

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Baldrige Don</u> (Last) (First) (Middle) 6900 EAST LAYTON AVENUE SUITE 900 (Street) DENVER CO 80237 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DCP Midstream, LP [DCP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Interim CEO Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/15/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units	06/15/2023		D		38,353	D	\$41.75 ⁽¹⁾	0	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Phantom Common Units	(2)	06/15/2023		D			39,750	(3)	(3)	Common Units	39,750	\$0 ⁽³⁾	0	D	
Restricted Phantom Units	(4)	06/15/2023		D			24,980	02/27/2024	02/27/2024	Common Units	24,980	\$0 ⁽⁵⁾	0	D	
Restricted Phantom Units	(4)	06/15/2023		D			19,010	02/27/2025	02/27/2025	Common Units	19,010	\$0 ⁽⁵⁾	0	D	

Explanation of Responses:

- Pursuant to the Agreement and Plan of Merger, dated as of January 5, 2023 (the "Merger Agreement"), by and among Phillips 66 and DCP Midstream, LP (the "Issuer") and the other parties thereto, Phillips 66 acquired all of the outstanding common units representing limited partnership interests in the Issuer not already held by Phillips 66 or its affiliated entities (the "Public Common Units") via a merger of the Issuer and an indirect, wholly-owned subsidiary of Phillips 66. Pursuant to the Merger Agreement, each Public Common Unit converted into the right to receive \$41.75 in cash per Public Common Unit at the effective time of the merger.
- Each phantom common unit ("PCU") was the economic equivalent of one Issuer common unit.
- Represented holdings of PCUs that were within the Issuer's executive deferred compensation plan at the effective time of the merger.
- Each restricted phantom unit ("RPU") was the economic equivalent of one Issuer common unit.
- Pursuant to the Merger Agreement, each outstanding RPU award was converted at the effective time of the merger into a Phillips 66 restricted stock unit award covering a number of restricted stock units equal to the product of (1) the number of common units subject to the corresponding RPU award, multiplied by (2) the award exchange ratio, rounded up to the nearest whole share. The Phillips 66 restricted stock unit award was issued with the same terms and conditions as were applicable to the RPU award, to the extent practicable.

Remarks:

/s/ Jenarae N. Garland, Attorney-in-Fact 06/15/2023

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

The undersigned, a person subject to ownership reporting pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and requirements pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), in respect of the equity securities of DCP Midstream, LP, hereby makes, constitutes and appoints any of Jenarae N. Garland, Maine Goodfellow, and Angela C. Lee my true and lawful attorney-in-fact with full power and authority:

(1) to prepare, execute in my name and on my behalf, and file with the U.S. Securities and Exchange Commission (the "SEC") any of the following forms which I may be required or permitted to file:

(A) Form ID and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Exchange Act or any rule or regulation of the SEC;

(B) Forms 3, 4 and 5 or any other reports or statements of beneficial ownership or changes of beneficial ownership necessary or appropriate under Section 16(a) of the Exchange Act; and

(C) Form 144, or any other notice of proposed sale of securities or other document necessary or appropriate under Rule 144 of the Securities Act.

(2) to do and perform any and all acts for and on my behalf which may be necessary or desirable to complete and execute any such Form ID, 3, 4, 5, or 144, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority.

I hereby revoke any previous power of attorney I may have given to any person to make and file such reports, statements and notices with respect to the equity securities of DCP Midstream, LP. This power of attorney shall remain in force for so long as I may be subject to reporting obligations under Section 16(a) of the Exchange Act or the requirements of Rule 144 under the Securities Act, unless earlier expressly revoked by me in writing and delivered to DCP Midstream, LP. Each of my attorneys-in-fact may at their sole discretion designate one or more substitute attorneys-in-fact to act in their place. I acknowledge that my attorneys-in-fact, in serving in this capacity at my request, are not assuming, nor is DCP Midstream, LP assuming, any of my responsibilities to comply with the Exchange Act, the Securities Act, or the rules and regulations thereunder.

DocuSigned by:
Donald A. Baldrige
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Donald A. Baldrige

Date: June 6, 2023
