

Western Midstream Partners, LP Announces Pricing of Notes Offering

HOUSTON--(BUSINESS WIRE)-- Today, Western Midstream Partners, LP (NYSE: WES) (“WES”) announced that its subsidiary, Western Midstream Operating, LP (“WES Operating”), has priced an offering of \$600 million in aggregate principal amount of 6.350% senior notes due 2029 at a price to the public of 99.786% of their face value. The offering of the senior notes is expected to close on September 29, 2023, subject to the satisfaction of customary closing conditions. Net proceeds from the offering are expected to be used to fund a portion of the aggregate purchase price for WES’s pending acquisition of Meritage Midstream Services II, LLC (the “Meritage Acquisition”), to pay related costs and expenses and for general partnership purposes.

The senior notes offering is not contingent on the completion of the Meritage Acquisition, and the Meritage Acquisition is not contingent on the completion of this offering. If the Meritage Acquisition is not completed, then WES expects to use the portion of the net proceeds of the offering that would have been allocated to the purchase price for general partnership purposes.

Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and SMBC Nikko Securities America, Inc. are acting as joint book-running managers for the offering. The offering will be made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended, copies of which may be obtained from Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by phone at 1-888-603-5847 or by email at barclaysprospectus@broadridge.com; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by phone (800) 831-9146; Deutsche Bank Securities Inc., Attn: Prospectus Group, 1 Columbus Circle, New York, NY 10019, by phone at 1-800-503-4611 or by email at prospectus.CPDG@db.com; and SMBC Nikko Securities America, Inc., 277 Park Avenue, New York, NY 10172, Attn: Debt Capital Markets or by email: prospectus@smbcnikko-si.com. An electronic copy of the prospectus and the related prospectus supplement is available from the U.S. Securities and Exchange Commission’s website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The offer is being made only through the prospectus as supplemented, which is part of a shelf registration statement that became effective on March 30, 2023.

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, natural gas liquids (“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.

This news release contains forward-looking statements. WES, WES Operating and their general partners 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, including WES Operating’s ability to close successfully on the senior notes offering and to use the net proceeds as described herein. See “Risk Factors” in WES’s and WES Operating’s Annual Reports on Form 10-K for the year ended December 31, 2022, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, and June 30, 2023, and other public filings and press releases. Except as required by law, neither WES nor WES Operating undertakes the obligation to publicly update or revise any forward-looking statements.

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