Fourth Quarter 2020 Earnings and 2021 Outlook

February 10, 2021

Forward-Looking Statements

This presentation may contain or incorporate by reference forward-looking statements regarding DCP Midstream, LP (the "Partnership" or "DCP") and its affiliates, including outlook, guidance, projections, estimates, forecasts, plans, and objectives. All statements in this presentation, other than statements of historical fact, are forward-looking statements and are typically identified by words such as "target," "outlook," "guidance," "may," "could," "will," "should," "intend," "assume," "project," "believe," "predict," "anticipate," "expect," "scheduled," "estimate," "budget," "optionality," "potential," "plan," "forecast," and other similar words and expressions. Although management believes that expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such expectations will prove to be correct due to risks, uncertainties, and assumptions that are difficult to predict and that may be beyond our control. If any of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from what management anticipated, expected, projected, estimated, forecasted, planned, or intended. You are cautioned not to place undue reliance on any forward-looking statements.

Investors are encouraged to consider closely the risks and uncertainties disclosed in the Partnership's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission, which risks and uncertainties include, but are not limited to, the ongoing global economic impacts of the COVID-19 pandemic, pricing and supply actions by oil exporting countries, 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 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.

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.

Successful 2020 Navigation

Multi-year Strategic Execution

- Fully integrated midstream service provider; L&M generating 61% of 2020 Adj. EBITDA
- Supply Long, Capacity Short strategy minimized overbuild
- DCP 2.0 digital transformation enables lean manufacturing model and enhances optimization via the Integrated Collaboration Center (ICC)

COVID-19 Response & Downturn Mitigation

- Pandemic Response Plan ensured health of workforce and communities while maintaining safe and reliable operations
- Established cross-functional Cost Task Force in February 2020 to initiate early action
- Generated significant excess free cash flow, secured liquidity, reduced debt

Sustainability Enhancement

- Delivered step change improvement in Permian emission reductions
- Published inaugural Sustainability Report and helped develop the EIC/GPA Midstream ESG Reporting Template
- 2020 GPA Midstream Association Awards for Environmental Excellence and Energy Conservation

Operational Execution

- Multi-year investment in DCP 2.0 transformation improved reliability, efficiencies, and overall technology adoption; recognized by World Economic Forum for digital leadership
- Cheyenne Connector in-service in Q2 2020, increasing takeaway capacity from DJ Basin
- Latham Offload in-service in Q4 2020

Strong 2020 Financial Results

($MM)	2020 Actual	2020 Guidance and Outlook
Adjusted EBITDA[1]	**$1,252** 4% increase YoY	$1,205 - $1,345
Distributable Cash Flow[1][2]	**$850** 12% increase YoY	$730 - $830
Excess Free Cash Flow[1][3]	**$237**	$129 - $269
Bank Leverage[4]	**3.9x**	~4.0x
Sustaining Capital[5]	**$45** 46% savings YoY	$75 - $95
Growth Capital	**$205** 77% savings YoY	$150 - $190

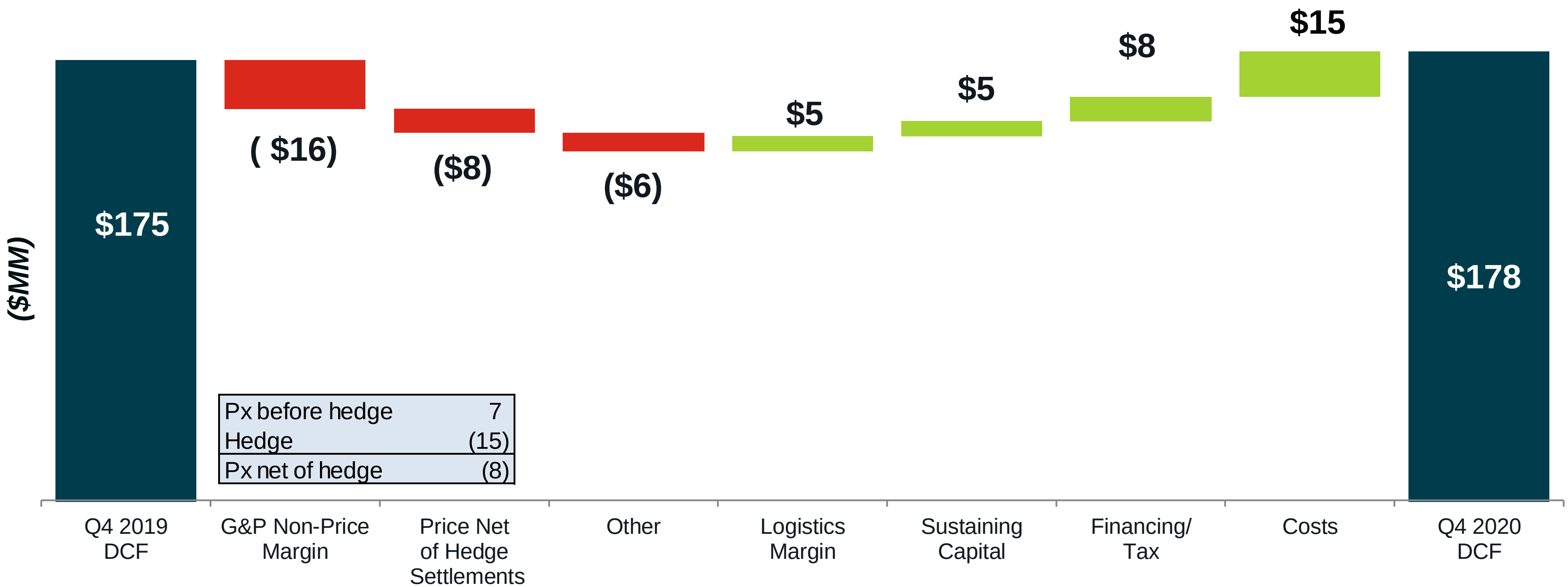
Highlights

- Conserved ~$930 million of cash via capital, distribution, and cost reductions on an annualized basis compared to 2020 guidance
- $145 million year-over-year cost reduction underpinned by DCP 2.0 digital transformation
- $300 million of debt reduction, closing 2020 with zero borrowings on bank facility

Early and aggressive downturn mitigation efforts drove excess FCF and debt reduction

(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 expansion 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 capital project EBITDA credits
(5) Sustaining Capital = Cash expenditures to maintain cash flows, operating or earnings capacity

Q4 2019 vs. Q4 2020 Financial Results



Q4 2020 Drivers (YoY)

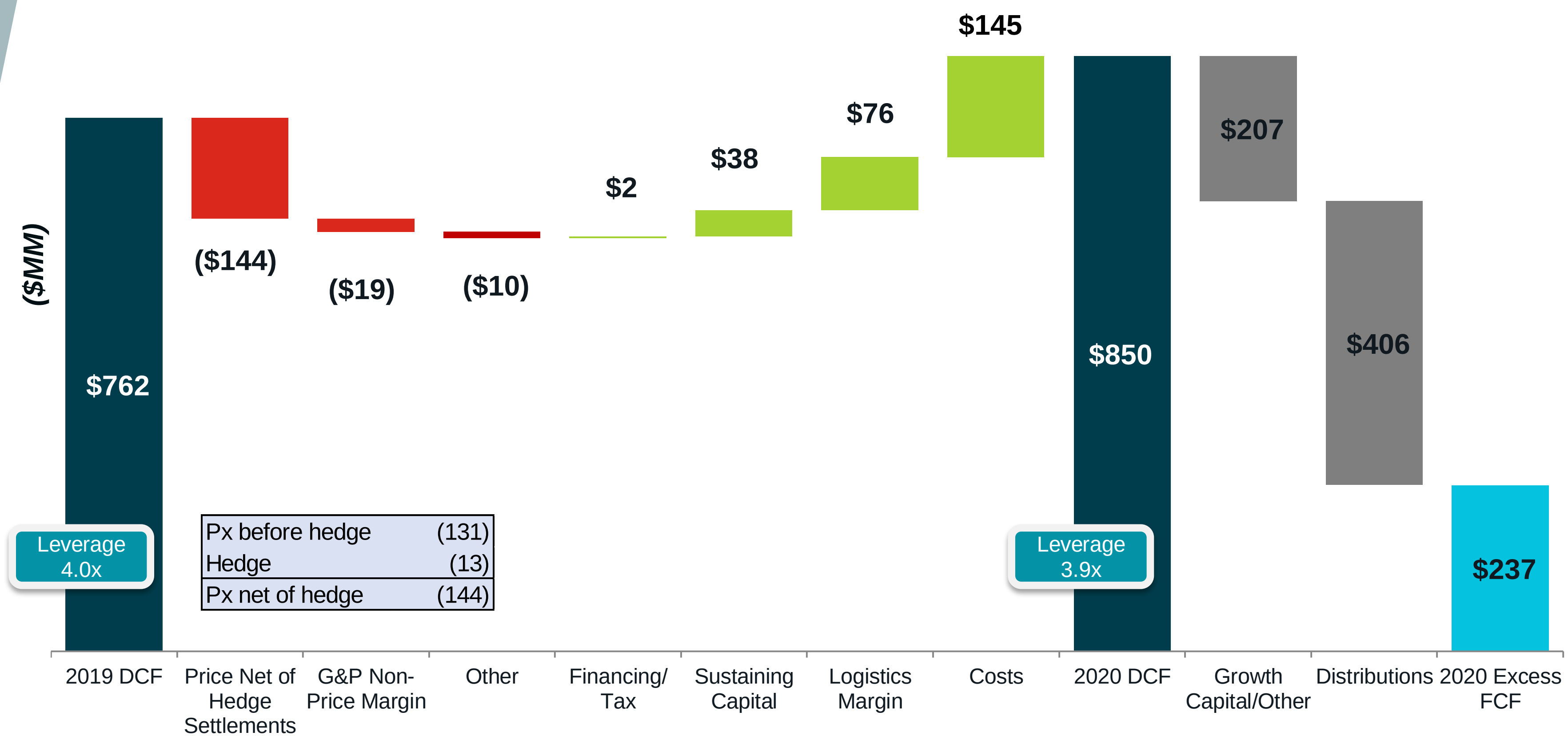
- Strong commitment to cost discipline, offsetting increased spend from deferred project execution
- Continued capital prioritization driving low sustaining capital, while maintaining operational excellence
- Low growth capital as DCP concludes final phase of multi-year major project portfolio
- Lower commodity price impact net of hedges

Q4 2020 Volumes (YoY)

- Higher overall NGL pipeline throughput driven by increased ethane recovery
- Increased volumes driven by Southern Hills extension
- Incremental volumes from Cheyenne Connector
- Lower Sand Hills volumes due to third party ethane rejection
- Decrease in overall G&P volumes, driven by the South and Midcontinent, partially offset by increased DJ Basin volumes

2020 Financial Results

Cost and capital reductions, coupled with strong L&M earnings more than offset price and G&P volume declines



Improved financial performance despite unprecedented challenges in 2020

2021 Guidance

2021 Financial Guidance and Capital Outlook

($ in Millions)

	Range
Adjusted EBITDA[1]	$1,120 - $1,260
Distributable Cash Flow (DCF) [1][2]	$710 - $810
Excess Free Cash Flow[1][3]	$310 - $460
Bank Leverage[4]	~4.0x
Sustaining Capital[5]	$45 - $85
Growth Capital	$25 - $75

2021 Commodity Price Assumptions & Sensitivities[6]

Commodity	Guidance Midpoint Price	Per unit Δ	After Hedge Impact ($MM)
NGL ($/gallon)	$0.52	$0.01	$5
Natural Gas ($/MMBtu)	$2.60	$0.10	$1
Crude Oil ($/Bbl)	$49.00	$1.00	$2

Current forward uplift: [7]
~$50 million

Current spot uplift: [7]
~$90 million

Conservative outlook underpinning solid 2021; potential for substantial pricing upside

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(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) Forward and spot prices as of February 8, 2021

2021 Assumptions

2021 Assumptions

- ⬆ Sustaining 2020 cost reductions
- ⬆ No capital markets needs
- ⬆ 88% fee-based and hedged
- ⬆ Reducing absolute debt
- ⬆ Maintain stable distribution at $1.56/unit annualized
- ◆ Conservative price deck
- ⬇ Overcapacity driving margin compression

Logistics Outlook

- ⬆ NGL pipeline volumes: Slight increase with stronger ethane recovery YoY
- ⬆ Cheyenne Connector: Full year of operations
- ⬇ Guadalupe: Decreasing earnings due to tighter pricing spreads

G&P Volume Outlook

Overall volumes: Slight declines

- ⬆ North: 5-10% growth
- ◆ Permian: Flat
- ⬇ Midcontinent: Slight decline
- ⬇ South: 10-20% decline, including low margin contract expirations

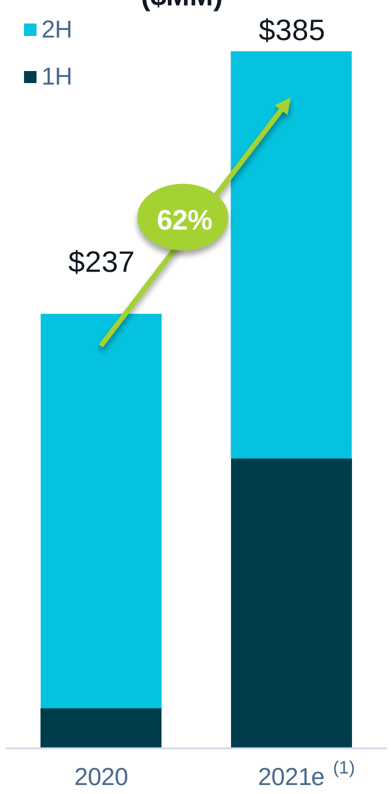
⬆ Potential 2021 Tailwinds

- Improved commodity pricing recovery, between ~$50 million - ~$90 million [(1)]
- Accelerated COVID-19 vaccine distribution driving faster demand rebound
- Increased producer activity driven by demand and pricing improvements

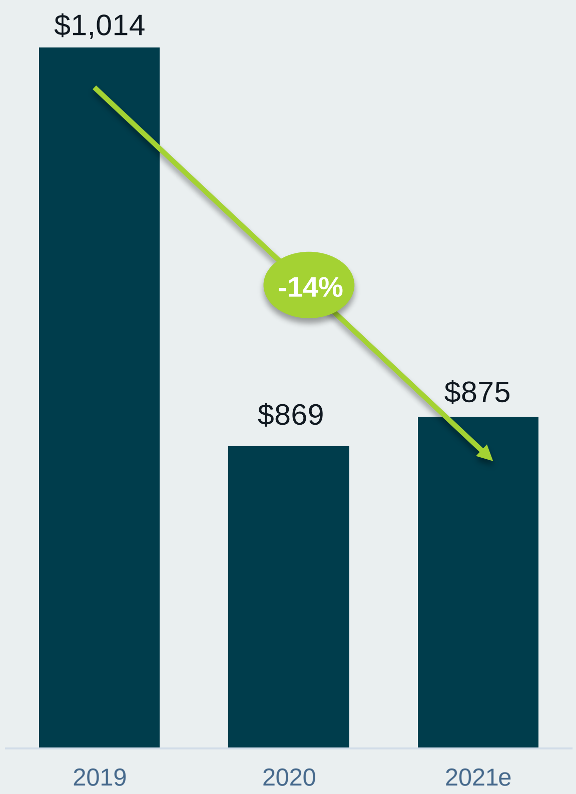
(1) Marked to forward and spot prices as of February 8, 2021, respectively

Increasing Excess Free Cash Flow

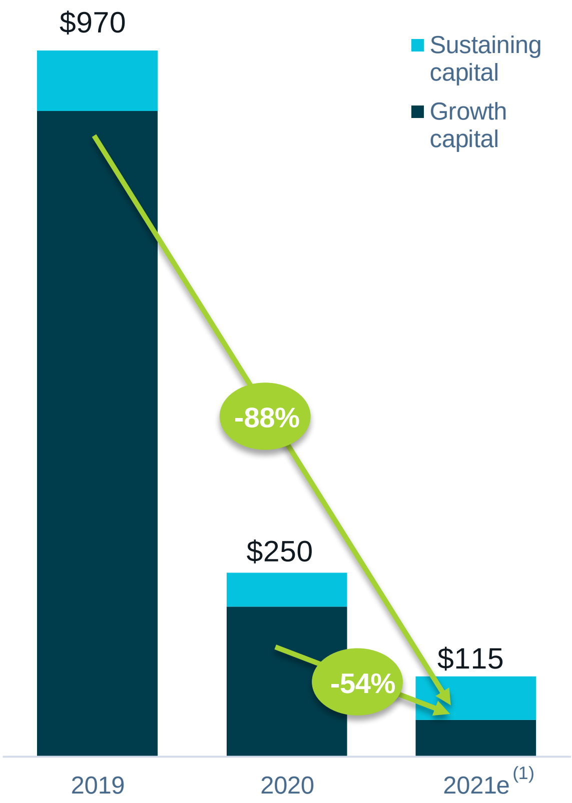
Excess Free Cash Flow Outlook
($MM)



Cost Outlook
($MM)



Total Capex Outlook
($MM)



Substantial excess FCF generation driven by sustainable reductions in cost and capital

(1) Midpoint of guidance

Solid 2021 Outlook

Operational Excellence

Safe, reliable, and efficient operations across our footprint

Continue 2020 Momentum

Maintain restructured cost basis and minimize capital expenditures

Reduce Absolute Debt

Utilize increasing excess free cash flow to retire September 2021 maturity

Accelerate DCP 2.0 Transformation

Reprioritize Workforce of Tomorrow, digital efficiencies, and advanced technology

Sustainability Focus

Committed to emissions reductions and enhanced Inclusion & Diversity initiatives

Conservative approach focused on strengthening balance sheet and increasing unitholder value

Appendix

Financial and Other Supporting Slides

Strong Financial Position Exiting 2020

Ample Liquidity[1]

~$1.4 Billion

- $1.75B capacity via bank and A/R securitization facilities; ~$350 million utilized
- Predominately utilizing excess free cash flow to retire September 2021 maturity, maintaining liquidity

Generating Excess Free Cash Flow

$237 Million

- $237 million of excess free cash flow in 2020, fully funding distribution and all capital expenditures
- Anticipating increased excess free cash flow in 2021

Enhanced Cash Flow Stability

83%

- Exited 2020 with Adjusted Gross Margin 83% fee-based and hedged
- 70% of earnings were fee-based
- 43% of equity length hedged

Accelerating Debt Reduction

3.9x

- Top capital allocation priority
- Yearend bank leverage at 3.9x[2], better than 2020 target of 4.0x
- Targeting 3.5x long-term leverage ratio to achieve IG metrics

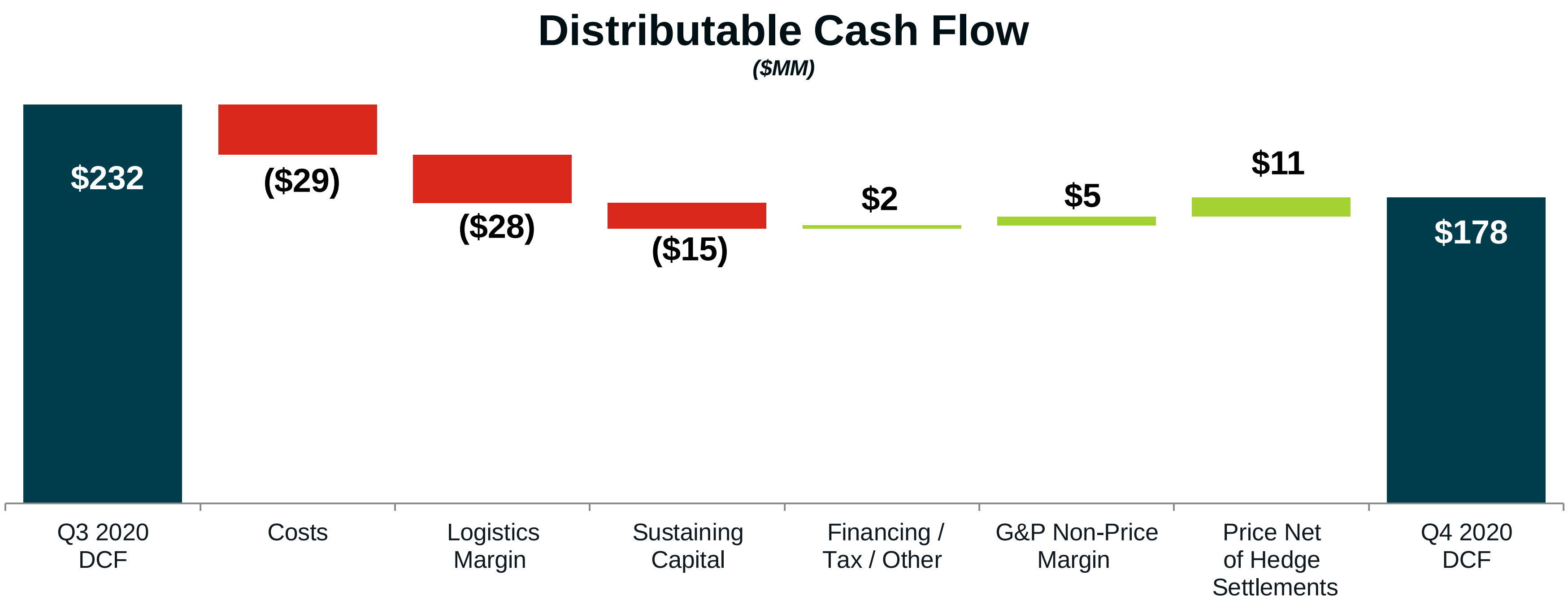
Solid foundation entering 2021 with line of sight to increased debt reduction

(1) Bank facility liquidity as of December 31, 2020

(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 project EBITDA credits from projects under construction

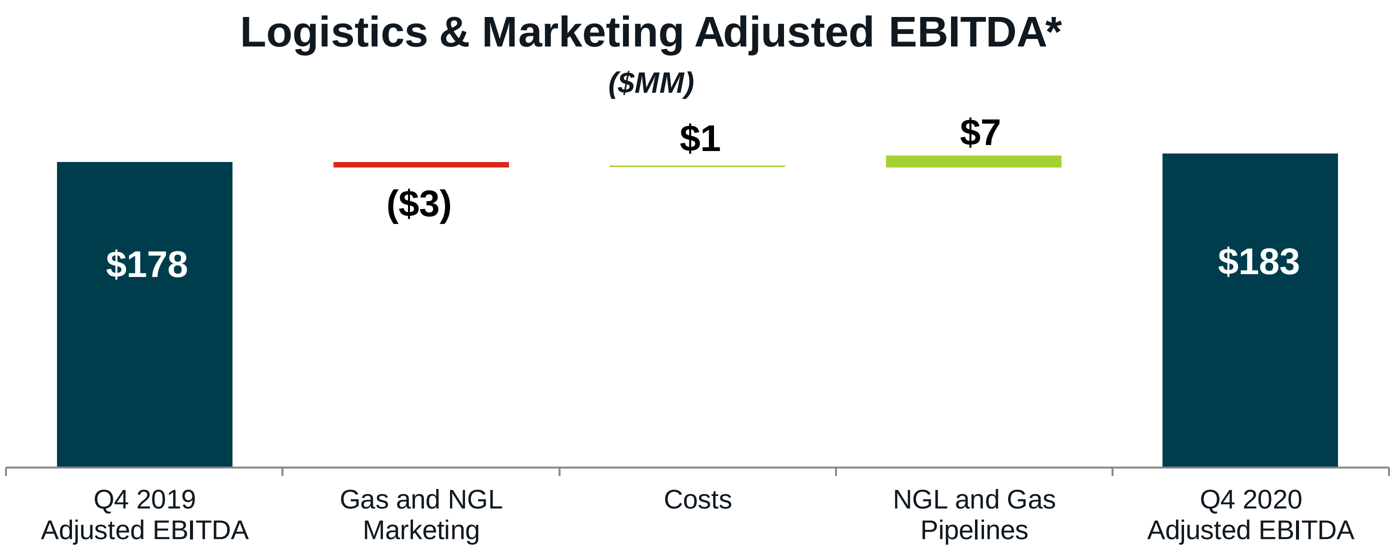
Q3 2020 vs. Q4 2020 Financial Results

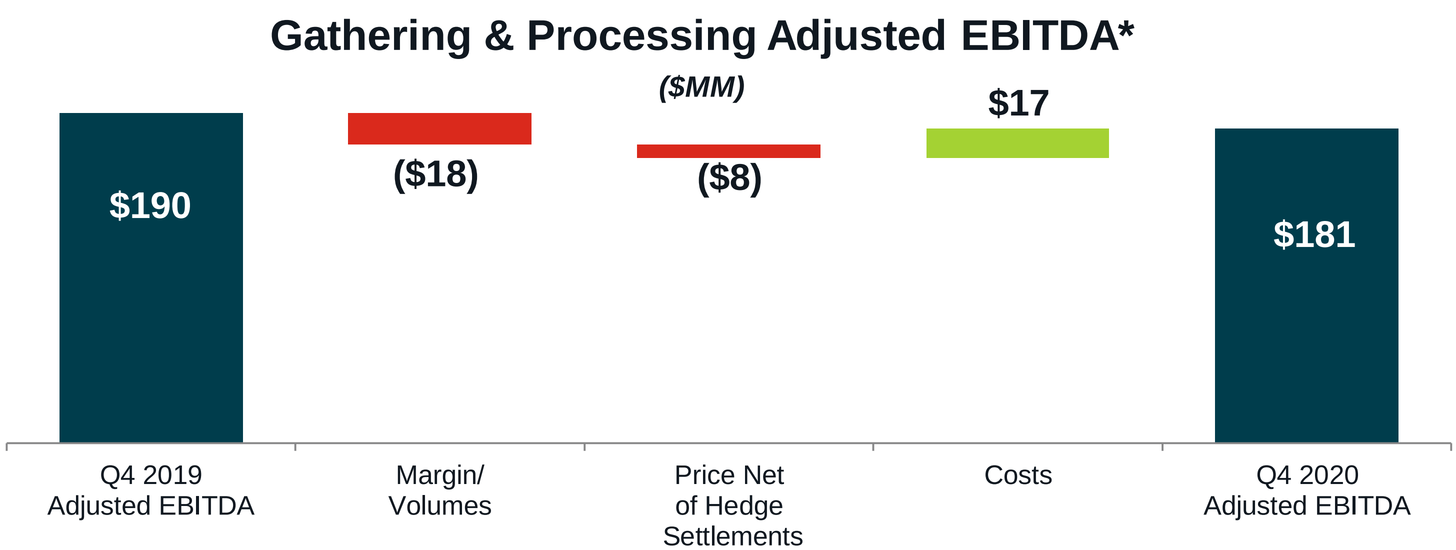
Expected cost and sustaining capital increases due to completion of deferred projects, coupled with reduced ethane recovery driving QoQ declines



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 (MBpd)	Q4'20 Average NGL Throughput (MBpd)[1]	Q3'20 Average NGL Throughput (MBpd)[1]	Q4'19 Average NGL Throughput (MBpd)[1]	Q4'20 Pipeline Utilization
Sand Hills	66.7%	1,410	500	333	257	307	316	77%
Southern Hills	66.7%	950	192	128	108	104	74	84%
Front Range	33.3%	450	260	87	57	57	56	66%
Texas Express	10.0%	600	370	37	21	20	20	57%
Other[2]	Various	1,110	395	310	167	192	133	54%
Total		**4,520**	**1,717**	**895**	**610**	**680**	**599**	**68%**

Q4 2020 Southern Hills volumes up 46% vs. Q4 2019

G&P Volume Trends and Utilization

System	Q4'20 Net Plant/ Treater Capacity (MMcf/d)	Q4'20 Average Wellhead Volumes (MMcf/d)[5]	Q3'20 Average Wellhead Volumes (MMcf/d)[5]	Q4'19 Average Wellhead Volumes (MMcf/d)[5]	Q4'20 Average NGL Production (MBpd)	Q4'20 Plant Utilization[3]
North[4]	1,580	1,510	1,506	1,527	131	96%
Midcontinent	1,110	804	834	991	69	72%
Permian	1,200	1,014	975	1,053	125	85%
South	2,120	1,114	1,049	1,427	89	53%
Total	**6,010**	**4,442**	**4,364**	**4,998**	**414**	**74%**

Q4 2020 South volumes 6% higher than Q3 2020

Q4 2020 Permian wellhead volumes 4% higher than Q3 2020.

(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) Q4'20, Q3'20 and Q4'19 include 1,262 MMcf/d, 1,239 MMcf/d and 1,243 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 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Gathering & Processing (G&P) Segment					
Natural gas wellhead - Bcf/d	4.44	4.36	4.49	4.94	5.00
Segment adjusted gross margin including equity earnings before hedging (1)	$ 326	$ 304	$ 264	$ 299	$ 333
Non-cash impairment in equity investment	$ -	$ -	$ -	$ (61)	$ -
Net realized cash hedge settlements received	$ 4	$ 13	$ 29	$ 9	$ 20
Non-cash unrealized gains (losses)	$ (14)	$ (39)	$ (62)	$ 92	$ (23)
G&P Segment adjusted gross margin including equity earnings	**$ 316**	**$ 278**	**$ 231**	**$ 339**	**$ 330**
G&P adjusted margin including equity earnings before hedging/wellhead mcf	$ 0.80	$ 0.76	$ 0.65	$ 0.66	$ 0.73
G&P adjusted margin including equity earnings and realized hedges/wellhead mcf	$ 0.81	$ 0.79	$ 0.72	$ 0.68	$ 0.77
Logistics & Marketing Segment adjusted gross margin incl equity earnings (2)	**$ 180**	**$ 220**	**$ 194**	**$ 248**	**$ 175**
Total adjusted gross margin including equity earnings	**$ 496**	**$ 498**	**$ 425**	**$ 587**	**$ 505**
Direct Operating and G&A Expense	$ (240)	$ (212)	$ (208)	$ (209)	$ (255)
DD&A	(92)	(92)	(93)	(99)	(100)
Other Income (Loss) (3)	(3)	(4)	(5)	(749)	(68)
Interest Expense, net	(76)	(77)	(71)	(78)	(83)
Income Tax Benefit (Expense)	2	(1)	0	(1)	3
Noncontrolling interest	(1)	(1)	(1)	(1)	(1)
Net Income (Loss) - DCP Midstream, LP	**$ 86**	**$ 111**	**$ 47**	**$ (550)**	**$ 1**
Industry average NGL $/gallon	$ 0.49	$ 0.44	$ 0.32	$ 0.39	$ 0.50
NYMEX Henry Hub $/MMBtu	$ 2.66	$ 1.98	$ 1.72	$ 1.95	$ 2.50
NYMEX Crude $/Bbl	$ 42.00	$ 40.93	$ 27.85	$ 46.17	$ 56.91
Other data:					
NGL pipelines throughput (MBbl/d) (4)	610	680	676	677	599
NGL production (MBbl/d)	414	406	376	404	404

**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 Q1 2020, goodwill impairment in Q1 2020, 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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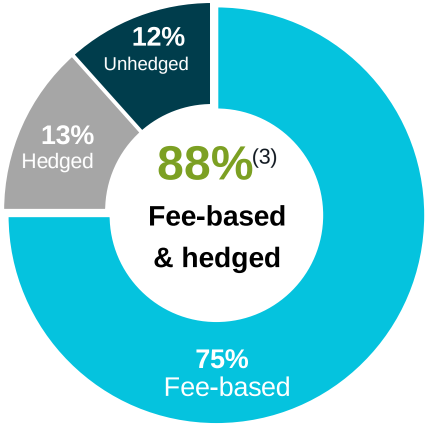
2021 and 2022 Hedge Position

Largest hedge position entering a year; growing fee-based margin percentage by 5% YoY

Commodity	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021 Avg.	2022 Avg.
NGLs hedged[1] (Bbls/d)	7,633	8,868	11,413	11,413	9,832	493
Average hedge price ($/gal)	$0.47	$0.48	$0.48	$0.48	$0.48	$0.47
% NGL exposure hedged					21%	
Gas hedged (MMBtu/d)	145,000	145,000	145,000	145,000	145,000	80,000
Average hedge price ($/MMBtu)	$2.50	$2.50	$2.50	$2.50	$2.50	$2.51
% gas exposure hedged					83%	
Crude hedged (Bbls/d)	5,978	5,912	5,848	5,848	5,896	1,000
Average hedge price ($/Bbl)	$50.03	$50.03	$50.03	$50.03	$50.03	$47.79
% crude exposure hedged					62%	

Total Equity Length Hedged[2]

2021	2022
52%	15%



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

Note: Hedge positions as of January 29, 2021

(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) 75% fee-based + 52% of 25% open position hedged = 88% fee-based and hedged

Disciplined and Strategic Capital Projects

Recently In-Service Projects	100% Capacity	Total Est. CapEx ($MM)	In-Service Date
Gathering & Processing			
Latham 2 Offload • Long-term gas processing offload agreement at Western Midstream Partners Latham facility, with retention of full downstream NGL and gas upside • Brings DCP's total processing, bypass, and offload capacity to over 1.6 Bcf/d in the DJ Basin	225 MMcf/d	$125	Q4 2020

Final stage of multi-year strategic growth program complete; minimal 2021 capex expected

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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 December 31,		Year Ended December 31,	
	2020	2019	2020	2019
	(Millions)			
Logistics and Marketing segment:				
Operating revenues	$ 1,584	$ 1,689	$ 5,530	$ 6,856
Cost of revenues				
Purchases and related costs	1,519	1,642	5,197	6,602
Depreciation and amortization expense	4	9	13	19
Segment gross margin	61	38	320	235
Depreciation and amortization expense	4	9	13	19
Segment adjusted gross margin**	$ 65	$ 47	$ 333	$ 254
Earnings from unconsolidated affiliates	$ 116	$ 128	$ 510	$ 468
Non-cash commodity derivative mark-to-market (a)	$ 3	$ (14)	$ 78	$ (29)
Gathering and Processing segment:				
Operating revenues	$ 1,091	$ 1,091	$ 3,479	$ 4,319
Cost of revenues				
Purchases and related costs	776	763	2,253	2,970
Depreciation and amortization expense	80	83	333	355
Segment gross margin	235	245	893	994
Depreciation and amortization expense	80	83	333	355
Segment adjusted gross margin**	$ 315	$ 328	$ 1,226	$ 1,349
(Loss) earnings from unconsolidated affiliates	$ (2)	$ 2	$ (63)	$ 6
Non-cash commodity derivative mark-to-market (a)	$ (14)	$ (23)	$ (23)	$ (49)

(a) Non-cash commodity derivative mark-to-market is included in gross margin and segment 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 December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net income (loss) attributable to partners	$ 86	$ 1	$ (306)	$ 17
Interest expense, net	76	83	302	304
Depreciation, amortization and income tax expense, net of noncontrolling interests	89	97	375	402
Distributions from unconsolidated affiliates, net of earnings	26	12	184	66
Asset impairments	—	—	746	247
Other non-cash charges	1	—	6	6
Loss on sale of assets	—	66	—	80
Non-cash commodity derivative mark-to-market	11	37	(55)	78
Adjusted EBITDA	289	296	1,252	1,200
Interest expense, net	(76)	(83)	(302)	(304)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(22)	(27)	(45)	(83)
Distributions to preferred limited partners (b)	(15)	(15)	(59)	(59)
Other, net	2	4	4	8
Distributable cash flow	178	175	850	762
Distributions to limited partners and general partner	(81)	(155)	(406)	(618)
Expansion capital expenditures and equity investments, net of reimbursable projects	(12)	(203)	(205)	(887)
Other, net	—	—	(2)	(3)
Excess free cash flow	$ 85	$ (183)	$ 237	$ (746)
Net cash provided by operating activities	$ 308	$ 222	$ 1,099	$ 859
Interest expense, net	76	83	302	304
Net changes in operating assets and liabilities	(108)	(30)	(73)	(20)
Non-cash commodity derivative mark-to-market	11	37	(55)	78
Other, net	2	(16)	(21)	(21)
Adjusted EBITDA	289	296	1,252	1,200
Interest expense, net	(76)	(83)	(302)	(304)
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Expansion capital expenditures and equity investments, net of reimbursable projects	(12)	(203)	(205)	(887)
Other, net	—	—	(2)	(3)
Excess free cash flow	$ 85	$ (183)	$ 237	$ (746)

(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, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	(Millions, except as indicated)			
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	$ 158	$ 149	$ 777	$ 605
Non-cash commodity derivative mark-to-market	(3)	14	(78)	29
Depreciation and amortization expense	4	9	13	19
Distributions from unconsolidated affiliates, net of earnings	24	7	106	44
Asset impairments	—	—	—	35
Loss on sale of assets	—	—	—	10
Other charges	—	(1)	2	—
Adjusted segment EBITDA	$ 183	$ 178	$ 820	$ 742
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	610	599	661	626
NGL fractionator throughput (MBbls/d)	54	58	55	60
Operating and maintenance expense	$ 12	$ 13	$ 36	$ 42
Gathering and Processing Segment:				
Financial results:				
Segment net income (loss) attributable to partners	$ 85	$ 12	$ (499)	$ 22
Non-cash commodity derivative mark-to-market	14	23	23	49
Depreciation and amortization expense, net of noncontrolling interest	80	83	332	354
Asset impairments	—	—	746	212
Loss on sale of assets	—	66	—	70
Distributions from unconsolidated affiliates, net of losses	2	5	78	22
Other charges	—	1	3	6
Adjusted segment EBITDA	$ 181	$ 190	$ 683	$ 735
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,442	4,998	4,558	4,941
NGL gross production (MBbls/d)	414	404	400	417
Operating and maintenance expense	$ 143	$ 162	$ 554	$ 664

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Non-GAAP Reconciliations

DCP MIDSTREAM, LP

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Twelve Months Ended December 31, 2021	
	Low Forecast	High Forecast
	(millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 335	$ 475
Distributions from unconsolidated affiliates, net of earnings	120	120
Interest expense, net of interest income	300	300
Income taxes	5	5
Depreciation and amortization, net of noncontrolling interests	365	365
Non-cash commodity derivative mark-to-market and other	(5)	(5)
Forecasted adjusted EBITDA	1,120	1,260
Interest expense, net of interest income	(300)	(300)
Sustaining capital expenditures, net of reimbursable projects	(45)	(85)
Preferred unit distributions ***	(60)	(60)
Other, net	(5)	(5)
Forecasted distributable cash flow	710	810
Distributions to limited partners and general partner	(325)	(325)
Expansion capital expenditures and equity investments	(75)	(25)
Forecasted excess free cash flow	$ 310	$ 460

*** 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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