

Western Midstream Announces Board, Management Transitions

HOUSTON, Sept. 14, 2020 [/PRNewswire/](#) -- Today Western Midstream Partners, LP (NYSE: WES) ("WES") announced a re-composition of the board of directors (the "Board") of Western Midstream Holdings, LLC, its general partner (the "General Partner"). Kenneth F. Owen, David J. Schulte, and Lisa A. Stewart (each a "New Director") were appointed as independent directors. In connection with a reduction in the size of the Board from eleven to eight directors, Steven D. Arnold, Marcia E. Backus, James R. Crane, Thomas R. Hix, Craig W. Stewart, and David J. Tudor will be leaving the Board. The changes to the Board are effective immediately. Each New Director will serve on both the Audit Committee and the Special Committee of the Board, with Mr. Owen serving as the Chairman of the Audit Committee and Mr. Schulte serving as the Chairman of the Special Committee.

"We would like to thank Steven, Jim, Tom, Craig, David, and Marcia for their service on the Board. They have made numerous contributions to WES and its unitholders during their tenure, including helping WES navigate not only its transition to a stand-alone company but also the unprecedented public health and market-driven challenges confronting our industry over the past six months. We are deeply grateful for their years of service and dedication," said Glenn Vangolen, Chairman of the Board.

Vangolen continued, "We are excited to welcome Lisa, Dave, and Kenny to the Board. They each bring a wealth of industry, financial and operational experience that we believe will be invaluable as WES embarks on this next chapter in its transition and works to position itself as the provider of choice for oil and gas producers."

WES also announced that Michael C. Pearl has left his position as Senior Vice President and Chief Financial Officer of the General Partner and that Michael P. Ure, President and Chief Executive Officer of the General Partner, will assume Mr. Pearl's duties and responsibilities until a successor is identified.

"Mike has been a valued member of our executive leadership team since October 2019 and was an integral part of our successful transition to a standalone enterprise since that time. I have a deep appreciation for him, our relationship, and the great leadership and service he has performed for WES," said Mr. Ure.

Kenneth F. Owen, has been a consultant and entrepreneur since March 2018 and previously served as Co-founder, President, and Chief Executive Officer of Moda Midstream, LLC, a liquids terminaling and logistics company. Prior to founding Moda, Mr. Owen was the President and Chief Executive Officer of Oiltanking Partners, L.P. (NYSE: OILT) and Oiltanking North America (OTNA). Mr. Owen originally joined OTNA in 2011 as Vice President and CFO and led the initial public offering of Oiltanking Partners, later moving into an operations role running the Company's largest global terminal assets before taking on the CEO job. Before he joined Oiltanking, Mr. Owen worked in the energy investment banking groups at Citigroup Global Markets Inc. and UBS Investment Bank, where he advised on mergers and acquisitions, joint ventures, IPOs, and equity and debt transactions primarily for the midstream energy sector. Mr. Owen earned an M.B.A. from The Wharton School of Business at the University of Pennsylvania and a B.S. and B.A. from Cornell University.

David J. Schulte, serves as Chairman, Chief Executive Officer and President of CorEnergy Infrastructure, Inc., the first publicly traded energy infrastructure real estate investment trust. Prior to founding CorEnergy, Mr. Schulte was a co-founder and a Managing Director of Tortoise Capital Advisors where, from 2002 to 2015, he served on the investment committee and as a leader of new product development. Tortoise is a pioneer in developing funds focused on listed energy infrastructure debt and equity securities, including the first closed end master limited partnership fund in 2004. Prior to Tortoise, Mr. Schulte had professional experience in private equity and investment banking. Mr. Schulte serves on the Board of Directors of Neighborhood Legal Services, a not-for-profit entity, and on the Advisory Board of Governors of the National Association of Real Estate Investment Trusts. Mr. Schulte earned a J.D. from the University of Iowa and a B.S. from Drake University. He is a member of the AICPA, the CFA Institute, and the Missouri Bar Association.

Lisa A. Stewart, serves as Sheridan Production Partners Executive Chairman, a position she has held since April 2020. From the founding of Sheridan in 2006, she served as Chairman, CEO, and Chief Investment Officer overseeing all aspects of Sheridan acquisitions and the implementation of Sheridan's strategy. Ms. Stewart has more than 35 years of experience in the oil and gas industry in engineering and management positions. Prior to founding Sheridan, Ms. Stewart served as Executive Vice President of El Paso Corporation and President of El Paso E&P and other non-regulated businesses. Prior to her time at El Paso, Ms. Stewart spent 20 years at Apache, leaving in January 2004 as Executive Vice President with responsibility for reservoir engineering, business development, land, environmental, health and safety, and corporate purchasing. Ms. Stewart holds a B.S. in Petroleum Engineering from The University of Tulsa, where she is a member of the College of Engineering and Natural Sciences Hall of Fame. She is a member of the Society of Petroleum Engineers and

serves on the Board of Directors of Cimarex Energy, Inc. and Jadestone Energy.

Please visit the WES website at www.westernmidstream.com for further information on the senior management and Board changes.

ABOUT WESTERN MIDSTREAM

Western Midstream Partners, LP ("WES") is a Delaware master limited partnership formed to acquire, own, develop, and operate midstream assets. With midstream assets located in the Rocky Mountains, North-central Pennsylvania, Texas, and New Mexico, WES is engaged in the business of gathering, compressing, treating, processing, and transporting natural gas; gathering, stabilizing, and transporting condensate, NGLs, and crude oil; and gathering and disposing of produced water for its customers. In addition, in its capacity as a processor of natural gas, WES also buys and sells natural gas, NGLs, and condensate on behalf of itself and as agent for its customers under certain of its contracts.

For more information about Western Midstream Partners, LP and Western Midstream Flash Feed updates, please visit www.westernmidstream.com.

WESTERN MIDSTREAM CONTACTS

Kristen Shults
Vice President, Investor Relations and Communications
Kristen.Shults@westernmidstream.com
832.636.6000

Abby Dempsey
Investor Relations Supervisor
Abby.Dempsey@westernmidstream.com
832.636.6000



SOURCE Western Midstream Partners, LP

<https://investors.westernmidstream.com/2020-09-14-Western-Midstream-Announces-Board.-Management-Transitions>