First Quarter 2021 Earnings

May 6, 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 disruptions caused by weather and weather-related conditions, including impacts on supply and demand for oil, natural gas, NGLs, and related products and services, and the operations of industry and related infrastructure, demand for, and price of oil, natural gas, NGLs, and related products and services, the duration of the foregoing impacts, and the time period for any recovery in commodity prices and demand. These risks and uncertainties could cause our actual results to differ materially from the forward-looking statements in this presentation, which may include, but are not limited to, our expectations on outlook, guidance, and sensitivities, our sources and uses of liquidity and sufficiency of financial resources, our projected costs and capital expenditures in relation to estimated or budgeted amounts. Furthermore, in addition to causing our actual results to differ, such risks and uncertainties may cause our assumptions and intentions to change at any time and without notice, and any such changes may also cause our actual results to differ materially from the forward-looking statements in this presentation.

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

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

Q1 2021 Highlights

Adj. EBITDA
$275MM

DCF
$175MM

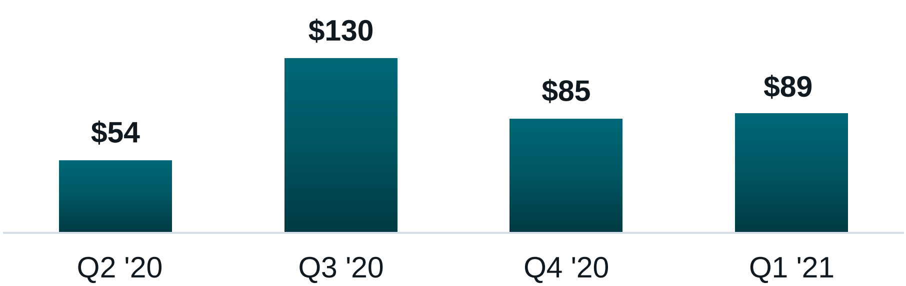
Costs
$187MM

Excess FCF[1]
$89MM

Leverage[2]
4.1x

Liquidity[3]
~$1.3B

Excess FCF Generation (TTM)

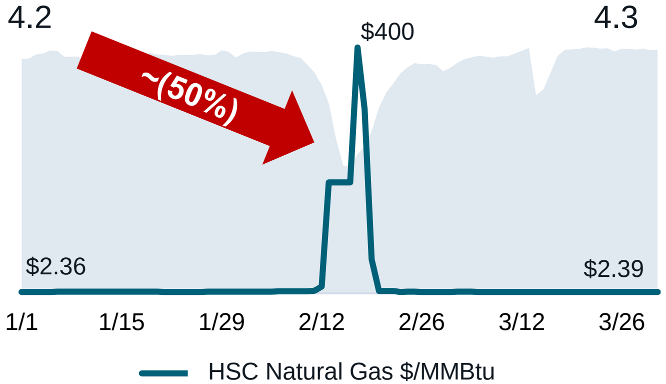


Solid Q1 results despite the one-time impact of Winter Storm Uri

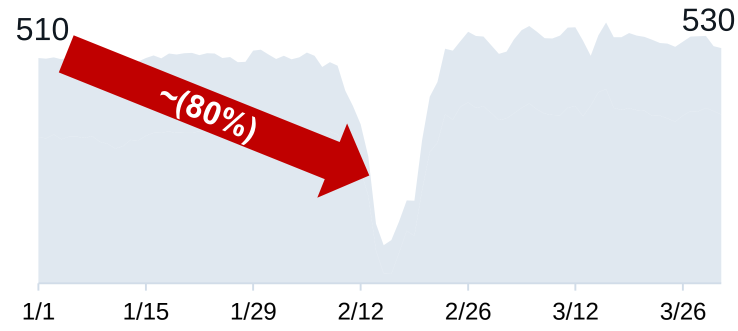
(1) Excess Free Cash Flow = DCF less distributions to limited partners, and less expansion capital expenditures and contributions to equity method investments
(2) Bank leverage ratio calculation = Bank debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash divided by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

Managing Through Winter Storm Uri

Q1 G&P Wellhead (Bcf/d)

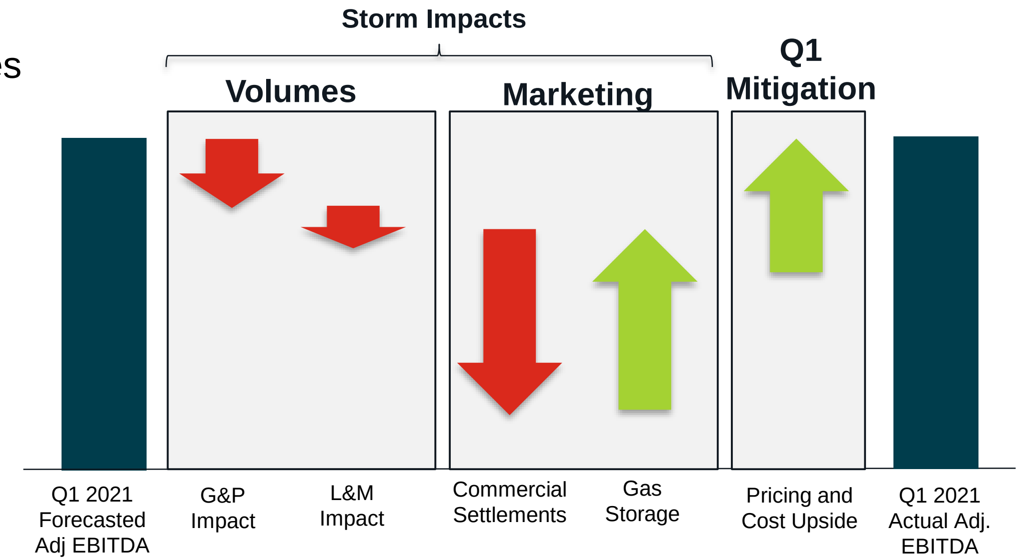


Sand Hills / Southern Hills (MBbls/d)



Key Drivers

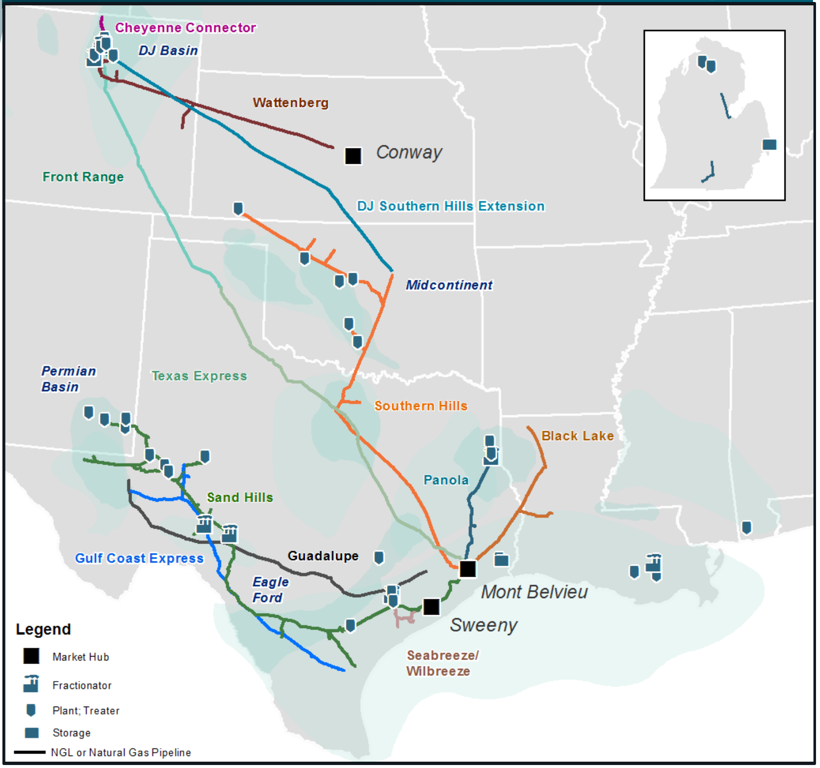
- Producer shut-ins temporarily reducing volumes
- Best in class operations kept assets available and safely brought volumes back online
- Cost and capital discipline
- DCP 2.0 transformation investments driving accelerated decision-making and optimization
- Portfolio strength and earnings diversification
  - Natural gas storage
  - Pricing upside



Operational excellence and a diversified portfolio offset the adverse impact of Uri

Strong Portfolio of Assets and Execution

Leading Midstream Provider



Diversified and Balanced Earnings Mix

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

Multi-year Strategic Execution

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

57K Miles of Pipeline

37 Plants

5.6 Bcf/d processing capacity(2)

1.7 MMBpd NGL Pipeline capacity

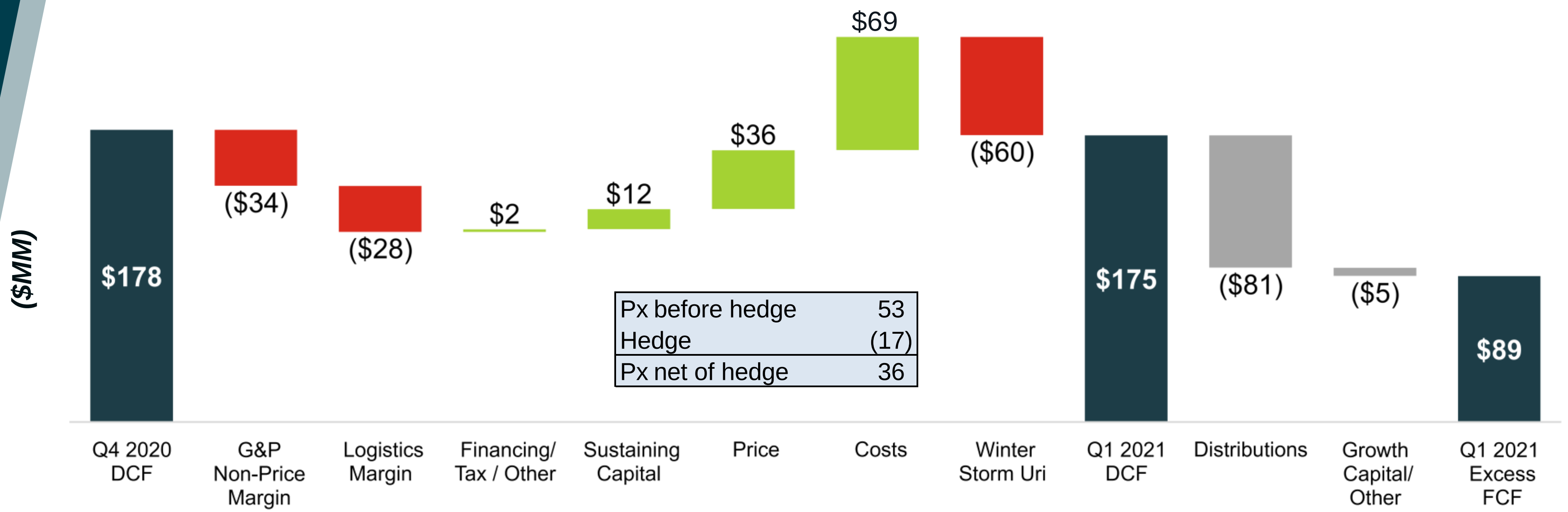
2.8 Bcf/d Natural Gas Pipeline capacity

12 Bcf Natural Gas Storage

Fully-integrated and resilient business model

Note: Data as of March 31, 2021
(1) Reflects 2020 actual adjusted EBITDA
(2) Includes only DCP processing plant capacity

Q4 2020 vs. Q1 2021 DCF



Q1 Drivers

- ⬆ Natural gas storage
- ⬆ Disciplined cost management
- ⬆ Continued capital prioritization driving low sustaining capital, while maintaining operational excellence
- ⬆ Favorable commodity environment
- ⬇ Lower G&P and L&M volumes
- ⬇ Winter Storm Uri impacting volumes, costs and marketing

Q2 Trends vs. Q1

- ⬆ Improving L&M volumes driven by increased third party ethane recovery and volumes in the Permian
- ⬆ G&P volumes improving vs. Q1
- ✥ Favorable commodity environment
- ⬇ Higher costs due to timing of Q1 spend
- ⬇ Higher sustaining capital due to timing of O&M maintenance

Solid Financial Position

Fee / Hedged Earnings — 88%

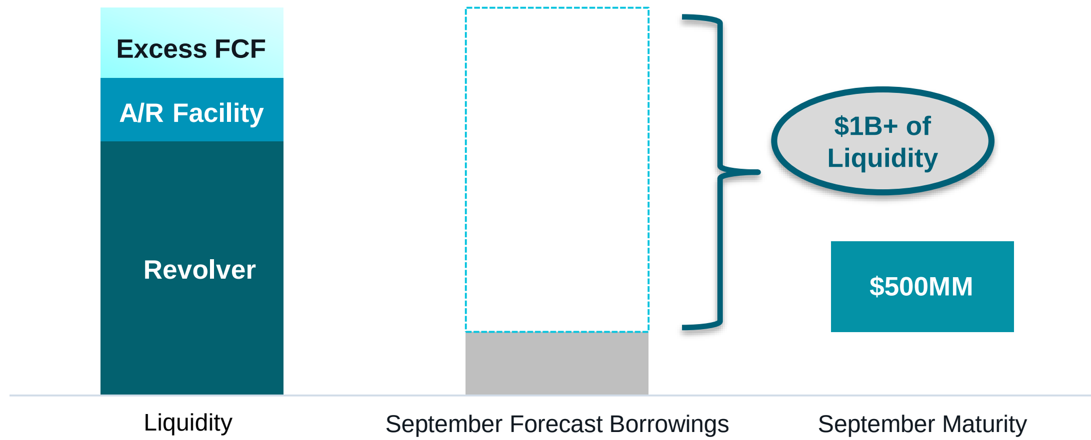
Excess FCF — $89 Million

Liquidity — ~$1.3 Billion

Excess Free Cash Flow Allocation

- Premier assets, cost and capital discipline, and DCP 2.0 driving sustainable excess FCF
- Stable cash flows with commodity upside
- Debt reduction is the top capital allocation priority
- Retiring 2021 bond maturity with excess FCF and revolver

2021 Liquidity Outlook



Utilizing excess FCF and liquidity to retire September 2021 bond maturity

Well-Positioned to Meet Commitments

Solid Q1

- Successfully mitigated the operational and financial impacts of Winter Storm Uri
- Leverage reduction timeline unchanged
- Maintaining full-year guidance

Portfolio Strength

- Fully-integrated business model
- Diversified and balanced earnings mix
- Multi-year strategic execution has positioned DCP to generate excess free cash flow and strengthen the balance sheet

Strong Financial Position

- Stable earnings; 88% fee-based and hedged
- Will primarily utilize excess FCF to retire upcoming maturity
- Sufficient liquidity of ~$1.3 billion

Operational Excellence

- Culture based on safety and operational excellence
- Dedicated to maintaining cost reductions and driving efficiencies
- Continuing investment in transformation and DCP 2.0
- Focused on accelerating ESG and sustainability progress

Appendix

Financial and Other Supporting Slides

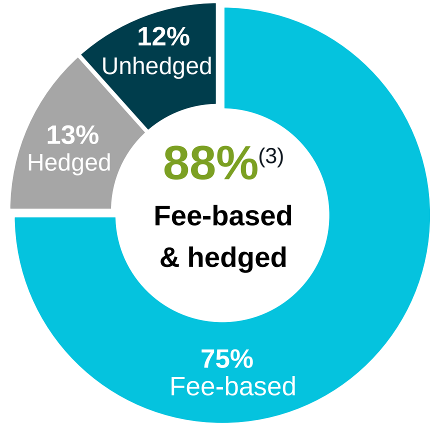
2021 and 2022 Hedge Position

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	$0.48
% NGL exposure hedged					21%	
Gas hedged (MMBtu/d)	145,000	145,000	145,000	145,000	145,000	80,000
Average hedge price ($/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]

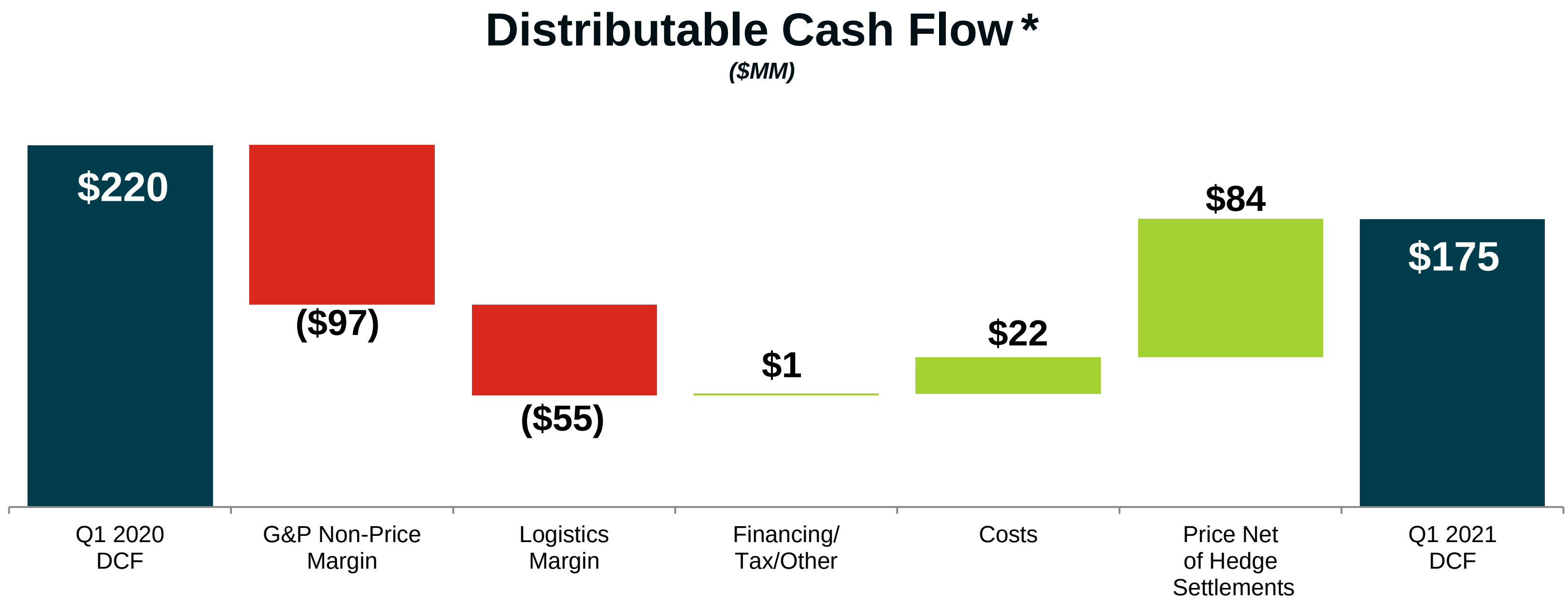
2021	2022
52%	15%



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

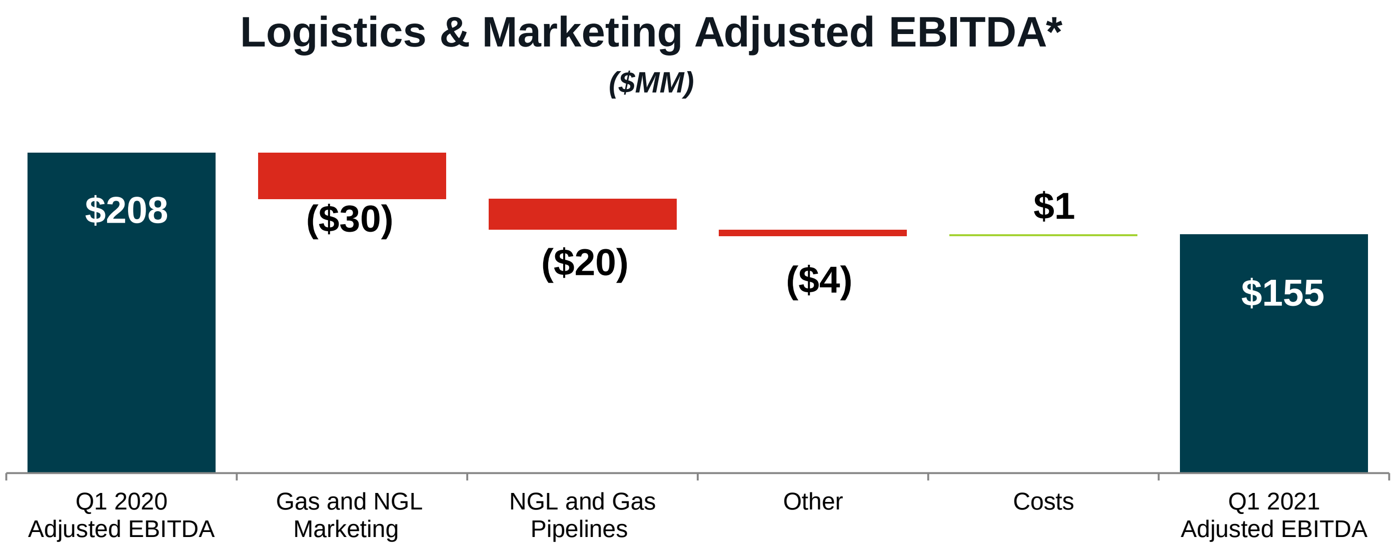
Note: Hedge positions as of April 30, 2021
(1) Only purity products hedged are propane and normal butane, all other products are set to internal budget prices
(2) Based on crude equivalent
(3) 75% fee-based + 52% of 25% open position hedged = 88% fee-based and hedged

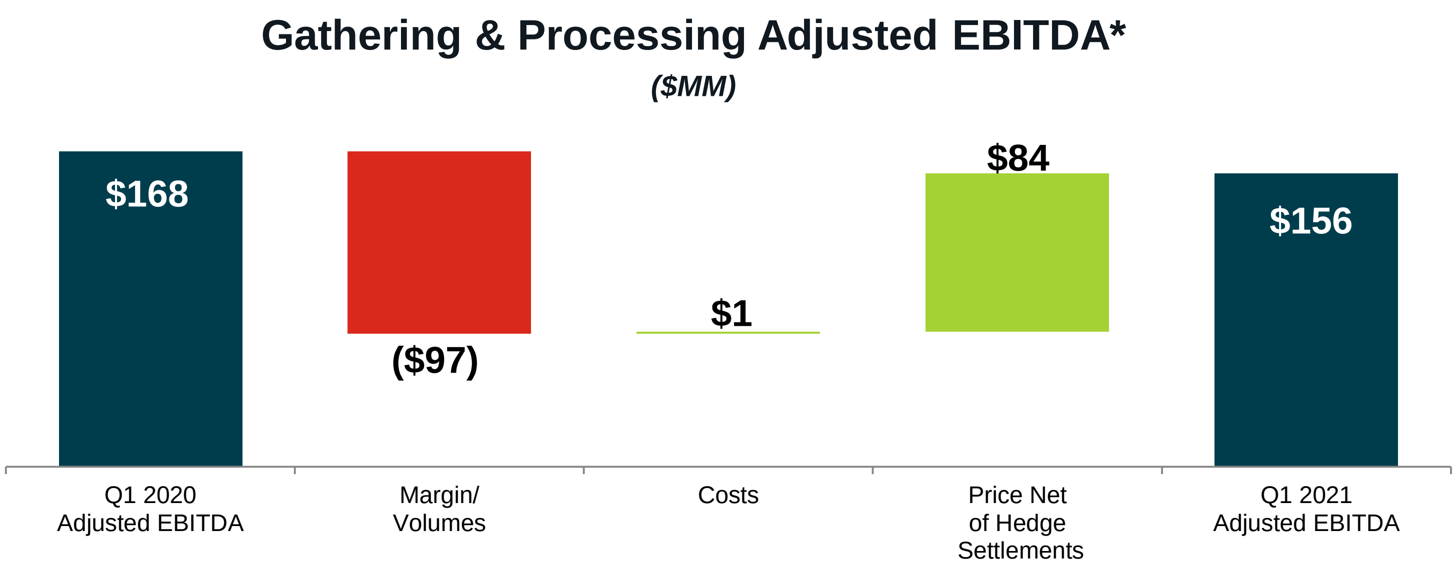
Q1 2020 vs Q1 2021 Financial Results



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

Adjusted EBITDA by Segment





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

Volumes by Segment

NGL Pipeline Volume Trends and Utilization

NGL Pipeline	% Owned	Approx System Length (Miles)	Average Gross Capacity (MBbls/d)	Net Capacity (MBbls/d)	Q1'21 Average NGL Throughput (MBbls/d)[1]	Q4'20 Average NGL Throughput (MBbls/d)[1]	Q1'20 Average NGL Throughput (MBbls/d)[1]	Q1'21 Pipeline Utilization
Sand Hills	66.7%	1,410	500	333	228	257	322	68%
Southern Hills	66.7%	950	192	128	105	108	93	82%
Front Range	33.3%	450	260	87	56	57	60	65%
Texas Express	10.0%	600	370	37	19	21	20	51%
Other[2]	Various	1,110	395	310	170	167	182	55%
Total		**4,520**	**1,717**	**895**	**578**	**610**	**677**	**65%**

G&P Volume Trends and Utilization

System	Q1'21 Net Plant/ Treater Capacity (MMcf/d)	Q1'21 Average Wellhead Volumes (MMcf/d) [5]	Q4'20 Average Wellhead Volumes (MMcf/d) [5]	Q1'20 Average Wellhead Volumes (MMcf/d) [5]	Q1'21 Average NGL Production (MBbls/d)	Q1'21 Plant Utilization [3]
North[4]	1,580	1,520	1,510	1,603	136	96%
Midcontinent	1,110	799	804	960	65	72%
Permian	1,200	858	1,014	1,038	93	72%
South	1,730	900	1,114	1,339	67	52%
Total	**5,620**	**4,077**	**4,442**	**4,940**	**361**	**73%**

(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) Q1'21, Q4'20 and Q1'20 include 1,276 MMcf/d, 1,262 MMcf/d and 1,323 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 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Gathering & Processing (G&P) Segment					
Natural gas wellhead - Bcf/d	4.08	4.44	4.36	4.49	4.94
Segment adjusted gross margin including equity earnings before hedging [1]	$ 381	$ 326	$ 304	$ 264	$ 299
Non-cash impairment in equity investment	$ -	$ -	$ -	$ -	$ (61)
Net realized cash hedge settlements received (paid)	$ (80)	$ 4	$ 13	$ 29	$ 9
Non-cash unrealized gains (losses)	$ (48)	$ (14)	$ (39)	$ (62)	$ 92
G&P Segment adjusted gross margin including equity earnings	**$ 253**	**$ 316**	**$ 278**	**$ 231**	**$ 339**
G&P adjusted margin including equity earnings before hedging/wellhead mcf	$ 1.04	$ 0.80	$ 0.76	$ 0.65	$ 0.66
G&P adjusted margin including equity earnings and realized hedges/wellhead mcf	$ 0.82	$ 0.81	$ 0.79	$ 0.72	$ 0.68
Logistics & Marketing Segment adjusted gross margin incl. equity earnings [2]	**$ 156**	**$ 180**	**$ 220**	**$ 194**	**$ 248**
Total adjusted gross margin including equity earnings	**$ 409**	**$ 496**	**$ 498**	**$ 425**	**$ 587**
Direct Operating and G&A Expense	$ (187)	$ (240)	$ (212)	$ (208)	$ (209)
DD&A	(91)	(92)	(92)	(93)	(99)
Other Income (Loss) [3]	0	(3)	(4)	(5)	(749)
Interest Expense, net	(77)	(76)	(77)	(71)	(78)
Income Tax Benefit (Expense)	(0)	2	(1)	0	(1)
Noncontrolling interest	(1)	(1)	(1)	(1)	(1)
Net Income (Loss) - DCP Midstream, LP	**$ 53**	**$ 86**	**$ 111**	**$ 47**	**$ (550)**
Industry average NGL $/gallon	$ 0.69	$ 0.49	$ 0.44	$ 0.32	$ 0.39
NYMEX Henry Hub $/MMBtu	$ 2.69	$ 2.66	$ 1.98	$ 1.72	$ 1.95
NYMEX Crude $/Bbl	$ 57.84	$ 42.00	$ 40.93	$ 27.85	$ 46.17
Other data:					
NGL pipelines throughput (MBbl/d) [4]	578	610	680	676	677
NGL production (MBbl/d)	360	414	406	376	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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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, 2021	Three Months Ended March 31, 2020
	(Millions)	
Logistics and Marketing segment:		
Operating revenues	$ 2,098	$ 1,358
Cost of revenues		
Purchases and related costs	2,062	1,247
Depreciation and amortization expense	3	3
Segment gross margin	33	108
Depreciation and amortization expense	3	3
Segment adjusted gross margin**	$ 36	$ 111
Earnings from unconsolidated affiliates	$ 120	$ 137
Non-cash commodity derivative mark-to-market (a)	$ (5)	$ 42
Gathering and Processing segment:		
Operating revenues	$ 1,314	$ 913
Cost of revenues		
Purchases and related costs	1,069	513
Depreciation and amortization expense	81	89
Segment gross margin	164	311
Depreciation and amortization expense	81	89
Segment adjusted gross margin**	$ 245	$ 400
Earnings (loss) from unconsolidated affiliates	$ 8	$ (61)
Non-cash commodity derivative mark-to-market (a)	$ (48)	$ 92

(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, 2021	Three Months Ended March 31, 2020
	(Millions)	
Reconciliation of Non-GAAP Financial Measures:		
Net income (loss) attributable to partners	$ 53	$ (550)
Interest expense, net	77	78
Depreciation, amortization and income tax expense, net of noncontrolling interests	91	100
Distributions from unconsolidated affiliates, net of earnings	1	77
Asset impairments	—	746
Other non-cash charges	—	4
Non-cash commodity derivative mark-to-market	53	(134)
Adjusted EBITDA	275	321
Interest expense, net	(77)	(78)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(10)	(10)
Distributions to preferred limited partners (b)	(14)	(14)
Other, net	1	1
Distributable cash flow	175	220
Distributions to limited partners	(81)	(162)
Expansion capital expenditures and equity investments, net of reimbursable projects	(4)	(89)
Other, net	(1)	(1)
Excess free cash flow	$ 89	$ (32)
Net cash (used in) provided by operating activities	$ (4)	$ 314
Interest expense, net	77	78
Net changes in operating assets and liabilities	152	76
Non-cash commodity derivative mark-to-market	53	(134)
Other, net	(3)	(13)
Adjusted EBITDA	275	321
Interest expense, net	(77)	(78)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects (a)	(10)	(10)
Distributions to preferred limited partners (b)	(14)	(14)
Other, net	1	1
Distributable cash flow	175	220
Distributions to limited partners	(81)	(162)
Expansion capital expenditures and equity investments, net of reimbursable projects	(4)	(89)
Other, net	(1)	(1)
Excess free cash flow	$ 89	$ (32)

(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, 2021	Three Months Ended March 31, 2020
	(Millions, except as indicated)	
Logistics and Marketing Segment:		
Financial results:		
Segment net income attributable to partners	$ 146	$ 236
Non-cash commodity derivative mark-to-market	5	(42)
Depreciation and amortization expense	3	3
Distributions from unconsolidated affiliates, net of earnings	1	10
Other charges	—	1
Adjusted segment EBITDA	$ 155	$ 208
Operating and financial data:		
NGL pipelines throughput (MBbls/d)	578	677
NGL fractionator throughput (MBbls/d)	43	58
Operating and maintenance expense	$ 6	$ 7
Gathering and Processing Segment:		
Financial results:		
Segment net income (loss) attributable to partners	$ 27	$ (645)
Non-cash commodity derivative mark-to-market	48	(92)
Depreciation and amortization expense, net of noncontrolling interest	81	89
Asset impairments	—	746
Distributions from unconsolidated affiliates, net of losses	—	67
Other charges	—	3
Adjusted segment EBITDA	$ 156	$ 168
Operating and financial data:		
Natural gas wellhead (MMcf/d)	4,077	4,940
NGL gross production (MBbls/d)	361	404
Operating and maintenance expense	$ 140	$ 142

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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	(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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