# Investor Presentation

March 2020 - Credit Suisse Annual Energy 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. Due to the forward-looking nature of estimated annualized adjusted EBITDA attributable to certain growth projects, DCP is unable to provide a reconciliation to net income, which would be the most directly comparable GAAP financial measure, because management does not track and is unable to predict the adjustments necessary for a reconciliation at a project-level without unreasonable effort and expense.

# DCP Midstream Snapshot

$3.9B MARKET CAP

$9.9B ENTERPRISE VALUE

815K AVG. 52-week TRADING VOLUME

FORTUNE 500 NUMBER

320

5-7X

TARGET MULTIPLE FOR GROWTH PROJECTS

$.78 / $3.12 ANNUALIZED

DISTRIBUTION PAYMENT

Ba2 / BB+ / BB+

CREDIT RATINGS

$19.15

UNIT PRICE

$18.5B

TOTAL ASSET BASE (1)

#1

2018 Safety Record in Midstream Industry (2)

## COMPETITIVE POSITION

- Large footprint in advantaged basins across nine states
- Fully integrated value chain with predominantly fee-based cash flow
- Industry-leading innovation and digital transformation via DCP 2.0

*Note: Financial statistics from Y-charts as of February 21, 2020*

*(1) Total Asset Base = Gross PPE + Goodwill + Intangibles + Investments in Unconsolidated Affiliates*

*(2) As awarded by GPA Midstream in April 2019*

# Compelling Investor Value Proposition

## INTEGRATED MIDSTREAM PROVIDER

- Fully integrated midstream business, with growing Logistics portfolio and geographically diverse, premier asset base
- Broad NGL pipeline footprint with unparalleled access to fractionators along the Gulf Coast, including Mont Belvieu and Sweeny, with Conway providing optionality for customers
- Leading industry positions in the DJ Basin, Northern Delaware (Permian), Eagle Ford, and SCOOP (Midcontinent)

## DISCIPLINED CAPITAL ALLOCATION

- Long-term capital allocation strategy built to strengthen the balance sheet, increase unitholder value, and achieve investment grade ratings
- Disciplined growth program focused on leveraging and expanding Gathering & Processing footprint to grow high return, fee-based Logistics & Marketing business

## GROWING CASH FLOWS

- 1.23x paid distribution coverage for 2019
- Close to 80% fee and hedged target for 2020
- Projecting fee-based gross margin to increase to 70% in 2020
- 2019/2020 growth projects are ~90% fee-based, adding ~$270MM of annualized Adjusted EBITDA
- DCP 2.0 digital transformation driving margin optimization and cost efficiencies

## FINANCIAL FLEXIBILITY & STABILITY

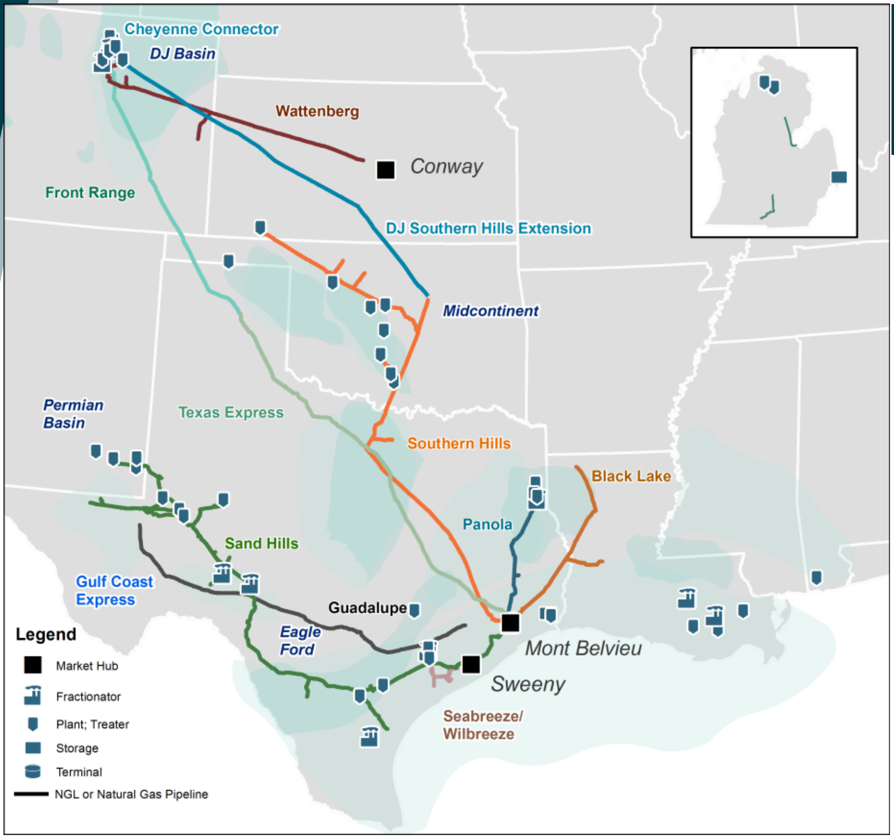
- ~4.0x bank leverage ratio*
- ~$1.2 billion available on bank and AR facilities
- ~$209MM of non-core asset sales in 2019 with proceeds used to fund growth
- No common equity offerings since March 2015
- Proven track record of maintaining or growing distribution throughout the history of the company

**Proven track record of delivering on commitments and meeting investor expectations**

*Note: Statistics as of December 31, 2019, unless otherwise noted*

**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*

# 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*

# 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**

dcp Midstream

## 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

# DCP Strategic Execution

# DCP Strategic Approach


**Operational Excellence and Sustainability**

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

**Financial Execution**

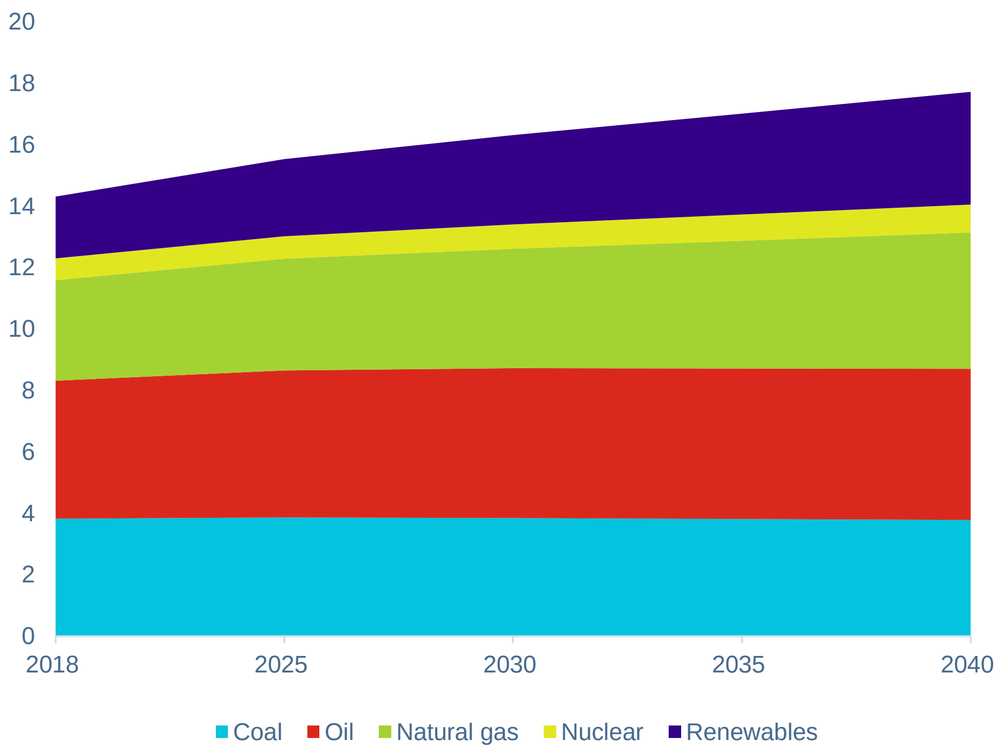
*Returning a secure and competitive distribution via financial discipline and responsible capital allocation*

**Transformation: People, Process, Technology**

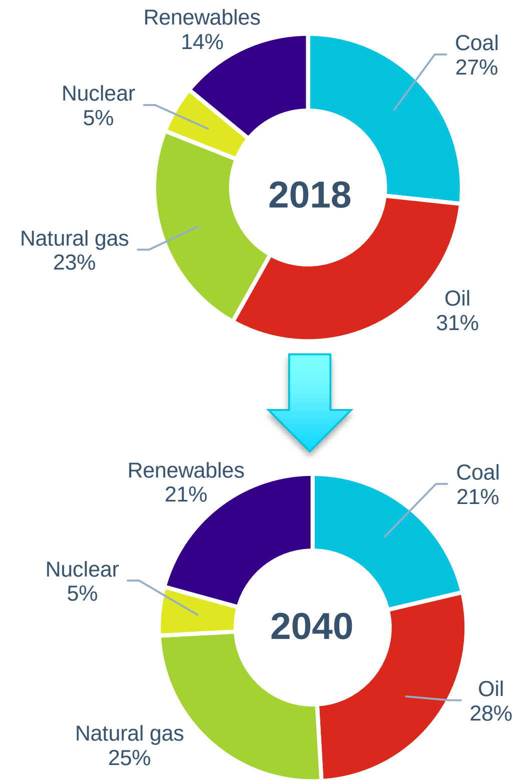
*Achieving real-time optimization and decision making, digitally enabling the workforce, and increasing cash flow while diminishing risk*

# Long-Term Global Demand for Natural Gas

**World Primary Energy Demand by Fuel (BTOE)**




**Share by Fuel**

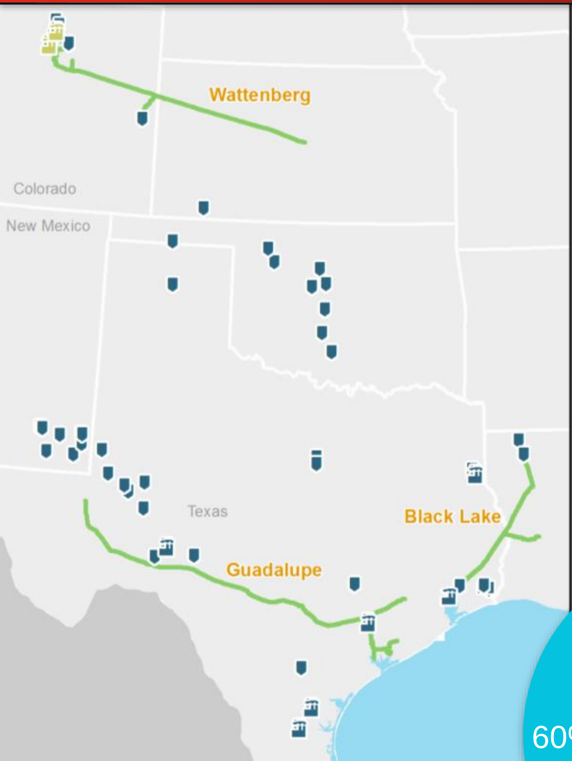



"Shale output from the United States is set to stay higher for longer than previously projected, reshaping global markets, trade flows and security. In the Stated Policies Scenario, annual US production growth slows from the breakneck pace seen in recent years, but the United States still accounts for 85% of the increase in global oil production to 2030, and for 30% of the increase in gas."

**Hydrocarbons continue to fuel our global society for decades, with increased demand for natural gas**

# DCP Business Evolution

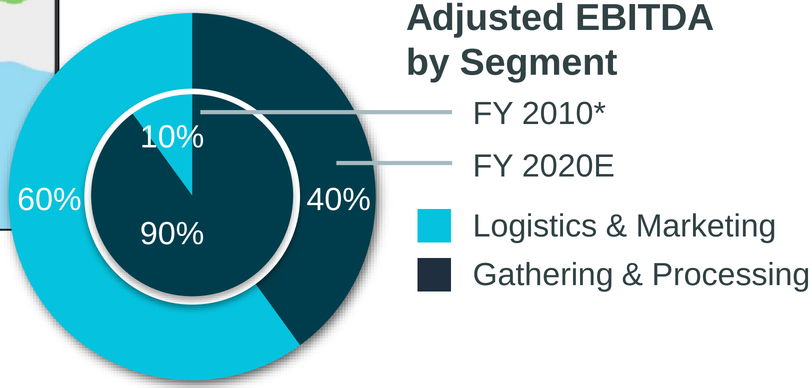
## 2010*




## 2020


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

**Adjusted EBITDA by Segment**



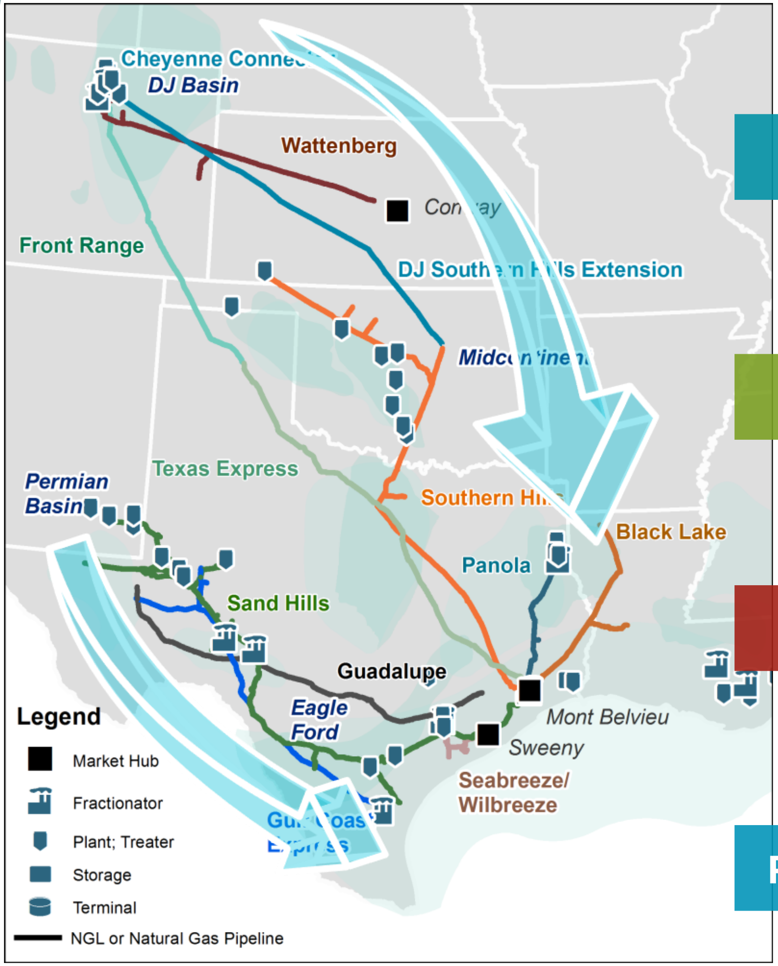

**Transformed into a fully integrated midstream provider with a balanced portfolio**

dcp Midstream

** 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 DJ strategic offload

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

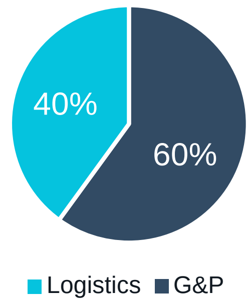
**NATURAL GAS**
- Q3 2019 Gulf Coast Express
- Q2 2020 Cheyenne Connector

**FRACTIONATION**
- Q4 2020 Sweeny fractionators option

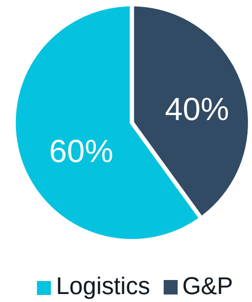
# Transforming Our Portfolio

**Portfolio Mix**(1)

**2015**(2)

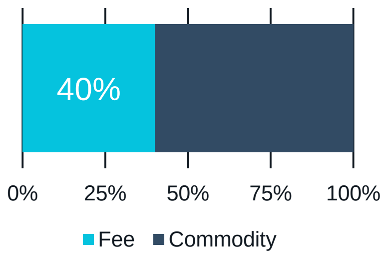



**2020e**

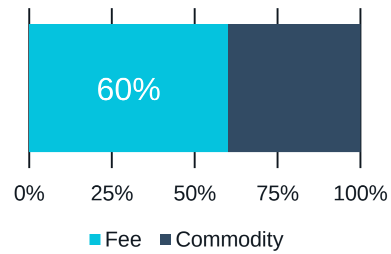



**Fee %**

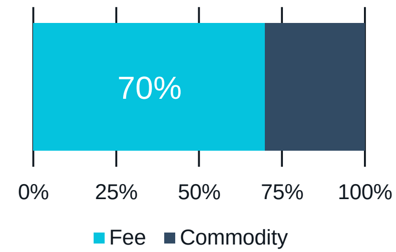
**2015**(2)




**2017**

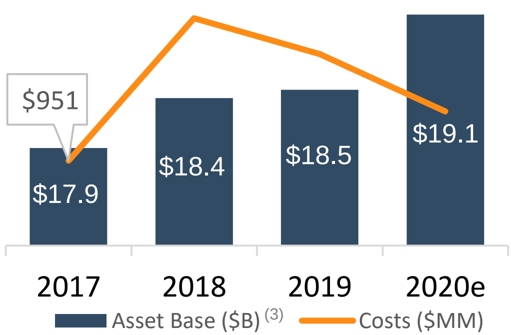



**2020e**

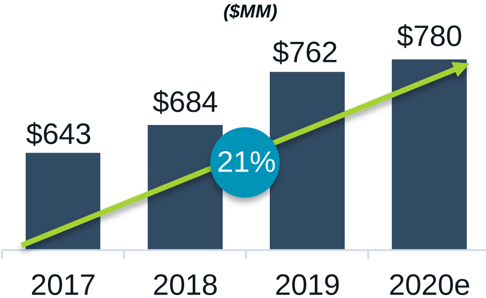



**Growth**

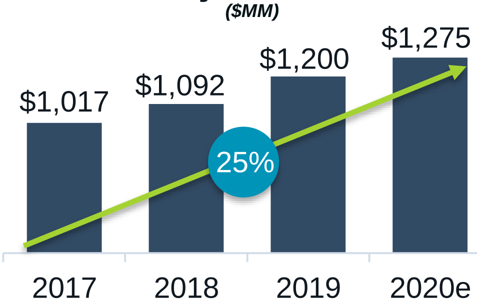
**Costs vs. Assets**




**DCF**
*($MM)*

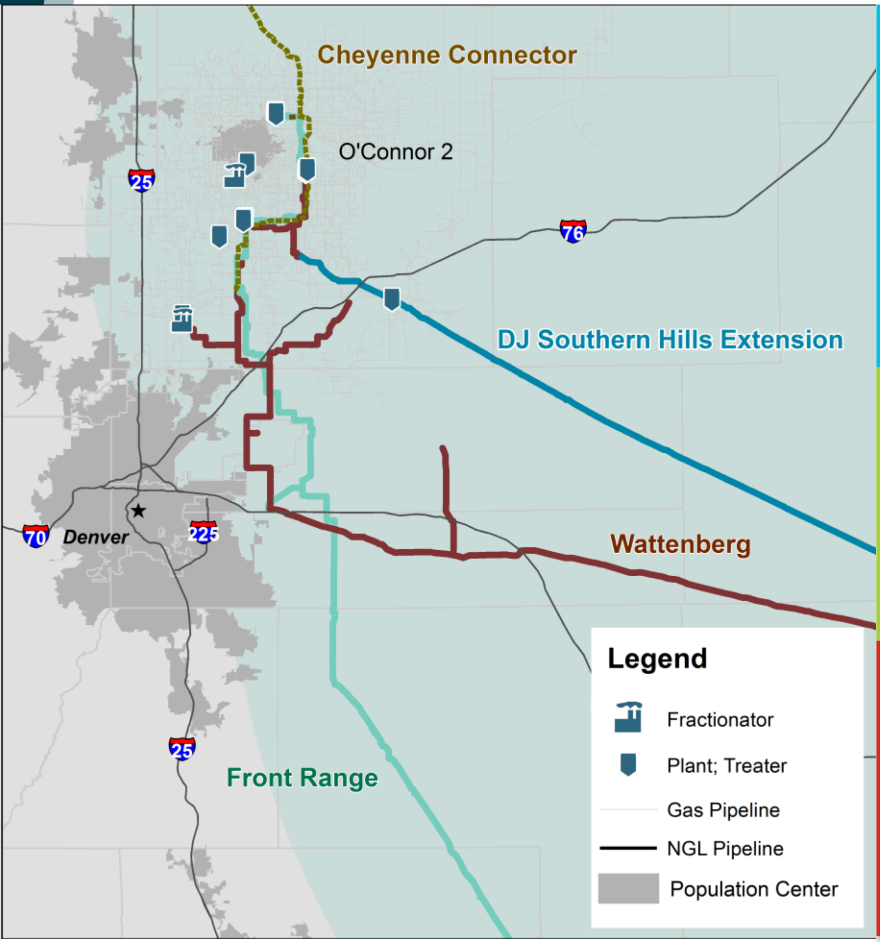



**Adj. EBITDA**
*($MM)*




*(1) Represents Segment Adjusted EBITDA net of corporate cost allocation*
*(2) Consolidated Enterprise*
*(3) Total Asset Base = Gross PPE + Goodwill + Intangibles + Investments in Unconsolidated Affiliates*

# Enhancing Premier DJ Basin Footprint




**G&P Expansion**

***Adding up to 525 MMcf/d capacity***

- **O'Connor 2** 200 MMcf/d plant in-service August 2019; 100 MMcf/d bypass in-service Q4 2019
  - Effectively solving for current takeaway constraints via marketing opportunities
- Adding up to 225 MMcf/d processing capacity by mid-2020 via **strategic offload**

**NGL Takeaway**

***Adding up to 220 MBpd***

- **DJ Southern Hills extension** added 90 MBpd(1) in Q4 2019; expandable up to 120 MBpd
- Expansions on **Front Range** to 255 MBpd(2) and **Texas Express** to ~350 MBpd(2) progressing; expected in-service 1H 2020

**Gas Takeaway**

***Adding up to 600 MMcf/d***

- **Cheyenne Connector** will provide 600 MMcf/d residue gas takeaway capacity; expected in-service by Q2 2020
  - DCP secured 300 MMcf/d of transport
  - Exercised 50% ownership option

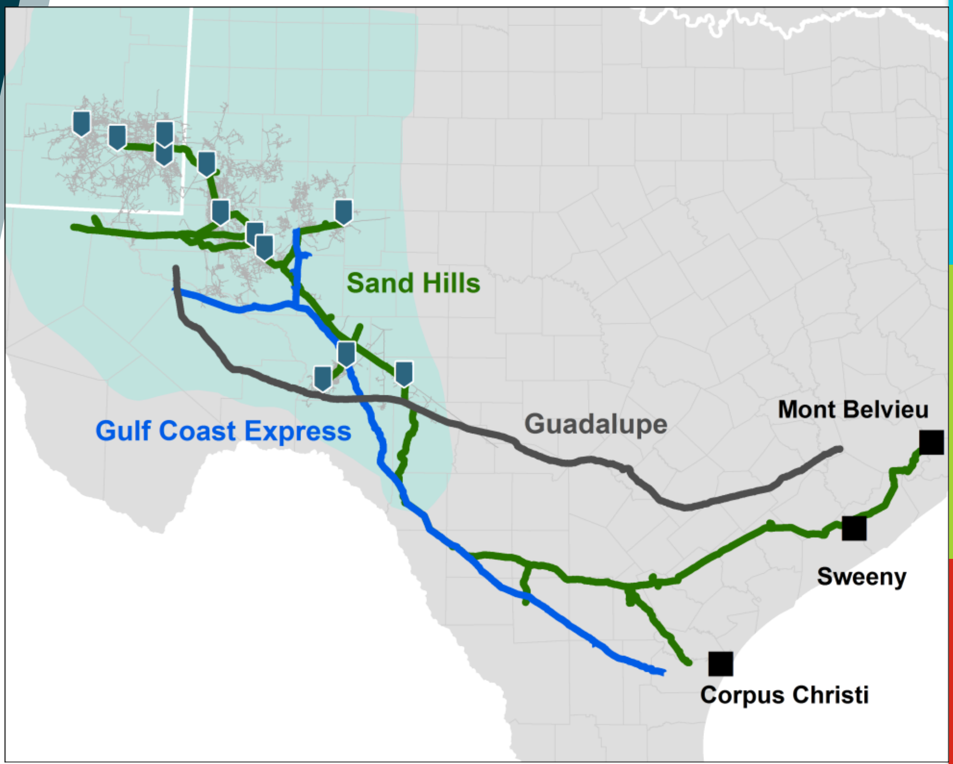
**Solving for G&P and NGL and gas takeaway for our producers into the next decade**

dcp Midstream

*(1) DCP has a 50 MBpd long-term capacity lease on White Cliffs which will be extended into the DJ Basin*
*(2) Represents 100% capacity. DCP owns 33% of Front Range and 10% of Texas Express*

# Expanded Permian Logistics Footprint

***Extended Logistics value chain with fee-based projects…***
***Sand Hills leverages the entire Permian with lower risk and higher returns***




| | |
|---|---|
| **Sand Hills NGL Pipeline** | • Increased capacity to 500 MBpd in Q1 2019, increasing volumes and cash flows<br>• High utilization with profitable, fee-based contract portfolio with 10-15 year commitments<br>• Customer centric pipeline with optionality for delivery to multiple points along the Gulf Coast |
| **Gulf Coast Express Natural Gas Pipeline** | • ~2 Bcf/d gas takeaway pipeline in-service Q3 2019<br>• 500 mile, primarily 42" intrastate pipeline connecting Permian to Gulf Coast<br>• Supply push from Permian growth where DCP's G&P position provides significant connectivity |
| **Guadalupe Natural Gas Pipeline** | • ~600 mile intrastate pipeline connecting Waha Header to Katy<br>• 100% DCP ownership of Waha Header and over 20 miles from New Braunfels to Dewville |

**Executing strategic, lower risk growth projects with line of sight to fast volume ramp…**
**Growing higher margin, fee-based earnings while minimizing risk of G&P overbuild**

# Extending Logistics Value Chain via Sweeny

***Option to expand DCP's fractionation network into Sweeny Hub in partnership with Phillips 66***


| | |
|---|---|
| **Strategic Rationale** | • Strategically extending value chain into Gulf Coast linking customers to growing PetChem market and Phillips 66 export facility<br>• Increasing ability to offer integrated customer solutions leveraging extensive footprint<br>• Sweeny Hub ensures adequate fractionation capacity for growing NGL production while providing a market alternative to Mont Belvieu<br>• Increased fee-based earnings |
| **Option for 30% Ownership in 300 MBpd Sweeny Frac Expansion** | • Phillips 66 is expanding its existing 100 MBpd Sweeny fractionators with two additional 150 MBpd NGL fractionators<br>• DCP has option to acquire up to 30% ownership interest in the two new Sweeny fractionators for approximately $400 million at the in-service date, which is expected in Q4 of 2020 |
| **Committing Supply to Support New Sweeny Fracs** | • Extended term on existing Sweeny fractionation agreements to late 2020's<br>• Committing additional NGLs to Sweeny |

**Driving continued vertical integration from premier basins to the Gulf Coast**

dcp Midstream

# Disciplined and Strategic Growth

Executing strategic, low risk and high return projects in key regions at 5-7x target multiples, with line of sight to fast volume ramp

L&M investments leverage G&P growth and aggregate third party supply for growing downstream, fee-based earnings

G&P investment concentrated in the DJ Basin where favorable life of lease acreage dedications support downstream investments

## Gathering & Processing

| Recently in Service | Est. 100% Capacity | CapEx ($MM) | In-Service |
|---|---|---|---|
| **DJ O'Connor 2 Plant**<br>• New gas processing plant in the DJ Basin, in-service August 2019 with volume ramp expected through mid-2020 | 200 MMcf/d | $375 | Q3 2019 |
| **DJ O'Connor 2 Bypass**<br>• 100MMcf/d bypass within the O'Connor 2 facility in the DJ Basin | 100 MMcf/d | $35 | Q4 2019 |

| Projects in Progress | Est. 100% Capacity | Est. CapEx ($MM) | Expected In-Service |
|---|---|---|---|
| **WES processing offload (Latham 2)**<br>• Long-term gas processing offload agreement at Western Midstream Partners Latham facility, with retention of full downstream NGL and gas upside<br>• 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 |

dcp Midstream

*Note: Asset projections as of December 31, 2019*

# Disciplined and Strategic Growth

## Logistics

| **Recently in Service** ($MM net to DCP's interest) | Est. 100% Capacity | CapEx ($MM) | In-Service |
|---|---|---|---|
| **Gulf Coast Express (25%)**<br>• 500 mile intrastate natural gas pipeline connecting Permian to the Gulf Coast<br>• Supply push from Permian growth where DCP's G&P position provides significant connectivity; fully subscribed with very high utilization rates | 2.0 Bcf/d | $440 | Q3 2019 |
| **DJ Southern Hills Extension via White Cliffs**<br>• Extending Southern Hills into the DJ Basin via White Cliffs crude pipeline conversion to NGL service from Plattville, CO to Cushing, OK, then on to Gulf Coast market centers<br>• Expandable to 120 MBpd | 90 MBpd | $75 | Q4 2019 |

| **Projects in Progress** ($MM net to DCP's interest) | Est. 100% Capacity | Est. CapEx ($MM) | Expected In-Service |
|---|---|---|---|
| **Cheyenne Connector (50%)**<br>• Residue gas takeaway from the DJ Basin to the Rockies Express Pipeline<br>• DCP has secured 300 MMcf/d of transport | 600 MMcf/d | $105 | Q2 2020 |
| **Front Range (33%) and Texas Express (10%) Expansions**<br>• Front Range ties into Texas Express, moving NGLs from the DJ Basin to Mont Belvieu<br>• Expanding existing capacity | 255 MBpd and 350 MBpd | $45, $15 | 1H 2020 |
| **Sweeny Fractionators (option to acquire up to 30% at in-service)**<br>• Option to extend value chain at Phillips 66 export facility, which will be the second largest hub in the U.S. post-expansion<br>• Connects NGL production from key basins to Gulf Coast market alternative | 2 fracs, 150 MBpd each | $400 | Q4 2020 |

*Note: Asset projections as of December 31, 2019*

# DCP 2.0 Driving the Operations of the Future

## DCP 2.0 Strategic Objectives

### Achieve Real-Time Optimization and Decision Making

- Utilize real-time data from a variety of sources to make the most strategic business decisions
- Increase reliability and asset runtime
- Improve margin by optimizing the value of every asset and every molecule

### Digitally Enable the Business and Workforce

- Drive workforce efficiencies through automation
- Create digital platforms to improve employees' quality of life and customer experience
- Build high-tech portfolio and world-class Workforce of Today
- Establish culture of innovation and agility

### Increase Cash Flow While Diminishing Risk

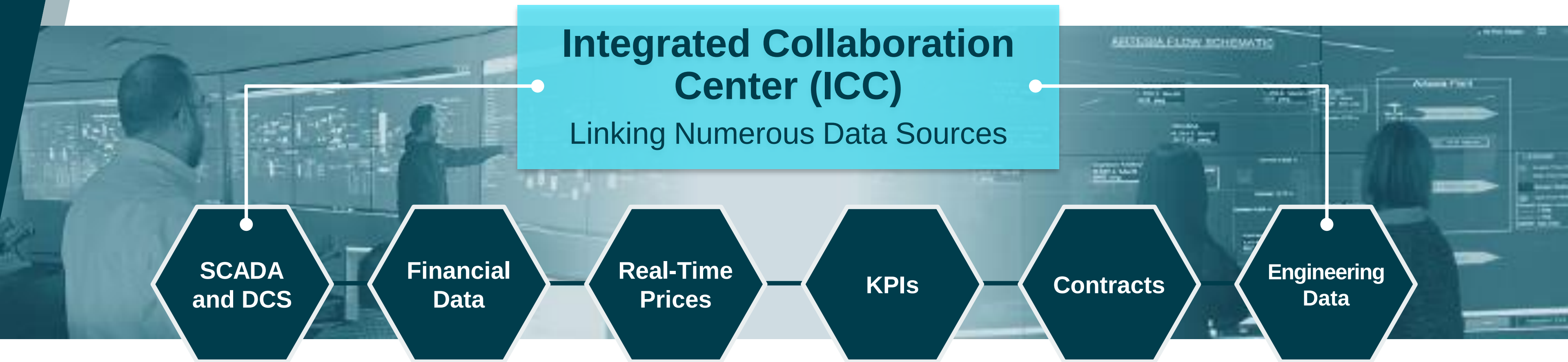
- Improve safety and decrease emissions
- Enhance process and equipment monitoring program
- Drive substantial cost reduction via lean manufacturing platform
- Utilize predictive analytics to improve asset maintenance

Real-Time Decisions — Better Reliability and Safety — Asset Optimization — Higher Margins — Cost Savings

**Industry leading transformation through people, process, and technology**

dcp Midstream

# ICC and Remote Operations




**Integrated Collaboration Center**

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

**Remote Operations**

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

**DCP 2.0 driving optimization and efficiencies to increase cash flow, lower costs, and minimize risk**

# 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.<br>• **Southern Hills** provides NGL takeaway from the Midcontinent to Mont Belvieu. In Q4 2019, this pipe was extended into the DJ Basin via the White Cliffs conversion.<br>• **Front Range** and **Texas Express** are currently being expanded and provide NGL takeaway from the DJ when 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.<br>• **Guadalupe** provides 245 MMcf/d gas takeaway from the Permian |
| **Gas & NGL Storage** | • 12 Bcf **Spindletop** natural gas storage facility in SE Texas<br>• 8 MMBbls **Marysville** NGL storage facility in Michigan |
| **Fractionation** | • Equity ownership of 155 MBpd of local and Belvieu **fractionation capacity**<br>• 30% ownership option in two, 150 MBpd **Sweeny Fractionators** at the end of 2020 |

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

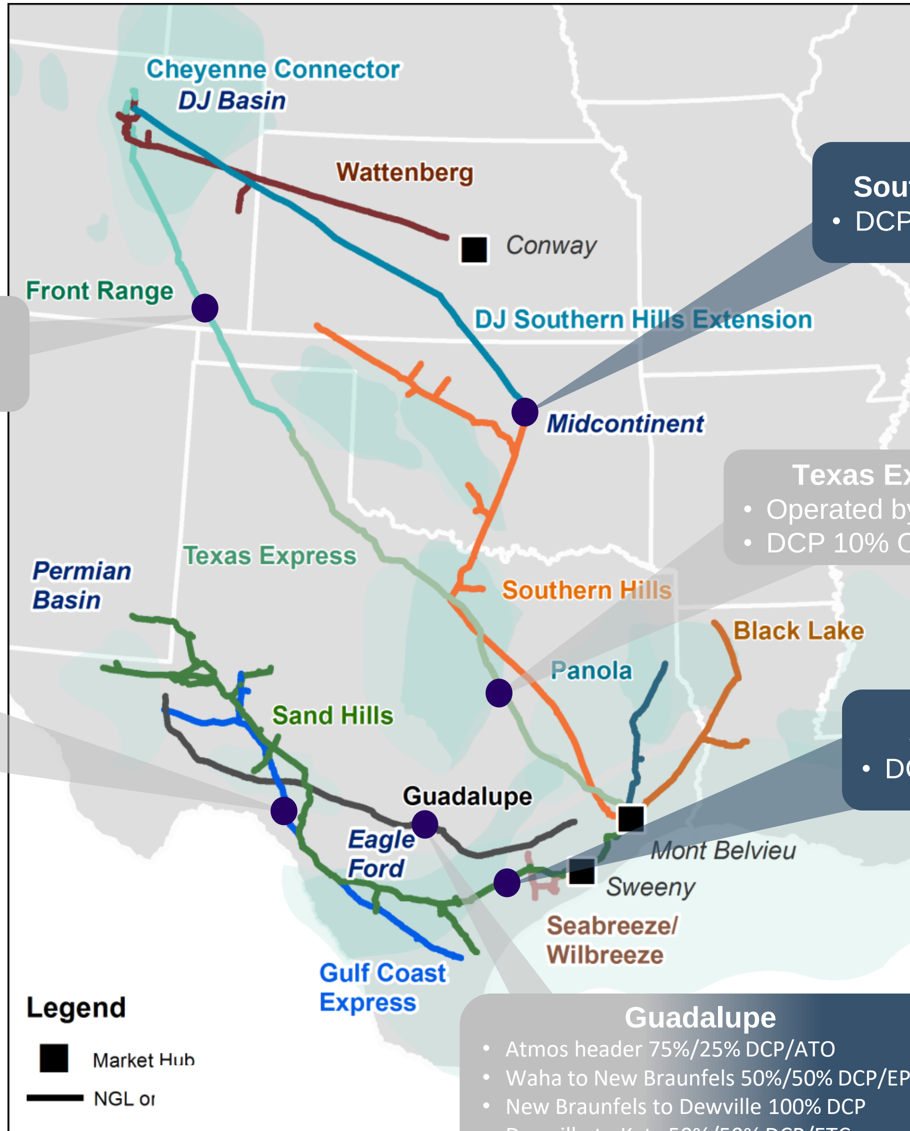
(1) *Represents total pipeline capacity allocated to our proportionate ownership share*
(2) *Other includes Black Lake, Panola, Seabreeze, Wilbreeze, Wattenberg and other NGL pipelines*
*Note: Statistics as of December 31, 2019*

# L&M Ownership & Customers

***NGL and gas pipelines provide open access to premier demand markets***

**Legend:**

- DCP operated
- Third party operated




**Front Range**
- Operated by EPD
- DCP 33% owner

**Southern Hills**
- DCP 67% owner

**Texas Express**
- Operated by EPD
- DCP 10% Owner

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

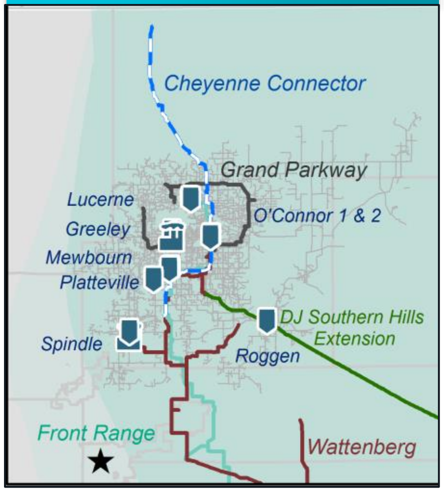
**Sand Hills**
- DCP 67% owner

**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

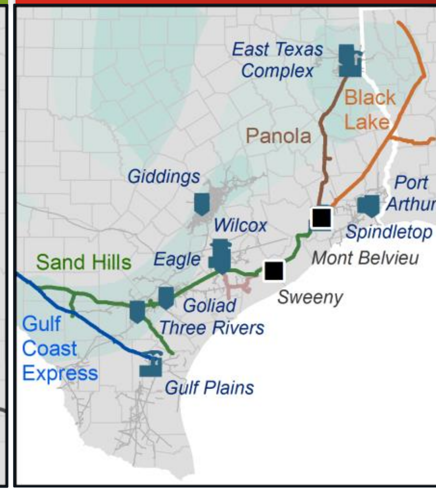

**Delaware Basin**

- 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

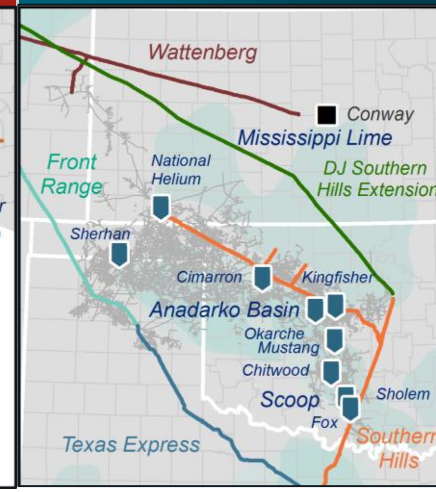
**East Texas**

- 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

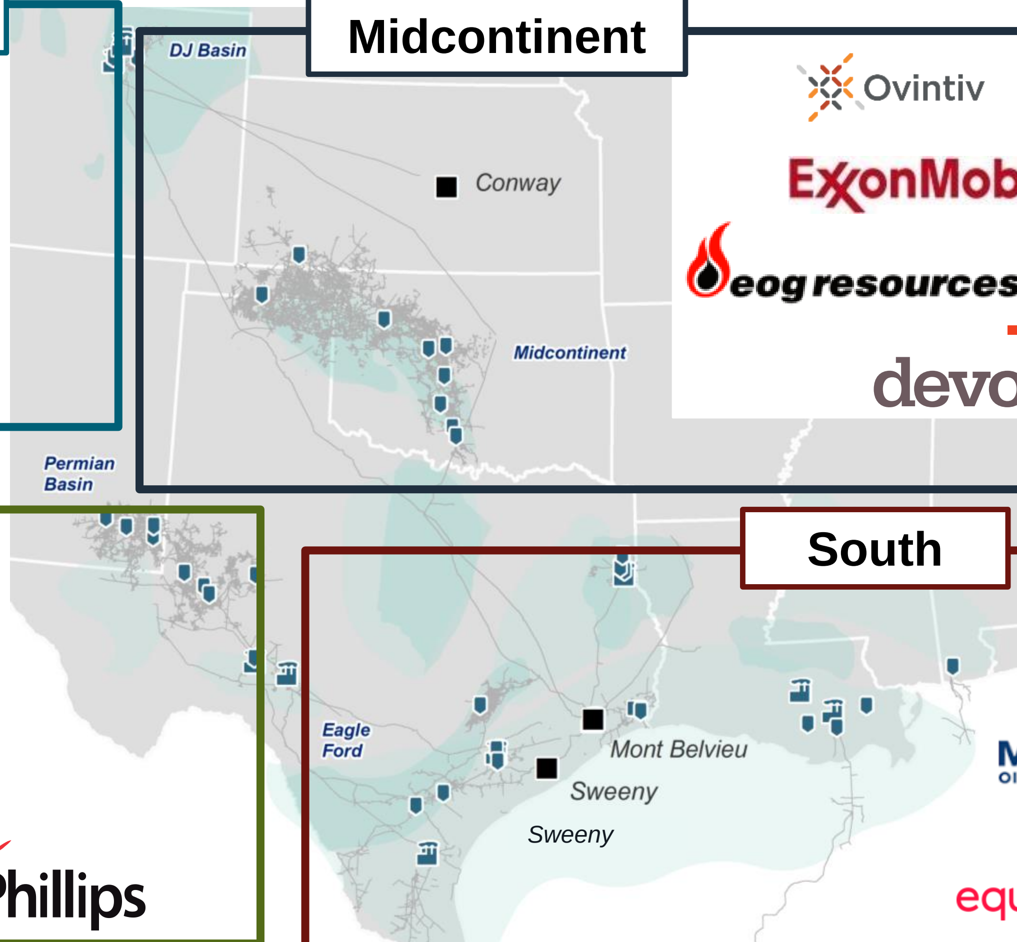
**Asset type**

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

**G&P assets in premier basins underpin integrated footprint**

*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.*

# Strong Producer Customers in Key Basins




## DJ Basin (North)

noble energy
PDC ENERGY
SRC 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**

# Volumes by Segment

## Logistics Pipeline Volume Trends and Utilization

| NGL Pipeline | % Owned | Approx System Length (Miles) | Average Gross Capacity (MBbls/d) | Net Capacity (MBpd) | Q4'18 Average NGL Throughput (MBpd)(1) | Q3'19 Average NGL Throughput (MBpd)(1) | Q4'19 Average NGL Throughput (MBpd)(1) | Q4'19 Pipeline Utilization |
|---|---|---|---|---|---|---|---|---|
| Sand Hills | 66.7% | 1,400 | 500 | 333 | 285 | 321 | 316 | 95% |
| Southern Hills | 66.7% | 950 | 192 | 128 | 103 | 86 | 74 | 58% |
| Front Range | 33.3% | 450 | 150 | 50 | 48 | 45 | 56 | 112% |
| Texas Express | 10.0% | 600 | 280 | 28 | 20 | 17 | 20 | 71% |
| Other(2) | Various | 1,150 | 406 | 321 | 145 | 129 | 133 | 41% |
| **Total** | | **4,550** | **1,528** | **860** | **601** | **598** | **599** | |

*(1) Represents total throughput allocated to our proportionate ownership share*
*(2) Other includes Wattenberg, Black Lake, Panola, Seabreeze, Wilbreeze and other NGL pipelines*

| Gas Pipeline | % Owned | Approx System Length (Miles) | Approximate Gross Gas Throughput Capacity (Bcf/d) | Approximate Net Gas Throughput Capacity (Bcf/d) | Q4'19 Pipeline Throughput (TBtu/d) | Q4'19 Pipeline Utilization |
|---|---|---|---|---|---|---|
| Gulf Coast Express | 25.0% | 500 | 2.00 | 0.50 | 0.51 | 103% |
| Guadalupe | Various | 600 | 0.25 | 0.25 | 0.25 | 100% |
| **Total** | | **1,100** | **2.25** | **0.75** | **0.76** | |

***Q4 2019 Sand Hills volumes up 11% vs. Q4 2018***

***Q4 2019 Front Range volumes up 24% vs. Q3 2019***

***Gulf Coast Express online in Q3 at ~100% utilization***

## G&P Volume Trends and Utilization

| System | Q4'19 Net Plant/ Treater Capacity (MMcf/d) | Q4'18 Average Wellhead Volumes (MMcf/d)(5) | Q3'19 Average Wellhead Volumes (MMcf/d)(5) | Q4'19 Average Wellhead Volumes (MMcf/d)(5) | Q4'19 Average NGL Production (MBpd) | Q4'19 Plant Utilization(3) |
|---|---|---|---|---|---|---|
| North(4) | 1,580 | 1,355 | 1,488 | 1,527 | 114 | 97% |
| Permian | 1,260 | 884 | 957 | 1,053 | 110 | 84% |
| Midcontinent | 1,415 | 1,353 | 1,106 | 991 | 82 | 70% |
| South | 2,235 | 1,338 | 1,406 | 1,427 | 98 | 64% |
| **Total** | **6,490** | **4,930** | **4,957** | **4,998** | **404** | **77%** |

*(3) Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity*
*(4) Q4'18, Q3'19 and Q4'19 include 1,037 MMcf/d, 1,183 MMcf/d and 1,243 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran*
*(5) Average wellhead volumes may include bypass and offload*

***Q4 2019 DJ Basin wellhead volumes 20% higher than Q4 2018.***

***Q4 2019 Permian volumes 19% higher than Q4 2018***

dcp Midstream

# Financial Information

# Financial Position and Risk Management

## Ample Liquidity

**~$1.2 Billion**

- Ample liquidity with ~$1.2 billion available on bank and AR facilities(1)
- Extended $1.4 billion bank facility maturity to 2024 with reduced pricing
- Increased AR facility carve out to $350 million in Q4 2019

## Strong Coverage

**1.23x**

- Funding portion of growth with excess coverage
- Track record of delivering on commitments and maintaining/raising the distribution

## Solid Leverage

**~4.0x(2)**

- S&P rating upgraded to BB+, Stable
- No common equity offerings since March 2015
- Strong capital market execution

### 2020 Fee-Based & Hedged Percentage as of 2/27/2020

70% Fee-based
+
31% of 30%
Open position hedged
=
**79%** Fee-based & hedged

- New crude, NGL, and gas hedges
- Growing fee-based margin percentage by 5% YoY

### Logistics Investments Increasing Fee-Based Earnings

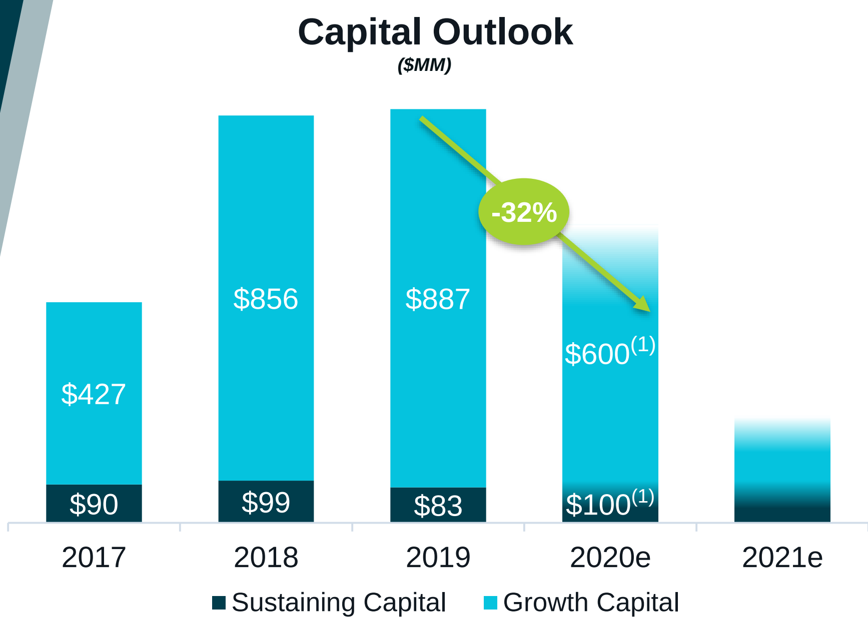
Includes Gulf Coast Express, DJ Southern Hills Extension, Front Range and Texas Express Expansions, Cheyenne Connector, and Sweeny Fracs

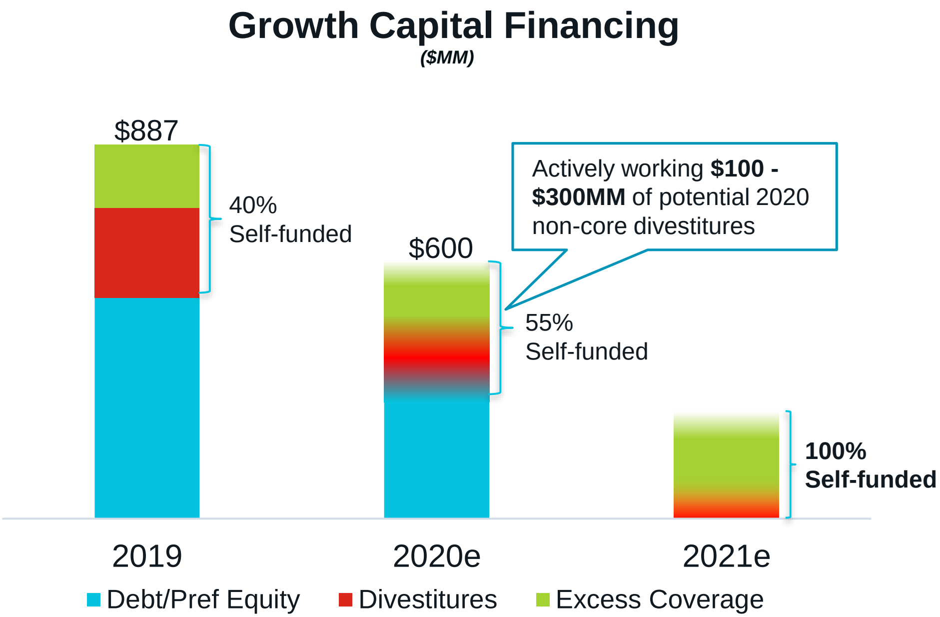
**Continued track record of mitigating risk and driving solid returns**

*(1) Bank and AR facility available liquidity, and distribution coverage as of December 31, 2019*
*(2) 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 as of December 31, 2019*

dcp Midstream

# Path to Self-Funding Model




## Capital Allocation Priorities

| | |
|---|---|
| Organic Growth | Reduce Leverage |
| Return Capital to Unitholders | Potential Consolidation |

## Free Cash Flow Progress

- Self-funding equity needs since 2015
- Funded 40% of 2019 growth through asset sales and excess coverage
- Conclude final year of ~$3 billion multi-year organic build cycle in 2020
- ~$50-$150 million of base growth capital annually
- ~$90-$110 million of annual sustaining capital to maintain volumes

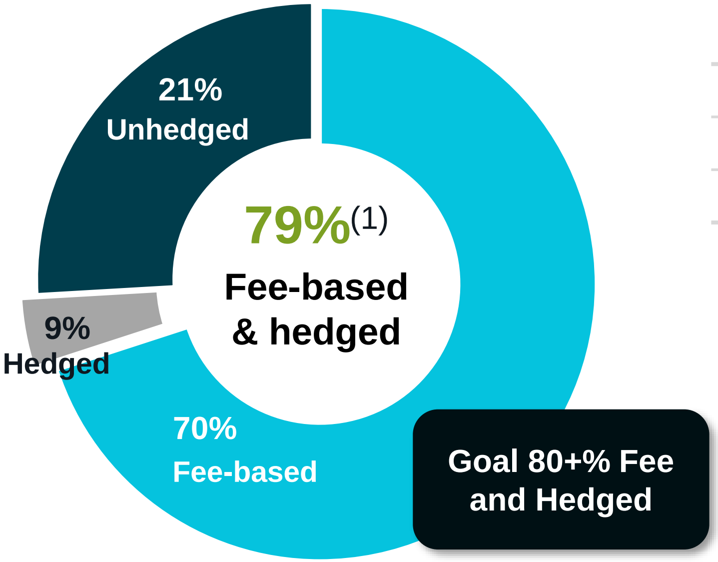
**Positioning to self-fund distribution and all capital needs by 2021**

*(1) Midpoint of guidance*

# 2020 Gross Margin, Sensitivities and Hedges

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

## 2020e Adjusted Gross Margin




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

## 2020 Annual Commodity Sensitivities

| Commodity | Target Price | Per unit Δ | Before Hedges ($MM) | Hedge Impact ($MM) | After Hedges ($MM) |
|---|---|---|---|---|---|
| **NGL** ($/gallon) | $0.48 | $0.01 | $5 | ($2) | $3 |
| **Natural Gas** ($/MMBtu) | $2.40 | $0.10 | $9 | ($1) | $8 |
| **Crude Oil** ($/Bbl) | $60 | $1.00 | $5 | ($2) | $3 |

| Hedge position as of 2/27/2020 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | 2020 Avg. |
|---|---|---|---|---|---|
| **NGLs** hedged (Bbls/d) | 10,352 | 10,352 | 10,239 | 10,239 | 10,295 |
| Targeted average hedge price[2] ($/gal) | $0.48 | $0.48 | $0.48 | $0.48 | $0.48 |
| % NGL exposure hedged | | | | | ~33% |
| **Gas** hedged (MMBtu/d) | 35,000 | 5,000 | 5,000 | 5,000 | 12,500 |
| Average hedge price ($/MMBtu) | $2.66 | $2.58 | $2.58 | $2.58 | $2.64 |
| % gas exposure hedged | | | | | ~5% |
| **Crude** hedged (Bbls/d) | 8,813 | 8,022 | 4,978 | 3,978 | 6,448 |
| Average hedge price ($/Bbl) | $58.12 | $57.88 | $57.60 | $57.03 | $57.77 |
| % crude exposure hedged | | | | | ~46% |

**2020 near 80% fee and hedged target**

*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 2/27/2020*
*(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*

dcp Midstream

# 2020 Guidance

## 2020 Guidance

($ in Millions)

| | Range |
|---|---|
| Adjusted EBITDA(1) | $1,205 - $1,345 |
| Distributable Cash Flow (DCF) (1)(2) | $730 - $830 |
| Total Distributions | $650 |
| Distribution Coverage Ratio (TTM) | 1.2x |
| Bank Leverage(3) | ~ 4.0x |
| Sustaining Capital(4) | $90 - $110 |
| Growth Capital | $550 - $650 |

## 2020 Commodity Prices

| | Target |
|---|---|
| NGL ($/gallon) | $0.48 |
| Natural Gas ($/MMBtu) | $2.40 |
| Crude Oil ($/Bbl) | $60.00 |

## 2020 Assumptions

- Self-funding a portion of growth via excess coverage and divestitures
- Equity self-funded
- Lower costs via reliability and innovation
- Potential upside from increased ethane recovery
- Lower commodity prices

## Logistics Outlook

- Sand Hills: Full year of 500 Mbpd capacity
- Southern Hills: Increasing volumes with recent extension
- Gulf Coast Express: Full year
- Cheyenne Connector: Q2 20 in-service
- Guadalupe: Decreasing earnings as a result of hedges and multi-year contracts

## G&P Volume Outlook

- North: Increasing with full year of O'Connor 2 and mid-year strategic offload
- Permian: Slight growth driven by Delaware
- South: Flat
- Midcontinent: Base declines

**Continuing to grow and transform the business, mitigating commodity price impact**

(1) Adjusted EBITDA and distributable cash flow are Non-GAAP financial measures
(2) Distributable cash flow is reduced by cumulative cash distributions earned by the Preferred Units
(3) 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
(4) Sustaining Capital = cash expenditures to maintain cash flows, operating or earnings capacity

# Non-GAAP Reconciliations

# Non-GAAP Reconciliations

| ($ in millions) | Three Months Ended December 31, 2019 | | Three Months Ended December 31, 2018 | | Year to Date Ended December 31, 2019 | | Year to Date Ended December 31, 2018 | |
|---|---|---|---|---|---|---|---|---|
| **Logistics and Marketing Segment** | | | | | | | | |
| Segment net income attributable to partners | $ | 149 | $ | 152 | $ | 605 | $ | 509 |
| Operating and maintenance expense | | 13 | | 11 | | 42 | | 47 |
| Depreciation and amortization expense | | 9 | | 4 | | 19 | | 15 |
| Other expense, net | | 2 | | 2 | | 3 | | 4 |
| General and administrative expense | | 2 | | 3 | | 8 | | 12 |
| Asset impariments | | - | | - | | 35 | | - |
| Earnings from unconsolidated affiliates | | (128) | | (89) | | (468) | | (362) |
| Loss on sales of assets, net | | - | | - | | 10 | | - |
| **Segment gross margin** | **$** | **47** | **$** | **83** | **$** | **254** | **$** | **225** |
| Earnings from unconsolidated affiliates | | 128 | | 89 | | 468 | | 362 |
| **Segment gross margin including equity earnings** | **$** | **175** | **$** | **172** | **$** | **722** | **$** | **587** |
| | | | | | | | | |
| **Gathering and Processing (G&P) Segment** | | | | | | | | |
| Segment net income attributable to partners | $ | 12 | $ | 89 | $ | 22 | $ | 374 |
| Operating and maintenance expense | | 162 | | 200 | | 664 | | 692 |
| Depreciation and amortization expense | | 83 | | 88 | | 355 | | 346 |
| General and administrative expense | | 6 | | 7 | | 23 | | 19 |
| Asset impairments | | - | | - | | 212 | | 145 |
| Other expense, net | | - | | 2 | | 5 | | 6 |
| Earnings from unconsolidated affiliates | | (2) | | (3) | | (6) | | (8) |
| Loss on sale of assets, net | | 66 | | - | | 70 | | - |
| Net income attributable to noncontrolling interests | | 1 | | 1 | | 4 | | 4 |
| **Segment gross margin** | **$** | **328** | **$** | **384** | **$** | **1,349** | **$** | **1,578** |
| Earnings from unconsolidated affiliates | | 2 | | 3 | | 6 | | 8 |
| **Segment gross margin including equity earnings** | **$** | **330** | **$** | **387** | **$** | **1,355** | **$** | **1,586** |

*** We define gross margin as total operating revenues including trading and marketing gains and losses, less purchases and related costs, and we define segment gross margin for each segment as total operating revenues for that segment including trading and marketing gains and losses less purchases and related costs for that segment. Segment gross margin is included as a supplemental disclosure because it is a primary performance measure used by management as it represents the results of product sales versus product purchases and related costs. As an indicator of our operating performance, margin should not be considered an alternative to, or more meaningful than, net income or net cash provided by operating activities as determined in accordance with GAAP. Our gross margin may not be comparable to a similarly titled measure of another company because other entities may not calculate gross margin in the same manner.*

DCP Midstream

# Non-GAAP Reconciliations

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| | (Millions) | | | |
| **Reconciliation of Non-GAAP Financial Measures:** | | | | |
| Net income attributable to partners | $ 1 | $ 94 | $ 17 | $ 298 |
| Interest expense, net | 83 | 66 | 304 | 269 |
| Depreciation, amortization and income tax benefit (expense), net of noncontrolling interests | 97 | 100 | 402 | 390 |
| Distributions from unconsolidated affiliates, net of earnings | 12 | 24 | 66 | 71 |
| Asset impairments | — | 145 | 247 | 145 |
| Loss from financing activities | — | — | — | 19 |
| Other non-cash charges | — | 3 | 6 | 8 |
| Loss on sale of assets | 66 | — | 80 | — |
| Non-cash commodity derivative mark-to-market | 37 | (187) | 78 | (108) |
| Adjusted EBITDA | 296 | 245 | 1,200 | 1,092 |
| Interest expense, net | (83) | (66) | (304) | (269) |
| Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects | (27) | (30) | (83) | (99) |
| Preferred unit distributions *** | (15) | (14) | (59) | (47) |
| Other, net | 4 | 3 | 8 | 7 |
| Distributable cash flow | $ 175 | $ 138 | $ 762 | $ 684 |
| | | | | |
| Net cash provided by operating activities | $ 222 | $ 121 | $ 859 | $ 662 |
| Interest expense, net | 83 | 66 | 304 | 269 |
| Net changes in operating assets and liabilities | (30) | 244 | (20) | 278 |
| Non-cash commodity derivative mark-to-market | 37 | (187) | 78 | (108) |
| Other, net | (16) | 1 | (21) | (9) |
| Adjusted EBITDA | 296 | 245 | 1,200 | 1,092 |
| Interest expense, net | (83) | (66) | (304) | (269) |
| Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects | (27) | (30) | (83) | (99) |
| Preferred unit distributions *** | (15) | (14) | (59) | (47) |
| Other, net | 4 | 3 | 8 | 7 |
| Distributable cash flow | $ 175 | $ 138 | $ 762 | $ 684 |

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

# Non-GAAP Reconciliations

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

| | Three Months Ended December 31, 2019 | Three Months Ended December 31, 2018 | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|---|---|---|---|---|
| | (Millions, except as indicated) | | | |
| **Logistics and Marketing Segment:** | | | | |
| Financial results: | | | | |
| Segment net income attributable to partners | $ 149 | $ 152 | $ 605 | $ 509 |
| Non-cash commodity derivative mark-to-market | 14 | (26) | 29 | 4 |
| Depreciation and amortization expense | 9 | 4 | 19 | 15 |
| Distributions from unconsolidated affiliates, net of earnings | 7 | 18 | 44 | 49 |
| Asset impairments | — | — | 35 | — |
| Loss on sale of assets | — | — | 10 | — |
| Other charges | (1) | — | — | — |
| Adjusted segment EBITDA | $ 178 | $ 148 | $ 742 | $ 577 |
| Operating and financial data: | | | | |
| NGL pipelines throughput (MBbls/d) | 599 | 601 | 626 | 582 |
| NGL fractionator throughput (MBbls/d) | 58 | 55 | 60 | 58 |
| Operating and maintenance expense | $ 13 | $ 11 | $ 42 | $ 47 |
| **Gathering and Processing Segment:** | | | | |
| Financial results: | | | | |
| Segment net income attributable to partners | $ 12 | $ 89 | $ 22 | $ 374 |
| Non-cash commodity derivative mark-to-market | 23 | (161) | 49 | (112) |
| Depreciation and amortization expense, net of noncontrolling interest | 83 | 88 | 354 | 345 |
| Asset impairments | — | 145 | 212 | 145 |
| Loss on sale of assets | 66 | — | 70 | — |
| Distributions from unconsolidated affiliates, net of earnings | 5 | 6 | 22 | 22 |
| Other charges | 1 | 3 | 6 | 7 |
| Adjusted segment EBITDA | $ 190 | $ 170 | $ 735 | $ 781 |
| Operating and financial data: | | | | |
| Natural gas wellhead (MMcf/d) | 4,998 | 4,930 | 4,941 | 4,769 |
| NGL gross production (MBbls/d) | 404 | 403 | 417 | 413 |
| Operating and maintenance expense | $ 162 | $ 200 | $ 664 | $ 692 |

# Non-GAAP Reconciliations

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

| | Three Months Ended December 31, 2019 | Year Ended December 31, 2019 |
|---|---|---|
| | (Millions, except as indicated) | |
| **Reconciliation of Non-GAAP Financial Measures:** | | |
| Distributable cash flow | $ 175 | $ 762 |
| Distributions declared | $ 162 | $ 626 |
| Distribution coverage ratio - declared | 1.08 x | 1.22 x |
| | | |
| Distributable cash flow | $ 175 | $ 762 |
| Distributions paid | $ 155 | $ 618 |
| Distribution coverage ratio - paid | 1.13 x | 1.23 x |

| | Quarter Ended March 31, 2019 | Quarter Ended June 30, 2019 | Quarter Ended September 30, 2019 | Quarter Ended December 31, 2019 | Twelve Months Ended December 31, 2019 |
|---|---|---|---|---|---|
| | (Millions, except as indicated) | | | | |
| Distributable cash flow | $ 224 | $ 173 | $ 190 | $ 175 | $ 762 |
| Distributions declared | $ 155 | $ 154 | $ 155 | $ 162 | $ 626 |
| Distribution coverage ratio - declared | 1.45x | 1.12x | 1.23x | 1.08x | 1.22x |
| | | | | | |
| Distributable cash flow | $ 224 | $ 173 | $ 190 | $ 175 | $ 762 |
| Distributions paid | $ 154 | $ 155 | $ 154 | $ 155 | $ 618 |
| Distribution coverage ratio - paid | 1.45x | 1.12x | 1.23x | 1.13x | 1.23x |

# 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 | (90) | (110) |
| Preferred unit distributions *** | (60) | (60) |
| Other, net | (5) | (5) |
| Forecasted distributable cash flow | $ 730 | $ 830 |