First Quarter 2022 Earnings

May 5, 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, impacts on supply and demand for oil, natural gas, NGLs, and related products and services, and the operations of industry and related infrastructure, as a result of factors such as pricing actions and supply disruptions involving oil exporting countries and supply and demand disruptions caused by weather and weather-related conditions. These risks and uncertainties could cause our actual results to differ materially from the forward-looking statements in this presentation, which may include, but are not limited to, our expectations on outlook, guidance, and sensitivities, our sources and uses of liquidity and sufficiency of financial resources, our projected costs and our projected capital expenditures. Furthermore, in addition to causing our actual results to differ, such risks and uncertainties may cause our assumptions and intentions to change at any time and without notice, and any such changes may also cause our actual results to differ materially from the forward-looking statements in this presentation.

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

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

Q1 Highlights

Adjusted EBITDA
$436MM

DCF
$337MM

Excess FCF[(1)]
$247MM

Leverage[(2)]
3.3x

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

On track to ***exceed high end of financial guidance ranges***

$1.4B credit facility *renewed;* ***linked to Sustainability***

Leverage improved to 3.3x*; set up well for* ***2H distribution raise***

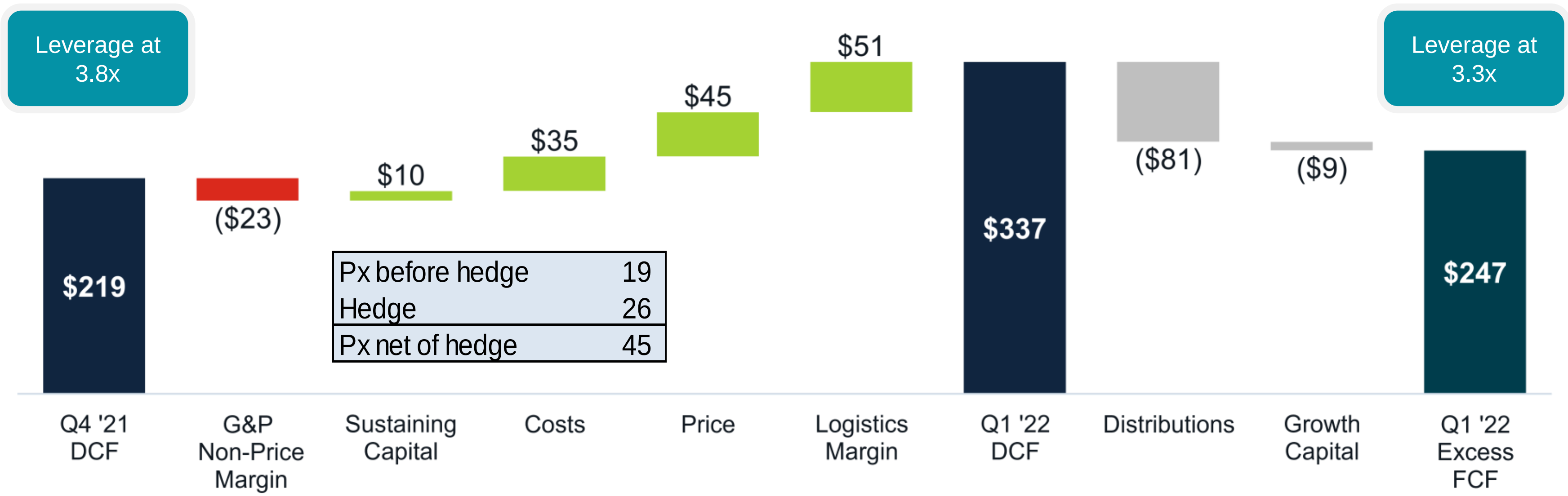
Favorable fundamentals yielded record quarter, well-positioned to exceed high end of 2022 financial guidance ranges

(1) Excess Free Cash Flow = DCF less distributions to limited partners, and less expansion capital expenditures and contributions to equity method investments
(2) Bank leverage ratio calculation = Bank debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash divided by adjusted EBITDA, plus certain capital project EBITDA credits

Q4 2021 vs. Q1 2022

Distributable and Excess Free Cash Flow

($MM)



Q1 vs. Q4 Drivers

- ⬆ Winter weather provided opportunities to optimize gas storage
- ⬆ Strong commodity price environment (NGL / Gas / Crude)
- ⬆ Costs and sustaining capital trends normalized from Q4 highs and in-line with 2022 outlook
- ⬆ Favorable cash distributions from joint ventures Q1 vs. Q4
- ⬇ G&P volumes and performance impacted by winter weather

Outlook

- Forward curve favorable to mid-point guidance… $200MM+ of upside
- Forecasting G&P volumes to ramp up in 2H of year
- Realizing favorable Sand Hills volumes
- Costs and sustaining capital in-line with full year guidance
- Disciplined investment in the Permian and DJ

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

Financial Position

Fee / Hedged Earnings — **83%**

Stable Earnings with Commodity Upside

Opportunistically adding hedges

42% of 2022 equity length hedged

16% of 2023 equity length hedged

Excess Free Cash Flow — **$247 MM**

Record Excess Free Cash Flow Generation

100%+ increase vs. Q4

Prioritizing debt reduction

Creating financial flexibility

Leverage — **3.3x**

Investment Grade Balance Sheet

In-line with investment grade metrics

Targeting ~3.5x mid-cycle leverage

Building momentum with rating agencies

Strengthened balance sheet in-line with investment grade metrics

Executing our Financial Strategy

Strong Earnings

Diversified and balanced portfolio

On track for significant YoY adjusted EBITDA and DCF growth

Strengthened Balance Sheet

Continue prioritizing debt reduction in 2022

End of year leverage on track for < 3.0x

Renewed $1.4B credit facility and added industry leading sustainability metrics

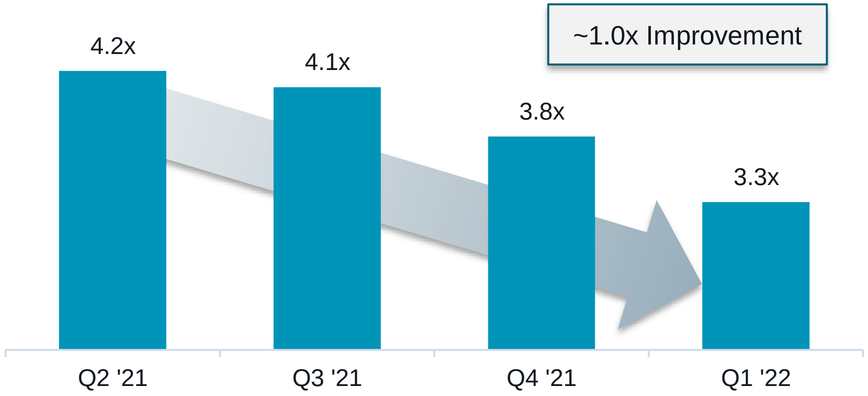
Financial Flexibility

8th straight quarter generating excess FCF

Capital allocation optionality

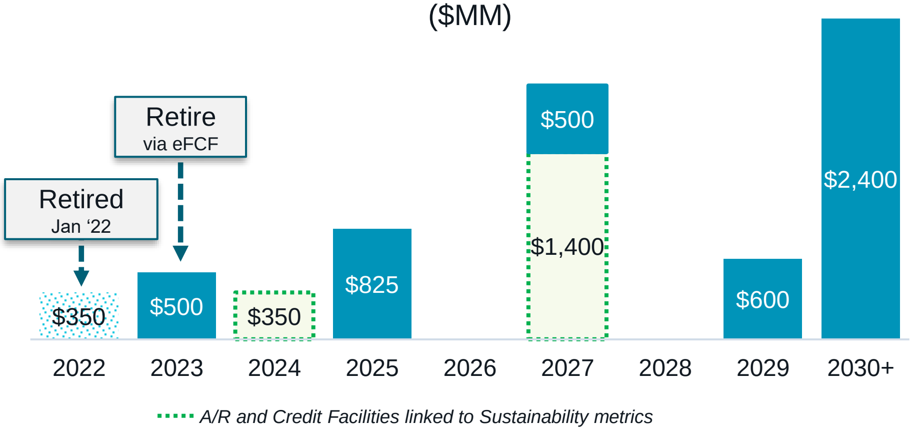
- Debt reduction
- Distribution raise
- Common/Preferred unit repurchase
- Strategic growth

Leverage Ratio



Debt Maturity Schedule

($MM)



Strong execution creating value for all unitholders

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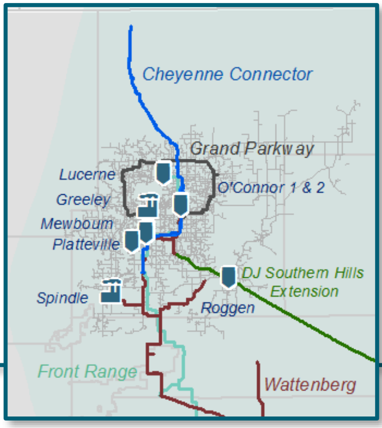
G&P Driving Strategic Growth

Strong fundamentals creating incremental bolt-on opportunities
G&P business expected to drive future growth
Securing incremental supply to connect to our downstream network

DJ Basin

Steady growth
Sustained high utilization
Potential larger scale development
Connected to Southern Hills



Delaware Basin

Core acreage for key customers
Strong utilization
Executing capital efficient growth
Connected to Sand Hills

Midland Basin

Increasing producer activity
Available capacity
Investing to increase utilization
Connected to Sand Hills

Targeted and capital efficient growth

Key Takeaways

Record Earnings	Diversified portfolio with **commodity upside**; Efficiently managing costs and capital; On track to **exceed high end of financial guidance** ranges
Financial Flexibility	3.3x leverage achieved; Balance sheet in-line with **investment grade metrics** and providing financial flexibility
Capital Allocation	Well-positioned for 2H **distribution raise**; Continued focus on **debt reduction**; **Targeted growth**
Strong Fundamental Outlook	**Strengthened industry outlook** driving potential for a **commodity super cycle**

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Appendix

Financial and Other Supporting Slides

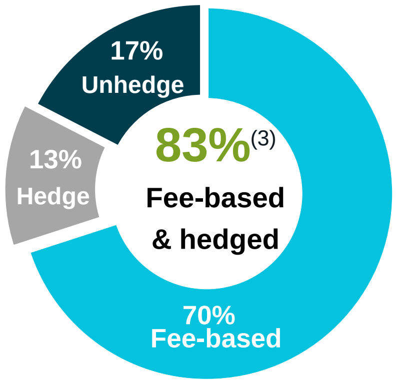
2022 - 2024 Hedge Position

Commodity	2022 Avg.	2023 Avg.	2024 Avg.
NGLs hedged[1] (Bbls/d)	12,309	493[4]	
Average hedge price ($/gal)	$0.74		N/A
% NGL exposure hedged	30%		
Gas hedged (MMBtu/d)	142,500	50,000	20,000
Average hedge price ($/MMBtu)	$2.70	$4.09	$3.89
% gas exposure hedged	66%		
Crude hedged (Bbls/d)	3,473	3,945	1,477
Average hedge price ($/Bbl)	$56.79	$73.64	$77.97
% crude exposure hedged	26%		

Total Equity Length Hedged[2]

2022	2023	2024
42%	16%	6%

2022 Outlook



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

Note: Hedge positions as of May 3, 2022
1. *Only purity products hedged are propane and normal butane, all other products are set to internal budget prices*
2. *Based on crude equivalent*
3. *70% fee-based + 42% of 30% open position hedged = 83% fee-based and hedged*
4. *Represents propane hedges at $1.11*

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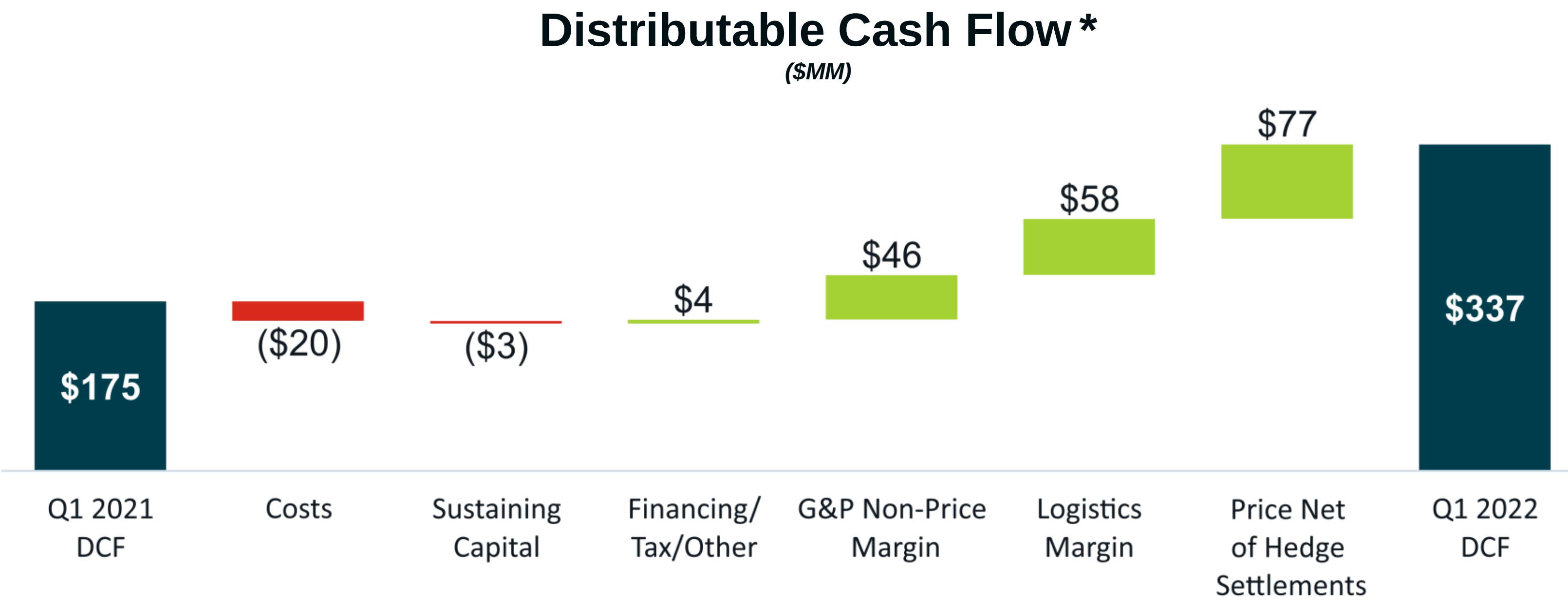
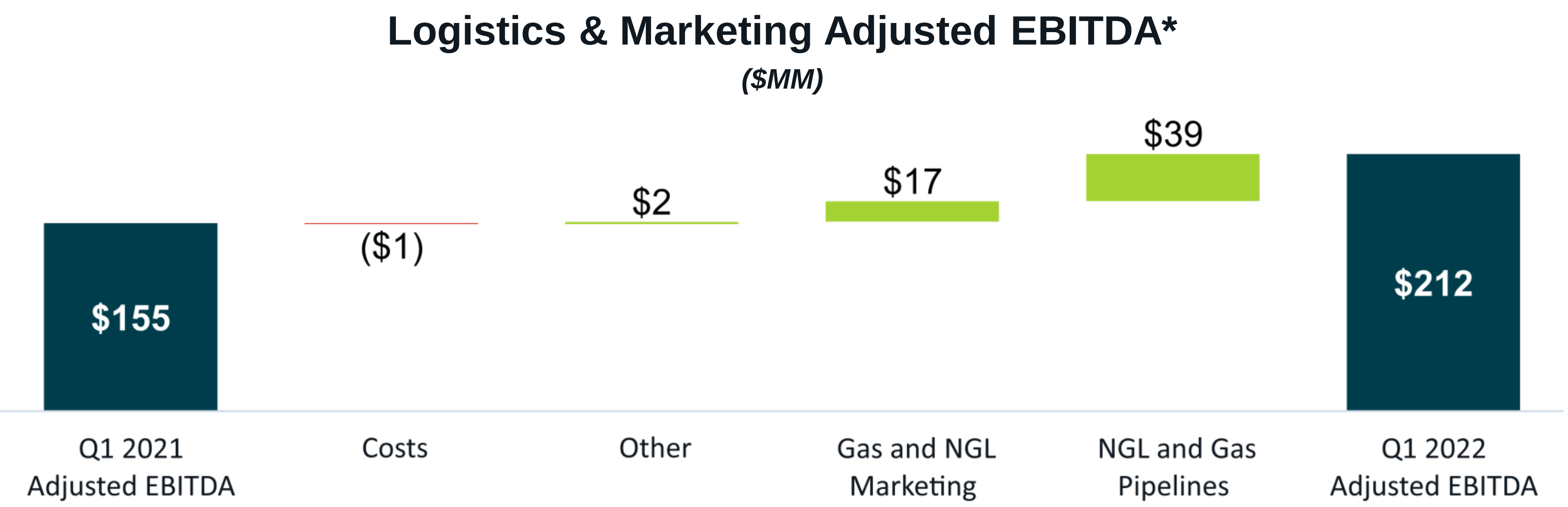
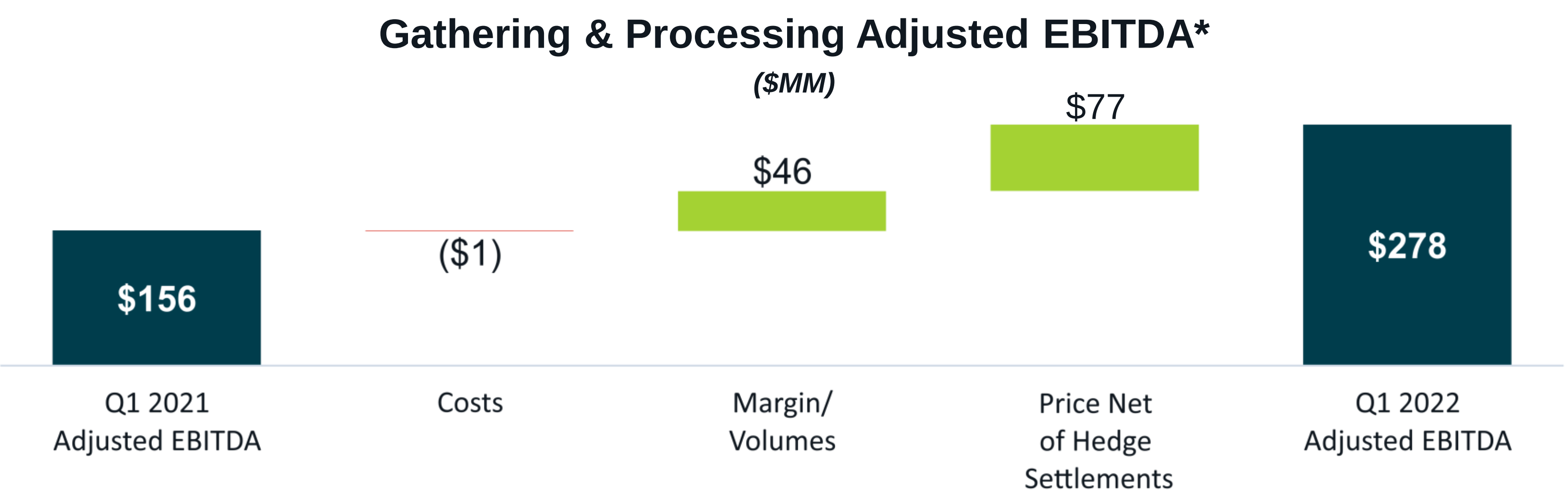
Q1 2021 vs Q1 2022 Financial Results



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

Adjusted EBITDA by Segment





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

Volumes by Segment

NGL Pipeline Volume Trends and Utilization

NGL Pipeline	% Owned	Approx System Length (Miles)	Average Gross Capacity (MBbls/d)	Net Capacity (MBbls/d)	Q1'22 Average NGL Throughput (MBbls/d)[1]	Q4'21 Average NGL Throughput (MBbls/d)[1]	Q1'21 Average NGL Throughput (MBbls/d)[1]	Q1'22 Pipeline Utilization
Sand Hills	66.7%	1,400	500	333	288	289	228	86%
Southern Hills	66.7%	970	192	128	118	122	105	92%
Front Range	33.3%	450	260	87	73	71	56	84%
Texas Express	10.0%	600	370	37	21	21	19	57%
Other[2]	Various	1,090	395	310	182	189	170	59%
Total		**4,510**	**1,717**	**895**	**682**	**692**	**578**	**76%**

G&P Volume Trends and Utilization

System	Q1'22 Net Plant/ Treater Capacity (MMcf/d)	Q1'22 Average Wellhead Volumes (MMcf/d)[5]	Q4'21 Average Wellhead Volumes (MMcf/d)[5]	Q1'21 Average Wellhead Volumes (MMcf/d)[5]	Q1'22 Average NGL Production (MBpd)	Q1'22 Plant Utilization[3]
North[4]	1,580	1,567	1,556	1,520	150	99%
Midcontinent	1,110	797	852	799	70	72%
Permian	1,100	966	1,003	858	115	88%
South	1,630	780	740	900	67	48%
Total	**5,420**	**4,110**	**4,151**	**4,077**	**402**	**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) *Q1'22, Q4'21, and Q1'21 include 1,342 MMcf/d, 1,343 MMcf/d, and 1,276 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	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Gathering & Processing (G&P) Segment					
Natural gas wellhead - Bcf/d	4.11	4.15	4.22	4.34	4.08
Segment adjusted gross margin including equity earnings before hedging (1)	$ 484	$ 487	$ 441	$ 367	$ 381
Net realized cash hedge settlements paid	$ (63)	$ (88)	$ (59)	$ (23)	$ (80)
Non-cash unrealized gains (losses)	$ (131)	$ 143	$ (100)	$ (101)	$ (48)
G&P Segment adjusted gross margin including equity earnings	**$ 290**	**$ 542**	**$ 282**	**$ 243**	**$ 253**
G&P adjusted margin including equity earnings before hedging/wellhead mcf	$ 1.31	$ 1.28	$ 1.14	$ 0.93	$ 1.04
G&P adjusted margin including equity earnings and realized hedges/wellhead mcf	$ 1.14	$ 1.05	$ 0.98	$ 0.87	$ 0.82
Logistics & Marketing Segment adjusted gross margin incl. equity earnings (2)	**$ 153**	**$ 199**	**$ 168**	**$ 134**	**$ 156**
Total adjusted gross margin including equity earnings	**$ 443**	**$ 741**	**$ 450**	**$ 377**	**$ 409**
Direct Operating and G&A Expense	$ (207)	$ (242)	$ (231)	$ (222)	$ (187)
DD&A	(90)	(91)	(89)	(93)	(91)
Other Income (Loss) (3)	7	(14)	(2)	(15)	0
Interest Expense, net	(71)	(72)	(73)	(77)	(77)
Income Tax Expense	(1)	(6)	(0)	(0)	(0)
Noncontrolling interest	(1)	(1)	(1)	(1)	(1)
Net Income (Loss) - DCP Midstream, LP	**$ 80**	**$ 315**	**$ 54**	**$ (31)**	**$ 53**
Industry average NGL $/gallon	$ 1.10	$ 1.00	$ 0.91	$ 0.71	$ 0.69
NYMEX Henry Hub $/MMBtu	$ 4.95	$ 5.83	$ 4.01	$ 2.83	$ 2.69
NYMEX Crude $/Bbl	$ 94.29	$ 77.19	$ 70.56	$ 66.07	$ 57.84
Other data:					
NGL pipelines throughput (MBbl/d) (4)	682	692	668	671	578
NGL production (MBbl/d)	402	417	406	409	360

**Segment adjusted gross margin is viewed as a non-Generally Accepted Accounting Principles ("GAAP") measure under the rules of the Securities and Exchange Commission ("SEC") and is reconciled to its most directly comparable GAAP financial measures under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation.*

(1) Represents Gathering and Processing (G&P) Segment adjusted gross margin plus Earnings from unconsolidated affiliates, excluding trading and marketing (losses) gains, net, before non-cash impairment in equity investment

(2) Represents Logistics and Marketing Segment adjusted gross margin plus Earnings from unconsolidated affiliates

(3) "Other Income" includes asset impairments in Q4 2021 and Q2 2021, and gain/(loss) on asset sales and other miscellaneous items

(4) This volume represents equity and third-party volumes transported on DCP's NGL pipeline assets

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Non-GAAP Reconciliations

Non-GAAP Reconciliations

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

	Three Months Ended March 31,	
	2022	2021
	(Millions)	
Logistics and Marketing segment:		
Operating revenues	$ 3,163	$ 2,098
Cost of revenues		
Purchases and related costs	3,147	2,062
Depreciation and amortization expense	3	3
Segment gross margin	13	33
Depreciation and amortization expense	3	3
Segment adjusted gross margin**	$ 16	$ 36
Earnings from unconsolidated affiliates	$ 137	$ 120
Non-cash commodity derivative mark-to-market (a)	$ (45)	$ (5)
Gathering and Processing segment:		
Operating revenues	$ 2,106	$ 1,314
Cost of revenues		
Purchases and related costs	1,822	1,069
Depreciation and amortization expense	81	81
Segment gross margin	203	164
Depreciation and amortization expense	81	81
Segment adjusted gross margin**	$ 284	$ 245
Earnings from unconsolidated affiliates	$ 6	$ 8
Non-cash commodity derivative mark-to-market (a)	$ (131)	$ (48)

(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 March 31, 2022	Three Months Ended March 31, 2021
	(Millions)	
Reconciliation of Non-GAAP Financial Measures:		
Net income attributable to partners	$ 80	$ 53
Interest expense, net	71	77
Depreciation, amortization and income tax expense, net of noncontrolling interests	91	91
Distributions from unconsolidated affiliates, net of earnings	25	1
Gain on sale of assets	(7)	—
Non-cash commodity derivative mark-to-market	176	53
Adjusted EBITDA	436	275
Interest expense, net	(71)	(77)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(13)	(10)
Distributions to preferred limited partners (b)	(14)	(14)
Other, net	(1)	1
Distributable cash flow	337	175
Distributions to limited partners	(81)	(81)
Expansion capital expenditures and equity investments, net of reimbursable projects	(9)	(4)
Other, net	—	(1)
Excess free cash flow	$ 247	$ 89
Net cash provided by operating activities	$ 189	$ (4)
Interest expense, net	71	77
Net changes in operating assets and liabilities	2	152
Non-cash commodity derivative mark-to-market	176	53
Other, net	(2)	(3)
Adjusted EBITDA	436	275
Interest expense, net	(71)	(77)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(13)	(10)
Distributions to preferred limited partners (b)	(14)	(14)
Other, net	(1)	1
Distributable cash flow	337	175
Distributions to limited partners	(81)	(81)
Expansion capital expenditures and equity investments, net of reimbursable projects	(9)	(4)
Other, net	—	(1)
Excess free cash flow	$ 247	$ 89

(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.

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Non-GAAP Reconciliations

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

	Three Months Ended March 31,	
	2022	**2021**
	(Millions, except as indicated)	
Logistics and Marketing Segment:		
Financial results:		
Segment net income attributable to partners	$ 141	$ 146
Non-cash commodity derivative mark-to-market	45	5
Depreciation and amortization expense	3	3
Distributions from unconsolidated affiliates, net of earnings	23	1
Adjusted segment EBITDA	$ 212	$ 155
Operating and financial data:		
NGL pipelines throughput (MBbls/d)	682	578
NGL fractionator throughput (MBbls/d)	53	43
Operating and maintenance expense	$ 8	$ 6
Gathering and Processing Segment:		
Financial results:		
Segment net income attributable to partners	$ 71	$ 27
Non-cash commodity derivative mark-to-market	131	48
Depreciation and amortization expense, net of noncontrolling interest	81	81
Distributions from unconsolidated affiliates, net of earnings	2	—
Gain on sale of assets	(7)	—
Adjusted segment EBITDA	$ 278	$ 156
Operating and financial data:		
Natural gas wellhead (MMcf/d)	4,110	4,077
NGL gross production (MBbls/d)	402	361
Operating and maintenance expense	$ 140	$ 140

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Non-GAAP Reconciliations

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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