DCP Midstream

Third Quarter 2020 Earnings Call

November 5, 2020

Forward-Looking Statements

This presentation may contain or incorporate by reference forward-looking statements regarding DCP Midstream, LP (the “Partnership” or “DCP”) and its affiliates, including outlook, guidance, projections, estimates, forecasts, plans, and objectives. All statements in this presentation, other than statements of historical fact, are forward-looking statements and are typically identified by words such as “target,” “outlook,” “guidance,” “may,” “could,” “will,” “should,” “intend,” “assume,” “project,” “believe,” “predict,” “anticipate,” “expect,” “scheduled,” “estimate,” “budget,” “optionality,” “potential,” “plan,” “forecast,” and other similar words and expressions. Although management believes that expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such expectations will prove to be correct due to risks, uncertainties, and assumptions that are difficult to predict and that may be beyond our control. If any of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership’s actual results may vary materially from what management anticipated, expected, projected, estimated, forecasted, planned, or intended. You are cautioned not to place undue reliance on any forward-looking statements.

Investors are encouraged to consider closely the risks and uncertainties disclosed in the Partnership’s most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission, which risks and uncertainties include, but are not limited to, the ongoing global economic impacts of the COVID-19 pandemic, and 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.

Successfully Navigating the Cycle

Operational Excellence

Maintaining top safety performance while driving emissions reductions and improved reliability

Strong Financial Results

Generated $331 million of Adjusted EBITDA and $232 million of DCF in Q3

Continued Cost & Capital Efficiency

Expect to beat YoY $120MM cost reduction target;

Delivering a 71% reduction in YTD total capital

Growing Excess Free Cash Flow

Generated $130 million of excess free cash flow(1) in Q3; $152 million YTD

Prioritizing Debt Reduction

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

Leading on Innovation & Transformation

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

Note: Adjusted EBITDA, distributable cash flow, and excess free cash flow are Non-GAAP financial measures

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

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

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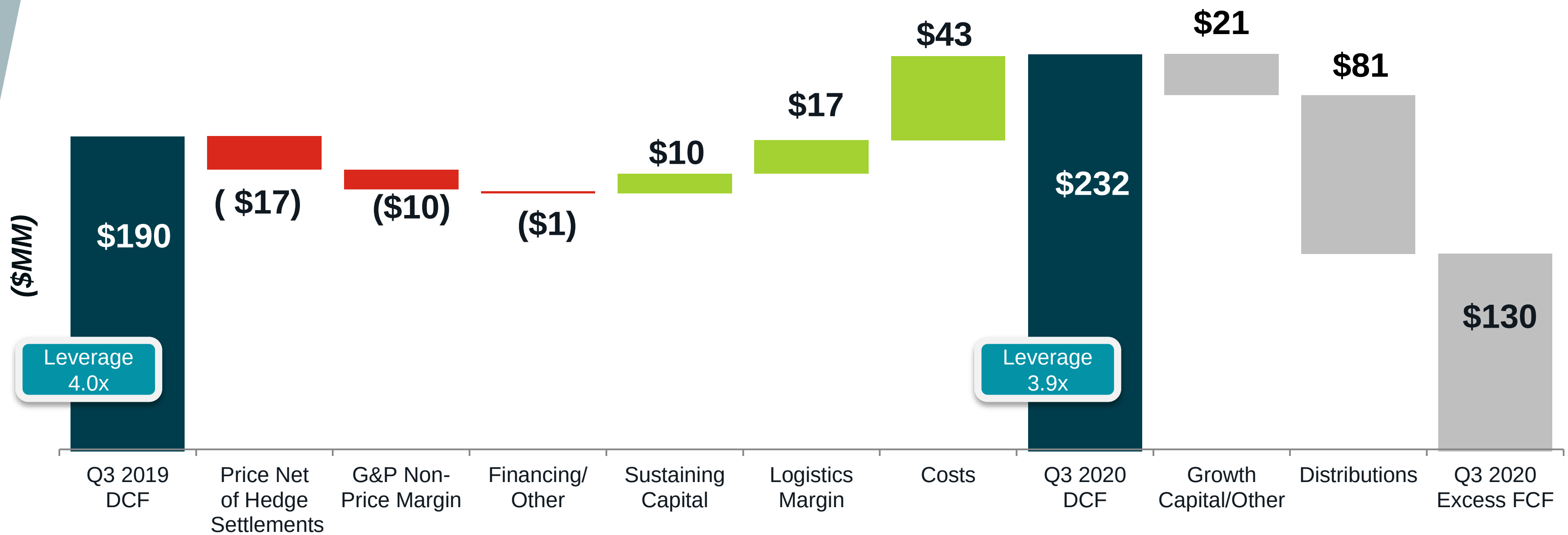
Q3 2020 Financial Results



Q3 2020 Drivers (YoY)

- Continued commitment to cost discipline, partially driven by DCP 2.0 efficiencies
- Continued capital prioritization driving low sustaining capital, while maintaining operational excellence
- Low growth capital as DCP concludes final phase of multi-year major project portfolio
- Higher Gulf Coast Express and Sand Hills earnings offsetting Guadalupe declines
- Lower commodity prices

Q3 2020 Volumes (YoY)

- Increased NGL pipeline throughput driven by increased ethane recovery and short haul volumes
- Incremental volumes from Gulf Coast Express, Southern Hills extension, Front Range and Texas Express expansions, and Cheyenne Connector
- Decrease in overall G&P volumes, driven by the South and Midcon, partially offset by slight increases in high margin YoY DJ Basin and Permian wellhead volumes

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% Fee + Hedged**	**RA Progress Fitch Improved to Stable**

Strengthening the balance sheet to ensure stability through continued uncertainty

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

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

Long-Term Strategy Ensuring Stability

Enhance our environmental, social, and governance performance to ensure long-term **sustainability and operational excellence**

Maintain best in class **cost and capital discipline** through continued DCP 2.0 transformational efforts

Transitioned focus from capital growth to returns, and accelerate **increased and sustainable excess FCF generation**

Improve leverage and operate from a position of strength with **financial flexibility**

Create long-term value and drive increased unitholder return

Appendix

Financial and Other Supporting Slides

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

	YTD Realized	*2H Target*
NGL ($/gallon)	$0.38	$0.41
Natural Gas ($/MMBtu)	$1.88	$1.95
Crude Oil ($/Bbl)	$38.32	$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, less distributions to noncontrolling interests, 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

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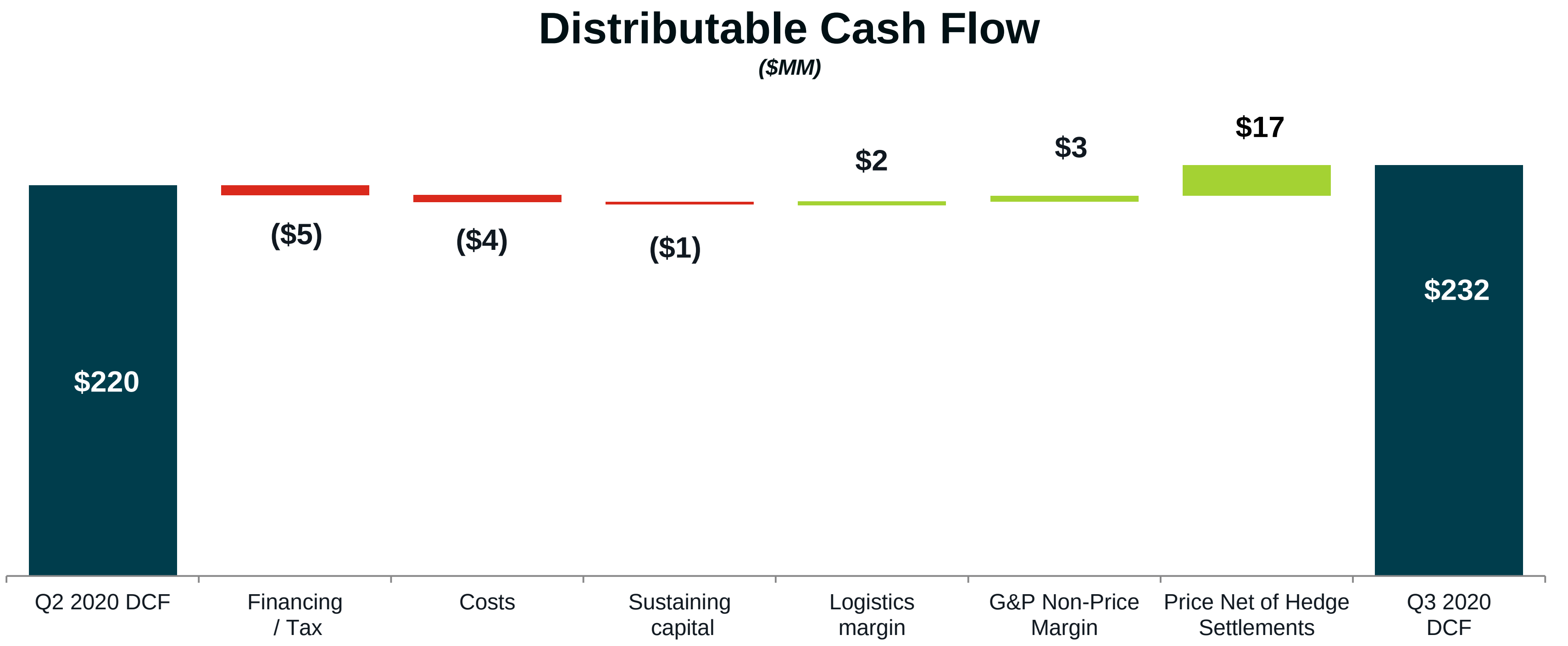
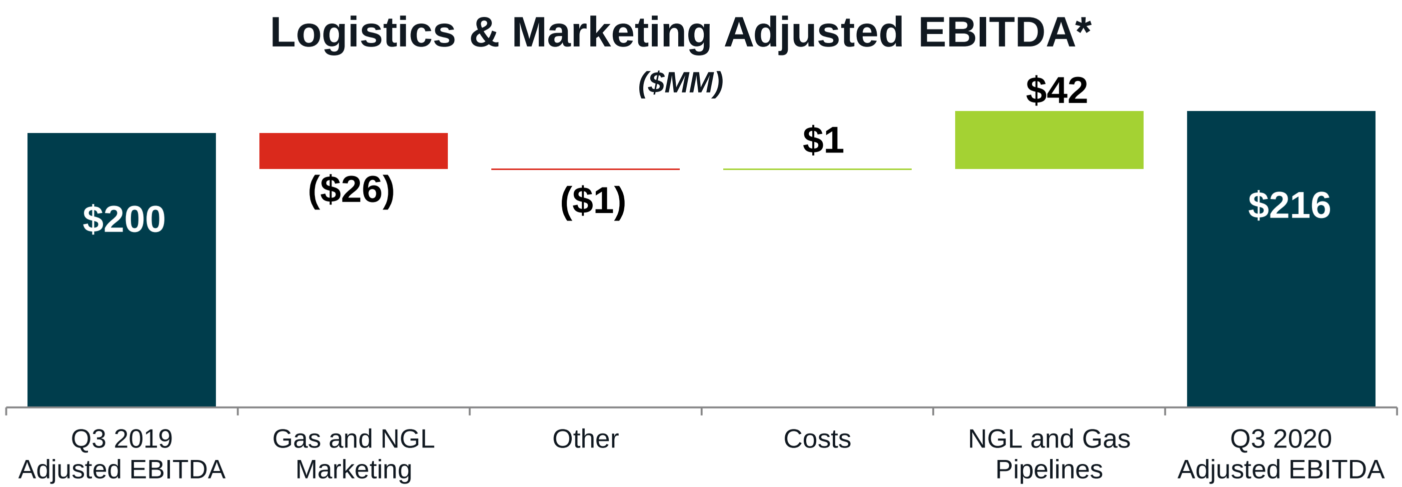
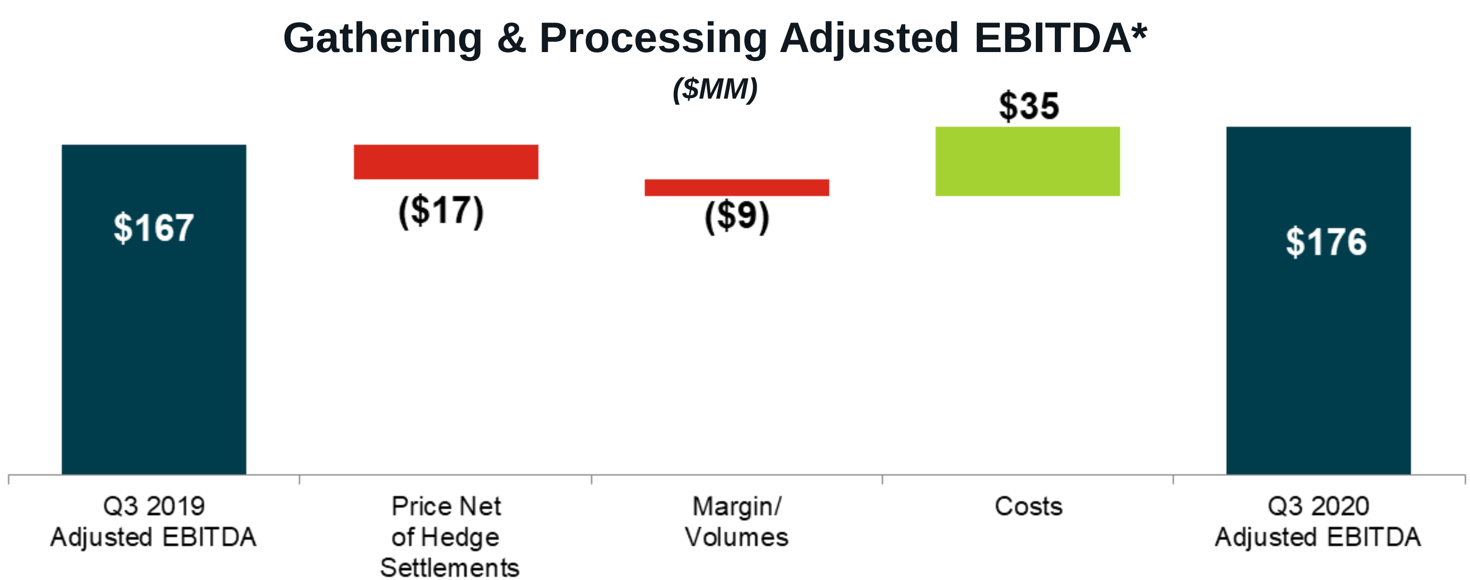
Q2 2020 vs. Q3 2020 Financial Results

Improved commodity prices more than offsetting increased financing and costs



Adjusted EBITDA by Segment





** Adjusted Segment EBITDA is viewed as a non-Generally Accepted Accounting Principles (GAAP) financial measure under the rules of the SEC and is reconciled to its most directly comparable GAAP financial measure under “Reconciliation of Non-GAAP Financial Measures” in schedules at the end of this presentation*

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 offload*

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Margin by Segment*

MARGIN/EQUITY EARNINGS BY SEGMENT **

$MM, except per unit measures		Q3 2020		Q2 2020		Q1 2020		Q4 2019		Q3 2019
Gathering & Processing (G&P) Segment										
Natural gas wellhead - Bcf/d		4.36		4.49		4.94		5.00		4.96
Segment adjusted gross margin including equity earnings before hedging [1]	$	304	$	264	$	299	$	333	$	317
Non-cash impairment in equity investment	$	-	$	-	$	(61)	$	-	$	-
Net realized cash hedge settlements received (paid)	$	13	$	29	$	9	$	20	$	19
Non-cash unrealized gains (losses)	$	(39)	$	(62)	$	92	$	(23)	$	(5)
G&P Segment adjusted gross margin including equity earnings	**$**	**278**	**$**	**231**	**$**	**339**	**$**	**330**	**$**	**331**
G&P adjusted margin including equity earnings before hedging/wellhead mcf	$	0.76	$	0.65	$	0.66	$	0.73	$	0.69
G&P adjusted margin including equity earnings and realized hedges/wellhead mcf	$	0.79	$	0.72	$	0.68	$	0.77	$	0.74
Logistics & Marketing Segment adjusted gross margin incl equity earnings [2]	**$**	**220**	**$**	**194**	**$**	**248**	**$**	**175**	**$**	**174**
Total adjusted gross margin including equity earnings	**$**	**498**	**$**	**425**	**$**	**587**	**$**	**505**	**$**	**505**
Direct Operating and G&A Expense	$	(212)	$	(208)	$	(209)	$	(255)	$	(255)
DD&A		(92)		(93)		(99)		(100)		(100)
Other Income (Loss) [3]		(4)		(5)		(749)		(68)		(247)
Interest Expense, net		(77)		(71)		(78)		(83)		(79)
Income Tax Benefit (Expense)		(1)		0		(1)		3		(1)
Noncontrolling interest		(1)		(1)		(1)		(1)		(1)
Net Income (Loss) - DCP Midstream, LP	**$**	**111**	**$**	**47**	**$**	**(550)**	**$**	**1**	**$**	**(178)**
Industry average NGL $/gallon	$	0.44	$	0.32	$	0.39	$	0.50	$	0.44
NYMEX Henry Hub $/MMBtu	$	1.98	$	1.72	$	1.95	$	2.50	$	2.23
NYMEX Crude $/Bbl	$	40.93	$	27.85	$	46.17	$	56.91	$	56.45
Other data:										
NGL pipelines throughput (MBbl/d) [4]		680		676		677		599		598
NGL production (MBbl/d)		406		376		404		404		406

**Segment adjusted gross margin is viewed as a non-Generally Accepted Accounting Principles ("GAAP") measure under the rules of the Securities and Exchange Commission ("SEC"), and is reconciled to its most directly comparable GAAP financial measures under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation.*

(1) Represents Gathering and Processing (G&P) Segment adjusted gross margin plus Earnings from unconsolidated affiliates, excluding trading and marketing (losses) gains, net, before non-cash impairment in equity investment

(2) Represents Logistics and Marketing Segment adjusted gross margin plus Earnings from unconsolidated affiliates

(3) "Other Income" includes asset impairments in Q1 2020 and Q3 2019, goodwill impairment in Q1 2020 and Q3 2019, gain/(loss) on asset sales and other miscellaneous items

(4) This volume represents equity and third party volumes transported on DCP's NGL pipeline assets

Disciplined and Strategic Capital Projects

Projects in Progress or Recently In-Service *($MM net to DCP's interest for JVs)*	**Est. 100% Capacity**	**Total Est. CapEx ($MM)**	**Expected In-Service**
Gathering & Processing			
Latham 2 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	Q4 2020

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

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Hedge Position

As of October 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	4,570
Targeted average hedge price[(1)] ($/gal)	$0.48	$0.48	$0.48	$0.48	$0.48	$0.46
% NGL exposure hedged					35%	
Gas hedged (MMBtu/d)	35,000	5,000	5,000	172,500	54,375	160,000
Average hedge price ($/MMBtu)	$2.66	$2.58	$2.58	$2.85	$2.81	$2.51
% gas exposure hedged					25%	
Crude hedged (Bbls/d)	8,813	8,022	4,978	3,978	6,448	2,491
Average hedge price ($/Bbl)	$58.12	$57.88	$57.60	$57.03	$57.77	$54.07
% crude exposure hedged					66%	

Total Equity Length Hedged[(2)]

2020	2021	2022
43%	33%	10%

Multi-year hedge program providing increased stability within cash flows

(1) *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*
(2) *Based on crude equivalent*

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Non-GAAP Reconciliations

Non-GAAP Reconciliations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Reconciliation of segment gross margin to segment adjusted gross margin:				
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.

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

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Non-GAAP Reconciliations

DCP MIDSTREAM, LP

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

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

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