

Western Midstream Announces First-Quarter 2021 Distribution Increase And Earnings Conference Call

HOUSTON, April 20, 2021 /PRNewswire/ -- Today Western Midstream Partners, LP (NYSE: WES) ("WES" or the "Partnership") announced that the board of directors of its general partner declared a quarterly cash distribution of \$0.315 per unit for the first quarter of 2021. This distribution represents a 1.3-percent increase over the prior quarter's distribution and is consistent with an annualized distribution growth of 5-percent. WES's first-quarter 2021 distribution is payable May 14, 2021, to unitholders of record at the close of business April 30, 2021.

"By implementing organizational and operational changes, we have significantly enhanced our assets and realized sustainable cost and capital savings," said President, Chief Executive Officer, and Chief Financial Officer, Michael Ure. "These fundamental changes, coupled with our ability to execute accretive financial transactions, have allowed us to emerge from the previously dislocated market positioned for financial flexibility, and to confidently increase our quarterly distribution."

Ure continued, "Our commitment to managing leverage responsibly and returning value to stakeholders through further debt repayments, cash distributions, and unit buybacks is unchanged. While our Board will continue to consider our distribution each quarter based on the needs of our business, we believe that if current producer activity levels remain consistent over the next 5 years, we will have the ability to fund our core business while also generating sufficient excess cash to repay all debt maturities through 2025, target a 5-percent annual distribution growth rate, and achieve a Net Debt-to-TTM Adjusted EBITDA ratio at or below 3.0 times."

The Partnership retains authorization under the previously announced buyback program of up to \$250 million of the Partnership's common units through December 31, 2021 (the "Purchase Program"). Through today's date, WES has repurchased a total of 3,484,509 units, for a total of approximately \$49 million, under the Purchase Program.

The Partnership plans to report its first-quarter 2021 results after market close Monday, May 10, 2021. Management will host a conference call Tuesday, May 11, 2021, at 2 p.m. CDT (3 p.m. EDT) to discuss WES's quarterly results. The full text of the release announcing the results will be available on the Partnership's website at www.westernmidstream.com.

First-Quarter 2021 Results

Tuesday, May 11, 2021

2 p.m. CDT (3 p.m. EDT)

Dial-in number: 877-883-0383

International dial-in number: 412-902-6506

Participant access code: 7924735

To participate in WES's scheduled first-quarter earnings call, refer to the above-listed dial-in number and participant access code. To access the [live audio webcast](#) of the conference call, please visit the investor relations section of the Partnership's website at www.westernmidstream.com. A replay of the conference call also will be available on the website following the call.

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 an 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.

This news release contains forward-looking statements. WES and its general partner believe that their expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this news release. These factors

include our ability to meet distribution expectations and financial guidance; the timeline for a full recovery in commodity demand and prices; our ability to safely and efficiently operate WES's assets; the supply of, demand for, and price of oil, natural gas, NGLs, and related products or services; our ability to meet projected in-service dates for capital-growth projects; construction costs or capital expenditures exceeding estimated or budgeted costs or expenditures; and the other factors described in the "Risk Factors" section of WES's most-recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission and other public filings and press releases. WES undertakes no obligation to publicly update or revise any forward-looking statements.

Note regarding Non-United States Investors: This release is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat one hundred percent (100.0%) of Western Midstream Partners, LP's distributions to non-U.S. investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Western Midstream Partners, LP's distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable effective tax rate.

WESTERN MIDSTREAM CONTACTS

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SOURCE Western Midstream Partners, LP

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