



• Investor Presentation

September 22, 2020

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 and the recent pricing and supply actions by certain oil exporting countries, the resulting supply of, 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 2020 mitigating actions and options including distribution, capital, and cost reductions, our sources and uses of liquidity and sufficiency of financial resources, our projected in-service dates for growth projects, and our construction costs or 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.

Note: All presentation statistics as of June 30, 2020 unless otherwise noted

DCP Midstream Snapshot

DCP NYSE
TICKER

\$2.2B MARKET
CAP

1.7MM AVG. 52-week
TRADING VOLUME

FORTUNE
500
NUMBER

413

\$54MM FCF
IN Q2



\$1.1B AVAILABLE
LIQUIDITY

\$.39 / \$1.56 ANNUALIZED
DISTRIBUTION PAYMENT



Ba2 / BB+ / BB+
CREDIT RATINGS

\$10.87
UNIT PRICE



2020 GPA Midstream
Association Awards
for Environmental
Excellence and
Energy Conservation

\$17.1B
TOTAL ASSET BASE⁽¹⁾



COMPETITIVE POSITION

- Fully integrated value chain with predominantly fee-based assets generating free cash flow into 2021
- Large footprint in advantaged basins across nine states
- Industry-leading innovation and digital transformation via DCP 2.0



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

39 Plants

6.0 Bcf/d processing capacity ⁽¹⁾

1.8 MMBpd NGL Pipeline capacity

2.2 Bcf/d Natural Gas Pipeline capacity

One of the largest NGL producers and gas processors in the United States

• Compelling Investor Value Proposition

INTEGRATED MIDSTREAM PROVIDER



- Fully integrated midstream business, with strong 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)
- Only 7% of DCP's dedicated acreage is on Federal lands

FREE CASH FLOW POSITIVE



- Free cash flow positive in 2020 and into 2021, increasing liquidity and accelerating delevering
- Early downturn mitigation driving ~\$900MM of retained cash through substantial cost and capital savings
- Supply long, capacity short strategy focused on using existing infrastructure, offloads, and strategic asset dispositions to efficiently integrate and harness the earnings power of broad, high-quality footprint

SUSTAINABILITY & TECHNOLOGY LEADERSHIP



- 2020 GPA Midstream Association Awards for Environmental Excellence and Energy Conservation
- DCP 2.0 digital transformation increasing cash flow while minimizing risk via real-time optimization & decision making
- DCP Technology Ventures evaluating emerging technologies to improve sustainability and drive efficiencies
- Recognized by the World Economic Forum as a member of the Global Lighthouse Network, highlighting the world's top advanced manufacturing companies

FINANCIAL FLEXIBILITY & STABILITY



- 4.0x bank leverage ratio⁽¹⁾ with primary financial focus on long-term delevering
- \$1.75B capacity via bank facility and A/R securitization facility; ample liquidity secured with \$1.1 billion unutilized
- No common equity offerings since March 2015
- Exceeding 80% fee and hedged target for 2020
- Providing strong yield for unitholders through the cycle

Long-Term Financial Priorities

Generate Free Cash Flow

- Free cash flow positive in 2H and 2021, enhancing liquidity and delevering
- Maintain early and aggressive self-help measures driving sustainable FCF
- Strong earnings power of integrated asset base in premier basins

Reduce Leverage

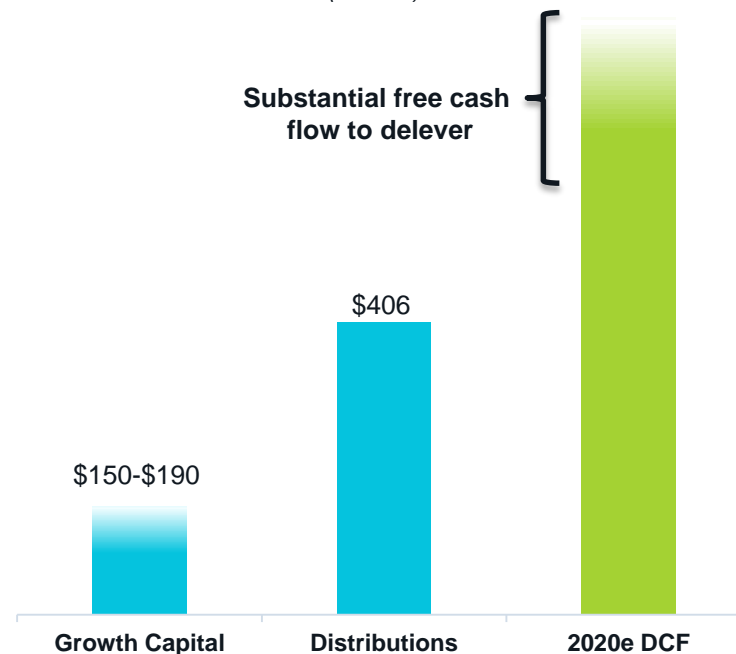
- Delevering is top financial priority
- Current bank leverage at 2020 target of 4.0 times
- Long-term target of 3.5 times bank leverage ratio
- No common equity issued since 2015

Improve Credit Ratings

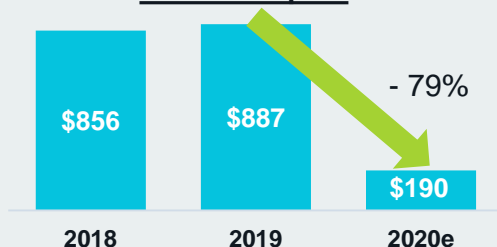
- Ba2/BB+/BB+ credit ratings
- Continual drive toward investment grade to lower cost of capital

2020 FCF Generation

(in \$MM)



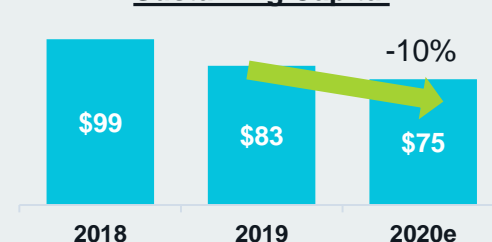
Growth Capital



Costs



Sustaining Capital



Company Ownership Structure



Baa2 / BBB+ / BBB+(3)
(NYSE:ENB)

\$119.4 billion
enterprise value⁽¹⁾

50%



A3 / BBB+ / NR(3)
(NYSE:PSX)

\$41.5 billion
enterprise value⁽¹⁾

50%

**General
Partner**

**57% Common
LP Interest**

**Public
Unitholders⁽²⁾**

**43% Common
LP Interest**



Ba2 / BB+ / BB+(3)
(NYSE:DCP)

\$8.2 billion enterprise value⁽¹⁾

Financial Position

• Solid Financial Position

Liquidity
~\$1.1B

Ample Liquidity

- \$1.75B capacity via bank facility and A/R securitization facility; ~\$650MM utilized⁽¹⁾
- Issued \$500 million of senior notes in Q2; proceeds used to pay down bank facility

Leverage⁽²⁾
4.0x

Improved Leverage

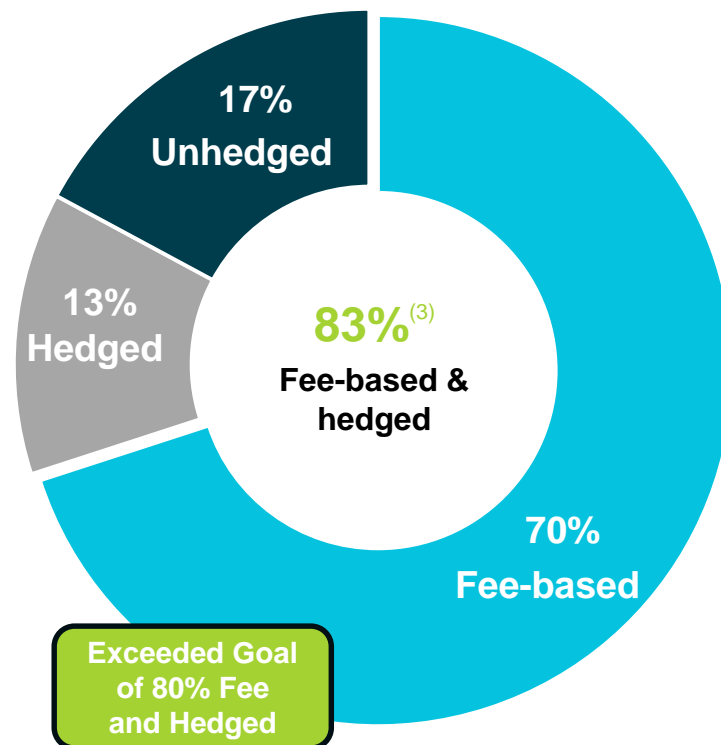
- Reduced leverage to achieve 2020 target of 4.0x⁽¹⁾
- Delevering is top financial priority
- Ba2/BB+/BB+ credit ratings
- No common equity issued since 2015

Free Cash Flow
Positive

Increased FCF

- Premier assets, self-help measures, and DCP 2.0 driving sustainable FCF optimization
- \$54 million of FCF in Q2 2020, fully funding distribution and all capital
- 2H significantly free cash flow positive, enhancing liquidity and delevering

2020 Adjusted Gross Margin



Free cash flow generation utilized for substantial delevering

Proactively Managing Liquidity

Upsized senior notes issuance in June for \$500 million providing ample liquidity with \$1.1B available, liquidity expected to increase throughout the year

\$1.4 billion unsecured revolving credit facility matures in December of 2024

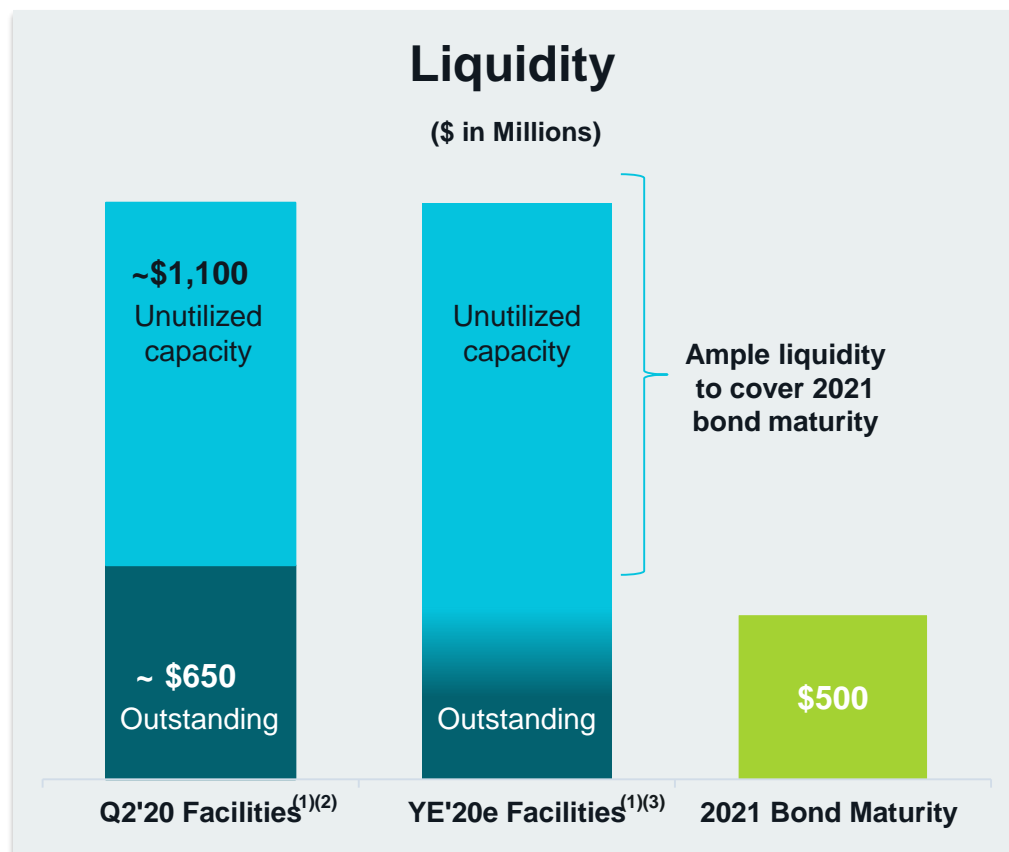
Revolving credit facility backed by **16 leading financial** institutions, majority shared by ENB & PSX

Only maturity within 12 months is \$500 million of senior notes due in September 2021

~40% of outstanding notes have a remaining tenure of more than 10 years

Notes and revolving credit facility are **unsecured**

5.0x bank leverage is primary financial covenant



Generating significant free cash flow and proactively managing leverage

2020 Financial Guidance Reissued

2020 Guidance

(\$ in Millions)

	February	August
Adjusted EBITDA ⁽¹⁾	\$1,205 - \$1,345	\$1,205 - \$1,345
Distributable Cash Flow (DCF) ⁽¹⁾⁽²⁾	\$730 - \$830	\$730 - \$830
Free Cash Flow (FCF) ⁽¹⁾⁽³⁾	N/A	\$129 - \$269
Bank Leverage ⁽⁴⁾	~4.0x	~4.0x

2020 Commodity Prices

	YTD Realized	2H Target
NGL (\$/gallon)	\$0.36	\$0.41
Natural Gas (\$/MMBtu)	\$1.83	\$1.95
Crude Oil (\$/Bbl)	\$37.01	\$40.00

2020e Revised Sensitivities⁽⁵⁾

Commodity	Per unit Δ	Before Hedges (\$MM)	Hedge Impact (\$MM)	After Hedges (\$MM)
NGL (\$/gallon)	\$0.01	\$5	(\$2)	\$3
Natural Gas (\$/MMBtu)	\$0.10	\$8	(\$1)	\$7
Crude Oil (\$/Bbl)	\$1.00	\$4	(\$2)	\$2

Targeting middle of DCF range, driven by strong focus on cash generation; expecting low end of EBITDA range due to ongoing COVID-19 crisis

2H Assumptions and Outlook

Logistics & Marketing

- Relatively flat NGL volumes through Q3, with potential declines in Q4, due to a forecasted increase in ethane rejection
- Incremental earnings from newly in-service Cheyenne Connector beginning Q3

Gathering & Processing

- 2H G&P volumes expected to be slightly higher than Q2
- All shut in volumes back online during Q3, partially offsetting natural declines
- Latham 2 offload online in Q4

Costs & Capital⁽¹⁾

- Committed to a minimum of \$120 million YoY cost reduction, with costs back-loaded to 2H
- Sustaining capital heavily back-loaded to 2H; expected to exceed May outlook of ~\$60 million
- Growth capital expected to be significantly lower; trending toward high end of \$150 - \$190 million range

Potential 2H Tailwinds

- Potential upside from continued ethane recovery
- Permian and DJ Basin DUC inventory of 3,000+ and 700+ respectively, mitigating natural declines
- Incremental rigs if commodity pricing strengthens








Potential 2H Headwinds

- Continuation of lower demand as a result of COVID-19 pandemic
- Sustained lower commodity prices
- Producer capex declines create natural production declines
- Political and regulatory risk



Strong 1H foundation balancing continued uncertainty in 2H industry outlook

Continued Strong Momentum

2H Outlook			Q3 to Date ⁽¹⁾
Prices⁽¹⁾	NGL (\$/gallon) - \$0.41 Nat Gas (\$/MMBtu) - \$1.95 Crude (\$/Bbl) - \$40.00		NGL (\$/gallon) - \$0.44 Nat Gas (\$/MMBtu) - \$2.09 Crude (\$/Bbl) - \$41.54
L&M Volumes	Flat volumes through Q3		On target
G&P Volumes	Slightly higher than Q2		On target
Ethane Rejection	Continuing through Q3, forecasted rejection in Q4		Majority recovery across DCP system – Increased recovery from June to July
Sustaining Capital	Back-loaded to 2H		Continued discipline driving sustaining capital spend down meaningfully
Growth Capital	High end of \$150 - \$190MM range		On target
Costs	Reduce YoY costs by \$120MM		On target

Total Capital Expenditures

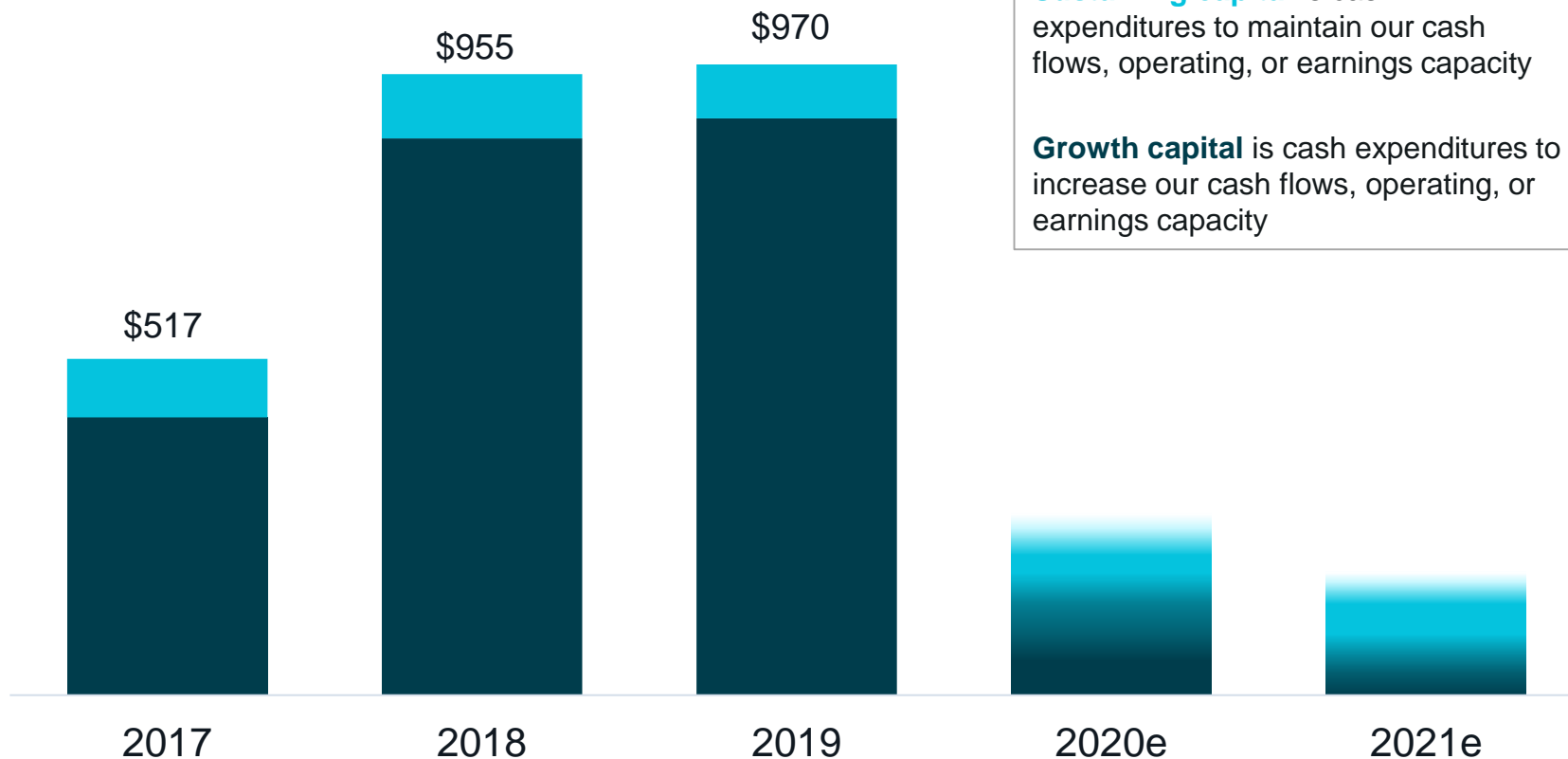
Total Capital Spend (\$MM)

- Sustaining capital
- Growth capital

Capital Definitions

Sustaining capital is cash expenditures to maintain our cash flows, operating, or earnings capacity

Growth capital is cash expenditures to increase our cash flows, operating, or earnings capacity



Low total capital required, partially driving positive FCF through 2021

2020 and 2021 Hedges

Hedge Position as of September 18, 2020

Commodity	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020 Avg.	2021 Avg.
NGLs hedged (Bbls/d)	10,352	10,352	13,011	13,011	11,681	4,241
Targeted average hedge price ⁽¹⁾ (\$/gal)	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.46
% NGL exposure hedged					~35%	
Gas hedged (MMBtu/d)	35,000	5,000	5,000	172,500	54,375	150,000
Average hedge price (\$/MMBtu)	\$2.66	\$2.58	\$2.58	\$2.85	\$2.81	\$2.48
% gas exposure hedged					~25%	
Crude hedged (Bbls/d)	8,813	8,022	4,978	3,978	6,448	2,491
Average hedge price (\$/Bbl)	\$58.12	\$57.88	\$57.60	\$57.03	\$57.77	\$54.07
% crude exposure hedged					~66%	

Total Equity Length Hedged⁽²⁾

2020
43%

2021
32%

2022
7%

Multi-year hedge program providing increased stability within cash flows



External Environment Updates

• Strategic Consistency & Resilience

Multi-Year Strategic Execution

Now fully-integrated and majority fee-based, while avoiding overbuild and launching DCP 2.0

Health and Safety Priority

Protecting our employees, contractors, customers, and communities

Operational Excellence

Safe, reliable, efficient, and compliant operations across our footprint

Proactive Downturn Mitigation

Very early adopter of significant capital, distribution, and cost reductions

Balance Sheet Focus

Liquidity secured; generating positive free cash flow with a primary focus on delevering

Strong 2020 Foundation

Strong 1H results building solid foundation for success through the cycle

Remaining focused on operational fundamentals, safety, efficiency, and FCF generation

• Successfully Navigating 2020

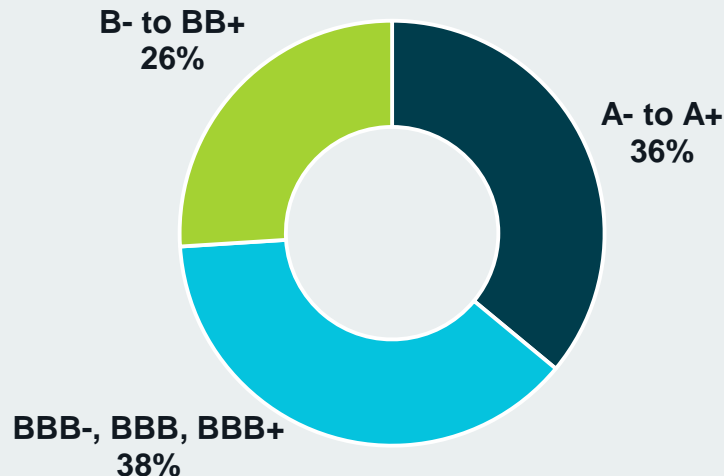
PRIORITY	ACTION	RESULT
Health & Safety	<ul style="list-style-type: none">Implemented pandemic response plan to ensure safety of our employees, customers, communities, and operations	<ul style="list-style-type: none">Healthy workforceBusiness continuity; safe and reliable operations
Improve Cash Flow	<ul style="list-style-type: none">Established Cost Task ForceReduced total capital, including deferral of Sweeny Fractionator option50% distribution reduction	<ul style="list-style-type: none">\$54MM of FCF in Q2Committed to \$120MM YoY cost reductionTotal capital down ~64% from original 2020 guidance
Increase Liquidity	<ul style="list-style-type: none">Issued \$500 million of senior notes in Q2; proceeds used to pay down bank facility	<ul style="list-style-type: none">\$1.1B of available liquidity as of June 30, 2020
Maintain Utilization Rates	<ul style="list-style-type: none">Proactive retention of volumes via short-term optimization of netbacksLong-term supply long, capacity short strategy	<ul style="list-style-type: none">Following strong Q1 volumes, G&P and L&M volumes beat Q2 forecasts

1H 2020 Outcomes

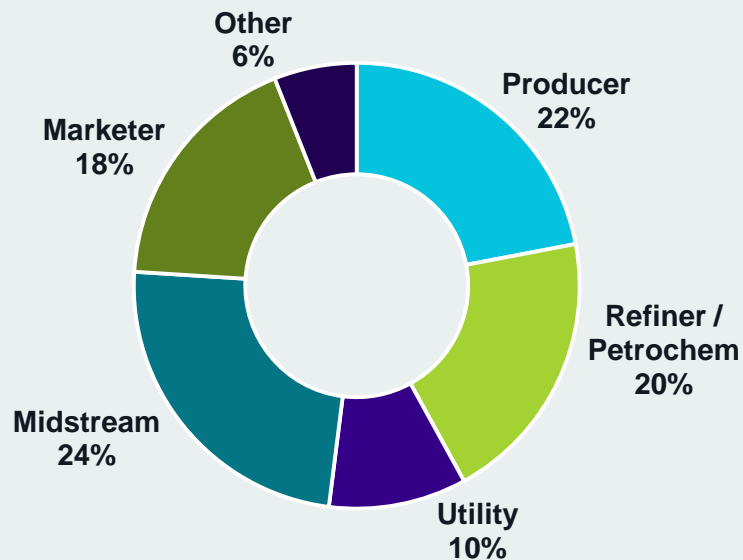
- Strongest 1H Adjusted EBITDA and DCF in DCP company history⁽¹⁾, with \$311 million of Q2 Adjusted EBITDA, \$632 million 1H; \$220 million of Q2 DCF, \$440 million 1H
- Bank facility leverage lowered to 4.0x; FCF positive in Q2, significantly FCF positive in 2H
- Continued strong L&M earnings, comprising ~65% of Q2 EBITDA, with uplift from ethane recovery
- Reissued original 2020 Adjusted EBITDA and DCF guidance ranges
- DCP 2.0 capabilities fueling strategic capital management, increased efficiencies, and margin optimization
- Focused on cost and capital management, while maintaining safe and reliable operations, to drive FCF and increase liquidity

Managing Counterparty Risk

Customer Ratings⁽¹⁾⁽²⁾



Customer Types⁽¹⁾



- Top 50 customer base, representing 80%+ of revenue, is well-diversified amongst producers, midstream, utilities, refiners/petrochemicals, and marketers
- 74% of top customers are investment grade
- Top three customers are Phillips 66, Targa, and CP Chem, accounting for 23% of revenue
- 73% of producer customers are super-majors with A ratings
- Contract structures contain adequate assurance provisions
- DCP generally holds a net payable position with producers, minimizing credit exposure

Strong and diversified customer base limiting downside risk

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

Focused on delivering significant free cash flow that will be used to delever the company

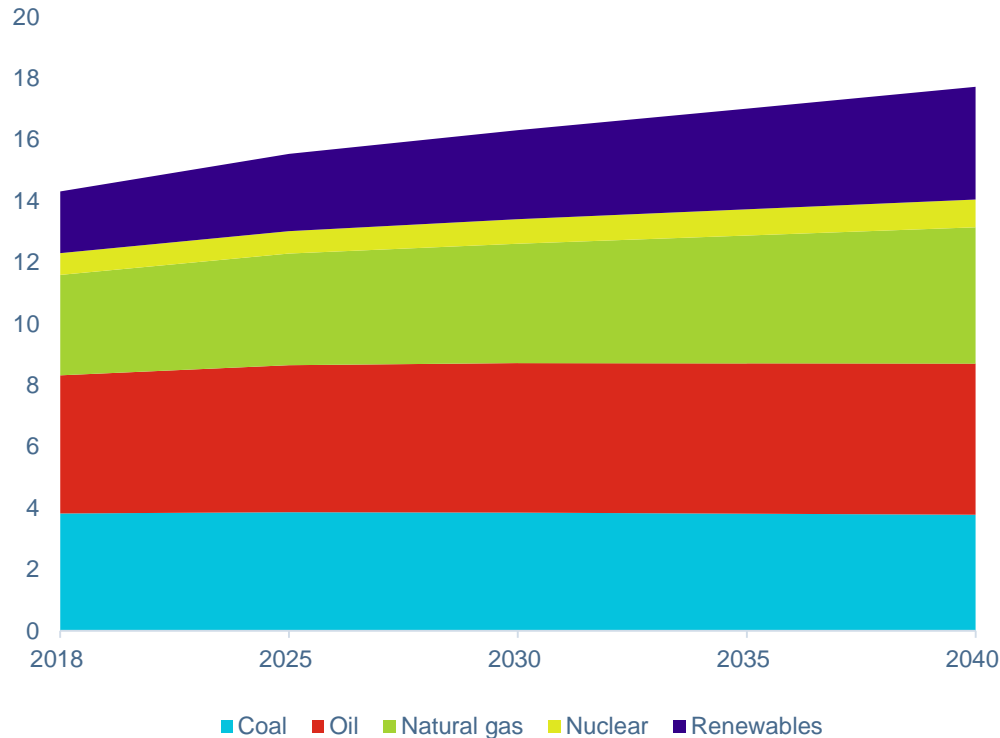
Transformation: People, Process, Technology

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

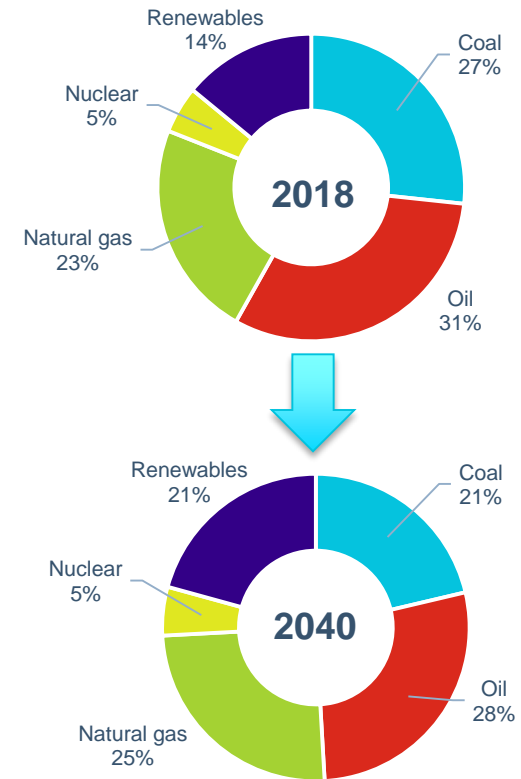
Purpose: *Building Connections to Enable Better Lives*

Long-Term Global Demand for Natural Gas

World Primary Energy Demand by Fuel (BTOE)



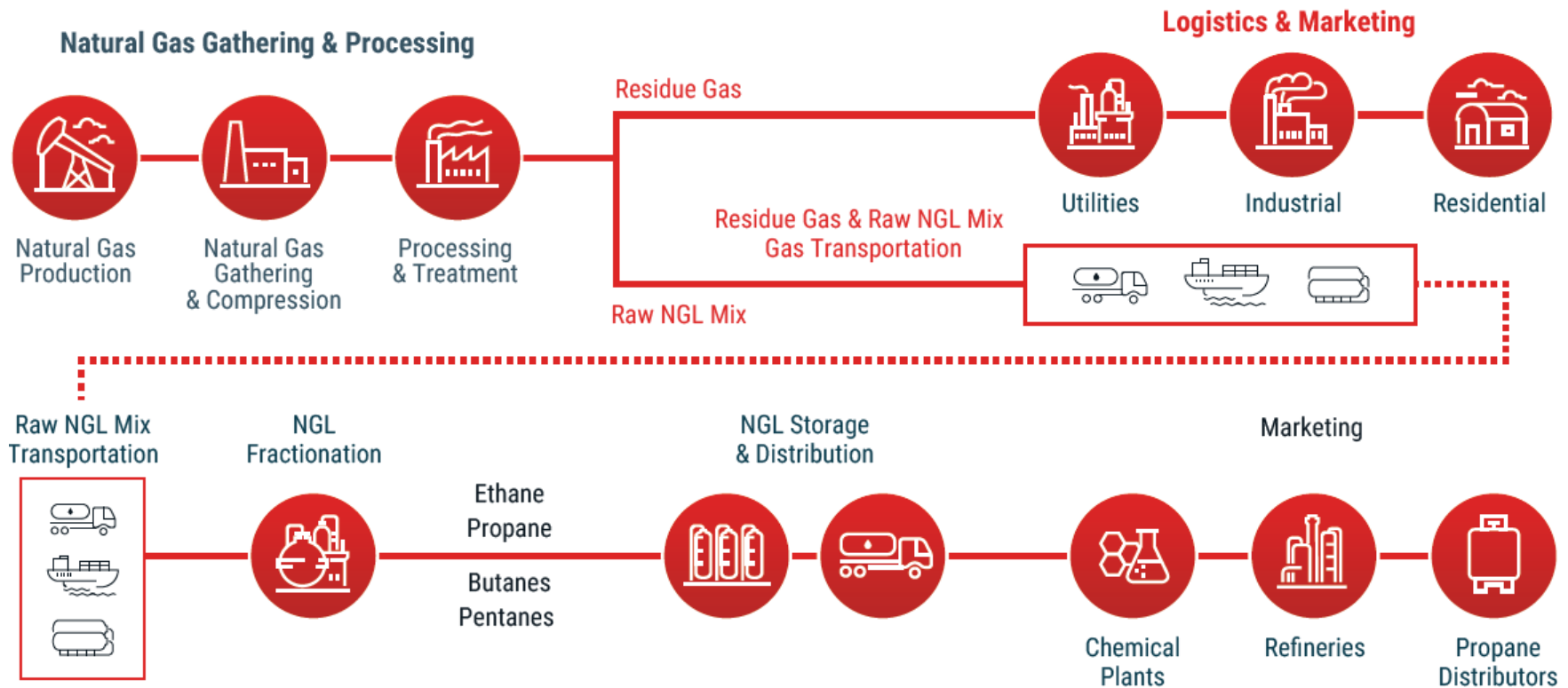
Share by Fuel



"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

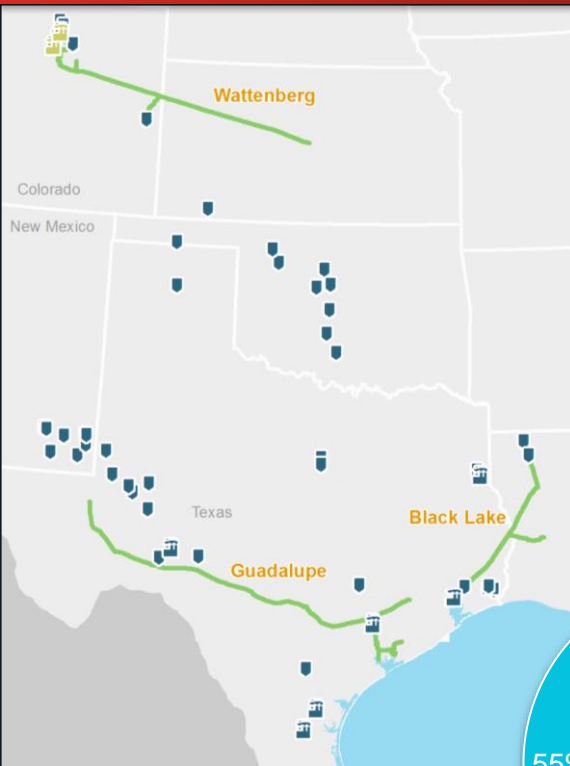
The Midstream Value Chain



DCP plays a critical role in supplying the nation's electricity, fuel, and products through natural gas gathering and processing, logistics and marketing, transportation, and fractionation

DCP Business Evolution

2010*



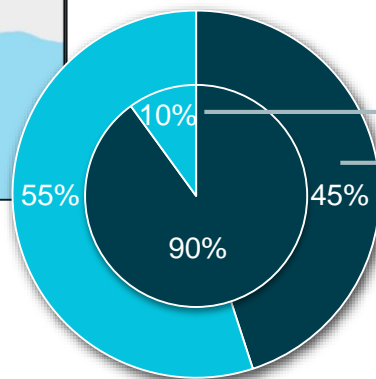
Extended and enhanced Logistics & Marketing (L&M) value chain

Strategically aligned Gathering & Processing (G&P) footprint

Opportunistic consolidation, right-sizing the portfolio

DCP 2.0 transformation through people, process, and technology

Optimized cost structure and generating free cash flow



Adjusted EBITDA by Segment

FY 2010*

FY 2019

Logistics & Marketing

Gathering & Processing

2020

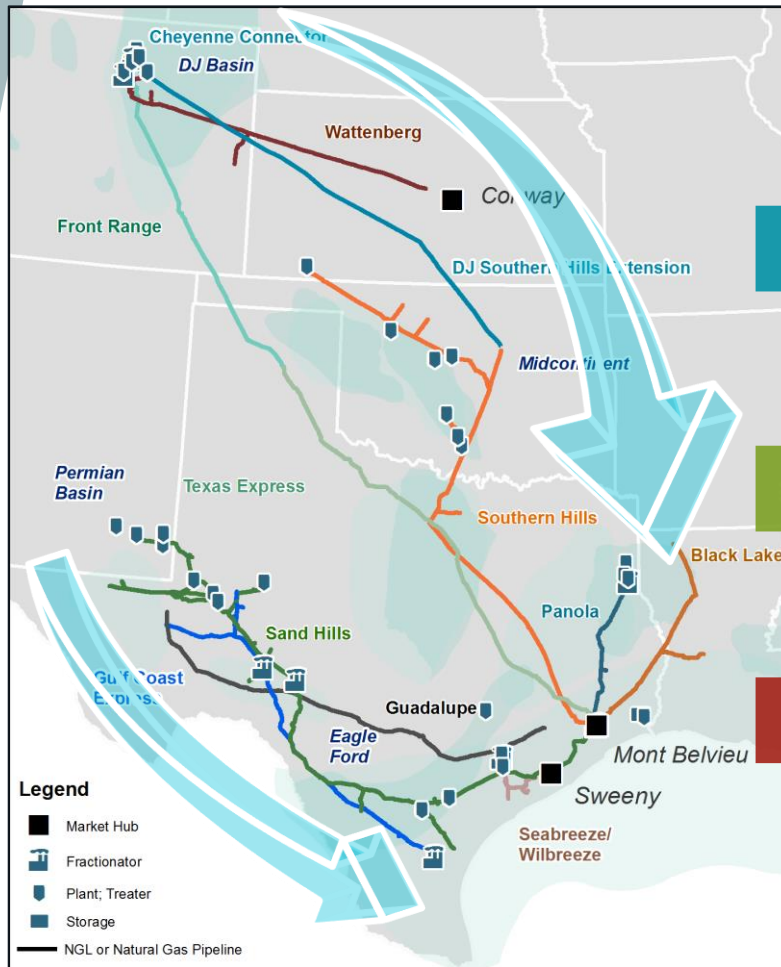


Transformed into a fully integrated midstream provider with a balanced portfolio

Integrating & Enhancing the Value Chain

Strategic G&P footprint feeding strong 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
- Q4 2020 Latham 2 offload

NGLs

- Q4 2019 DJ Southern Hills extension
- Q2 2020 Front Range and Texas Express expansions

NATURAL GAS

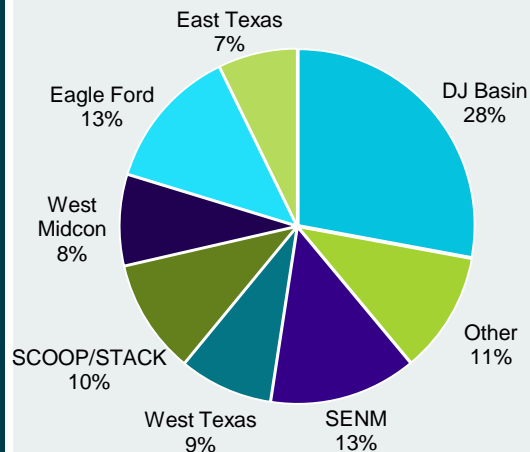
- Q3 2019 Gulf Coast Express
- Q2 2020 Cheyenne Connector

Strength via Diversification and Transformation

Diversity of

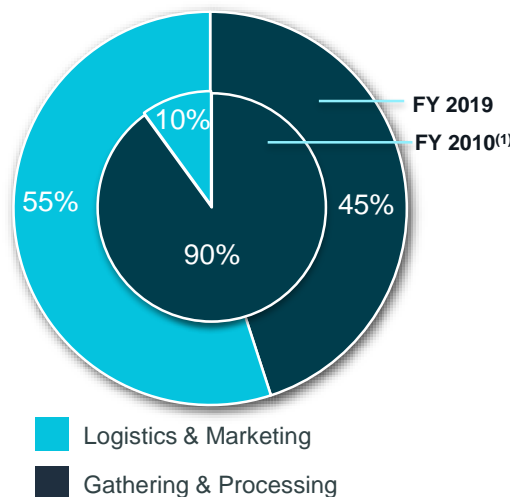
Basins

Wellhead Volume Q2 2020



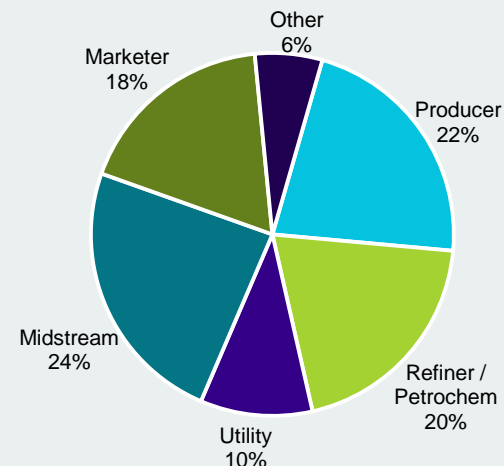
Cash Flows

Adjusted EBITDA 2010 vs. 2019



Customers

Top 50 Customers, 74% IG⁽²⁾



Transformation of

Safety Culture: 2018 and 2019 represent our two best combined Total Recordable Injury Rate (TRIR) results at 0.23 and 0.33, respectively

People, Process, Technology: Launched DCP 2.0 initiative, including Integrated Collaboration Center (ICC), remote operations, automation, digitization, and DCP Technology Ventures

Cost and Capital Structure: DCP's 2015 – 2020e cost base decreasing by 13%; growth strategy focused on maximizing integration, fee-based earnings, and utilization, while mitigating overbuild

DCP Culture: Continue to focus on culture through establishment of Cultural Hallmarks and Purpose: *Building Connections to Enable Better Lives*

Disciplined and Strategic Capital Projects

Projects in Progress or Recently In-Service <i>(\$MM net to DCP's interest for JVs)</i>	Est. 100% Capacity	Total Est. CapEx	Expected In-Service
Gathering & Processing			
Latham 2 Processing Offload <ul style="list-style-type: none">Long-term gas processing offload agreement at Western Midstream Partners Latham facility, with retention of full downstream NGL and gas upsideBrings DCP's total processing, bypass, and offload capacity to over 1.6 Bcf/d in the DJ Basin	225 MMcf/d	\$125	Q4 2020
Logistics			
Cheyenne Connector (50%) <ul style="list-style-type: none">Residue gas takeaway from the DJ Basin to the Rockies Express PipelineDCP has secured 300 MMcf/d of transportPipeline is fully subscribed and 100% take or pay	600 MMcf/d	\$155	In-Service Q2 2020

Executing strategic projects at 5-7x target multiples in the DJ Basin where favorable life of lease acreage dedications support downstream investments

• 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

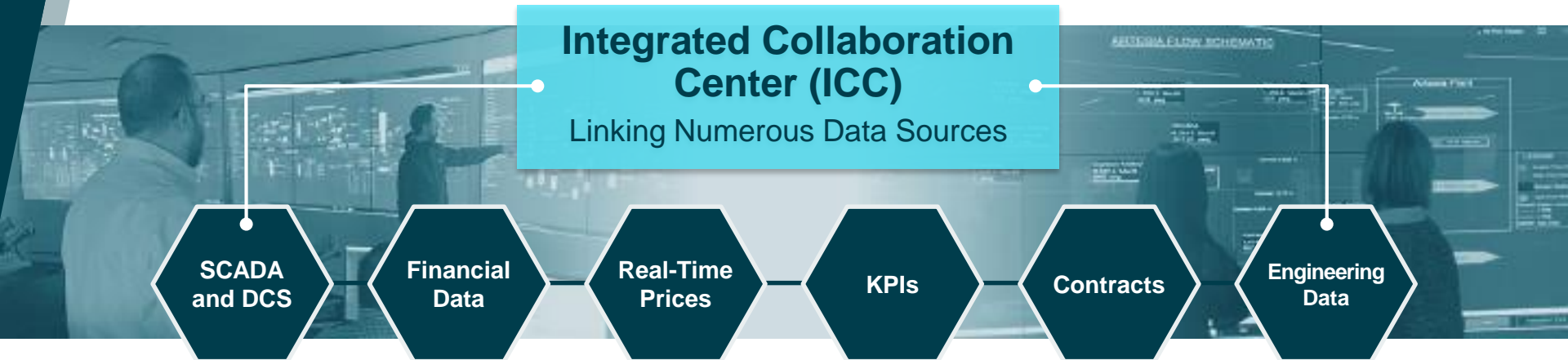
Asset
Optimization

Higher
Margins

Cost
Savings

Industry leading transformation through people, process, and technology

• 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

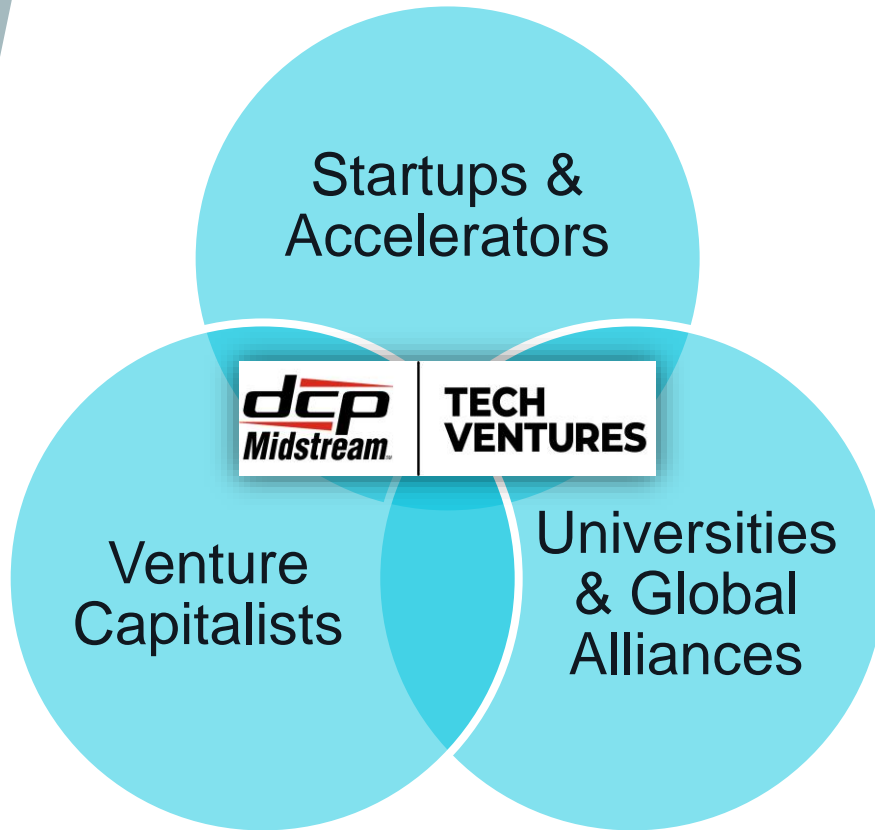
Remote Operations

- 20 facilities incorporated into the ICC for remote operations in 2019; four transitioned YTD
- 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
- Strengthening integration between plants and across regions
- A platform by which plant operation best practices can be identified and quickly replicated

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

• DCP Technology Ventures

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



Since 2018, DCP Tech Ventures is continuously developing opportunities within an eco-system of startups, accelerators, independent venture capital, corporate venture capital, and universities to reimagine the energy value chain and drive new possibilities

Rapidly Piloting and Adopting Emerging Tech

- Artificial Intelligence, Advanced Analytics
- Environmental & sustainability programs
- Internet of Things & Edge Analytics
- Safety technologies
- Digital applications for the Workforce of Today
- Smart wearables
- Satellites & drones
- Other emerging technologies

Driving digital transformation through external open innovation platforms

www.dcpmidstream.com/ventures

World Economic Forum Global Distinction

SEPTEMBER 2020

DCP inaugurated into WEF's Global Lighthouse Network

1 of 54
COMPANIES

SELECTED INTO
THE GLOBAL
LIGHTHOUSE
NETWORK

1 of 5
COMPANIES

RECOGNIZED IN
NORTH AMERICA

THE **ONLY U.S.-BASED OIL
AND GAS** COMPANY TO
RECEIVE THIS DISTINCTION



Awarded for our **DCP 2.0**
digital transformation
across the enterprise

- *Integrated Collaboration Center (ICC)*
- *Decision Support System (DSS)*
- *Remote operations capabilities*

Leading the way for oil and gas in digital transformation and innovation



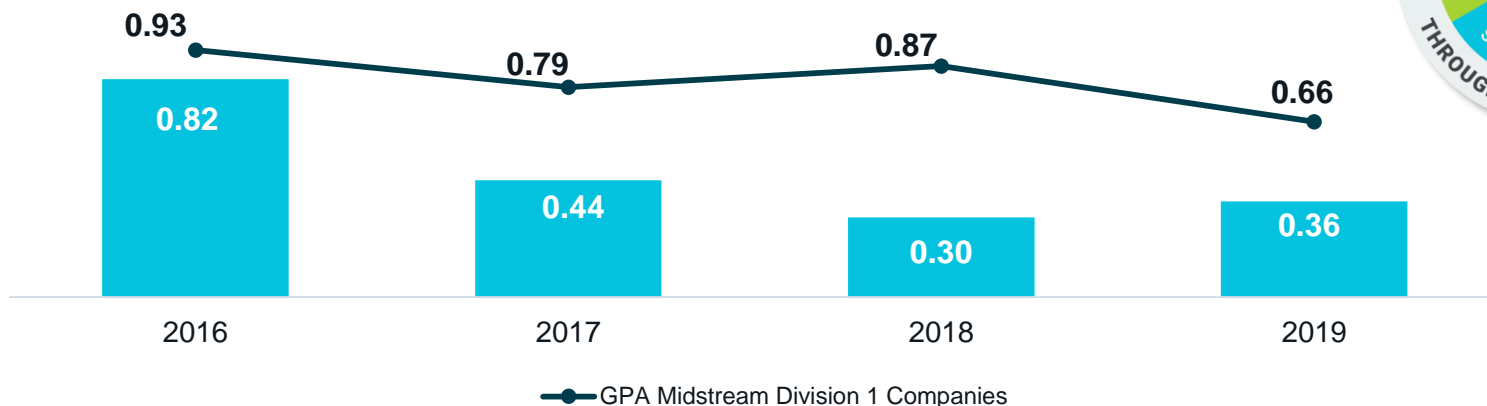
Sustainability

Safety & Operational Excellence



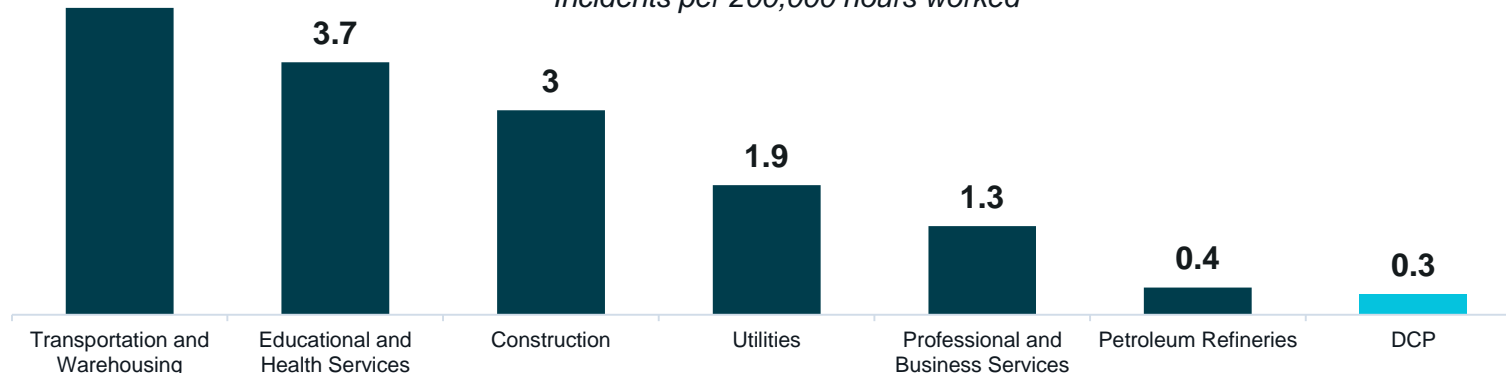
DCP Total Recordable Injury Rates⁽¹⁾

Incidents per 200,000 hours worked



Industry Safety Metrics⁽²⁾

Incidents per 200,000 hours worked



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 EHS 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 & 2019
recordable injury
rates represent
best safety
records in
company history



2020 GPA
Midstream
Association
Energy
Conservation
Award



2020 GPA
Midstream
Association
Environmental
Excellence Award



2019 GPA
Midstream
Association
Division I
Safety Award

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.

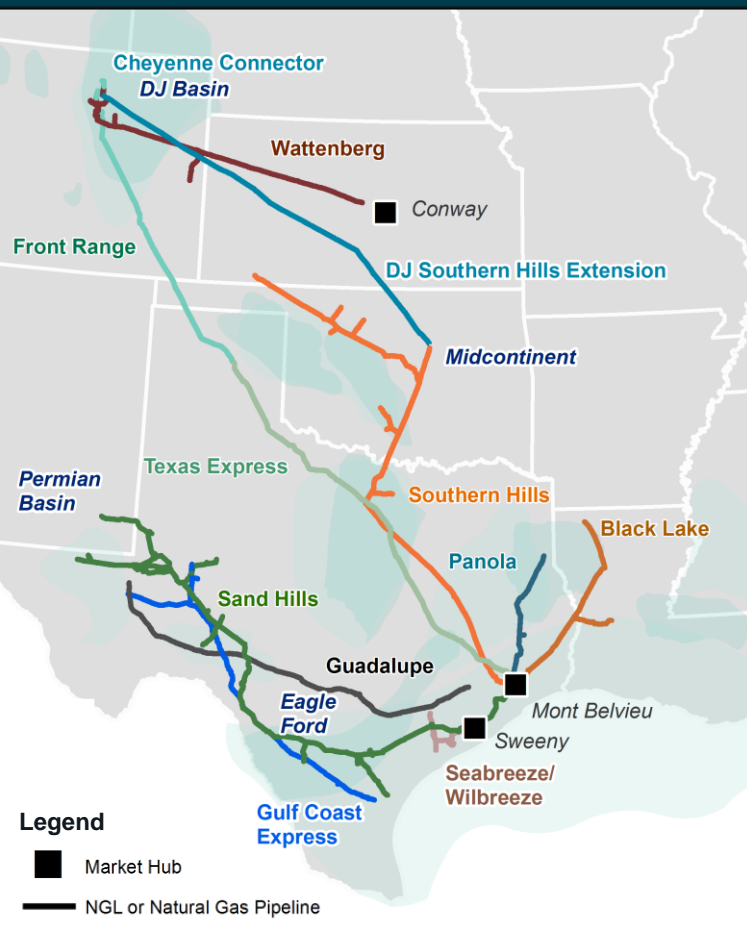
- The Audit Committee, comprised of all independent directors, assists the Board in oversight of financial statements, audits, legal, and regulatory compliance
- Eliminated Incentive Distribution Rights in 2019, exemplifying our owners' support and positioning DCP and all stakeholders for long-term success
- 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



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. In Q4 2019, this pipe was extended into the DJ Basin via the White Cliffs conversion.
- **Front Range** and **Texas Express** provide NGL takeaway from the DJ Basin. Their expansions to 260MBpd and 370MBpd, respectively, placed into service in Q2 of 2020.

Gas Takeaway

- **Gulf Coast Express** provides ~2.0 Bcf/d gas takeaway from the Permian to the Gulf Coast; placed into service Q3 2019.
- **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; placed into service in Q2 2020.

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 140 MBpd of DJ Basin and Mont Belvieu **fractionation capacity**.

Strong L&M footprint in premier regions, adding 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 TGE
- DCP 50% Owner

Southern Hills

- DCP 67% owner

Texas Express

- Operated by EPD
- DCP 10% 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

Legend

Market Hub

NGL or Natural Gas Pipeline



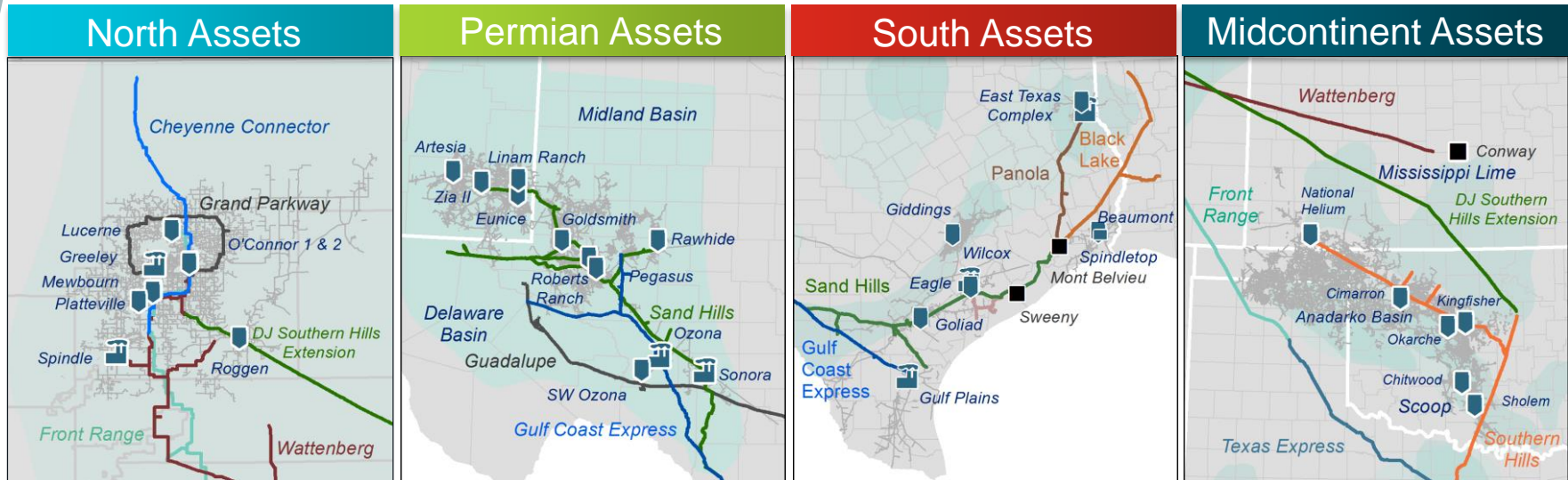
Customer Centric Pipeline Takeaway



ENERGY TRANSFER



Gathering and Processing (G&P) Overview



DJ Basin

- 10 active plants
- 1,160 MMcf/d net active capacity
- ~3,500 miles of gathering

Michigan/Collbran

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

Delaware Basin

- 4 active plants
- 620 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

- 5 active plants
- 850 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

- 3 active plants
- 770 MMcf/d net active capacity
- ~500 miles of gathering

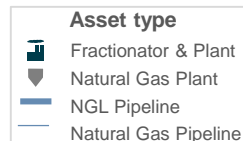
SCOOP/STACK

- 5 active plants
- 560 MMcf/d net active capacity
- ~11,000 miles of gathering

Liberal/Panhandle

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

DCP's footprint includes over 25 million dedicated acres, of which 7% falls on Federal lands, mostly in Southeast New Mexico



G&P assets in premier basins underpin integrated value chain

Diverse Producer Customers in Key Basins

DJ Basin (North)



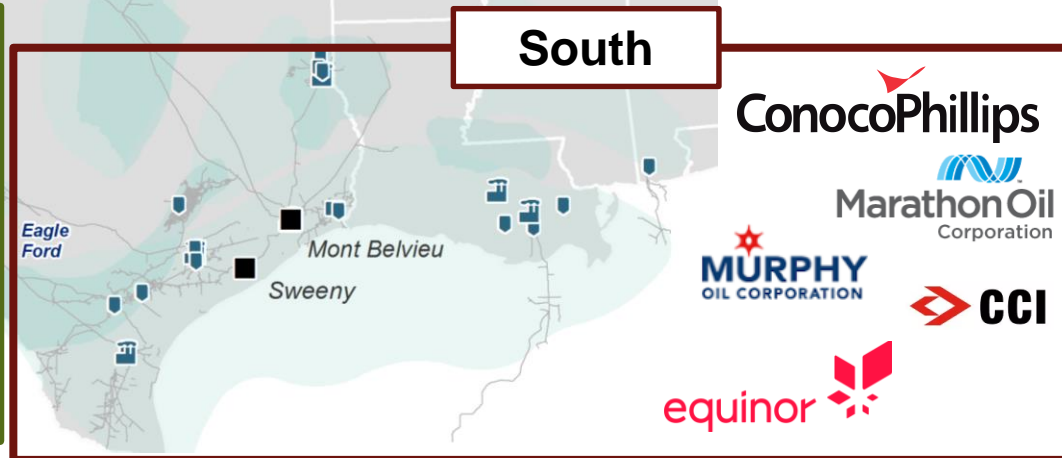
Midcontinent



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 (MBpd)	Q2'19 Average NGL Throughput (MBpd) ⁽¹⁾	Q1'20 Average NGL Throughput (MBpd) ⁽¹⁾	Q2'20 Average NGL Throughput (MBpd) ⁽¹⁾	Q2'20 Pipeline Utilization
Sand Hills	66.7%	1,400	500	333	324	322	312	94%
Southern Hills	66.7%	950	192	128	113	93	100	78%
Front Range	33.3%	450	260	87	49	60	56	65%
Texas Express	10.0%	600	370	37	19	20	19	51%
Other ⁽²⁾	Various	1,110	485	400	132	182	189	47%
Total		4,510	1,807	985	637	677	676	

Q2 2020 Southern Hills volumes up 8% vs. Q1 2020

Q2 2020 Front Range volumes up 14% vs. Q2 2019

G&P Volume Trends and Utilization

System	Q2'20 Net Plant/Treater Capacity (MMcf/d)	Q2'19 Average Wellhead Volumes (MMcf/d) ⁽⁵⁾	Q1'20 Average Wellhead Volumes (MMcf/d) ⁽⁵⁾	Q2'20 Average Wellhead Volumes (MMcf/d) ⁽⁵⁾	Q2'20 Average NGL Production (MBpd)	Q2'20 Plant Utilization ⁽³⁾
North ⁽⁴⁾	1,580	1,400	1,603	1,531	122	97%
Permian	1,200	941	1,038	987	106	82%
Midcontinent	1,110	1,140	960	842	64	76%
South	2,120	1,385	1,339	1,127	84	53%
Total	6,010	4,866	4,940	4,487	376	75%

Q2 2020 DJ Basin wellhead volumes 15% higher than Q2 2019.

Q2 2020 SE New Mexico volumes 27% higher than Q2 2019

(1) Represents total throughput allocated to our proportionate ownership share

(2) Other includes Wattenberg, Black Lake, Panola, Seabreeze, Wilbreeze, and other NGL pipelines

(3) Average wellhead volumes may include bypass and offload

(4) Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity

(5) Q2'19, Q1'20 and Q2'20 include 1,085 MMcf/d, 1,323 MMcf/d and 1,252 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran

DJ Basin Fundamentals

Strength of the DJ

Life of Lease Contracts

Lifelong contracts forge strong producer and community relationships in rural, industry-friendly Weld County

Rural Producer Acreage

Dedicated acreage outside of municipalities operated by strong producers using best practices

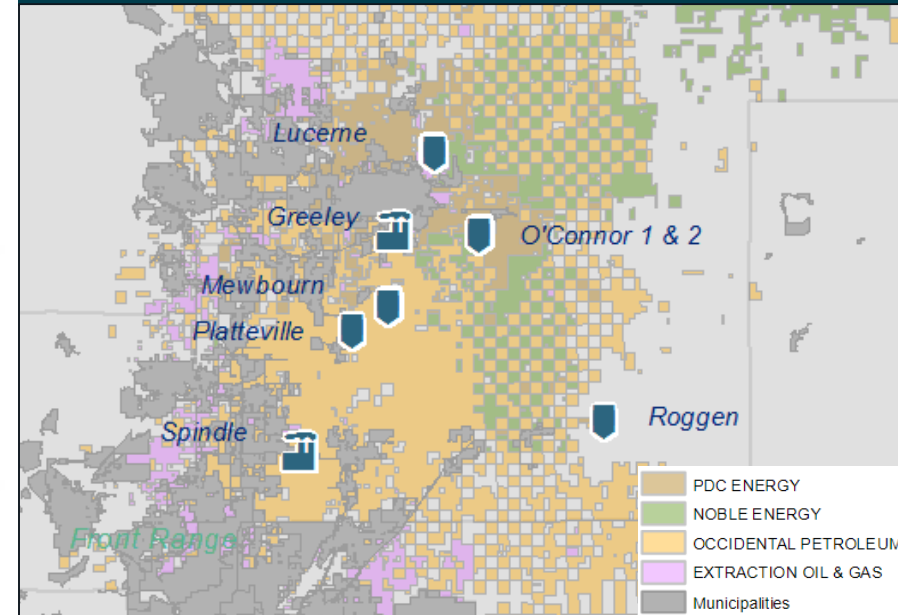
Dedicated Infrastructure

Midstream and downstream infrastructure built out to maximize takeaway

Producer Cost Savings

Producer LOE / BOE cost savings of 41% compared to Delaware basin⁽²⁾

Front Range Producer Acreage



Longevity of Reliable Production⁽¹⁾

- Top four customers hold >850 permits in DJ Basin
- DCP currently has >300 DUCs on dedicated acreage
- 3 producer parties have secured frac crews for the remainder of 2020, expecting >35 new wells⁽²⁾

DCP forecasts steady volumes, competitive cost rates, and sufficient takeaway capacity



Non-GAAP Reconciliations

Non-GAAP Reconciliations

(\$ in millions)	Three Months Ended June 30,		Year to Date Ended June 30,	
	2020	2019	2020	2019
Logistics and Marketing Segment				
Operating revenues	\$ 1,150	\$ 1,613	\$ 2,508	\$ 3,658
Costs of revenues				
Purchases and related costs	1,081	1,525	2,328	3,512
Depreciation and amortization expense	3	3	6	6
Segment gross margin	\$ 66	\$ 85	\$ 174	\$ 140
Depreciation and amortization expense	3	3	6	6
Segment adjusted gross margin	\$ 69	\$ 88	\$ 180	\$ 146
Earnings from unconsolidated affiliates	125	114	262	227
Segment adjusted gross margin including equity earnings	\$ 194	\$ 202	\$ 442	\$ 373
Gathering and Processing (G&P) Segment				
Operating revenues	\$ 618	\$ 1,024	\$ 1,531	\$ 2,312
Costs of revenues				
Purchases and related costs	387	670	900	1,621
Depreciation and amortization expense	82	91	171	184
Segment gross margin	\$ 149	\$ 263	\$ 460	\$ 507
Depreciation and amortization expense	82	91	171	184
Segment adjusted gross margin	\$ 231	\$ 354	\$ 631	\$ 691
Earnings from unconsolidated affiliates	-	3	(61)	3
Segment adjusted gross margin including equity earnings	\$ 231	\$ 357	\$ 570	\$ 694

** We define adjusted gross margin as total operating revenues including trading and marketing gains and losses, less purchases and related costs, and we define segment adjusted 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. Our adjusted gross margin equals the sum of our segment adjusted gross margins. Adjusted gross margin and adjusted segment 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 adjusted segment 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. 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.

Non-GAAP Reconciliations

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net income (loss) attributable to partners	\$ 47	\$ 119	\$ (503)	\$ 194
Interest expense, net	71	73	149	142
Depreciation, amortization and income tax expense, net of noncontrolling interests	92	101	192	204
Distributions from unconsolidated affiliates, net of earnings	42	18	119	29
Asset impairments	—	—	746	—
Other non-cash charges	2	1	6	6
Loss on sale of assets	—	5	—	14
Non-cash commodity derivative mark-to-market	57	(39)	(77)	15
Adjusted EBITDA	311	278	632	604
Interest expense, net	(71)	(73)	(149)	(142)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects	(6)	(19)	(16)	(39)
Distributions to preferred limited partners ***	(15)	(15)	(29)	(29)
Other, net	1	2	2	3
Distributable cash flow	220	173	440	397
Distributions to limited partners and general partner	(81)	(155)	(243)	(309)
Distributions to noncontrolling interests	(1)	(2)	(2)	(3)
Expansion capital expenditures and equity investments	(84)	(246)	(173)	(539)
Free cash flow	\$ 54	\$ (230)	\$ 22	\$ (454)
Net cash provided by operating activities	\$ 209	\$ 229	\$ 523	\$ 546
Interest expense, net	71	73	149	142
Net changes in operating assets and liabilities	(19)	15	57	(97)
Non-cash commodity derivative mark-to-market	57	(39)	(77)	15
Other, net	(7)	—	(20)	(2)
Adjusted EBITDA	311	278	632	604
Interest expense, net	(71)	(73)	(149)	(142)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects	(6)	(19)	(16)	(39)
Distributions to preferred limited partners ***	(15)	(15)	(29)	(29)
Other, net	1	2	2	3
Distributable cash flow	220	173	440	397
Distributions to limited partners and general partner	(81)	(155)	(243)	(309)
Distributions to noncontrolling interests	(1)	(2)	(2)	(3)
Expansion capital expenditures and equity investments	(84)	(246)	(173)	(539)
Free cash flow	\$ 54	\$ (230)	\$ 22	\$ (454)

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,	
	2020	2019	2020	2019
(Millions, except as indicated)				
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	\$ 177	\$ 185	\$ 413	\$ 332
Non-cash commodity derivative mark-to-market	(5)	(24)	(47)	(6)
Depreciation and amortization expense	3	3	6	6
Distributions from unconsolidated affiliates, net of earnings	37	15	47	21
Loss on sale of assets	—	1	—	10
Other charges	1	1	2	1
Adjusted segment EBITDA	<u>\$ 213</u>	<u>\$ 181</u>	<u>\$ 421</u>	<u>\$ 364</u>
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	676	637	677	652
NGL fractionator throughput (MBbls/d)	51	61	54	62
Operating and maintenance expense	\$ 9	\$ 11	\$ 16	\$ 20
Gathering and Processing Segment:				
Financial results:				
Segment net income (loss) attributable to partners	\$ 11	\$ 90	\$ (634)	\$ 157
Non-cash commodity derivative mark-to-market	62	(15)	(30)	21
Depreciation and amortization expense, net of noncontrolling interest	81	91	170	183
Asset impairments	—	—	746	—
Loss on sale of assets	—	4	—	4
Distributions from unconsolidated affiliates, net of losses	5	3	72	8
Other charges	(1)	—	2	5
Adjusted segment EBITDA	<u>\$ 158</u>	<u>\$ 173</u>	<u>\$ 326</u>	<u>\$ 378</u>
Operating and financial data:				
Natural gas wellhead (MMcft/d)	4,487	4,866	4,713	4,902
NGL gross production (MBbls/d)	376	422	390	429
Operating and maintenance expense	\$ 134	\$ 165	\$ 276	\$ 330

Non-GAAP Reconciliations

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

	Twelve Months Ended	
	December 31, 2020	
	Low	High
	Forecast	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	(75)	(95)
Preferred unit distributions ***	(60)	(60)
Other, net	(20)	(20)
Forecasted distributable cash flow	730	830
Distributions to limited partners and general partner	(406)	(406)
Distributions to noncontrolling interests	(5)	(5)
Expansion capital expenditures and equity investments	(190)	(150)
Forecasted Free Cash Flow	\$ 129	\$ 269