Fourth Quarter 2021 Earnings and 2022 Outlook

February 10, 2022

Forward-Looking Statements

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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, the resulting 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 capital expenditures in relation to estimated or budgeted amounts. Furthermore, in addition to causing our actual results to differ, such risks and uncertainties may cause our assumptions and intentions to change at any time and without notice, and any such changes may also cause our actual results to differ materially from the forward-looking statements in this presentation.

The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Information contained in this presentation speaks only as of the date hereof unless otherwise expressed, is unaudited, and is subject to change.

Regulation G: This document includes non-GAAP financial measures as defined under the rules and regulations of the Securities and Exchange Commission, such as adjusted EBITDA, distributable cash flow, excess free cash flow, segment adjusted EBITDA, segment adjusted gross margin, forecasted adjusted EBITDA, forecasted distributable cash flow, and forecasted excess free cash flow. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

2021 Year in Review

Adj. EBITDA
~$1.3B

DCF
$869MM

Excess FCF
$500MM

6th GPA Environmental Excellence Award

Leverage
3.8x

Highlights

Exceeded high end of financial guidance *for adjusted EBITDA, DCF, and excess FCF*

Strong DJ *and* ***Permian*** *G&P performance, driving value chain earnings*

Record excess FCF*; more than doubled from 2020, providing* ***financial optionality***

Continued strong emissions reductions *in 2021, driving towards 30% reduction by 2030*

Leverage improved to 3.8x*; well ahead of plan*

Exceeded high end of 2021 financial guidance, generating record excess FCF

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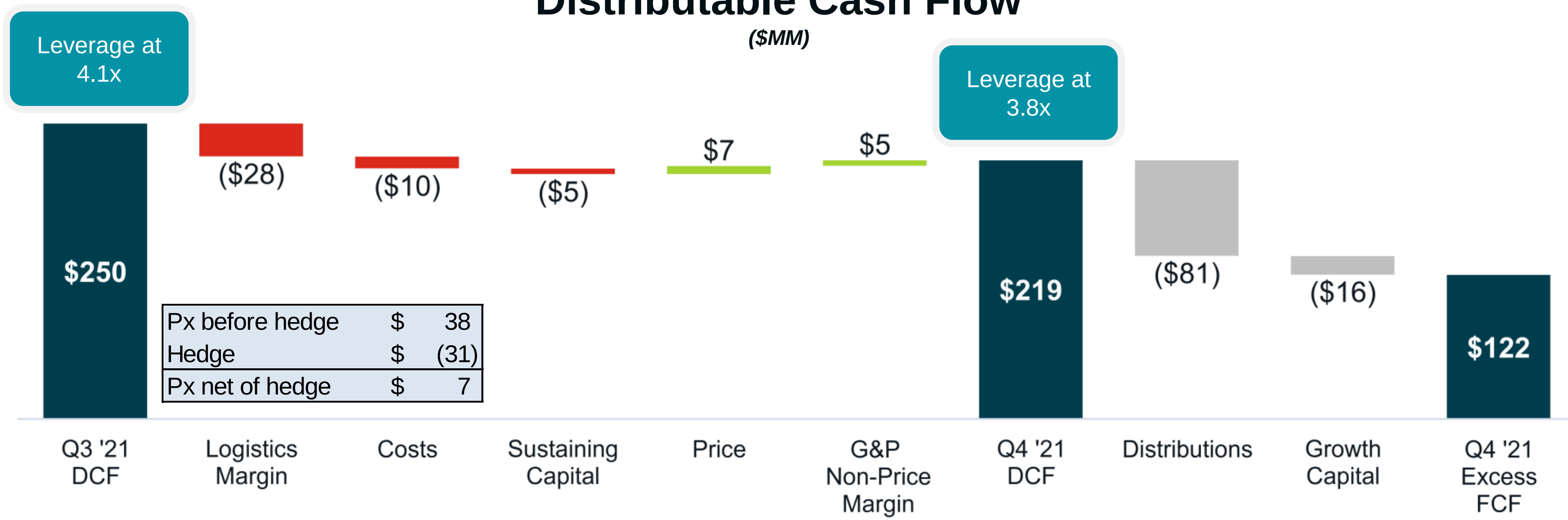
Q4 Financial Results

Distributable Cash Flow

($MM)



Q4 2021 Drivers

- ⬆ Favorable G&P margins driven by strong Permian volumes and DJ performance
- ⬆ Favorable commodity pricing driven by NGL and Crude pricing
- ⬇ Unfavorable costs and sustaining capital as spend timing weighted towards Q4
- ⬇ NGL and gas marketing performance adversely impacted by warmer weather driving limited volatility and timing of sales
- ⬇ Lower cash distributions on Sand Hills and Southern Hills due to the timing of tax payments

Early Q1 Trends

- Strong commodity price environment (NGL / Gas / Crude)
- Costs and sustaining capital trends normalized from Q4 highs and in-line with 2022 outlook
- Winter weather providing opportunities to optimize gas storage
- Projected favorable cash distributions from joint ventures Q1 vs. Q4

Distributable cash flow and excess free cash flow are viewed as a non-Generally Accepted Accounting Principles (GAAP) financial measure under the rules of the SEC and is reconciled to its most directly comparable GAAP financial measure under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation

2022 Guidance

2022 Financial Guidance and Capital Outlook

	Range ($MM)
Adjusted EBITDA[1]	$1,350 - $1,500
Distributable Cash Flow (DCF) [1][2]	$900 - $1,010
Excess Free Cash Flow[1][3]	$425 - $585
Bank Leverage[4]	< 3.5x
Distribution ($ / Unit)	$1.56 +
Sustaining Capital[5]	$100 - $140
Growth Capital	$100 - $150

2022 Commodity Price Assumptions & Sensitivities[6]

Commodity	Guidance Midpoint Price	Per unit ∆	After Hedge Impact ($MM)
NGL ($/gallon)	$0.80	$0.01	$5
Natural Gas ($/MMBtu)	$3.50	$0.10	$2
Crude Oil ($/Bbl)	$70.00	$1.00	$3

Commodity Price Upside[7]

Commodity	Forward Curve
NGL ($/gallon)	$0.96
Natural Gas ($/MMBtu)	$4.45
Crude Oil ($/Bbl)	$84.00

~$140MM
upside from forward

(1) *Adjusted EBITDA, distributable cash flow, and excess free cash flow are non-GAAP financial measures*
(2) *Distributable cash flow is reduced by cumulative cash distributions earned by the Preferred Units*
(3) *Excess free cash flow = DCF less distributions to limited partners, and less growth capital expenditures and contributions to equity method investments.*
(4) *Bank leverage ratio calculation = Bank debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash, divided by adjusted EBITDA, plus certain project EBITDA credits from projects under construction*
(5) *Sustaining Capital = Cash expenditures to maintain cash flows, operating or earnings capacity*
(6) *Sensitivities are relevant to margin impact*
(7) *Approximate forward curve as of early February*

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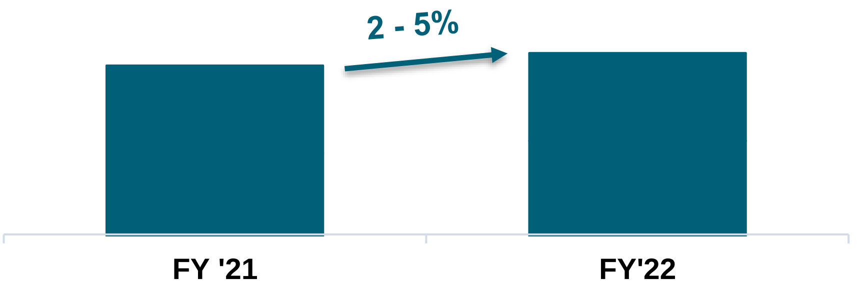
2022 Assumptions

G&P Outlook

- North: 5 – 7% growth driven by DJ Basin activity
- Permian: 5 – 7% growth driven by Midland and Delaware Basin activity
- South: Moderate decline
- Midcontinent: Moderate decline
- No material contract expirations

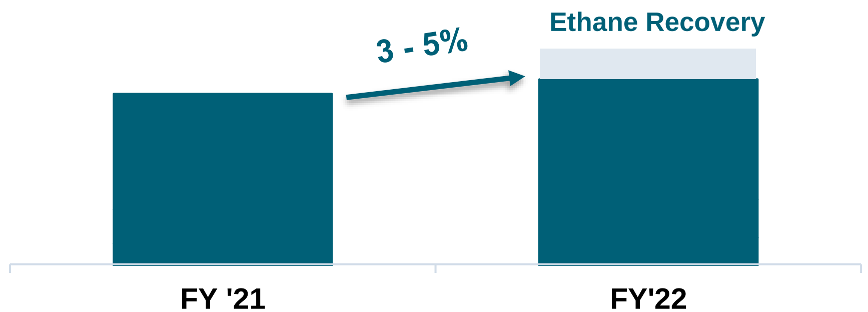
Total Wellhead Volumes



Logistics Outlook

- Southern Hills / Front Range / Texas Express benefiting from increased DJ volumes
- Positioned for potential Permian growth from DCP and third parties
- Assuming DCP plants in ethane recovery and third-party Permian ethane rejection
- FERC escalators 2H of the year
- Margin pressure on securing incremental bbls

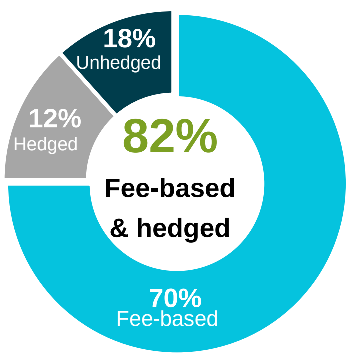
Avg. NGL Throughput



Risk Management

- Targeting 80 – 90% fee / hedged earnings
- Retaining favorable commodity upside
- Improved hedge prices driving incremental YoY cash flows
- Will opportunistically look to add hedges

2022



2022 Key Themes

#1

FUNDAMENTALS REMAIN STRONG

Demand strengthening with moderate supply growth

$140MM + of pricing upside at current price curves

Potential for incremental ethane recovery driven by increased demand

#2

TARGETED CAPITAL SPEND

Strong producer outlooks in the DJ and Permian driving strategic growth

Bolt-on opportunities to fill existing capacity

#3

STRATEGIC INVESTMENTS

Incremental reliability spend in key basins

Increasing the profitability of our assets

Higher regulatory and sustainability spend

#4

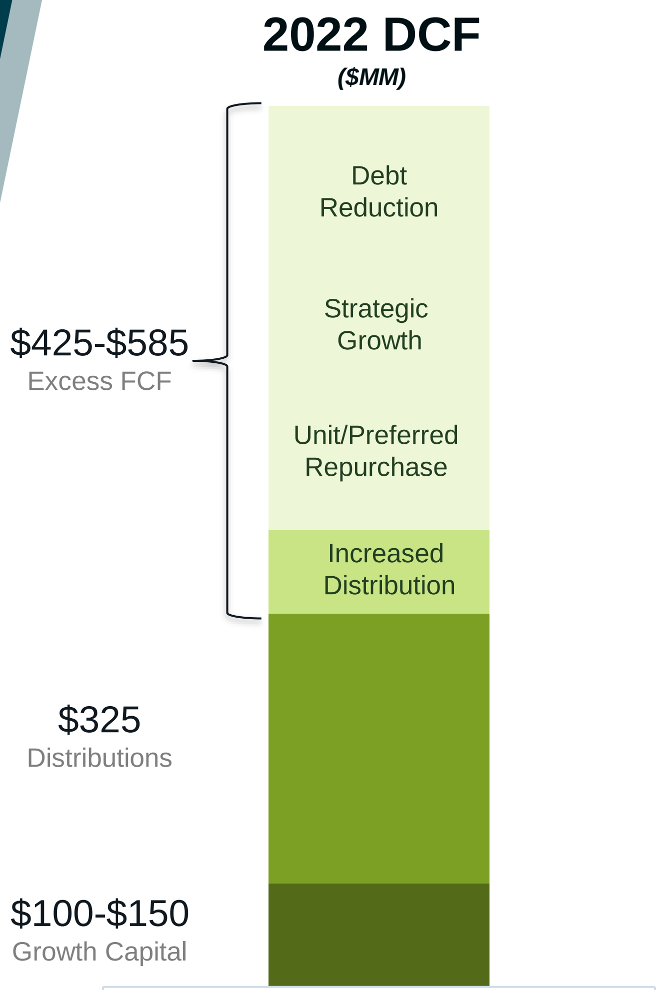
CAPITAL ALLOCATION PRIORITIES

Accelerated timeline to reach 3.5x leverage

Significant excess free cash flow providing pathway to distribution growth

Well positioned entering 2022 to generate significant excess free cash flow and return capital to unitholders while strategically investing in our business

Capital Allocation Priorities



Balanced - Measured - Disciplined

DEBT REDUCTION
Balance sheet strength

- Leverage target ~3.5x in a mid cycle and <4.0x in down cycle
- Maintain balance sheet strength, sustainable in any commodity environment

RETURN OF CAPITAL
Grow distribution

- Distribution increase providing immediate return of value to unitholders
- Targeting initial distribution raise of ~10%
- Opportunistic common or preferred repurchases

STRATEGIC GROWTH
Drive long-term value

- Strategic investments to drive long-term growth
- Secure incremental NGL supply
- Targeting low-multiple, capital efficient investments
- Fully integrate portfolio to optimize footprint and extend value chain toward export dock

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

Portfolio Strength and Opportunity

DJ BASIN

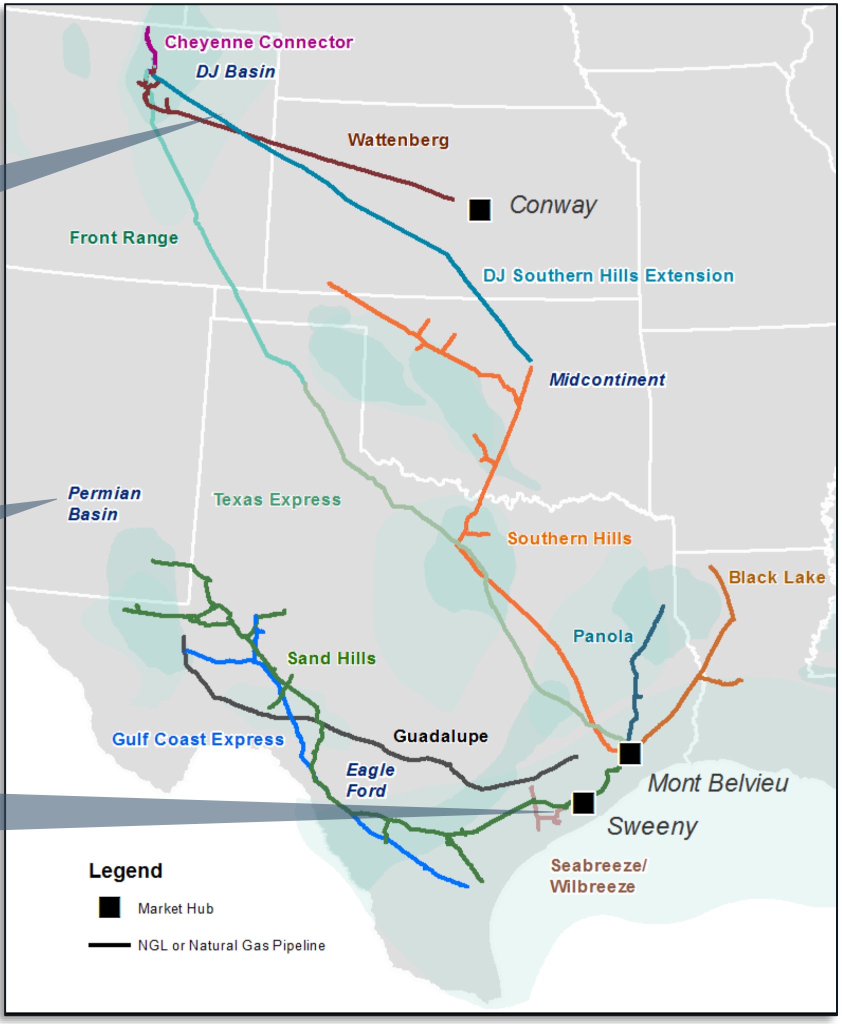
- Life of lease contracts with favorable terms
- Acreage dedication in rural Weld County
- Steady growth with potential for large scale development
- Increased volumes benefiting integrated value chain

PERMIAN BASIN

- Delaware and Midland basin footprint
- Producer outlooks continue to improve driving moderate volume growth benefiting integrated value chain
- Well positioned to secure additional volumes and NGL supply

LOGISTICS AND MARKETING

- Fee-based, long-term contracted business
- NGL pipelines benefiting from tariff escalators
- Interconnected to our G&P assets ensuring long-term supply and growth



G&P growth in high margin regions providing stable NGL and residue supply

Key Takeaways

Operational Excellence – Improving reliability and asset performance while addressing regulatory and inflationary impacts

Capital Allocation – Strong pathway to distribution raise while further strengthening the balance sheet

Sustainability Performance - Disciplined emissions reductions focus driving towards 30% by 2030 goal with emphasis on methane emissions

Strategic Growth - Increased capital plan driven by producer activity and asset investments; strong DJ and Permian outlooks

Optimistic 2022 outlook while delivering long-term value to our unitholders

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Appendix

Financial and Other Supporting Slides

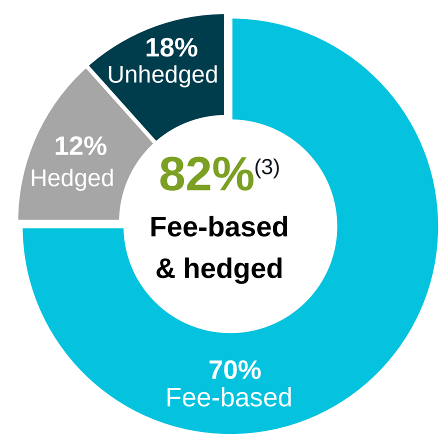
2022 and 2023 Hedge Position

Commodity	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022 Avg.	2023 Avg.
NGLs hedged[1] (Bbls/d)	9,500	9,396	9,783	9,783	9,615	0
Average hedge price ($/gal)	$0.68	$0.68	$0.69	$0.69	$0.69	$0.00
% NGL exposure hedged					23%	
Gas hedged (MMBtu/d)	142,500	142,500	142,500	142,500	142,500	17,500
Average hedge price ($/MMBtu)	$2.69	$2.70	$2.70	$2.70	$2.70	$2.92
% gas exposure hedged					66%	
Crude hedged (Bbls/d)	2,986	2,986	4,959	4,959	3,973	1,973
Average hedge price ($/Bbl)	$57.79	$57.79	$66.54	$66.54	$63.29	$67.38
% crude exposure hedged					30%	

Total Equity Length Hedged[2]

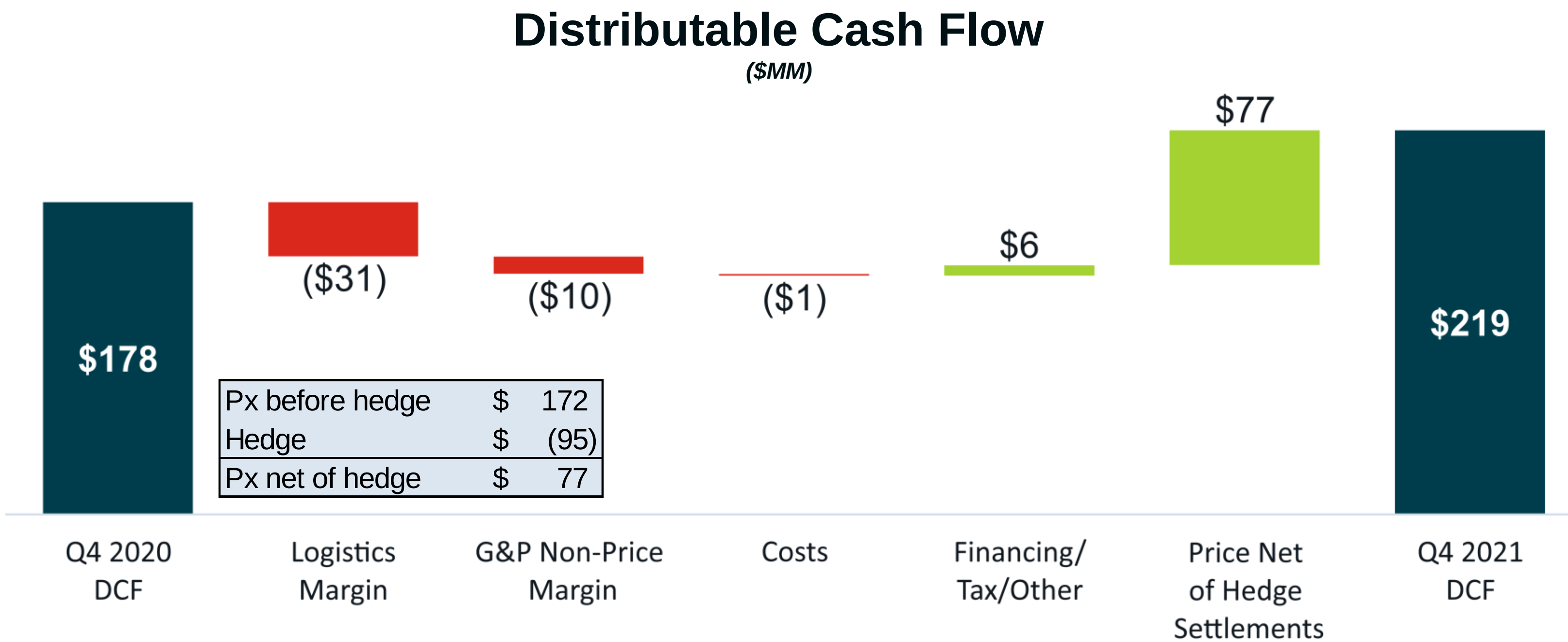
2022	2023
39%	7%

2022



Note: Hedge positions as of February 7, 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 + 39% of 30% open position hedged = 82% fee-based and hedged

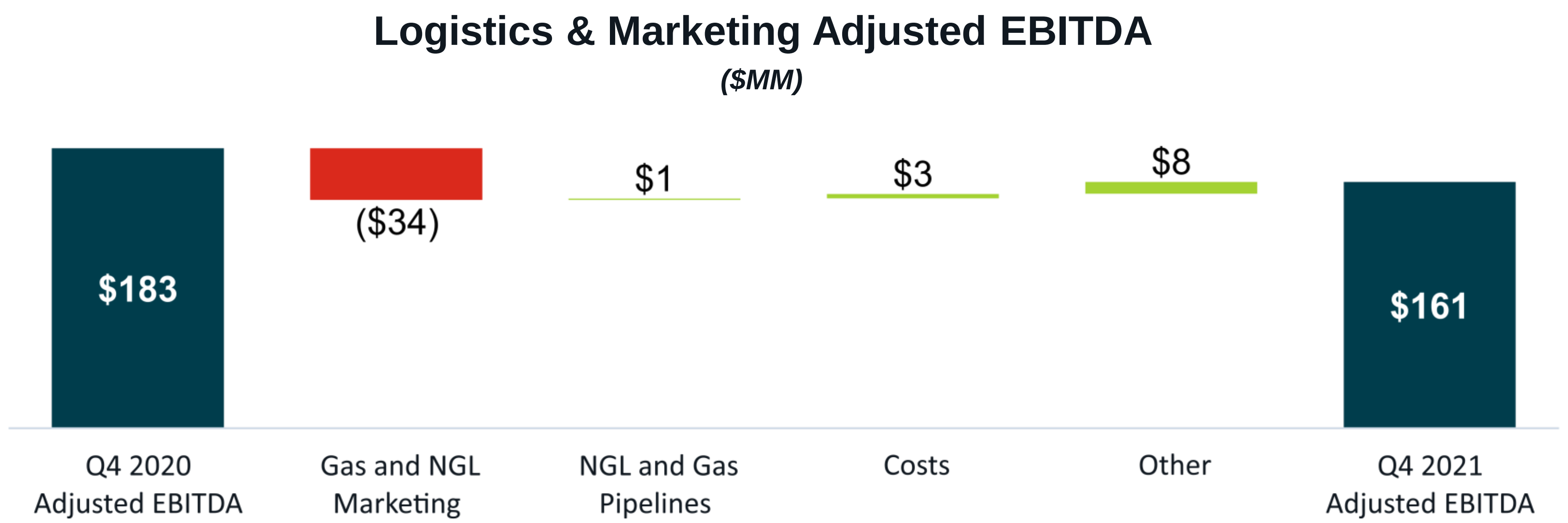
Q4 2020 vs. Q4 2021 Financial Results

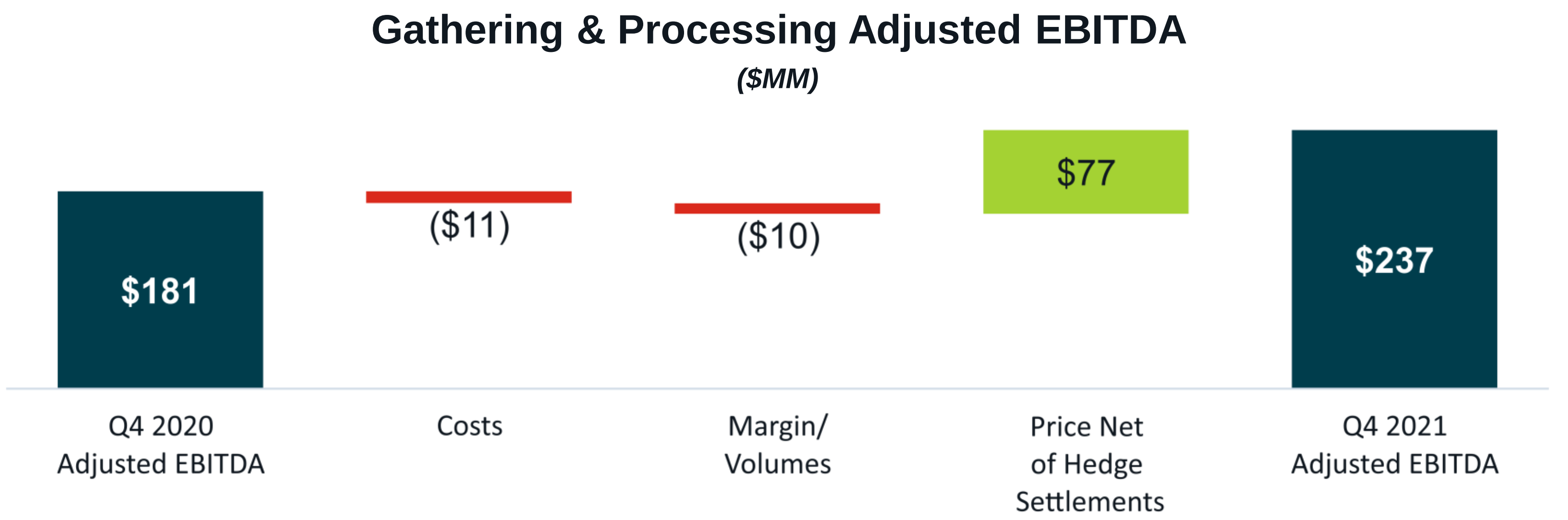


Px before hedge	$	172
Hedge	$	(95)
Px net of hedge	$	77

Distributable cash flow is viewed as a non-Generally Accepted Accounting Principles (GAAP) financial measure under the rules of the SEC and is reconciled to its most directly comparable GAAP financial measure under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation

Adjusted EBITDA by Segment





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

Volumes by Segment

NGL Pipeline Volume Trends and Utilization

NGL Pipeline	% Owned	Approx System Length (Miles)	Average Gross Capacity (MBbls/d)	Net Capacity (MBbls/d)	Q4'21 Average NGL Throughput (MBbls/d)(1)	Q3'21 Average NGL Throughput (MBbls/d)(1)	Q4'20 Average NGL Throughput (MBbls/d)(1)	Q4'21 Pipeline Utilization
Sand Hills	66.7%	1,400	500	333	289	285	257	87%
Southern Hills	66.7%	980	192	128	122	111	108	95%
Front Range	33.3%	450	260	87	71	65	57	82%
Texas Express	10.0%	600	370	37	21	18	21	57%
Other(2)	Various	1,100	395	310	189	189	167	61%
Total		**4,530**	**1,717**	**895**	**692**	**668**	**610**	**77%**

Q4 2021 Sand and Southern Hills volumes up 13% vs. Q4 2020

G&P Volume Trends and Utilization

System	Q4'21 Net Plant/ Treater Capacity (MMcf/d)	Q4'21 Average Wellhead Volumes (MMcf/d) (5)	Q3'21 Average Wellhead Volumes (MMcf/d) (5)	Q4'20 Average Wellhead Volumes (MMcf/d) (5)	Q4'21 Average NGL Production (MBpd)	Q4'21 Plant Utilization(3)
North(4)	1,580	1,556	1,567	1,510	150	98%
Midcontinent	1,110	852	826	804	75	77%
Permian	1,100	1,003	958	1,014	127	91%
South	1,630	740	870	1,114	65	45%
Total	**5,420**	**4,151**	**4,221**	**4,442**	**417**	**77%**

Q4 2021 DJ Basin volumes 6% higher than Q4 2020

Q4 2021 Permian wellhead volumes 5% higher than Q3 2021

(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) Q4'21, Q3'21 and Q4'20 include 1,343 MMcf/d, 1,367 MMcf/d and 1,262 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		Q4 2021		Q3 2021		Q2 2021		Q1 2021		Q4 2020
Gathering & Processing (G&P) Segment										
Natural gas wellhead - Bcf/d		4.15		4.22		4.34		4.08		4.44
Segment adjusted gross margin including equity earnings before hedging (1)	$	487	$	441	$	367	$	381	$	326
Net realized cash hedge settlements received (paid)	$	(88)	$	(59)	$	(23)	$	(80)	$	4
Non-cash unrealized gains (losses)	$	143	$	(100)	$	(101)	$	(48)	$	(14)
G&P Segment adjusted gross margin including equity earnings	**$**	**542**	**$**	**282**	**$**	**243**	**$**	**253**	**$**	**316**
G&P adjusted margin including equity earnings before hedging/wellhead mcf	$	1.28	$	1.14	$	0.93	$	1.04	$	0.80
G&P adjusted margin including equity earnings and realized hedges/wellhead mcf	$	1.05	$	0.98	$	0.87	$	0.82	$	0.81
Logistics & Marketing Segment adjusted gross margin incl. equity earnings (2)	**$**	**199**	**$**	**168**	**$**	**134**	**$**	**156**	**$**	**180**
Total adjusted gross margin including equity earnings	**$**	**741**	**$**	**450**	**$**	**377**	**$**	**409**	**$**	**496**
Direct Operating and G&A Expense	$	(242)	$	(231)	$	(222)	$	(187)	$	(240)
DD&A		(91)		(89)		(93)		(91)		(92)
Other Income (Loss) (3)		(14)		(2)		(15)		0		(3)
Interest Expense, net		(72)		(73)		(77)		(77)		(76)
Income Tax Benefit (Expense)		(6)		(0)		(0)		(0)		2
Noncontrolling interest		(1)		(1)		(1)		(1)		(1)
Net Income (Loss) - DCP Midstream, LP	**$**	**315**	**$**	**54**	**$**	**(31)**	**$**	**53**	**$**	**86**
Industry average NGL $/gallon	$	1.00	$	0.91	$	0.71	$	0.69	$	0.49
NYMEX Henry Hub $/MMBtu	$	5.83	$	4.01	$	2.83	$	2.69	$	2.66
NYMEX Crude $/Bbl	$	77.19	$	70.56	$	66.07	$	57.84	$	42.00
Other data:										
NGL pipelines throughput (MBbl/d) (4)		692		668		671		578		610
NGL production (MBbl/d)		417		406		409		360		414

**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

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 December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
	(Millions)			
Logistics and Marketing segment:				
Operating revenues	$ 3,051	$ 1,584	$ 9,734	$ 5,530
Cost of revenues				
Purchases and related costs	2,991	1,519	9,596	5,197
Depreciation and amortization expense	3	4	12	13
Segment gross margin	57	61	126	320
Depreciation and amortization expense	3	4	12	13
Segment adjusted gross margin**	$ 60	$ 65	$ 138	$ 333
Earnings from unconsolidated affiliates	$ 139	$ 116	$ 519	$ 510
Non-cash commodity derivative mark-to-market (a)	$ 28	$ 3	$ (19)	$ 78
Gathering and Processing segment:				
Operating revenues	$ 2,445	$ 1,091	$ 6,894	$ 3,479
Cost of revenues				
Purchases and related costs	1,906	776	5,590	2,253
Depreciation and amortization expense	82	80	325	333
Segment gross margin	457	235	979	893
Depreciation and amortization expense	82	80	325	333
Segment adjusted gross margin**	$ 539	$ 315	$ 1,304	$ 1,226
Earnings (loss) from unconsolidated affiliates	$ 3	$ —	$ 16	$ (63)
Non-cash commodity derivative mark-to-market (a)	$ 143	$ (14)	$ (106)	$ (23)

(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.*

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Non-GAAP Reconciliations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net income (loss) attributable to partners	$ 315	$ 86	$ 391	$ (306)
Interest expense, net	72	76	299	302
Depreciation, amortization and income tax expense, net of noncontrolling interests	98	89	369	375
Distributions from unconsolidated affiliates, net of earnings	—	26	69	184
Asset impairments	11	—	31	746
Other non-cash charges	5	1	7	6
Non-cash commodity derivative mark-to-market	(171)	11	125	(55)
Adjusted EBITDA	330	289	1,291	1,252
Interest expense, net	(72)	(76)	(299)	(302)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(23)	(22)	(67)	(45)
Distributions to preferred limited partners (b)	(14)	(15)	(59)	(59)
Other, net	(2)	2	3	4
Distributable cash flow	219	178	869	850
Distributions to limited partners	(81)	(81)	(325)	(406)
Expansion capital expenditures and equity investments, net of reimbursable projects	(16)	(12)	(43)	(205)
Other, net	—	—	(1)	(2)
Excess free cash flow	$ 122	$ 85	$ 500	$ 237
Net cash provided by operating activities	$ 391	$ 308	$ 646	$ 1,099
Interest expense, net	72	76	299	302
Net changes in operating assets and liabilities	45	(108)	244	(73)
Non-cash commodity derivative mark-to-market	(171)	11	125	(55)
Other, net	(7)	2	(23)	(21)
Adjusted EBITDA	330	289	1,291	1,252
Interest expense, net	(72)	(76)	(299)	(302)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(23)	(22)	(67)	(45)
Distributions to preferred limited partners (b)	(14)	(15)	(59)	(59)
Other, net	(2)	2	3	4
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Distributions to limited partners	(81)	(81)	(325)	(406)
Expansion capital expenditures and equity investments, net of reimbursable projects	(16)	(12)	(43)	(205)
Other, net	—	—	(1)	(2)
Excess free cash flow	$ 122	$ 85	$ 500	$ 237

(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 December 31,		Year Ended December 31,	
	2021	**2020**	**2021**	**2020**
	(Millions, except as indicated)			
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	$ 188	$ 158	$ 596	$ 777
Non-cash commodity derivative mark-to-market	(28)	(3)	19	(78)
Depreciation and amortization expense	3	4	12	13
Distributions from unconsolidated affiliates, net of earnings	—	24	56	106
Asset impairments	—	—	13	—
Other charges	(2)	—	(2)	2
Adjusted segment EBITDA	$ 161	$ 183	$ 694	$ 820
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	692	610	652	661
NGL fractionator throughput (MBbls/d)	57	54	52	55
Operating and maintenance expense	$ 9	$ 12	$ 38	$ 36
Gathering and Processing Segment:				
Financial results:				
Segment net income (loss) attributable to partners	$ 279	$ 85	$ 347	$ (499)
Non-cash commodity derivative mark-to-market	(143)	14	106	23
Depreciation and amortization expense, net of noncontrolling interest	83	80	324	332
Distributions from unconsolidated affiliates, net of losses	—	2	13	78
Asset impairments	11	—	18	746
Other charges	7	—	9	3
Adjusted segment EBITDA	$ 237	$ 181	$ 817	$ 683
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,151	4,442	4,196	4,558
NGL gross production (MBbls/d)	417	414	398	400
Operating and maintenance expense	$ 160	$ 143	$ 603	$ 554

dcp Midstream.

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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