



Western Midstream

First-Quarter 2021 Review
May 11, 2021



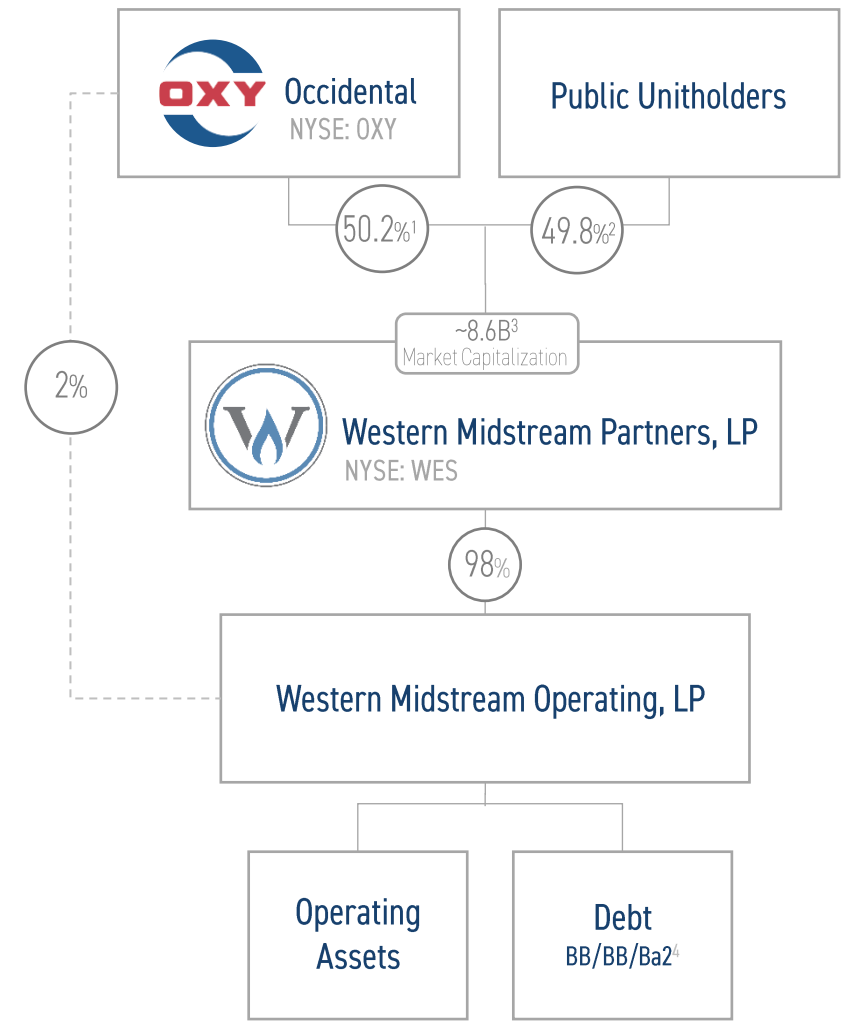
Forward-Looking Statements and Ownership Structure

This presentation contains forward-looking statements. Western Midstream Partners, LP (“WES”) believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove correct. A number of factors could cause actual results to differ materially from the projections, anticipated results, or other expectations expressed in this presentation.

These factors include our ability to meet financial guidance or distribution expectations and any impact on such guidance; the ultimate impact of efforts to fight COVID-19 on the global economy and the timeline for a 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.

Please also see the attached Appendix and our earnings release, posted on our website at www.westernmidstream.com, for reconciliations of the differences between any non-GAAP financial measures used in this presentation and the most directly comparable GAAP financial measures.

WES OWNERSHIP STRUCTURE



1) As of 1Q 2021, includes 202,781,578 of Limited Partner units, 49.09% Limited Partner units outstanding, and 9,060,641 General Partner units.

2) As of 1Q 2021, includes 210,280,555 of Limited Partner units.

3) As of market close May 5, 2021.

4) S&P (stable outlook), Fitch (stable outlook), and Moody's (negative outlook), respectively.



Financial Performance





Financial Performance

(\$ in millions)	1Q 2021 Actuals
Operating Cash Flow	\$261.6
Cash Capital Investments ¹	\$47.8
Free Cash Flow ²	\$213.8
Cash Distributions Paid ³	\$131.3
Free Cash Flow After Distributions	\$82.5



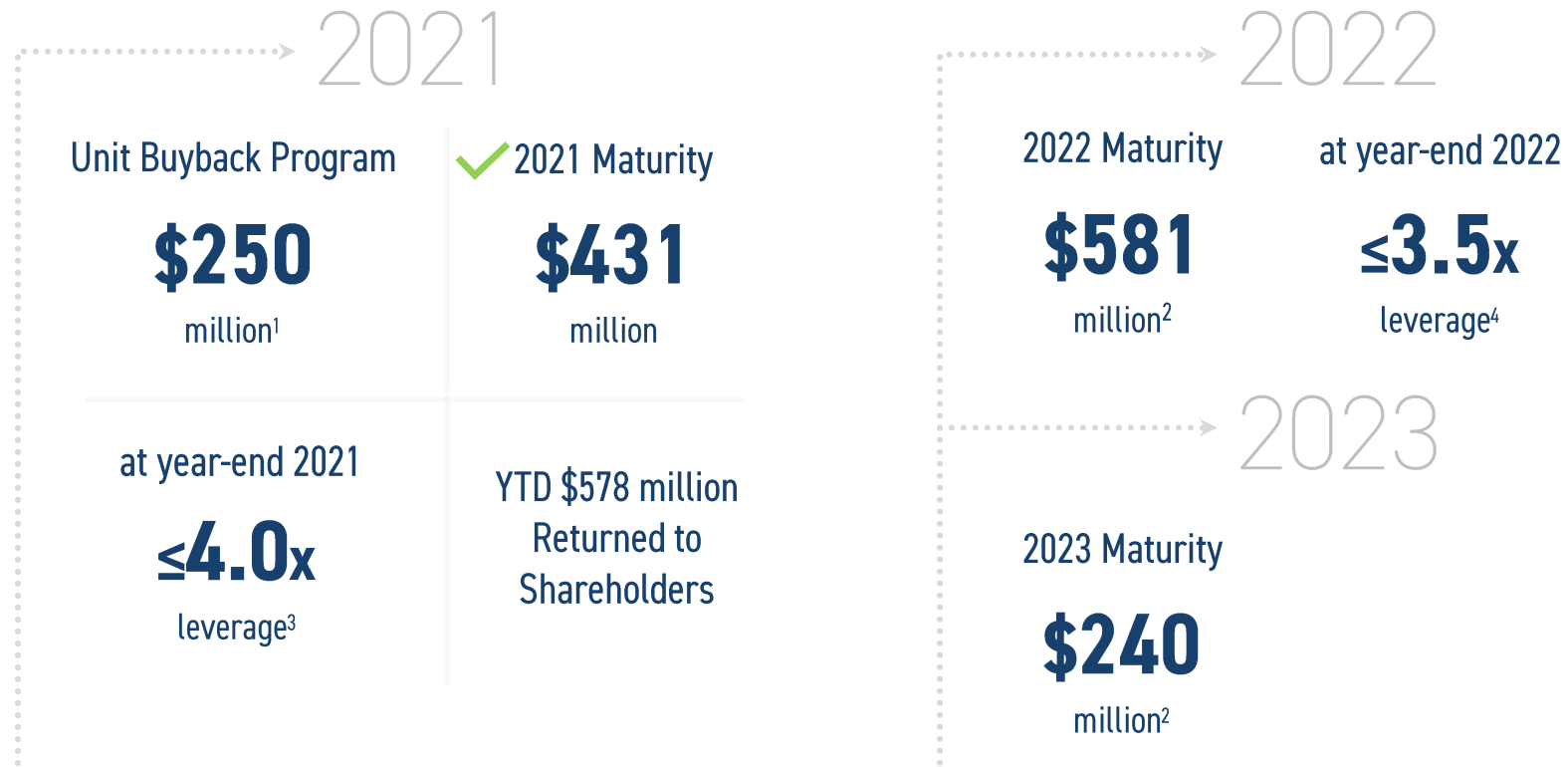
1) Includes net distributions to equity investments. Accrued capital (includes equity investments, excludes capitalized interest, and excludes capital expenditures associated with the 25% third-party interest in Chipeta) for first-quarter 2021 was \$58.3 million.

2) See appendix for Free Cash Flow reconciliation.

3) Cash distributions paid in first-quarter 2021, declared in fourth-quarter 2020. Cash distributions declared in first-quarter 2021 were approximately \$133.0 million.



Multiple Paths to Return Value to Stakeholders



TARGETED ANNUALIZED CASH DISTRIBUTION GROWTH OF ≥5%⁴

1) As of first-quarter 2021, \$201.2 million remaining under Board authorized Unit Buyback Program.

2) As of first-quarter 2021, intent based on current assessment of market environment.

3) Debt-to-Adjusted EBITDA (trailing twelve months) target.

4) Annualized distribution growth percentage. Our Board of Directors will continue to evaluate the distribution on a quarterly basis.



Operational Update





Operational Performance

1Q 2021
Actuals

Natural-Gas Throughput (MMcf/d)	4,045
Adjusted Gross Margin for Natural-Gas Assets (\$/Mcf)	\$1.19
Crude-Oil and NGLs Throughput (MBbls/d)	604
Adjusted Gross Margin for Crude-Oil and NGLs Assets (\$/Bbl)	\$2.45
Produced-Water Throughput (MBbls/d)	595
Adjusted Gross Margin for Produced-Water Assets (\$/Bbl)	\$0.92



Note: Represents total throughput attributable to WES, which excludes the 2.0% Occidental subsidiary-owned limited partner interest in WES Operating and, for natural-gas assets, the 25% third-party interest in Chipeta, which collectively represent WES's noncontrolling interests.



Outlook



Revising Our Performance Metrics



Focusing On People

We are focused on improving the quality of life for our workforce and communities. When they succeed, so will our company.



Minimizing Our Emissions



Supporting Sustainable Environment

We are implementing industry-leading environmental protection practices and technologies while maintaining employee safety.



Q&A



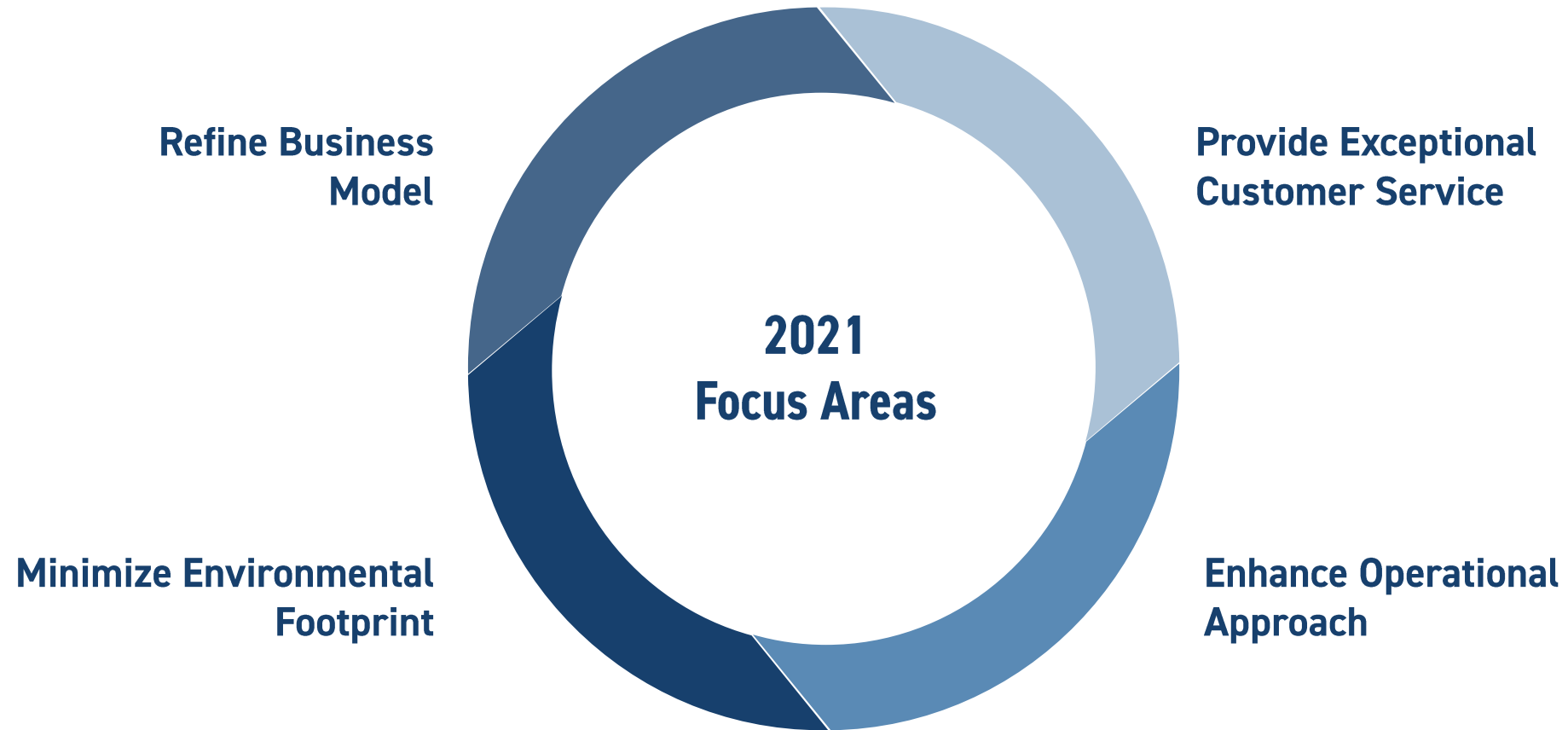


Appendix





Creating Long-Term Value for Stakeholders





Our Approach to ESG



Supporting Sustainable Environment

We are implementing industry-leading environmental protection practices and technologies while maintaining employee safety.



Focusing On People

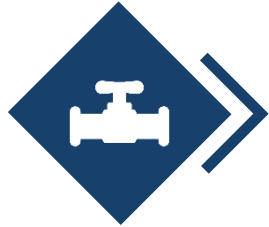
We are focused on improving the quality of life for our workforce and communities. When they succeed, so will our company.



Operating Responsibly

We are developing intentional and robust governance systems that support our ESG efforts and our priority to keep our workforce, communities, and the environment safe.

Minimizing Our Environmental Footprint



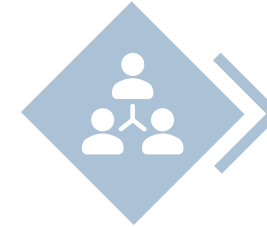
Design, Construct, and Operate Responsibly

- Designed COSF and ROTFs to gather oil directly from well sites, eliminating need for well-site storage
- Consumed 2.09 million MW of energy to power electric equipment; ~34% of this energy came from renewable sources



Coordinate with Producers

- Guarantee infrastructure is in place when production begins
- Ensure system availability and capacity to receive and transport customers' products



Collaborate with Peers

- Actively participate in EIC and GPA Midstream
- Discuss issues and develop solutions to industry challenges



Develop Solutions with Regulatory Groups

- Supported rule by CDPHE¹ requiring emission reductions from existing natural gas fired engines > 1,000-hp
- Work with Colorado to reduce No_x by at least 800 tons over the next three years, starting in 2022

1) Colorado Department of Public Health and Environment.



Our Approach to ESG



Supporting Sustainable Environment

We are implementing industry-leading environmental protection practices and technologies while maintaining employee safety.





2021 Guidance

(\$ in millions)

Adjusted EBITDA ¹	\$1,825 - \$1,925
Total Capital Expenditures ²	\$275 - \$375
Leverage Target ³	≤4.0x
Per-Unit Cash Distribution ⁴	≥\$1.24

1) A reconciliation of the Adjusted EBITDA range to net cash provided by operating activities and net income (loss) is not provided because the items necessary to estimate such amounts are not reasonably estimable at this time.

2) Accrual-based, includes equity investments, excludes capitalized interest, and excludes capital expenditures associated with the 25% third-party interest in Chipeta.

3) Debt-to-Adjusted EBITDA (trailing twelve months) target at year-end 2021.

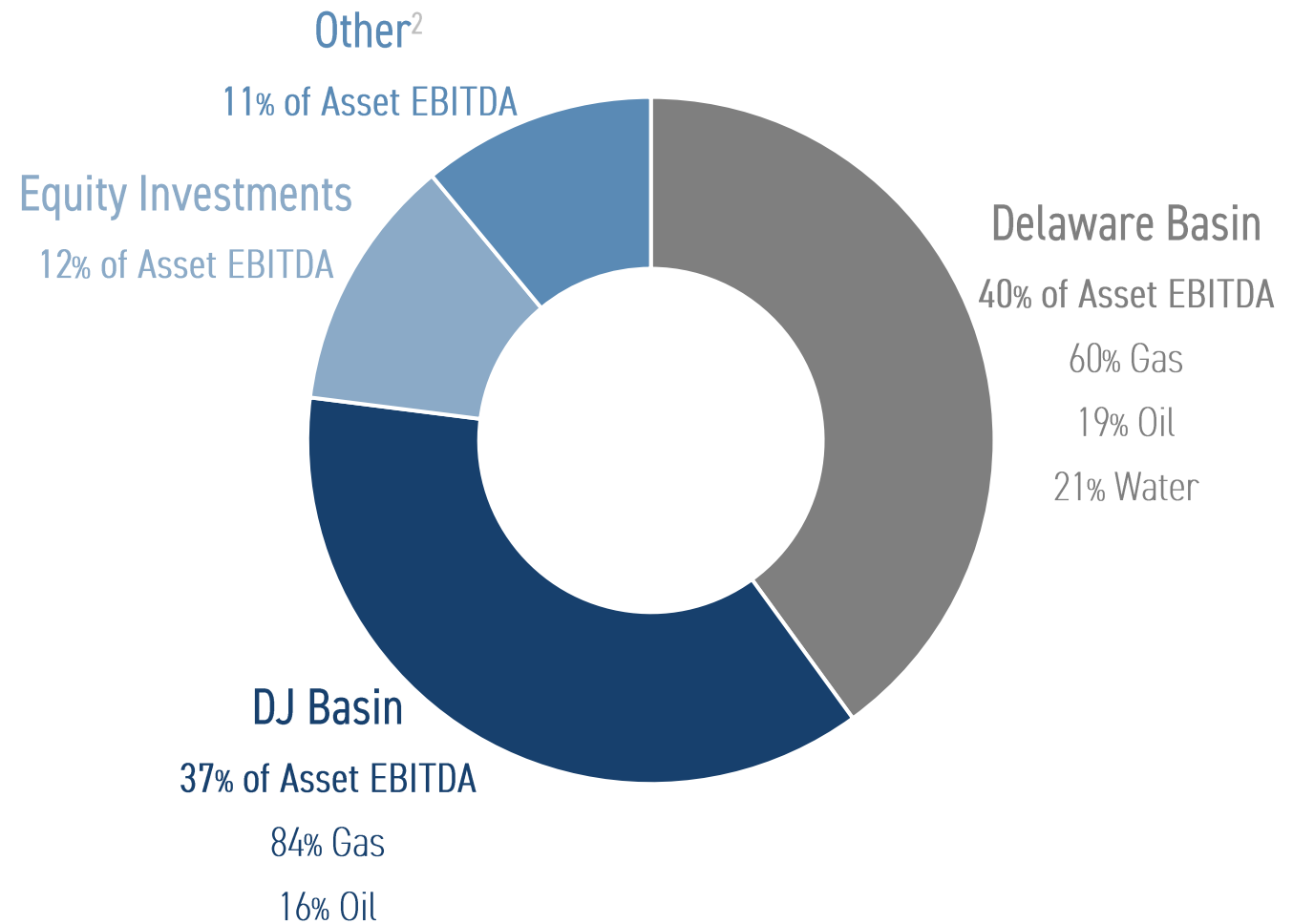
4) Full-year 2021 distributions of at least \$1.24 per unit. Our Board of Directors will continue to evaluate the distribution on a quarterly basis.



2021 Adjusted EBITDA Guidance

\$1,825 Million
to
\$1,925 Million

EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION¹

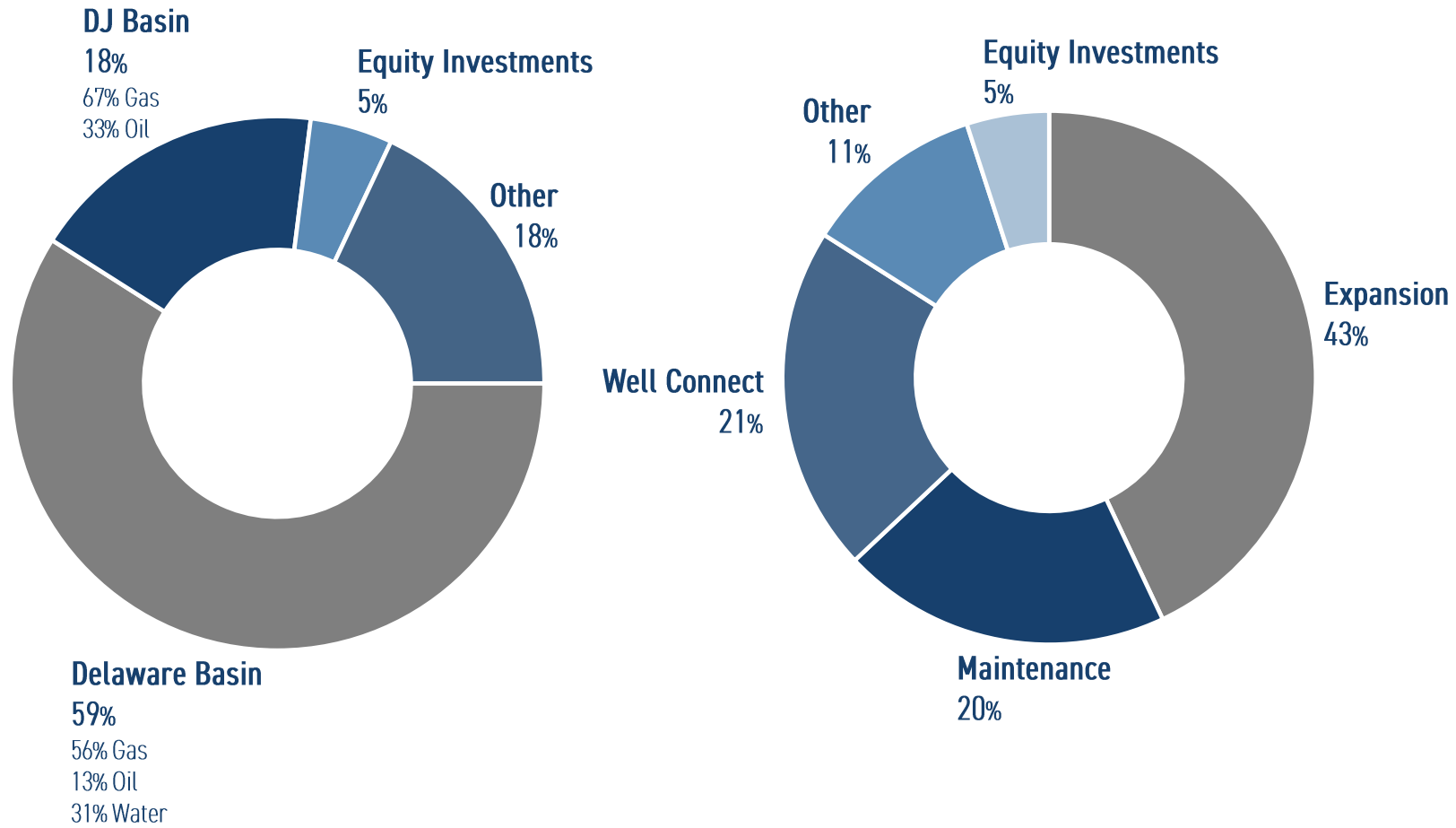


¹ Excludes G&A. Represents asset-level cash contribution to EBITDA.

² Marcellus, South Texas, Wyoming, and Utah assets.



2021 Capital Guidance



\$275 Million
to
\$375 Million

Note: Accrual-based, includes equity investments, excludes capitalized interest, and excludes capital expenditures associated with the 25% third-party interest in Chipeta.

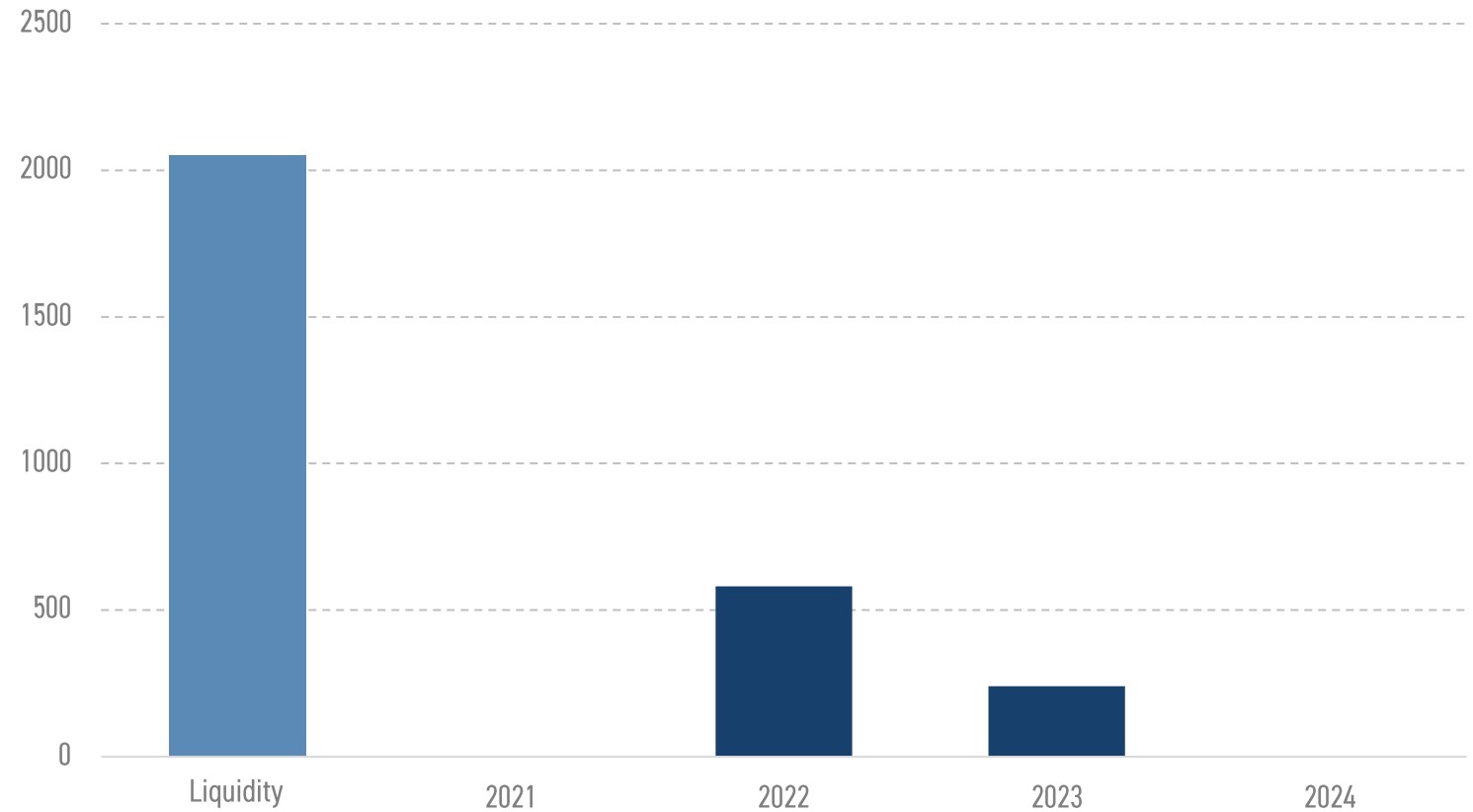


WES Liquidity Profile

Liquidity (\$ in millions)	
RCF Capacity	\$1,995
Cash	\$56

Maturities (\$ in millions)	
Short-Term	\$0
2022-2024 ¹	\$821
2025+	\$6,650

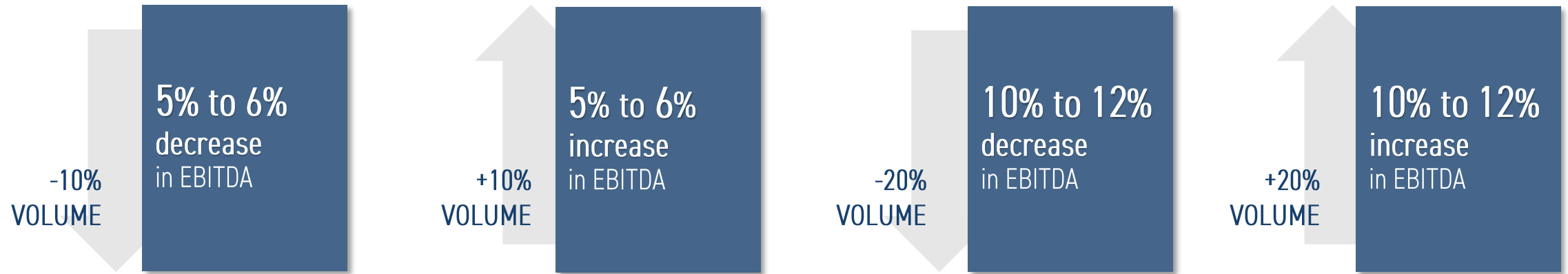
Near-Term Maturity Profile (\$ in millions)



Note: As of March 31, 2021.
1) Due between July 1, 2022 and December 31, 2024.



2021 Sensitivity Analysis

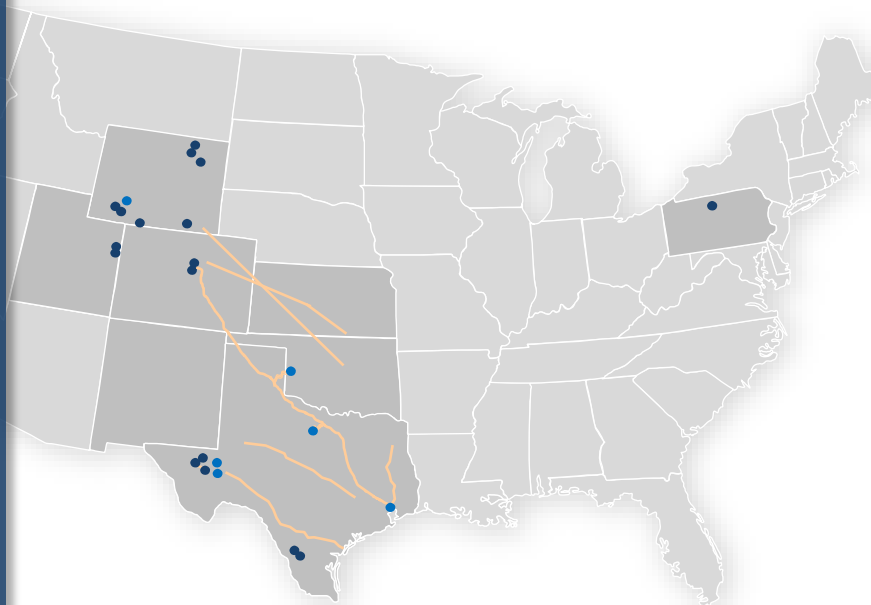


Note: Volume changes are to Delaware and DJ Basins throughput equally from all producers, excluding any impact as a result of force majeure events.



Premier Asset Portfolio

- 23** GATHERING SYSTEMS
- 75** PROCESSING & TREATING FACILITIES
- 6** NATURAL-GAS PIPELINES
- 15** CRUDE-OIL/NGLs PIPELINES
- ~17_K** PIPELINE MILES



- WES Assets
- WES Equity Interests
- WES Equity-Interest Pipelines

Value-Focused Portfolio¹

- Revenue: 46% Delaware Basin, 38% DJ Basin
- Total Capital: 68% Delaware Basin, 10% DJ Basin

Direct Commodity Exposure Protection²

- ~93% Fee-Based Gas Contracts
- 100% Fee-Based Liquids Contracts

MVC or Cost-of-Service Protection³

- 79% Natural-Gas Throughput
- 85% Crude-Oil and NGLs Throughput
- 100% Produced-Water Throughput

1) Revenue and Total Capital are based on full-year 2020 actuals.
 2) Based on full-year 2020 wellhead volumes for gas and total throughput for liquids, excludes equity investments.
 3) As of December 31, 2020. MVC is defined as minimum-volume commitment with associated deficiency fee.



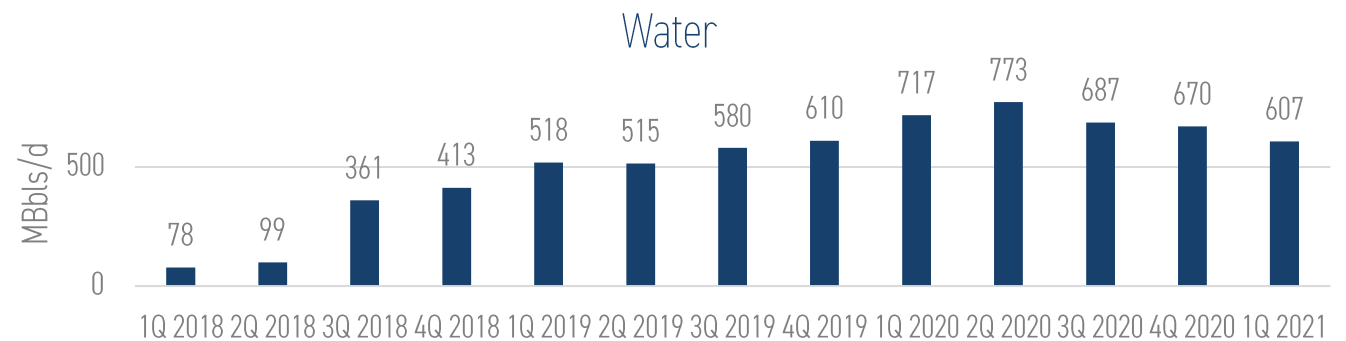
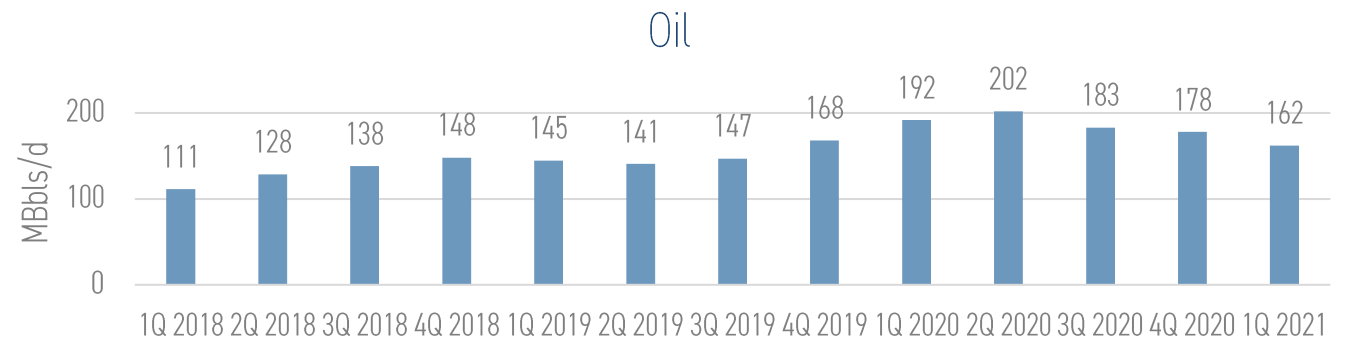
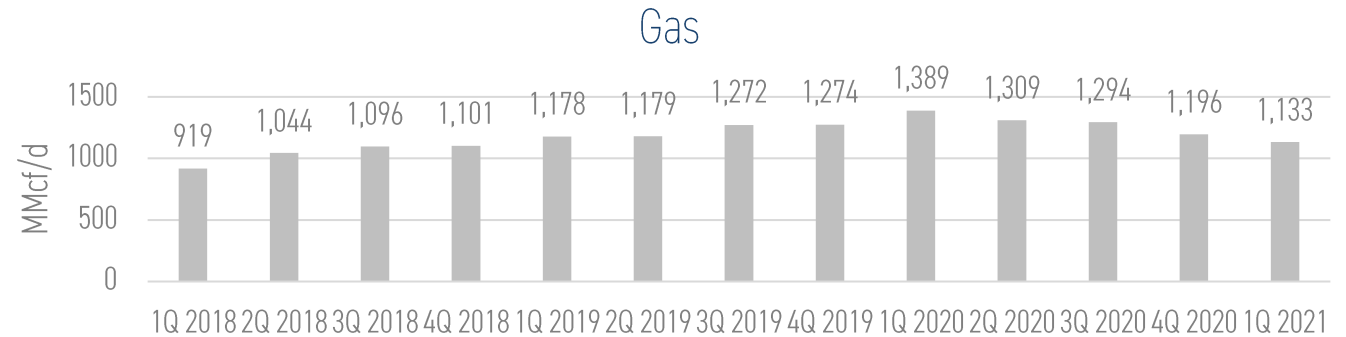
Delaware Basin: Expansive Multi-Product Infrastructure

Customer Base

Product	Percentage of Related-Party Volumes ¹
Gas	47%
Oil	96%
Water	87%

Long-Term Contract Support

Product	Weighted-Average Remaining Life ²
Gas	~7 Years
Oil	+11 Years
Water	~11 Years



1) Percentage of production from Occidental as of year-end 2020.
 2) Weighted-average remaining contract life by volume as of year-end 2020.

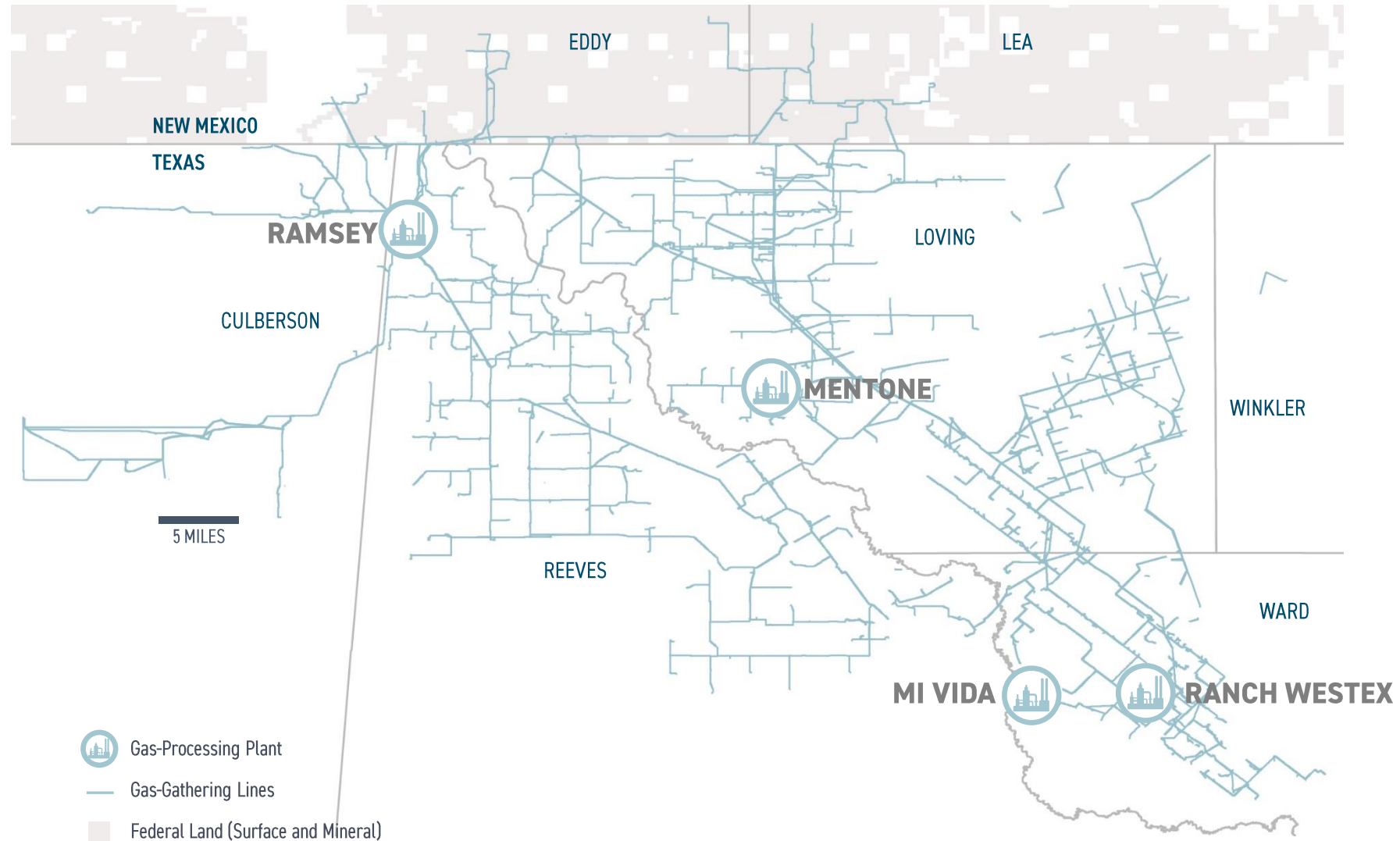
Delaware Basin: Gas Infrastructure

WES Gas Processing

West Texas Complex
1,370 MMcf/d

Equity-Interest Gas Processing

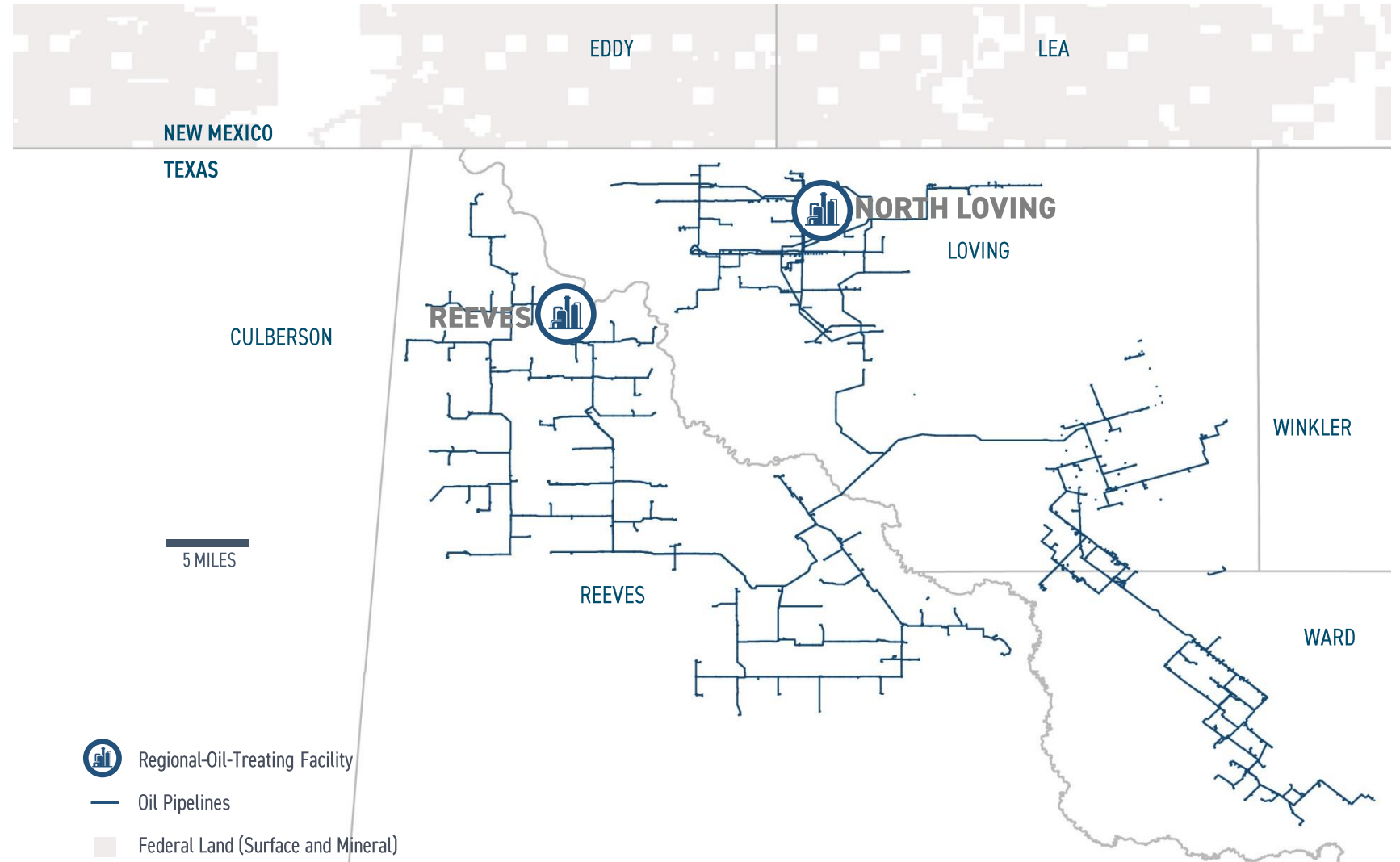
Mi Vida
200 MMcf/d
Ranch Westex
125 MMcf/d



Note: Capacity as of year-end 2021.
Under 5% of total gas throughput from New Mexico federal lands.

Delaware Basin: Oil Infrastructure

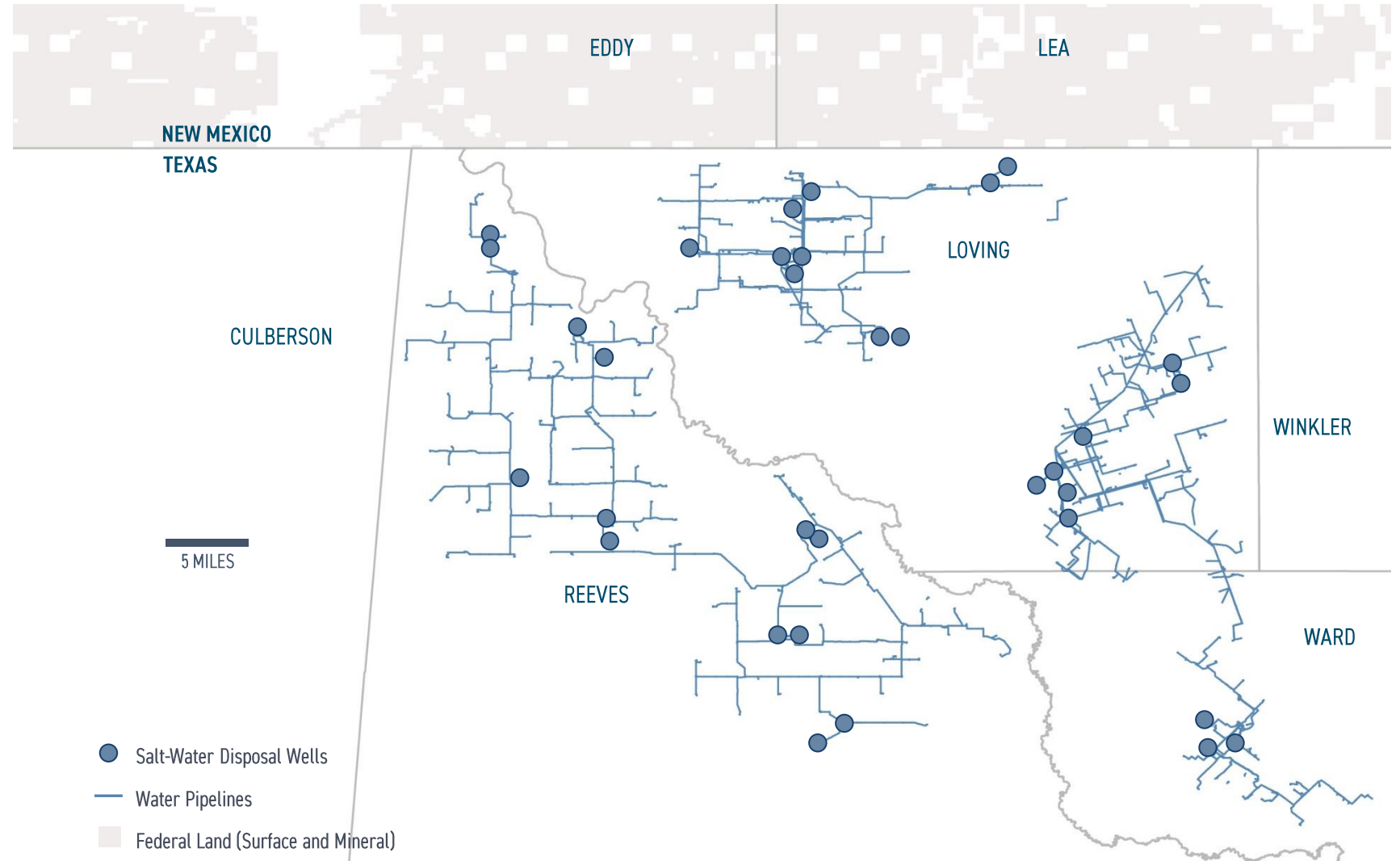
Oil Treating
256 MBbls/d Capacity



Note: Capacity as of year-end 2021.
No oil throughput from New Mexico federal lands.

Delaware Basin: Water Infrastructure

Salt-Water Disposal
1,180 MBbls/d Capacity



Note: Capacity as of year-end 2021.
No water throughput from New Mexico federal lands.



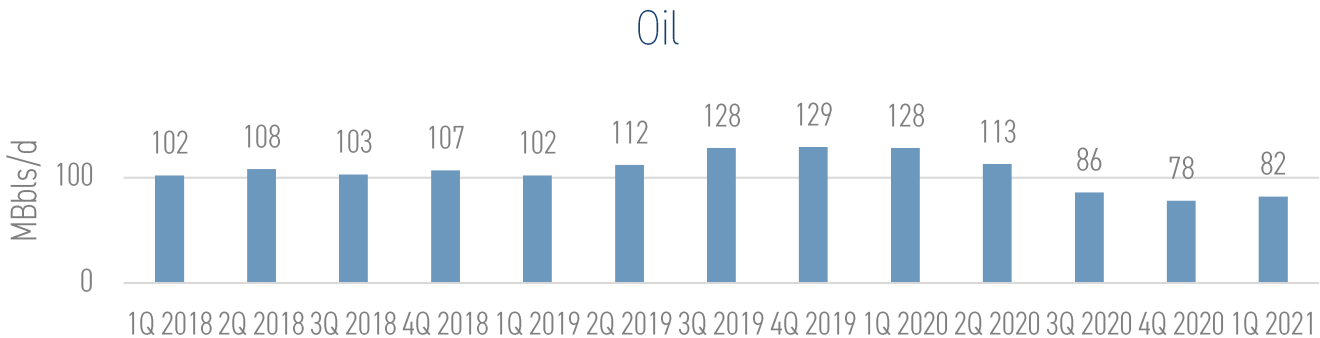
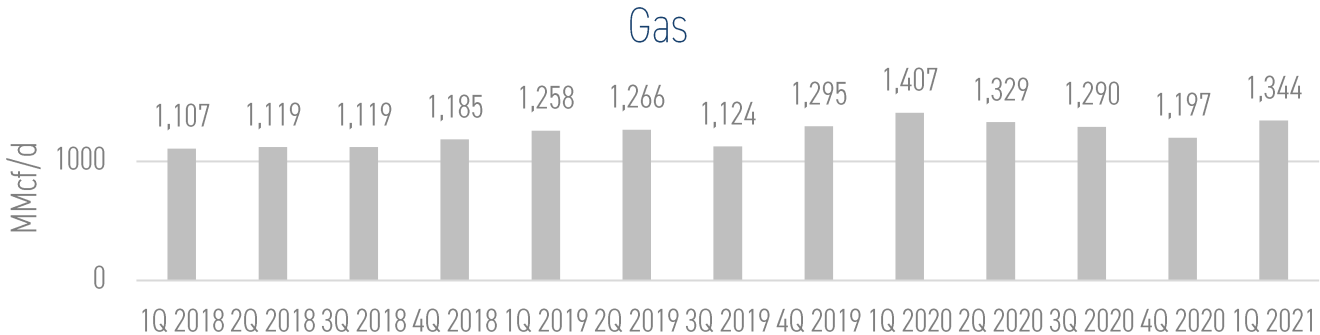
DJ Basin

Customer Base

Product	Percentage of Related-Party Volumes ¹
Gas	~65%
Oil	100%

Long-Term Contract Support

Product	Weighted-Average Remaining Life ²
Gas	~81% = ~8 Years ~19% = Life of Lease
Oil	+7.5 Years



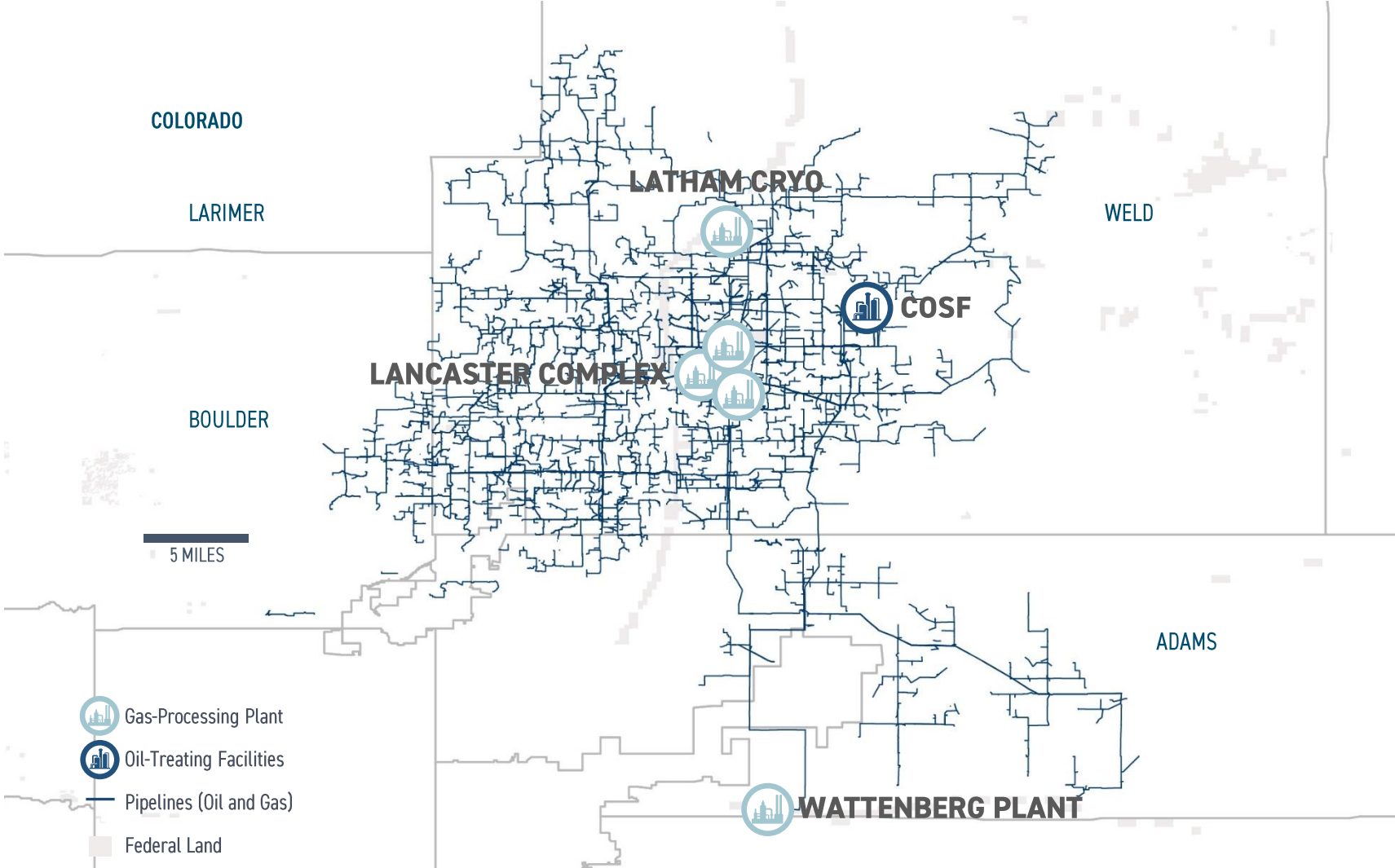
1) Percentage of production from Occidental as of year-end 2020.
 2) Weighted-average remaining contract life by volume as of year-end 2020.



DJ Basin

Gas Processing
1,730 MMcf/d

Oil Stabilization
155 MBbls/d



Note: Capacity as of year-end 2021.
Immaterial exposure to federal lands in DJ Basin.

Additional Portfolio Assets



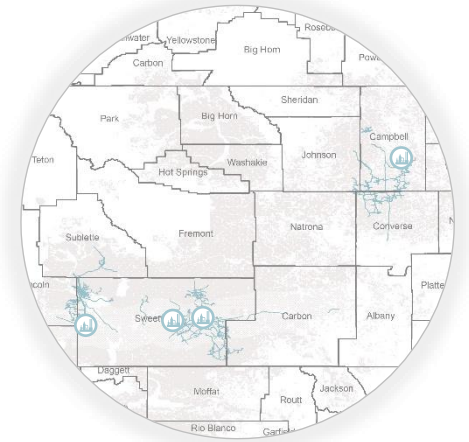
Utah
Chipeta



Pennsylvania
Marcellus Gas Gathering



South Texas
Springfield Gathering
Brasada Gas Plant

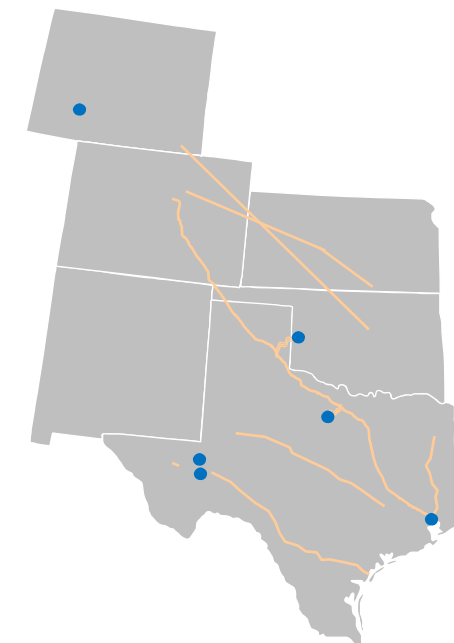


Wyoming
Hilight Complex
Granger Complex
Red Desert Complex



Equity Investment Overview

Equity Investment	WES Ownership	Location	Description	Operator
Ranch Westex	50%	Ward County, TX	125 MMcf/d gas-processing plant	Energy Transfer
Mi Vida	50%	Ward County, TX	200 MMcf/d gas-processing plant	Energy Transfer
Red Bluff Express	30%	Reeves County, TX to Waha, TX	1.5 Bcf/d natural-gas pipeline	Energy Transfer
Cactus II	15%	Wink, TX to Corpus Christi, TX	670 MBbls/d crude-oil pipeline	Plains All American
Whitethorn LLC	20%	Midland, TX to Houston, TX	620 MBbls/d crude-oil pipeline	Enterprise
Mont Belvieu JV	25%	Mont Belvieu, TX	170 MBbls/d NGL fractionation	Enterprise
Saddlehorn	20%	DJ Basin to Cushing, OK	340 MBbls/d crude-oil pipeline	Magellan
Front Range Pipeline	33.33%	DJ Basin to Skellytown, TX	250 MBbls/d NGL pipeline	Enterprise
Texas Express Pipeline	20%	Skellytown, TX to Mont Belvieu, TX	366 MBbls/d NGL pipeline	Enterprise
Texas Express Gathering	20%	TX Panhandle/OK to Mont Belvieu, TX	138 mi NGL-gathering system	Midcoast
White Cliffs	10%	DJ Basin to Cushing, OK	180+ MBbls/d crude/NGL pipelines	Energy Transfer
Panola	15%	Carthage, TX to Mont Belvieu, TX	100 MBbls/d NGL pipeline	Enterprise
Rendezvous	22%	SW Wyoming	~450 MMcf/d natural-gas pipeline	Marathon



● WES Equity Interests
 — WES Equity-Interest Pipelines

PROVIDES STABILITY AND DIVERSIFICATION OF MIDSTREAM SERVICE, CASH FLOW, AND CUSTOMER BASE

STABLE CASH FLOWS SUPPORTED BY +80% MINIMUM-VOLUME COMMITMENTS OR COST-OF-SERVICE CONTRACTS



WES Non-GAAP Reconciliation

“Adjusted EBITDA”

WES defines Adjusted EBITDA attributable to Western Midstream Partners, LP (“Adjusted EBITDA”) as net income (loss), plus (i) distributions from equity investments, (ii) non-cash equity-based compensation expense, (iii) interest expense, (iv) income tax expense, (v) depreciation and amortization, (vi) impairments, and (vii) other expense (including lower of cost or market inventory adjustments recorded in cost of product), less (i) gain (loss) on divestiture and other, net, (ii) gain (loss) on early extinguishment of debt, (iii) income from equity investments, (iv) interest income, (v) income tax benefit, (vi) other income, and (vii) the noncontrolling interest owners’ proportionate share of revenues and expenses.

<i>thousands</i>	Three Months Ended March 31, 2021	
Reconciliation of Net income (loss) to Adjusted EBITDA		
Net income (loss)	\$	191,235
Add:		
Distributions from equity investments		61,189
Non-cash equity-based compensation expense		6,734
Interest expense		98,493
Income tax expense		1,112
Depreciation and amortization		130,553
Impairments		14,866
Other expense		1,218
Less:		
Gain (loss) on divestiture and other, net		(583)
Gain (loss) on early extinguishment of debt		(289)
Equity income, net – related parties		52,165
Adjusted EBITDA attributable to noncontrolling interests ⁽¹⁾		10,997
Adjusted EBITDA	\$	443,110

1) Includes (i) the 25% third-party interest in Chipeta and (ii) the 2.0% Occidental subsidiary-owned limited partner interest in WES Operating, which collectively represent WES’s noncontrolling interests.



WES Non-GAAP Reconciliation

“Adjusted EBITDA”

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<i>thousands</i>	Three Months Ended March 31, 2021	
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	\$	261,550
Interest (income) expense, net		98,493
Accretion and amortization of long-term obligations, net		(2,088)
Current income tax expense (benefit)		555
Other (income) expense, net		1,207
Distributions from equity investments in excess of cumulative earnings – related parties		12,141
Changes in assets and liabilities:		
Accounts receivable, net		30,182
Accounts and imbalance payables and accrued liabilities, net		16,467
Other items, net		35,600
Adjusted EBITDA attributable to noncontrolling interests ⁽¹⁾		(10,997)
Adjusted EBITDA	\$	443,110
Cash flow information		
Net cash provided by operating activities	\$	261,550
Net cash used in investing activities		(46,472)
Net cash provided by (used in) financing activities		(603,624)

1) Includes (i) the 25% third-party interest in Chipeta and (ii) the 2.0% Occidental subsidiary-owned limited partner interest in WES Operating, which collectively represent WES’s noncontrolling interests.



WES Non-GAAP Reconciliation

“Free Cash Flow”

WES defines Free cash flow as net cash provided by operating activities less total capital expenditures and contributions to equity investments, plus distributions from equity investments in excess of cumulative earnings.

<i>thousands</i>	Three Months Ended March 31, 2021	
Reconciliation of Net cash provided by operating activities to Free cash flow		
Net cash provided by operating activities	\$	261,550
Less:		
Capital expenditures		59,783
Contributions to equity investments – related parties		86
Add:		
Distributions from equity investments in excess of cumulative earnings – related parties		12,141
Free cash flow	\$	213,822
Cash flow information		
Net cash provided by operating activities	\$	261,550
Net cash used in investing activities		(46,472)
Net cash provided by (used in) financing activities		(603,624)



WES Non-GAAP Reconciliation

“Adjusted Gross Margin”

WES defines Adjusted gross margin attributable to Western Midstream Partners, LP (“Adjusted gross margin”) as total revenues and other (less reimbursements for electricity-related expenses recorded as revenue), less cost of product, plus distributions from equity investments, and excluding the noncontrolling interest owners’ proportionate share of revenues and cost of product.

<i>thousands</i>	Three Months Ended March 31, 2021	
Reconciliation of Operating income (loss) to Adjusted gross margin		
Operating income (loss)	\$	292,336
Add:		
Distributions from equity investments		61,189
Operation and maintenance		140,332
General and administrative		45,116
Property and other taxes		14,384
Depreciation and amortization		130,553
Impairments		14,866
Less:		
Gain (loss) on divestiture and other, net		(583)
Equity income, net – related parties		52,165
Reimbursed electricity-related charges recorded as revenues		17,312
Adjusted gross margin attributable to noncontrolling interests ⁽¹⁾		15,258
Adjusted gross margin	\$	614,624
Adjusted gross margin for natural-gas assets	\$	432,389
Adjusted gross margin for crude-oil and NGLs assets		133,145
Adjusted gross margin for produced-water assets		49,090

1) Includes (i) the 25% third-party interest in Chipeta and (ii) the 2.0% Occidental subsidiary-owned limited partner interest in WES Operating, which collectively represent WES’s noncontrolling interests.