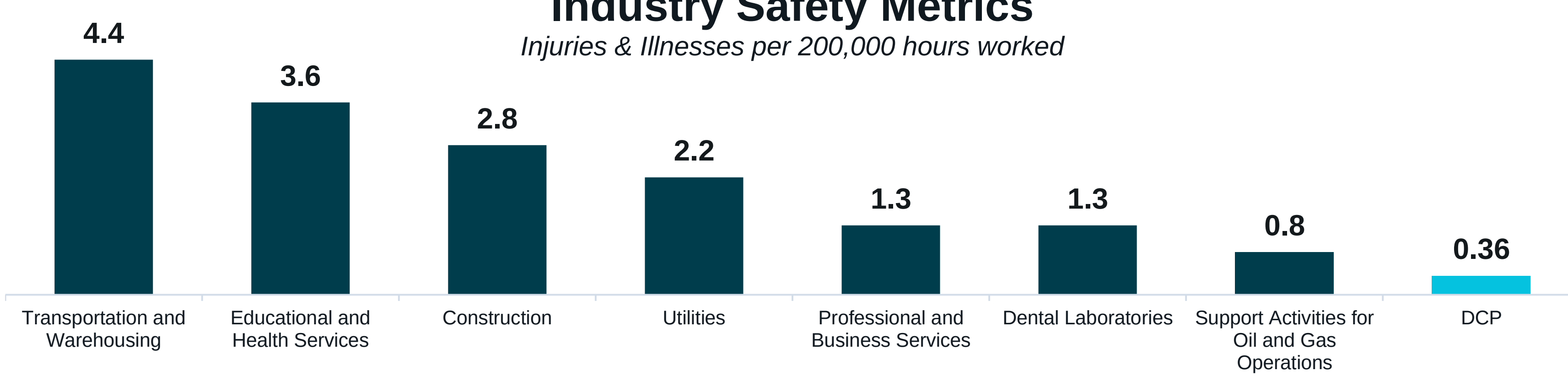
Total Recordable Injury Rates[1]

Incidents per 200,000 hours worked



Industry Safety Metrics[2]

Injuries & Illnesses per 200,000 hours worked



(1) *Industry average data from GPA Midstream Association*
(2) *Latest safety metrics from Bureau of Labor Statistics as of 2019; data for 2020 not yet available*

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. • **Front Range** and **Texas Express** provide NGL takeaway from the DJ Basin.
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.
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 60 MBpd of Mont Belvieu **fractionation capacity.**

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

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L&M Ownership & Customers

NGL and gas pipelines provide open access to premier demand markets

Legend:

- DCP operated
- Third party operated

Cheyenne Connector
- Operated by Tallgrass Energy
- DCP 50% Owner

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 Pipeline Takeaway

OXY, MPLX, TARGA, dcp Midstream, ENERGY TRANSFER, ENLINK MIDSTREAM, COGENT MIDSTREAM, Williams, NAVITAS MIDSTREAM PARTNERS

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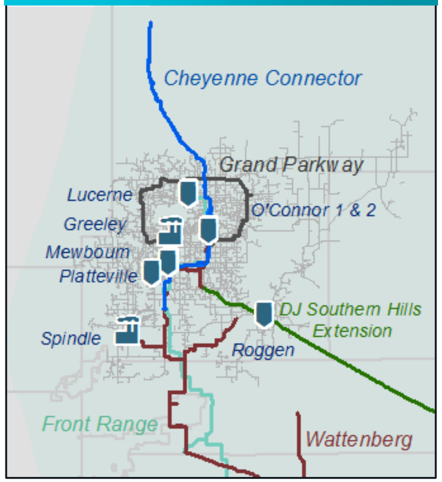
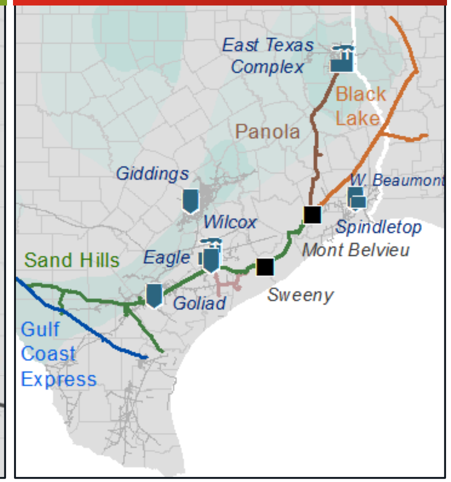
Gathering and Processing (G&P) Overview

North Assets

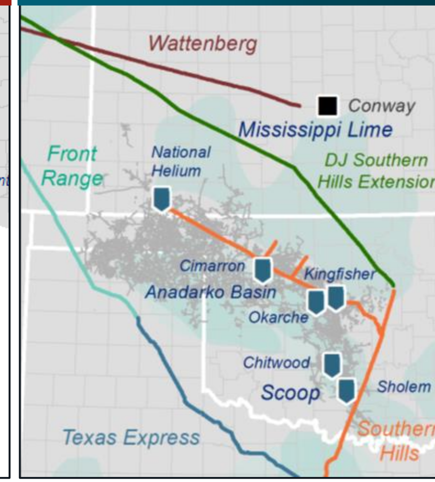


Permian Assets

South Assets



Midcontinent Assets



DJ Basin
- 10 active plants
- 1,160 MMcf/d net active capacity
- ~3,000 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
- 4 active plants
- 690 MMcf/d net active capacity
- ~5,000 miles of gathering

East Texas
- 1 active plant
- 400 MMcf/d net active capacity
- ~1,000 miles of gathering

Gulf Coast/Other
- 3 active plants
- 640 MMcf/d net active capacity
- ~1000 miles of gathering

SCOOP/STACK
- 5 active plants
- 560 MMcf/d net active capacity
- ~10,500 miles of gathering

Liberal/Panhandle
- 1 active plant
- 550 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 value chain

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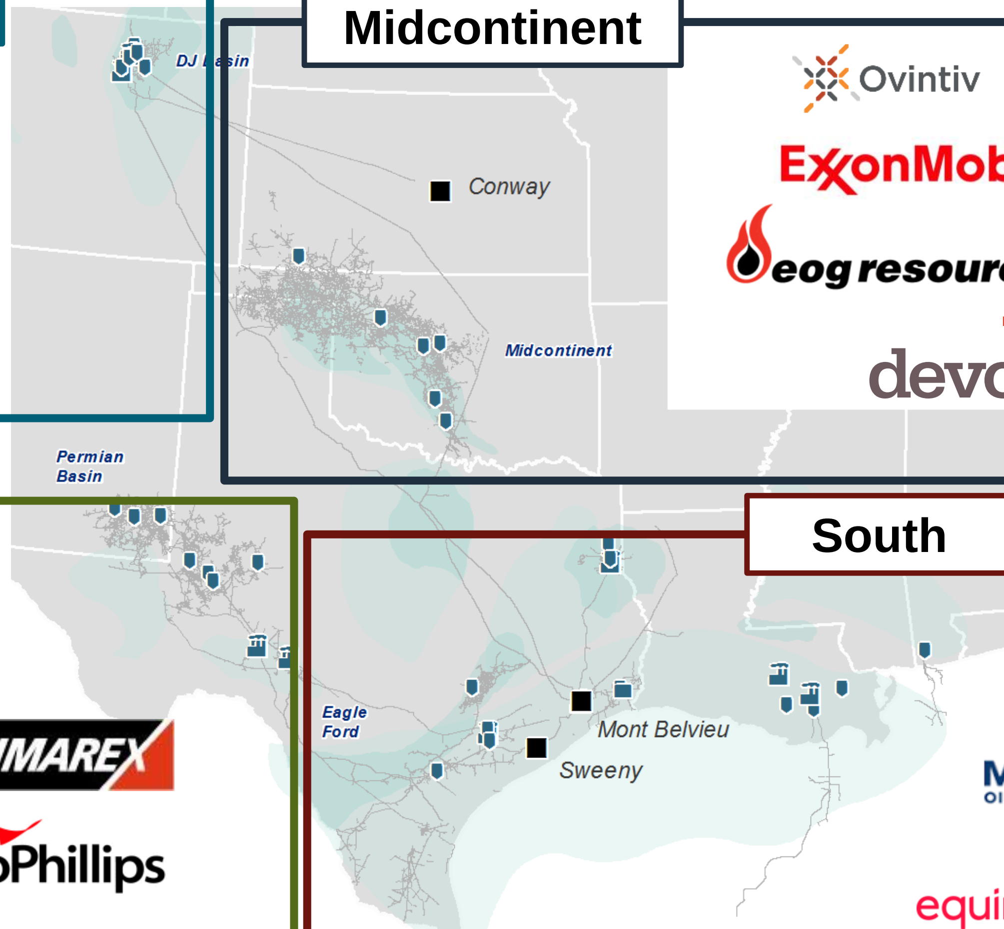
Note: Number of active processing plants and active plant capacity exclude idled plants and include DCP's proportionate ownership share of capacity.

Diverse Producer Customers in Key Basins



DJ Basin (North)

PDC ENERGY
Chevron
OXY

Midcontinent

Ovintiv
ExxonMobil
eog resources
devon

Permian

devon
OXY
CIMAREX
Chevron
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

Volumes by Segment

NGL Pipeline Volume Trends and Utilization

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

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

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

G&P Volume Trends and Utilization

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

Q2 2021 South volumes up 14% vs. Q1 2021

Q2 2021 Permian volumes up 8% vs. Q1 2021

(1) Represents total throughput allocated to our proportionate ownership share
(2) Other includes Wattenberg, Black Lake, Panola, Seabreeze, Wilbreeze, and other NGL pipelines
(3) Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity
(4) Q2'21, Q1'21 and Q2'20 include 1,350 MMcf/d,1,276 MMcf/d and 1,252 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran
(5) Average wellhead volumes may include bypass and offload

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DCP 2.0

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 Tomorrow
- Establish culture of innovation and agility

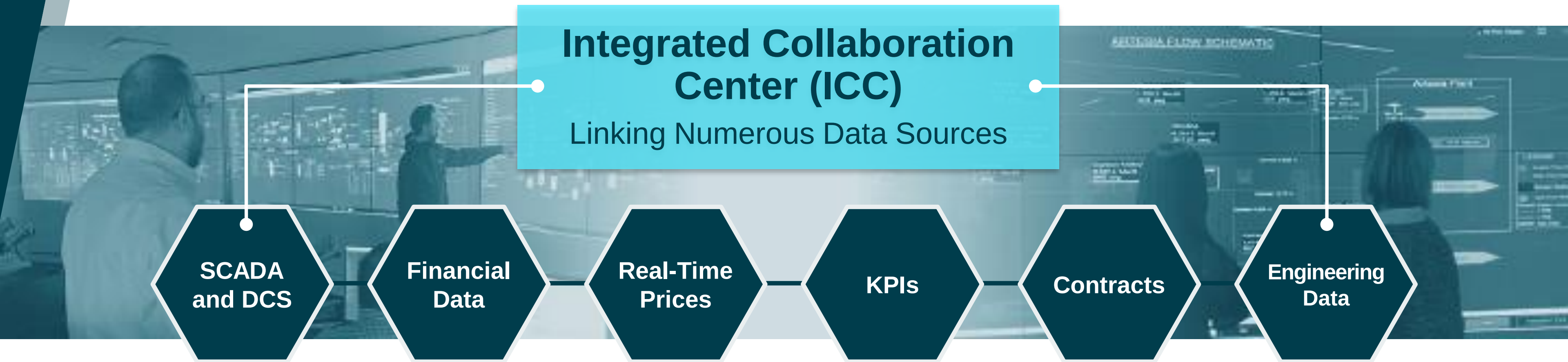
Increase Cash Flow While Diminishing Risk

- Improve sustainability and operational excellence metrics, including safety, reliability, and emissions
- Drive substantial cost reduction via lean manufacturing platform
- Utilize predictive analytics to improve asset maintenance

Real-Time Decisions — Improved Sustainability — 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

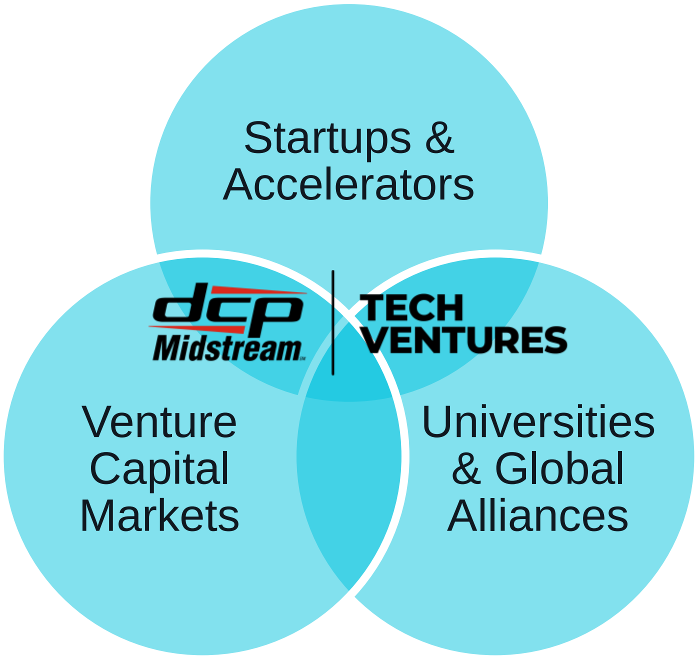
Remote Operations

- 26 facilities incorporated into the ICC for remote operations
- 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 across regions
- Allows for plant operation best practices to be identified and quickly replicated

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

DCP Tech Ventures

DCP Tech Ventures is continuously developing opportunities in external ecosystems to reimagine the energy value chain and drive open innovation



FOCUS AREAS

Digital Transformation

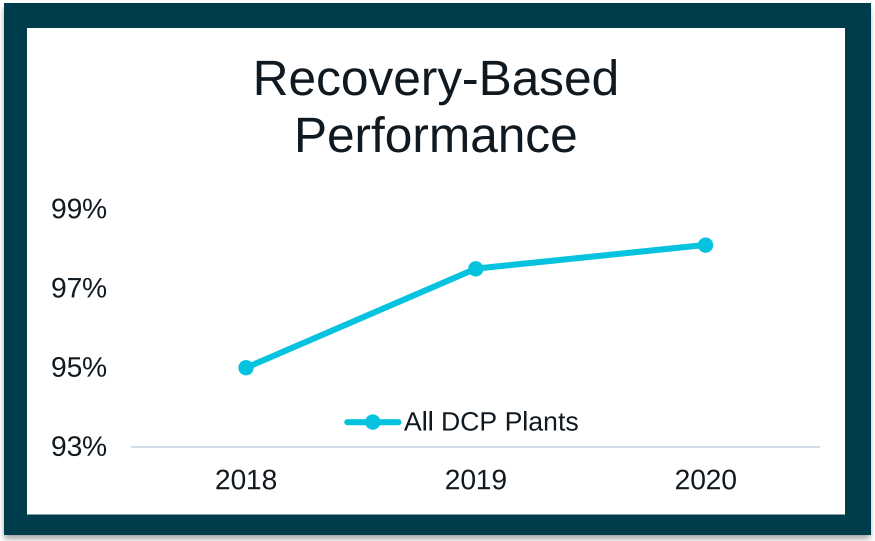
- AI/ML, Autonomous operations, Advanced analytics, Digital twins
- IoT, Sensors, Satellites, Drones, Satellite, Serial surveys
- AR/VR, Robotics, Safety technologies, Predictive reliability
- Digital applications for workforce
- Strategic relationships, Market research, Monetization

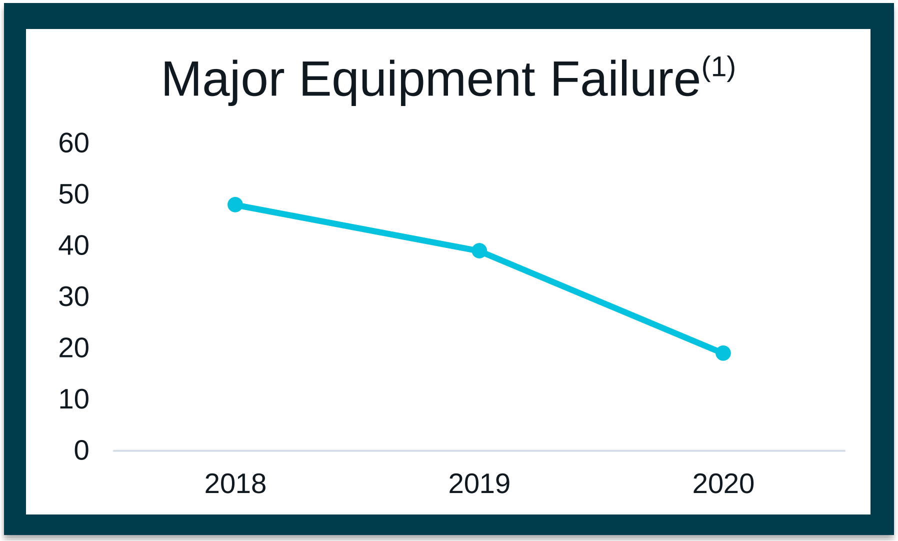
Energy Transition

- Methane management, Solar, Heat recoveries, Asset reliability, External policy developments
- CCUS, RSG, RNG
- Hydrogen, Fusion, Carbon Credit Markets
- Strategic relationships and market research

Accelerating transformation for the midstream industry to improve sustainability and increase efficiencies

Margin Optimization





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

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

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

60% reduction in major equipment failures, enabling **better volume management**

(1) *Equipment refers to engines, compressors, motors, and pumps at compressor stations and plants.*

Non-GAAP Reconciliations

Non-GAAP Reconciliations

DCP MIDSTREAM, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
SEGMENT GROSS MARGIN TO SEGMENT ADJUSTED GROSS MARGIN
(Unaudited)

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

(a) Non-cash commodity derivative mark-to-market is included in segment gross margin and adjusted gross margin, along with cash settlements for our commodity derivative contracts.

*** We define adjusted gross margin as total operating revenues, less purchases and related costs, and we define segment adjusted gross margin for each segment as total operating revenues for that segment less purchases and related costs for that segment. Our adjusted gross margin equals the sum of our segment adjusted gross margins. Adjusted gross margin and segment adjusted gross margin are primary performance measures used by management, as these measures represent the results of product sales and purchases, a key component of our operations. As an indicator of our operating performance, adjusted gross margin and segment adjusted gross margin should not be considered an alternative to, or more meaningful than, operating revenues, gross margin, segment gross margin, net income or loss, net income or loss attributable to partners, operating income, net cash provided by operating activities or any other measure of financial performance presented in accordance with GAAP.*

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Non-GAAP Reconciliations

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

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

(a) Excludes reimbursements for leasehold improvements
(b) Represents cumulative cash distributions earned by the Series A, B and C Preferred Units, assuming distributions are declared by DCP's board of directors.

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Non-GAAP Reconciliations

DCP MIDSTREAM, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
SEGMENT FINANCIAL RESULTS AND OPERATING DATA
(Unaudited)

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

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Non-GAAP Reconciliations

DCP MIDSTREAM, LP

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Twelve Months Ended December 31, 2021	
	Low Forecast	High Forecast
	(millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 335	$ 475
Distributions from unconsolidated affiliates, net of earnings	120	120
Interest expense, net of interest income	300	300
Income taxes	5	5
Depreciation and amortization, net of noncontrolling interests	365	365
Non-cash commodity derivative mark-to-market and other	(5)	(5)
Forecasted adjusted EBITDA	1,120	1,260
Interest expense, net of interest income	(300)	(300)
Sustaining capital expenditures, net of reimbursable projects	(45)	(85)
Preferred unit distributions ***	(60)	(60)
Other, net	(5)	(5)
Forecasted distributable cash flow	710	810
Distributions to limited partners	(325)	(325)
Expansion capital expenditures and equity investments	(75)	(25)
Forecasted excess free cash flow	$ 310	$ 460

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

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