Second Quarter 2022 Earnings

August 3, 2022

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. 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.

Q2 Highlights

Adjusted EBITDA
$477MM

DCF
$369MM

Excess FCF[(1)]
$254MM

Leverage[(2)]
2.9x

Record results *for adjusted EBITDA, DCF, and excess FCF*

~$200MM Q2 and ***~$300MM YTD absolute debt reduction***

Fitch *upgrade to* ***Investment Grade; S&P*** *revised outlook to* ***Positive***

Announced ***10% distribution raise;*** *Bolt-on* ***Permian acquisition closed***

Will significantly ***exceed high end of adjusted EBITDA and DCF guidance ranges***

DCP's balanced portfolio of fee-based earnings and favorable commodity upside delivering record financial results

(1) Excess Free Cash Flow = DCF less distributions to limited partners, 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

Fundamentally Sustainable

ENVIRONMENTAL PROGRESS

23% REDUCTION
in Scope 1 and Scope 2 greenhouse gas emissions since 2018

80% REDUCTION
in volume of hydrocarbon spills greater than one barrel since 2018

INCLUSION & DIVERSITY PROGRESS

+4 points Employee Satisfaction Score (80% compared to industry benchmark of 73%)

+6 points Employee Belonging Score (81% compared to industry benchmark of 73%)

THREE STRATEGIC HORIZONS

Clean the Core	Optimize Carbon Footprint of Core Business
Adjacent to the Core	Pursue Adjacent Lines of Business
Beyond the Core	Explore New Energy Opportunities

REPORTING ALIGNMENT

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

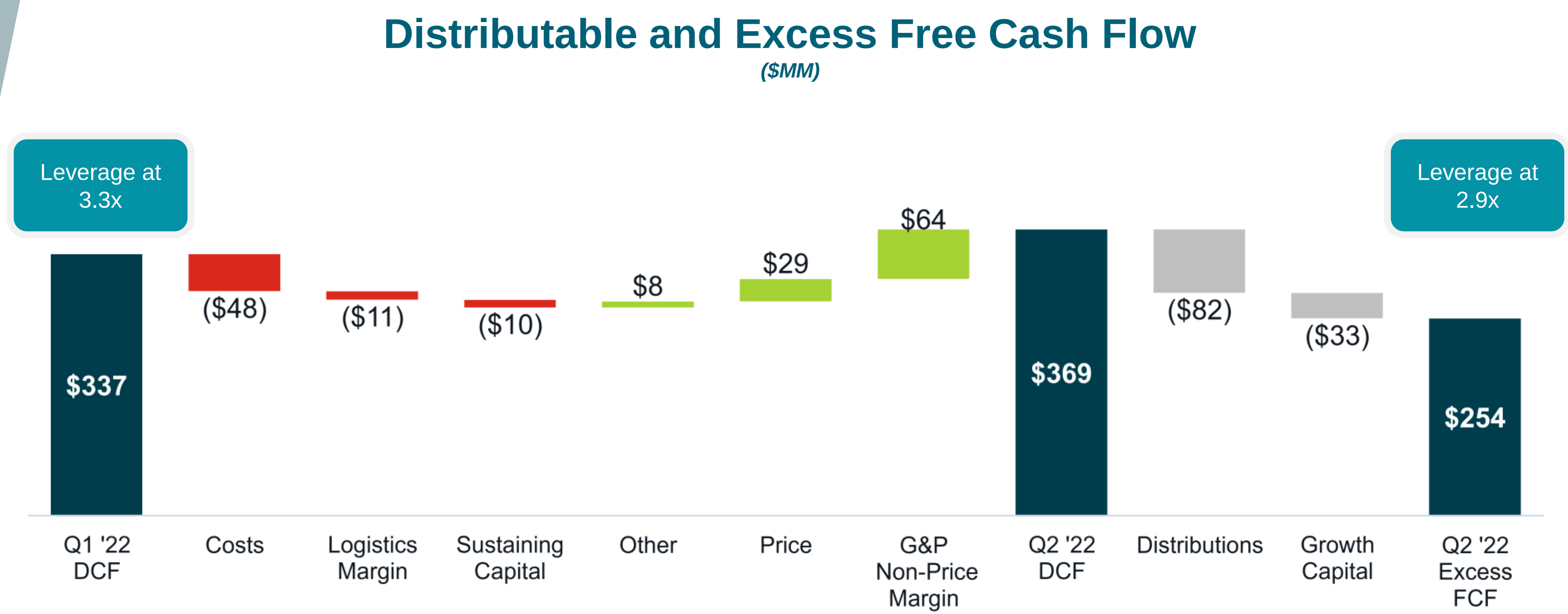
GPA MIDSTREAM ASSOCIATION

SASB STANDARDS

Energy Infrastructure Council

Driving good progress across environmental, social, and governance initiatives

Q1 2022 vs. Q2 2022



Q2 vs. Q1 Drivers

- ⬆ Strong G&P results driven by volume, price and operating efficiencies
  - ⬆ 7% G&P improvement driven by Haynesville, Eagle Ford and Delaware activity
  - ⬆ Improved efficiencies captured in the DJ and Permian
- ⬇ Costs and sustaining capital timing trending upward… in line with full-year expectations
- ⬇ Volume growth on Sand Hills was offset by the normalization of gas storage earnings

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2H Outlook

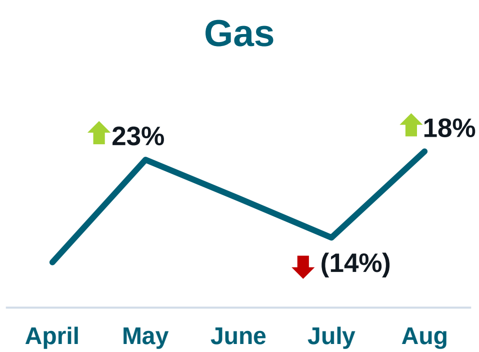
Trends / Timing

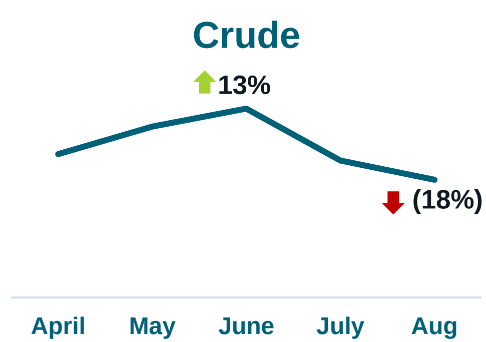
	2H	*Full-Year*
G&P Volumes	🟢	✓
L&M Volumes	🟢	✓
Costs	🔴	✓
Sustaining Cap.	🔴	✓
Growth Cap.	**James Lake Acquisition**	

2H Tailwinds / Headwinds

- Volatile commodity pricing
- Inflationary factors / supply chain constraints persisting
- Incremental ethane recovery
- FERC escalator on NGL pipelines
- Permian activity levels / James Lake acquisition
- DCP - managed variables on track with 2022 guidance

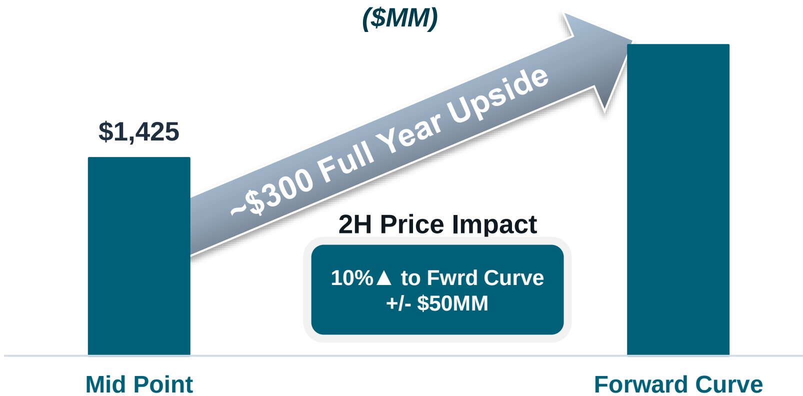
Commodity Volatility[1]





2022 Adj. EBITDA Opportunity

($MM)



On track for solid 2H, resulting in strong FY performance

(1) Average monthly pricing; August reflects spot price

Delivering on Capital Allocation Priorities

Strengthening Balance Sheet | Returning Incremental Capital | Executing Strategic Growth

2022 DCF

- Optionality
- Debt Reduction
- Distributions
- Strategic Growth

OPTIONALITY

- Debt reduction
- Distribution growth
- Strategic growth
- Repurchases

✓	**DEBT REDUCTION** Balance sheet strength	**$300MM+ YTD**
✓	**DISTRIBUTION GROWTH** Return of capital	**10% Distribution Increase**
✓	**STRATEGIC GROWTH** Drive long-term value	**James Lake Acquisition**

Balanced, sustainable, and disciplined capital allocation approach focused on significant return of capital to unitholders

James Lake Acquisition

Highlights

Close Date: August 1, 2022

Transaction Value: $160 million

EBITDA Multiple: 5.5x 2023

Immediately Accretive Investment

Expanded Footprint & Increased Supply

Stable Portfolio Growth

Complementary Operations

Pro Forma: DCP and James Lake

James Lake Plant
DCP Plants
James Lake Pipeline
DCP Pipeline

Acquisition of low-multiple, bolt-on Permian Basin assets increases DCP's capacity and provides strong synergies

1H Outcomes

Record Earnings

- Record first half performance
- Improved G&P operating efficiencies, increased volumes, and price realization

Financial Flexibility

- Paid down $300MM+ in absolute debt
- Exited quarter at 2.9x leverage
- Received IG upgrade from Fitch; positive outlook from S&P

Capital Allocation

- Increased distribution by 10%
- Expanded Permian G&P via low-multiple James Lake acquisition

Strong Outlook

- Increasing activity driving volume growth
- Diversified portfolio providing resilient earnings
- Will significantly exceed high end of adjusted EBITDA and DCF guidance ranges

Appendix

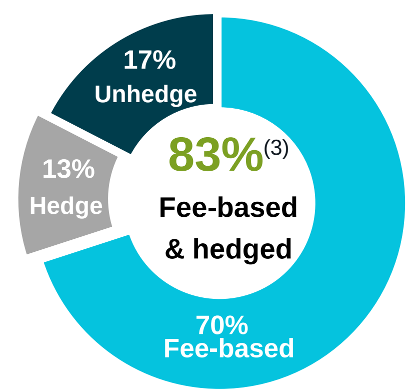
2022 - 2024 Hedge Position

Commodity	Q3 2022	Q4 2022	2022 Avg.	2023 Avg.	2024 Avg.
NGLs hedged[1] (Bbls/d)	15,163	13,696	12,309	3,452[4]	
Average hedge price ($/gal)	$0.78	$0.76	$0.74		N/A
% NGL exposure hedged	37%	30%	30%		
Gas hedged (MMBtu/d)	142,500	142,500	142,500	55,000	22,500
Average hedge price ($/MMBtu)	$2.70	$2.70	$2.70	$4.19	$3.95
% gas exposure hedged	70%	60%	66%		
Crude hedged (Bbls/d)	3,964	4,959	3,473	3,945	1,970
Average hedge price ($/Bbl)	$56.05	$66.54	$56.79	$73.64	$79.62
% crude exposure hedged	33%	37%	26%		

Total Equity Length Hedged[2]

2022	2023	2024
42%	21%	8%

2022 Outlook

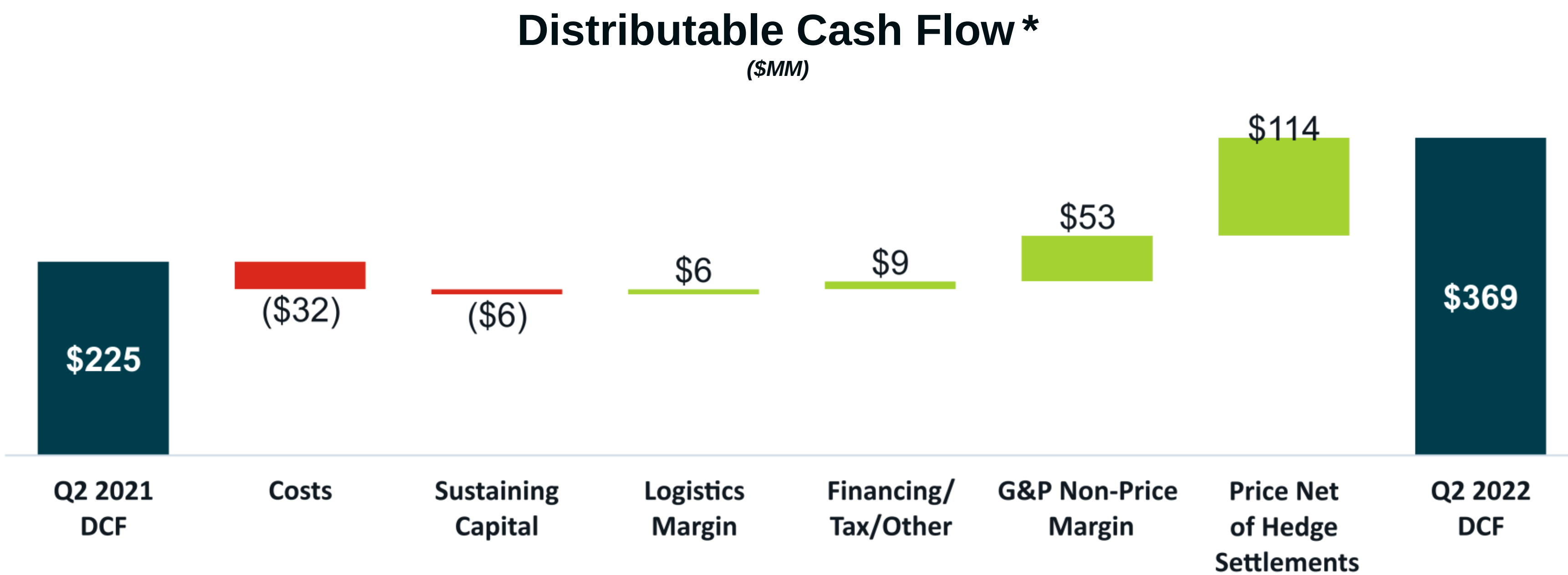


~40% equity length hedged, offering stability while allowing for potential upside

Note: Hedge positions as of August 1, 2022

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. *70% fee-based + 42% of 30% open position hedged = 83% fee-based and hedged*
4. *Represents propane hedges at $1.12/gal and butane hedges at $1.29/gal*

Q2 2021 vs Q2 2022 Financial Results



** Distributable cash flow is 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*

Adjusted EBITDA by Segment

Logistics & Marketing Adjusted EBITDA*

($MM)

Gathering & Processing Adjusted EBITDA*

($MM)

** Adjusted Segment EBITDA is 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 (MBbls/d)	Q2'22 Average NGL Throughput (MBbls/d)[1]	Q1'22 Average NGL Throughput (MBbls/d)[1]	Q2'21 Average NGL Throughput (MBbls/d)[1]	Q2'22 Pipeline Utilization
Sand Hills	66.7%	1,400	500	333	304	288	288	91%
Southern Hills	66.7%	950	192	128	122	118	116	95%
Front Range	33.3%	450	260	87	78	73	60	90%
Texas Express	10.0%	600	370	37	23	21	21	62%
Other[2]	Various	1,100	395	310	193	182	186	62%
Total		**4,500**	**1,717**	**895**	**720**	**682**	**671**	**80%**

G&P Volume Trends and Utilization

System	Q2'22 Net Plant/ Treater Capacity (MMcf/d)	Q2'22 Average Wellhead Volumes (MMcf/d)[5]	Q1'22 Average Wellhead Volumes (MMcf/d)[5]	Q2'21 Average Wellhead Volumes (MMcf/d)[5]	Q2'22 Average NGL Production (MBpd)	Q2'22 Plant Utilization[3]
North[4]	1,580	1,578	1,567	1,540	157	100%
Midcontinent	1,110	838	797	850	75	75%
Permian	1,100	982	966	926	122	89%
South	1,630	985	780	1,022	73	60%
Total	**5,420**	**4,383**	**4,110**	**4,338**	**427**	**81%**

(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) Q2'22, Q1'22, and Q2'21 include 1,365 MMcf/d, 1,342 MMcf/d, and 1,350 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*

$MM, except per unit measures	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Gathering & Processing (G&P) Segment					
Natural gas wellhead - Bcf/d	4.38	4.11	4.15	4.22	4.34
Segment adjusted gross margin including equity earnings before hedging [1]	$ 604	$ 484	$ 487	$ 441	$ 367
Net realized cash hedge settlements paid	$ (91)	$ (63)	$ (88)	$ (59)	$ (23)
Non-cash unrealized gains (losses)	$ 75	$ (131)	$ 143	$ (100)	$ (101)
G&P Segment adjusted gross margin including equity earnings	**$ 588**	**$ 290**	**$ 542**	**$ 282**	**$ 243**
G&P adjusted margin including equity earnings before hedging/wellhead mcf	$ 1.51	$ 1.31	$ 1.28	$ 1.14	$ 0.93
G&P adjusted margin including equity earnings and realized hedges/wellhead mcf	$ 1.29	$ 1.14	$ 1.05	$ 0.98	$ 0.87
Logistics & Marketing Segment adjusted gross margin incl. equity earnings [2]	**$ 205**	**$ 153**	**$ 199**	**$ 168**	**$ 134**
Total adjusted gross margin including equity earnings	**$ 793**	**$ 443**	**$ 741**	**$ 450**	**$ 377**
Direct Operating and G&A Expense	$ (254)	$ (207)	$ (242)	$ (231)	$ (222)
DD&A	(90)	(90)	(91)	(89)	(93)
Other Income (Loss) [3]	7	7	(14)	(2)	(15)
Interest Expense, net	(70)	(71)	(72)	(73)	(77)
Income Tax Expense	(2)	(1)	(6)	(0)	(0)
Noncontrolling interest	(1)	(1)	(1)	(1)	(1)
Net Income (Loss) - DCP Midstream, LP	**$ 383**	**$ 80**	**$ 315**	**$ 54**	**$ (31)**
Industry average NGL $/gallon	$ 1.15	$ 1.10	$ 1.00	$ 0.91	$ 0.71
NYMEX Henry Hub $/MMBtu	$ 7.17	$ 4.95	$ 5.83	$ 4.01	$ 2.83
NYMEX Crude $/Bbl	$ 108.41	$ 94.29	$ 77.19	$ 70.56	$ 66.07
Other data:					
NGL pipelines throughput (MBbl/d) [4]	720	682	692	668	671
NGL production (MBbl/d)	427	402	417	406	409

**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 Q4 2021 and Q2 2021, and 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

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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, 2022	Three Months Ended June 30, 2021
	(Millions)	
Logistics and Marketing segment:		
Operating revenues	$ 3,789	$ 1,917
Cost of revenues		
Purchases and related costs	3,749	1,910
Depreciation and amortization expense	3	3
Segment gross margin	37	4
Depreciation and amortization expense	3	3
Segment adjusted gross margin**	$ 40	$ 7
Earnings from unconsolidated affiliates	$ 165	$ 127
Non-cash commodity derivative mark-to-market (a)	$ 26	$ (35)
Gathering and Processing segment:		
Operating revenues	$ 2,967	$ 1,314
Cost of revenues		
Purchases and related costs	2,382	1,075
Depreciation and amortization expense	82	82
Segment gross margin	503	157
Depreciation and amortization expense	82	82
Segment adjusted gross margin**	$ 585	$ 239
Earnings from unconsolidated affiliates	$ 3	$ 4
Non-cash commodity derivative mark-to-market (a)	$ 75	$ (101)

(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.*

Non-GAAP Reconciliations

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

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net income (loss) attributable to partners	$ 383	$ (31)	$ 463	$ 22
Interest expense, net	70	77	141	154
Depreciation, amortization and income tax expense, net of noncontrolling interests	91	91	182	182
Distributions from unconsolidated affiliates, net of earnings	33	39	58	40
Asset impairments	1	20	1	20
Loss (gain) on sale of assets	—	1	(7)	1
Non-cash commodity derivative mark-to-market	(101)	136	75	189
Adjusted EBITDA	477	333	913	608
Interest expense, net	(70)	(77)	(141)	(154)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(23)	(17)	(36)	(27)
Distributions to preferred limited partners (b)	(15)	(15)	(29)	(29)
Other, net	—	1	(1)	2
Distributable cash flow	369	225	706	400
Distributions to limited partners	(82)	(82)	(163)	(163)
Acquisition	(16)	—	(16)	—
Expansion capital expenditures and equity investments, net of reimbursable projects	(16)	(11)	(25)	(15)
Other, net	(1)	—	(1)	(1)
Excess free cash flow	$ 254	$ 132	$ 501	$ 221
Net cash provided by operating activities	$ 385	$ 72	$ 574	$ 68
Interest expense, net	70	77	141	154
Net changes in operating assets and liabilities	135	53	137	205
Non-cash commodity derivative mark-to-market	(101)	136	75	189
Other, net	(12)	(5)	(14)	(8)
Adjusted EBITDA	477	333	913	608
Interest expense, net	(70)	(77)	(141)	(154)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(23)	(17)	(36)	(27)
Distributions to preferred limited partners (b)	(15)	(15)	(29)	(29)
Other, net	—	1	(1)	2
Distributable cash flow	369	225	706	400
Distributions to limited partners	(82)	(82)	(163)	(163)
Acquisition	(16)	—	(16)	—
Expansion capital expenditures and equity investments, net of reimbursable projects	(16)	(11)	(25)	(15)
Other, net	(1)	—	(1)	(1)
Excess free cash flow	$ 254	$ 132	$ 501	$ 221

(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.

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,	
	2022	**2021**	**2022**	**2021**
	(Millions, except as indicated)			
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	$ 201	$ 109	$ 342	$ 255
Non-cash commodity derivative mark-to-market	(26)	35	19	40
Depreciation and amortization expense	3	3	6	6
Distributions from unconsolidated affiliates, net of earnings	29	34	52	35
Asset impairments	—	13	—	13
Other charges	(2)	—	(2)	—
Adjusted segment EBITDA	$ 205	$ 194	$ 417	$ 349
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	720	671	701	625
NGL fractionator throughput (MBbls/d)	51	51	52	47
Operating and maintenance expense	$ 9	$ 12	$ 17	$ 18
Gathering and Processing Segment:				
Financial results:				
Segment net income attributable to partners	$ 322	$ 3	$ 393	$ 30
Non-cash commodity derivative mark-to-market	(75)	101	56	149
Depreciation and amortization expense, net of noncontrolling interest	81	80	162	161
Distributions from unconsolidated affiliates, net of earnings	4	5	6	5
Asset impairments	1	7	1	7
Other charges	2	1	2	1
Gain on sale of assets	—	—	(7)	—
Adjusted segment EBITDA	$ 335	$ 197	$ 613	$ 353
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,383	4,338	4,246	4,206
NGL gross production (MBbls/d)	427	409	414	385
Operating and maintenance expense	$ 175	$ 146	$ 315	$ 286

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Non-GAAP Reconciliations

DCP MIDSTREAM, LP

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Twelve Months Ended December 31, 2022	
	Low Forecast	High Forecast
	(millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 615	$ 765
Distributions from unconsolidated affiliates, net of earnings	100	100
Interest expense, net of interest income	285	285
Income taxes	5	5
Depreciation and amortization, net of noncontrolling interests	355	355
Non-cash commodity derivative mark-to-market and other	(10)	(10)
Forecasted adjusted EBITDA	1,350	1,500
Interest expense, net of interest income	(285)	(285)
Sustaining capital expenditures, net of reimbursable projects	(100)	(140)
Preferred unit distributions ***	(60)	(60)
Other, net	(5)	(5)
Forecasted distributable cash flow	900	1,010
Distributions to limited partners and general partner	(325)	(325)
Expansion capital expenditures and equity investments	(150)	(100)
Forecasted excess free cash flow	$ 425	$ 585

*** 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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