



UBS Winter Infrastructure and Energy Conference

January 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, which risks and uncertainties include, but are not limited to, the ongoing global economic impacts of the COVID-19 pandemic, pricing and supply actions by oil exporting countries, supply disruptions caused by weather and weather-related conditions, including impacts on supply and demand for oil, natural gas, NGLs, and related products and services, and the operations of industry and related infrastructure, demand for, and price of oil, natural gas, NGLs, and related products and services, the duration of the foregoing impacts, and the time period for any recovery in commodity prices and demand. These risks and uncertainties could cause our actual results to differ materially from the forward-looking statements in this presentation, which may include, but are not limited to, our expectations on outlook, guidance, and sensitivities, our sources and uses of liquidity and sufficiency of financial resources, our projected costs and our projected capital expenditures. Furthermore, in addition to causing our actual results to differ, such risks and uncertainties may cause our assumptions and intentions to change at any time and without notice, and any such changes may also cause our actual results to differ materially from the forward-looking statements in this presentation.

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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.

DCP Midstream Snapshot

DCP NYSE
TICKER

\$6.0B MARKET
CAP

722K AVG. 52-week
TRADING VOLUME

FORTUNE
500
NUMBER

442

\$378MM EXCESS FCF
THRU Q3
2021⁽²⁾

\$849MM AVAILABLE
LIQUIDITY⁽³⁾

\$.39 / \$1.56 ANNUALIZED
DISTRIBUTION PAYMENT



Ba1 / BB+ / BB+
CREDIT RATINGS

\$28.60
UNIT PRICE



GPA Midstream
Association Awards



Environmental Excellence
2020, 2021

Energy Conservation
2020

\$17B
TOTAL ASSET BASE⁽¹⁾



COMPETITIVE POSITION

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



DCP Strategic Approach



Operational Excellence and Sustainability

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

Financial Execution

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

Transformation: People, Process, Technology

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

Purpose: *Building Connections to Enable Better Lives*

Strong Portfolio of Assets and Execution



Diversified and Balanced Earnings Mix

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

Multi-year Strategic Execution

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

56K Miles of Pipeline **36** Plants **5.6** Bcf/d processing capacity⁽²⁾ **1.7** MMBpd NGL Pipeline capacity **2.8** Bcf/d Natural Gas Pipeline capacity **12** Bcf Natural Gas storage

Fully-integrated and resilient business model

Company Ownership Structure



Baa1 / BBB+ / BBB+(2)
(NYSE:ENB)

\$142.3 billion
enterprise value⁽¹⁾

50%



A3 / BBB+ / NR(2)
(NYSE:PSX)

\$48.9 billion
enterprise value⁽¹⁾

50%

**General
Partner**

**57% Common
LP Interest**

**Public
Unitholders**

**43% Common
LP Interest**



Ba1 / BB+ / BB+(2)
(NYSE:DCP)

\$11.7 billion enterprise value⁽¹⁾

Strong structure supported by two large, investment grade owners



Third Quarter 2021 Results

Q3 2021 Highlights

Adj. EBITDA
\$353MM

↑ 6% vs. Q2

Record quarter of **adjusted EBITDA, DCF,**
and **excess FCF**

Favorable North and Permian performance
and **outlook**

DCF

\$250MM

↑ 11% vs. Q2

\$378MM excess **FCF** generated **through**
Q3... 59% increase vs. FY 2020

Excess FCF⁽¹⁾

\$157MM

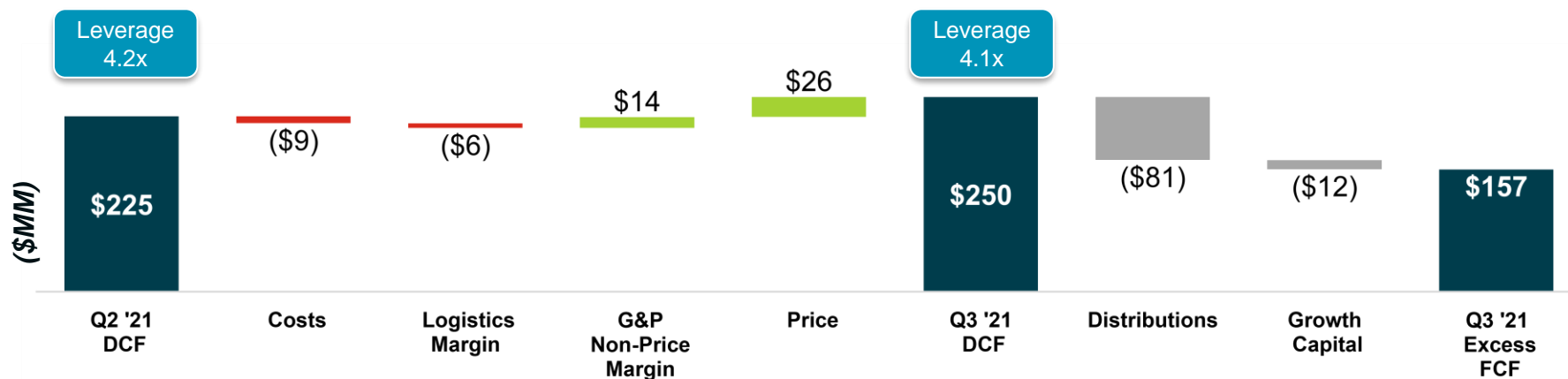
↑ 19% vs. Q2

Fitch updated to **“Positive Outlook”**

On track to **exceed** 2021 **financial**
guidance ranges

Favorable fundamentals and strong execution driving outperformance

Q2 2021 vs. Q3 2021 DCF



Q3 Drivers

- ▲ Favorable commodity environment primarily driven by NGL and Crude pricing
- ▲ G&P growth in high margin DJ and Permian regions, offsetting lower volumes in the South
- ▲ Continued focus on balance sheet strength and improved leverage
 - Higher commodity prices temporarily increasing working capital needs
- ▼ Increase in costs associated with asset turnarounds
- ▼ Lower G&P volumes resulting from planned maintenance
- ▼ L&M earnings impacted due to Sand Hills volumes and timing of distributions

Financial Strength

2021 Update

Fee / Hedged Earnings



- Stable diversified earnings mix
- De-risked business model with favorable commodity exposure

Excess FCF (Q1-Q3)



- Prioritizing debt reduction
- Targeting ~3.5x leverage

Leverage



- Set to improve with expiring hedges
- \$849 million of liquidity⁽¹⁾

Outlook

2022

- Building momentum to Investment Grade rating
- Leverage improving... on track to hit ~3.5x target
- Entering year at 82% fee / hedged, near low end of our target range

Strengthened balance sheet providing financial flexibility

• Preliminary 2022 Outlook

Key Themes

Strong Fundamentals

- Strong demand and moderate supply growth driving favorable commodity outlook

Producer Activity

- Disciplined development plans and balanced growth

Industry-wide Overcapacity

- Excess capacity across multiple basins driving pressure on rates (G&P and L&M)

Inflationary Environment

- Increased consumables and labor pricing

Preliminary DCP Outlook

Strong fee-based business complemented by commodity upside

Expected growth in the DJ and Permian

Leveraging our integrated value chain to capture opportunistic volumes

Built-in contractual escalators (L&M and G&P) offsetting rate increases

DCP is well-positioned as we enter 2022

• Key Priorities Entering 2022



Operational Excellence

Investing in our assets and people to drive continued operational excellence: Focused on safety, asset utilization, and reliability



Sustainability

Driving continued Scope 1 & 2 emissions reductions: Dedicated portion of 2022 sustaining capital will reduce emissions profile, supporting DCP's 30 by 30 goal



Capital Discipline

Maintaining capital discipline: Selective investments in our assets, energy transition, and capital efficient growth



Capital Allocation

Prioritizing balance sheet: Continued focus on deleveraging expected to result in ~3.5x leverage in 2022, creating excess FCF allocation optionality

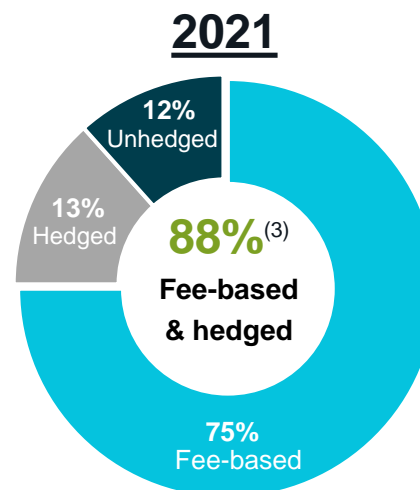
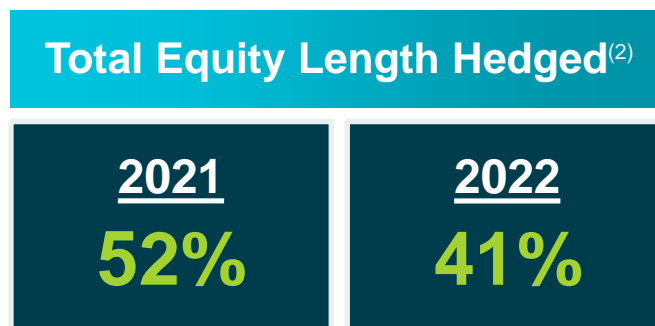
Delivering long-term value to our unitholders



Financial Position

2021 and 2022 Hedge Position

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

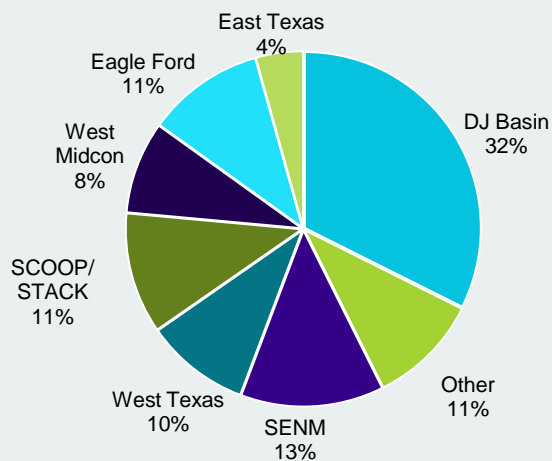


~50% equity length hedged, offering stability while allowing for potential upside

Stability via Diversification

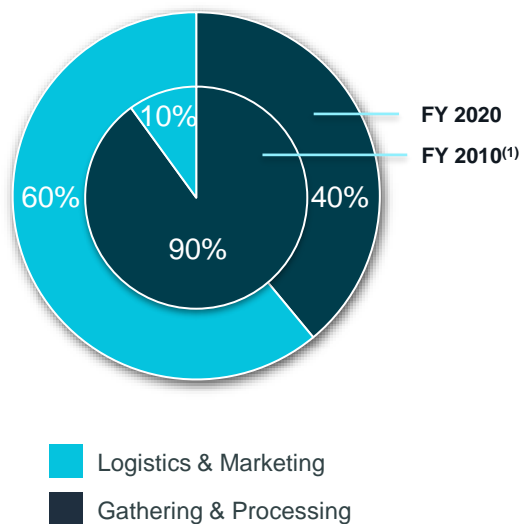
Basins

Wellhead Volume Q3 2021



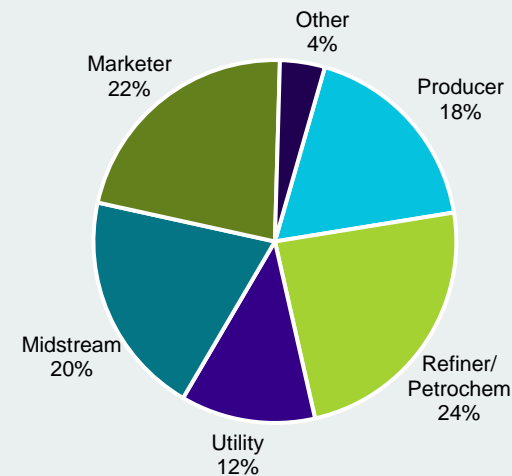
Cash Flows

Adjusted EBITDA 2010 vs. 2020



Customers

Top 50 Customers, 78% IG⁽²⁾





Sustainability Report

2020 SUSTAINABILITY REPORT:

Resiliency and Evolution

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

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




COMMITTED TO Environmental Stewardship





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

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

From 2018 to 2020

16% 
REDUCTION
in total GHG
emissions

23% 
REDUCTION
in methane
emissions

68% 
REDUCTION
in volume of
hydrocarbon spills



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

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

Recent Emissions Management Highlights

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



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



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

OUR ROLE IN THE Energy Transition

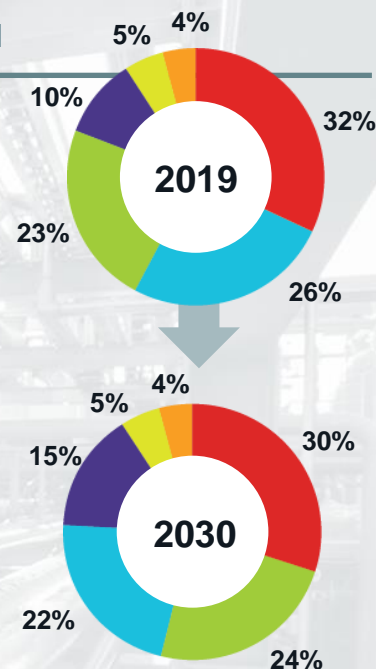
Natural gas continues to fuel our global society with increased long-term demand for natural gas.

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

World Primary Energy Demand by Fuel (BTOE)



Share by Fuel



DCP has announced the following targets for our GHG Emissions:

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

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

Three Strategic Horizons to achieving our goals:

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

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

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



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

CORPORATE Governance

2020 Corporate Governance Highlights:

3/8

Board members are independent



Increased board diversity in 2020



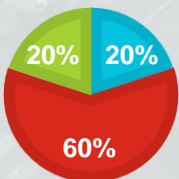
Incentive Distribution Rights eliminated in 2019

76%

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

1-5x

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



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

- Operational Excellence
- Financial
- Safety & Environment

Sustainability Governance:



DCP Board of Directors:

- Broad oversight of sustainability initiatives

CEO & Executive Committee:

- Establishment and evolution of sustainability strategy
- Goal setting, resourcing, and accountability

DCP Sustainability Council:

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

Dedicated Working Groups:

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

Employees:

- Daily execution of DCP's sustainability strategy



Reporting Improvements:

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

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

COMMITTED TO OUR People



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



Trust

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



Connect

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



Inspire

We inspire to build the energy company of the future.



Solve

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



Achieve

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

2020 Highlights

76%



employee satisfaction score; exceeded external benchmark by 3 points

46%



DECREASE

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



\$325K

directed to local food banks during COVID-19 crisis



DONATED OVER

\$1M

To 100+ nonprofit organizations

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



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

INCLUSION & DIVERSITY GOALS

By 2028, ensure our workforce and leadership fully represent the gender and racial demographics of the communities in which we operate

By 2031, ensure our internal leadership succession pipeline reflects the gender and racial demographics of the communities in which we operate

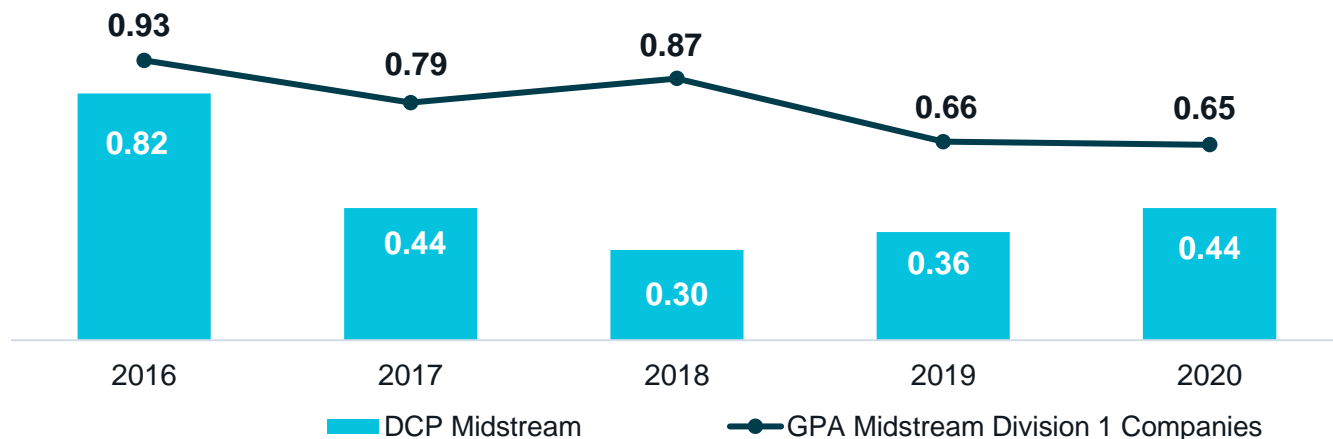
On an annual basis, enhance representation of our veteran communities to align with national demographics

Over the next five years, maintain Employee Satisfaction and Belonging scores above industry benchmark

Safety & Operational Excellence

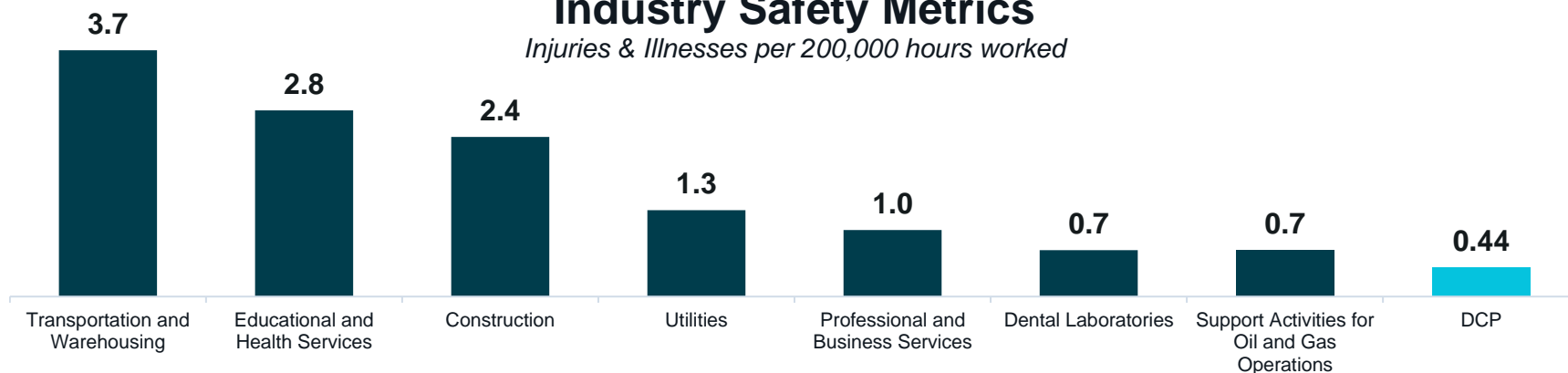
Total Recordable Injury Rates⁽¹⁾

Incidents per 200,000 hours worked



Industry Safety Metrics⁽²⁾

Injuries & Illnesses per 200,000 hours worked





Segment Overviews

Logistics and Marketing (L&M) Overview

DCP Logistics Assets



The Logistics & Marketing segment is fee-based or fee-like and includes NGL and gas takeaway pipelines, marketing, trading, storage, and fractionators

NGL Takeaway

- **Sand Hills** provides NGL takeaway from the Permian and Eagle Ford to the Gulf Coast. This pipe is customer friendly, providing access to Sweeny, Mont Belvieu, and Corpus Christi.
- **Southern Hills** provides NGL takeaway from the DJ Basin and the Midcontinent to Mont Belvieu.
- **Front Range** and **Texas Express** provide NGL takeaway from the DJ Basin.

Gas Takeaway

- **Gulf Coast Express** provides ~2.0 Bcf/d gas takeaway from the Permian to the Gulf Coast.
- **Guadalupe** provides 245 MMcf/d gas takeaway from the Permian.
- **Cheyenne Connector** provides 600 MMcf/d gas takeaway from the DJ Basin to the Rockies Express Pipeline.

Gas & NGL Storage

- 12 Bcf **Spindletop** natural gas storage facility in SE Texas.
- 8 MMBbls **Marysville** NGL storage facility in Michigan.

Fractionation

- Equity ownership of 60 MBpd of Mont Belvieu **fractionation** capacity.

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

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

Gulf Coast Express

- Operated by KMI
- DCP 25% owner

Cheyenne Connector

- Operated by Tallgrass Energy
- DCP 50% Owner

Southern Hills

- DCP 67% owner

Texas Express

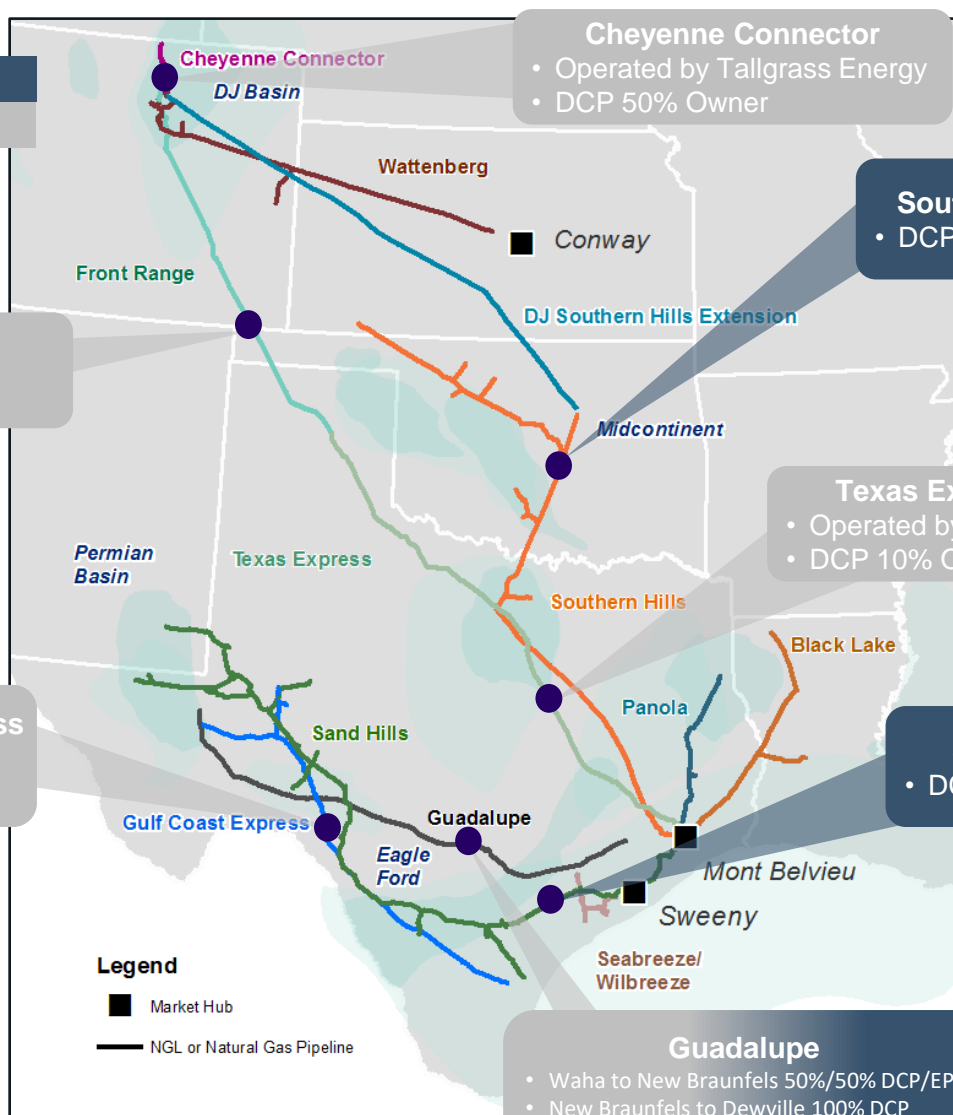
- Operated by EPD
- DCP 10% Owner

Sand Hills

- DCP 67% owner

Guadalupe

- Waha to New Braunfels 50%/50% DCP/EPD
- New Braunfels to Dewville 100% DCP
- Dewville to Katy 50%/50% DCP/ETC
- Katy Header 100% DCP



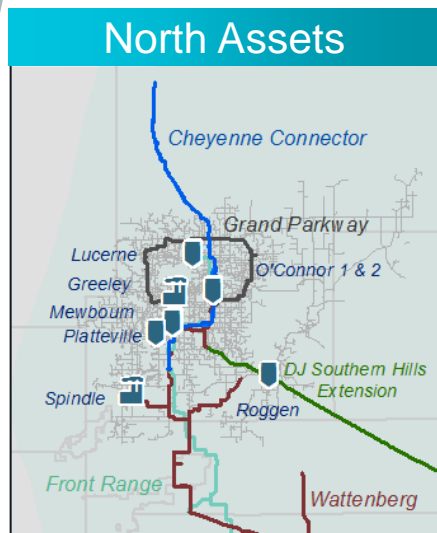
Customer Centric Pipeline Takeaway



ENERGY TRANSFER



Gathering and Processing (G&P) Overview



DJ Basin

- 10 active plants
- 1,160 MMcf/d net active capacity
- ~3,000 miles of gathering

Michigan/Collbran

- 3 active treaters
- 420 MMcf/d net active capacity
- ~500 miles of gathering

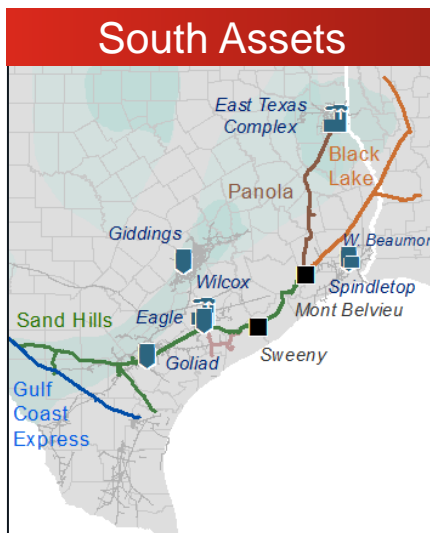


Delaware Basin

- 3 active plants
- 520 MMcf/d net active capacity
- ~6,500 miles of gathering

Midland Basin/Other

- 6 active plants
- 580 MMcf/d net active capacity
- ~9,000 miles of gathering



Eagle Ford

- 4 active plants
- 690 MMcf/d net active capacity
- ~5,000 miles of gathering

East Texas

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

Gulf Coast/Other

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

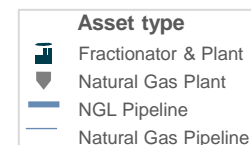


SCOOP/STACK

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

Liberal/Panhandle

- 1 active plant
- 550 MMcf/d net active capacity
- ~13,500 miles of gathering



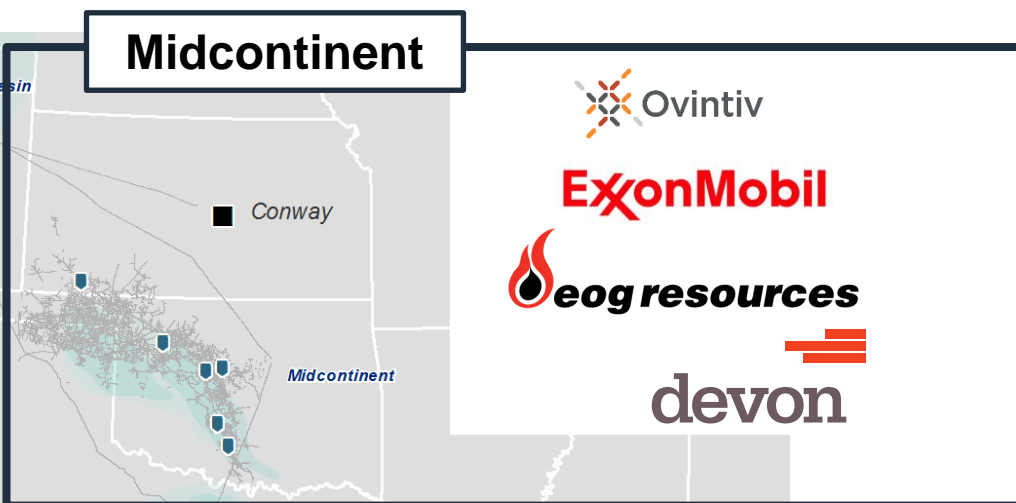
G&P assets in premier basins underpin integrated value chain

Diverse Producer Customers in Key Basins

DJ Basin (North)



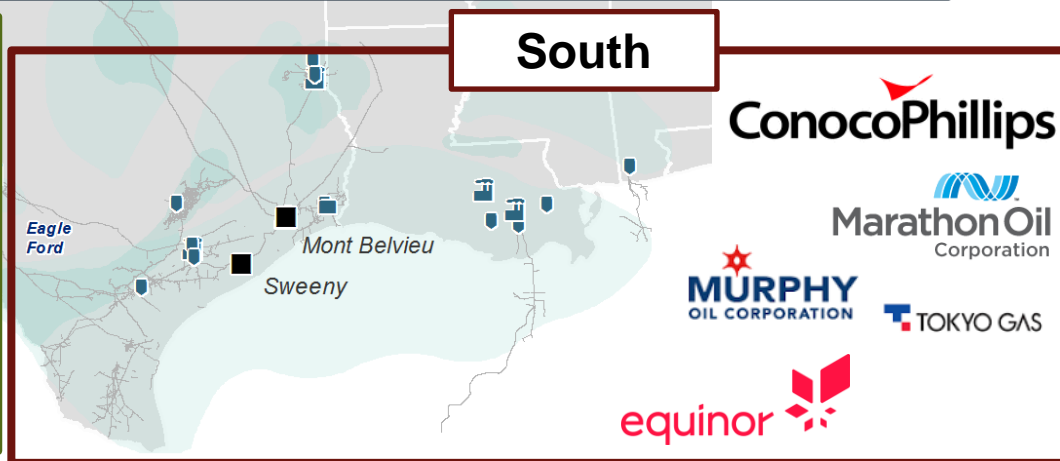
Midcontinent



Permian



South



Volume and margin portfolio supported by long-term agreements with diverse high-quality producers in key regions

Volumes by Segment

NGL Pipeline Volume Trends and Utilization

NGL Pipeline	% Owned	Approx System Length (Miles)	Average Gross Capacity (MBbls/d)	Net Capacity (MBbls/d)	Q3'21 Average NGL Throughput (MBbls/d) ⁽¹⁾	Q2'21 Average NGL Throughput (MBbls/d) ⁽¹⁾	Q3'20 Average NGL Throughput (MBbls/d) ⁽¹⁾	Q3'21 Pipeline Utilization
Sand Hills	66.7%	1,400	500	333	285	288	307	85%
Southern Hills	66.7%	980	192	128	111	116	104	87%
Front Range	33.3%	450	260	87	65	60	57	75%
Texas Express	10.0%	600	370	37	18	21	20	49%
Other ⁽²⁾	Various	1,100	395	310	189	186	192	61%
Total		4,530	1,717	895	668	671	680	75%

G&P Volume Trends and Utilization

System	Q3'21 Net Plant/Treater Capacity (MMcf/d)	Q3'21 Average Wellhead Volumes (MMcf/d) ⁽⁵⁾	Q2'21 Average Wellhead Volumes (MMcf/d) ⁽⁵⁾	Q3'20 Average Wellhead Volumes (MMcf/d) ⁽⁵⁾	Q3'21 Average NGL Production (MBpd)	Q3'21 Plant Utilization ⁽³⁾
North ⁽⁴⁾	1,580	1,567	1,540	1,506	145	99%
Midcontinent	1,110	826	850	834	69	74%
Permian	1,100	958	926	975	118	87%
South	1,730	870	1,022	1,049	74	50%
Total	5,520	4,221	4,338	4,364	406	76%

(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) Q3'21, Q2'21, and Q3'20 include 1,367 MMcf/d, 1,350 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

DCP 2.0

• DCP 2.0 Driving the Operations of the Future

DCP 2.0 Strategic Objectives

Achieve Real-Time Optimization and Decision Making

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

Digitally Enable the Business and Workforce

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

Increase Cash Flow While Diminishing Risk

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

Real-Time
Decisions

Improved
Sustainability

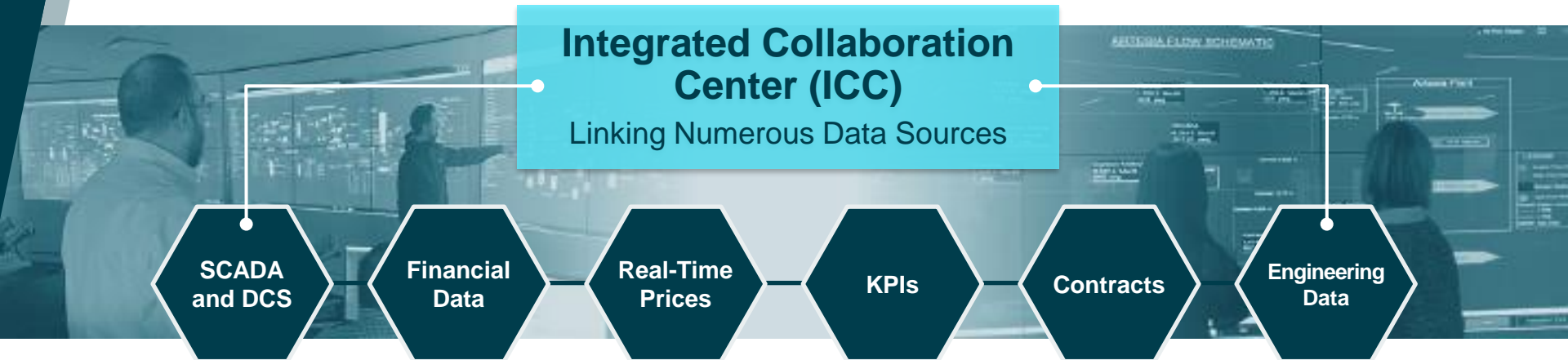
Asset
Optimization

Higher
Margins

Cost
Savings

Industry leading transformation through people, process, and technology

• ICC and Remote Operations



Integrated Collaboration Center

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

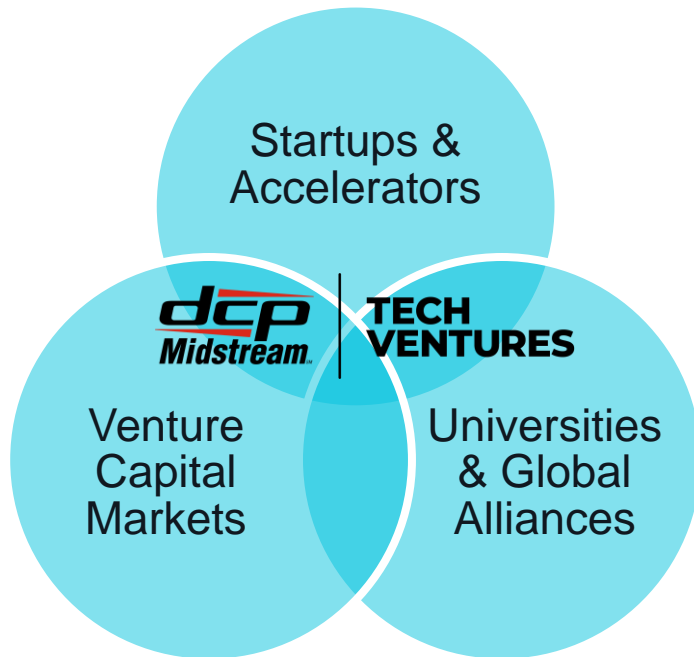
Remote Operations

- 26 facilities incorporated into the ICC for remote operations
- During COVID-19 lockdowns, facilities are operated from employee homes
- Driving increased cross-functional collaboration among gas controllers, plant and field coordinators, optimizers, and board operators across regions
- Allows for plant operation best practices to be identified and quickly replicated

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

DCP Tech Ventures

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



FOCUS AREAS

Digital Transformation

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

Energy Transition

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

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



Non-GAAP Reconciliations

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

	Three Months Ended September 30,	
	2021	2020
	(Millions)	
Logistics and Marketing segment:		
Operating revenues	\$ 2,668	\$ 1,438
Cost of revenues		
Purchases and related costs	2,633	1,350
Depreciation and amortization expense	3	3
Segment gross margin	32	85
Depreciation and amortization expense	3	3
Segment adjusted gross margin**	\$ 35	\$ 88
Earnings from unconsolidated affiliates	\$ 133	\$ 132
Non-cash commodity derivative mark-to-market (a)	\$ (7)	\$ 28
Gathering and Processing segment:		
Operating revenues	\$ 1,821	\$ 857
Cost of revenues		
Purchases and related costs	1,540	577
Depreciation and amortization expense	80	82
Segment gross margin	201	198
Depreciation and amortization expense	80	82
Segment adjusted gross margin**	\$ 281	\$ 280
Earnings (loss) from unconsolidated affiliates	\$ 1	\$ (2)
Non-cash commodity derivative mark-to-market (a)	\$ (100)	\$ (39)

(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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net income (loss) attributable to partners	\$ 54	\$ 111	\$ 76	\$ (392)
Interest expense, net	73	77	227	226
Depreciation, amortization and income tax expense, net of noncontrolling interests	89	94	271	286
Distributions from unconsolidated affiliates, net of earnings	29	39	69	158
Asset impairments	—	—	20	746
Other non-cash charges	1	(1)	2	5
Non-cash commodity derivative mark-to-market	107	11	296	(66)
Adjusted EBITDA	353	331	961	963
Interest expense, net	(73)	(77)	(227)	(226)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(17)	(7)	(44)	(23)
Distributions to preferred limited partners (b)	(16)	(15)	(45)	(44)
Other, net	3	—	5	2
Distributable cash flow	250	232	650	672
Distributions to limited partners	(81)	(82)	(244)	(325)
Expansion capital expenditures and equity investments, net of reimbursable projects	(12)	(20)	(27)	(193)
Other, net	—	—	(1)	(2)
Excess free cash flow	<u>\$ 157</u>	<u>\$ 130</u>	<u>\$ 378</u>	<u>\$ 152</u>
Net cash provided by operating activities	\$ 187	\$ 268	\$ 255	\$ 791
Interest expense, net	73	77	227	226
Net changes in operating assets and liabilities	(6)	(22)	199	35
Non-cash commodity derivative mark-to-market	107	11	296	(66)
Other, net	(8)	(3)	(16)	(23)
Adjusted EBITDA	353	331	961	963
Interest expense, net	(73)	(77)	(227)	(226)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(17)	(7)	(44)	(23)
Distributions to preferred limited partners (b)	(16)	(15)	(45)	(44)
Other, net	3	—	5	2
Distributable cash flow	250	232	650	672
Distributions to limited partners	(81)	(82)	(244)	(325)
Expansion capital expenditures and equity investments, net of reimbursable projects	(12)	(20)	(27)	(193)
Other, net	—	—	(1)	(2)
Excess free cash flow	<u>\$ 157</u>	<u>\$ 130</u>	<u>\$ 378</u>	<u>\$ 152</u>

(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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
(Millions, except as indicated)				
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	\$ 153	\$ 206	\$ 408	\$ 619
Non-cash commodity derivative mark-to-market	7	(28)	47	(75)
Depreciation and amortization expense	3	3	9	9
Distributions from unconsolidated affiliates, net of earnings	21	35	56	82
Asset impairments	—	—	13	—
Other charges	—	—	—	2
Adjusted segment EBITDA	<u>\$ 184</u>	<u>\$ 216</u>	<u>\$ 533</u>	<u>\$ 637</u>
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	668	680	639	678
NGL fractionator throughput (MBbls/d)	58	58	51	55
Operating and maintenance expense	\$ 11	\$ 8	\$ 29	\$ 24
Gathering and Processing Segment:				
Financial results:				
Segment net income (loss) attributable to partners	\$ 38	\$ 50	\$ 68	\$ (584)
Non-cash commodity derivative mark-to-market	100	39	249	9
Depreciation and amortization expense, net of noncontrolling interest	80	82	241	252
Asset impairments	—	—	7	746
Distributions from unconsolidated affiliates, net of losses	8	4	13	76
Other charges	1	1	2	3
Adjusted segment EBITDA	<u>\$ 227</u>	<u>\$ 176</u>	<u>\$ 580</u>	<u>\$ 502</u>
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,221	4,364	4,212	4,597
NGL gross production (MBbls/d)	406	406	392	394
Operating and maintenance expense	\$ 157	\$ 135	\$ 443	\$ 411