Western Midstream®

First-Quarter 2023 Review

May 4, 2023

Forward-Looking Statements and Ownership Structure

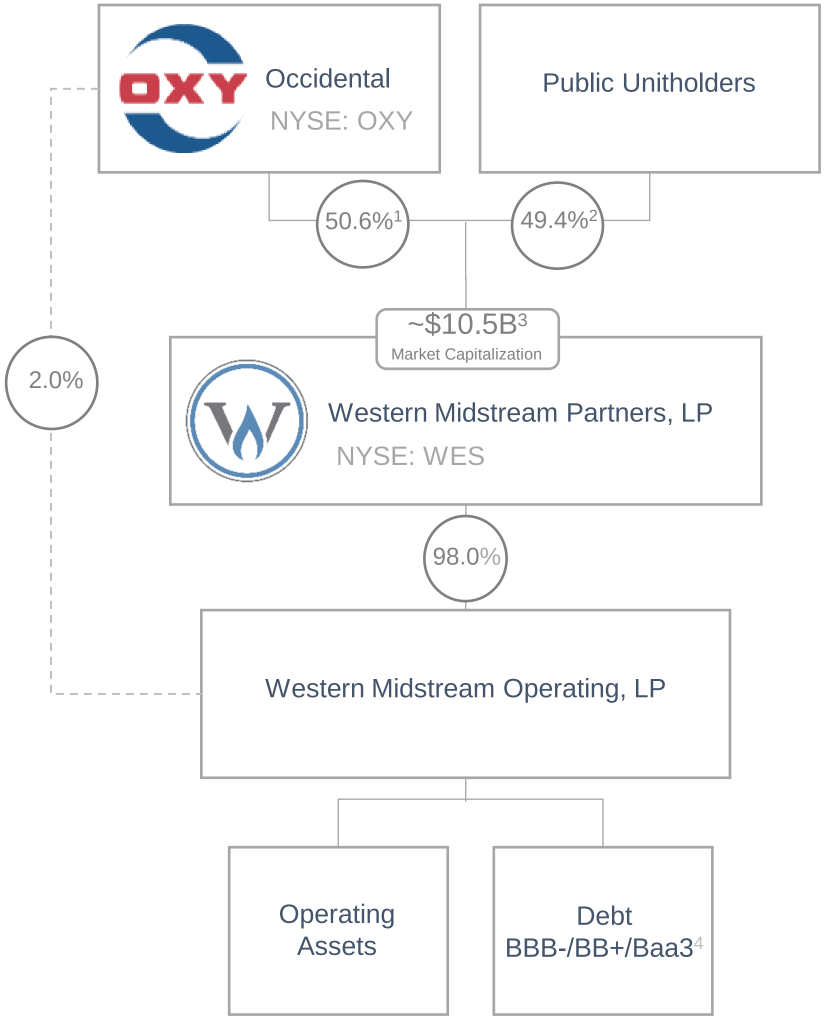
Western Midstream
Advancing Energy

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; 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 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 March 31, 2023, includes 190,281,578 of Limited Partner units (representing 49.5% of our outstanding common units) and 9,060,641 General Partner units.
2) As of March 31, 2023, includes 194,333,649 of Limited Partner units.
3) As of market close on April 27, 2023.
4) As of 1Q'23, S&P (stable outlook), Fitch (positive outlook), and Moody's (stable outlook), respectively.

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Recent Highlights

Recent Highlights

Operational & Financial

Delaware Basin
Natural-Gas Throughput

1.57 Bcf/d
3% Q-o-Q

Delaware Basin
Produced-Water Throughput

977 MBbls/d
13% Q-o-Q

Announced
Additional Firm Processing
Commitment[1]

300 MMcf/d

Senior Notes
Issuance

$750 MM

Accomplishments

- **Increased Delaware Basin throughput across all three products**
- **Record breaking natural-gas and produced-water throughput in the Delaware Basin**
- **Executed additional, long-term amendments with Occidental[1]**
- **Issued $750 million of senior notes[1], retired debt, and refinanced credit facility borrowings[1]**
- **Amended $2.0 billion credit facility extending maturity to 2028[1]**

1) Executed subsequent to quarter end.

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First-Quarter Performance

First-Quarter Operational Performance

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	4Q 2022 Actuals	1Q 2023 Actuals
Natural-Gas Throughput (MMcf/d)	4,231	4,107
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)	$1.27	$1.30
Crude-Oil and NGLs Throughput (MBbls/d)[1]	622	611
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)[1]	$2.43	$2.65
Produced-Water Throughput (MBbls/d)	851	957
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.92	$0.81

Note: Represents total throughput attributable to WES, which excludes the 2.0% limited partner interest in WES Operating owned by an Occidental subsidiary, and for natural-gas assets, the 25% third-party interest in Chipeta, which collectively represent WES's noncontrolling interests.
1) 4Q'22 excludes Cactus II. Compares to reported throughput of 649 MBbls/d and Adjusted gross margin of $2.53 per Bbl in 4Q'22.

First-Quarter Financial Performance

($ in millions)	4Q 2022 Actuals	1Q 2023 Actuals
Operating Cash Flow	$489.2	$302.4
Cash Capital Investments[1]	$123.6	$160.8
Free Cash Flow	$365.6	$141.6
Cash Distributions Paid	$197.1[2]	$196.6[3]
Free Cash Flow After Distributions	$168.5	$(55.0)

$199 million

1Q'23
Net Income[4]

$499 million

1Q'23
Adjusted EBITDA

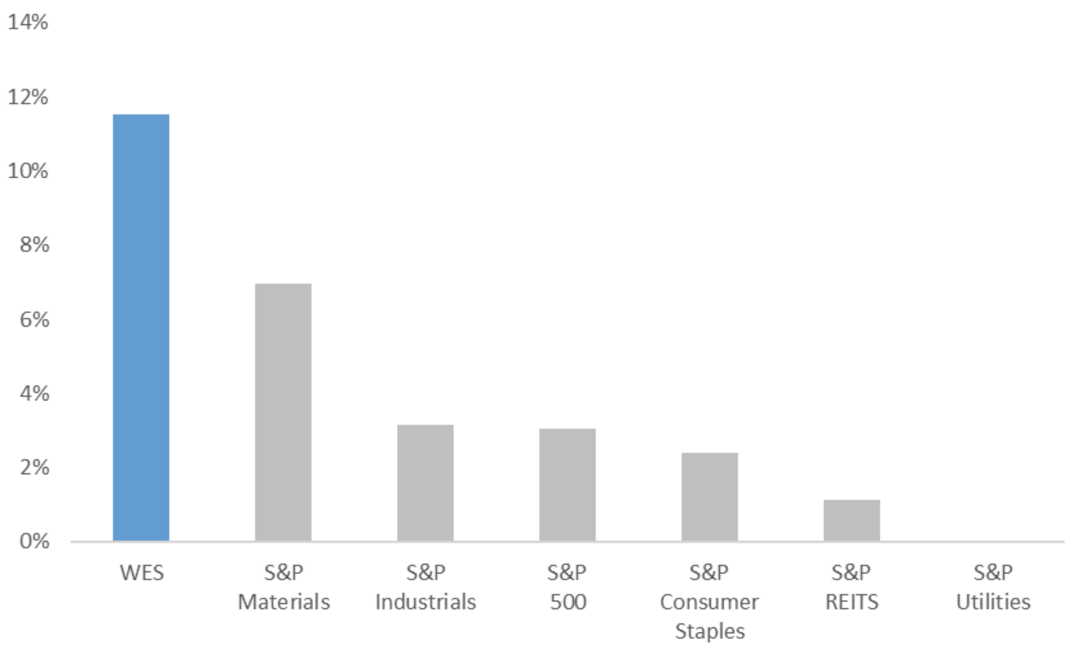
1) Includes net investing distributions from equity investments.
2) Cash distributions paid in fourth-quarter 2022, declared in third-quarter 2022.
3) Cash distributions paid in first-quarter 2023, declared in fourth-quarter 2022. Cash distributions declared in first-quarter 2023 were approximately $337.0 million.
4) Represents limited partners' interest in net income (loss).

Summary

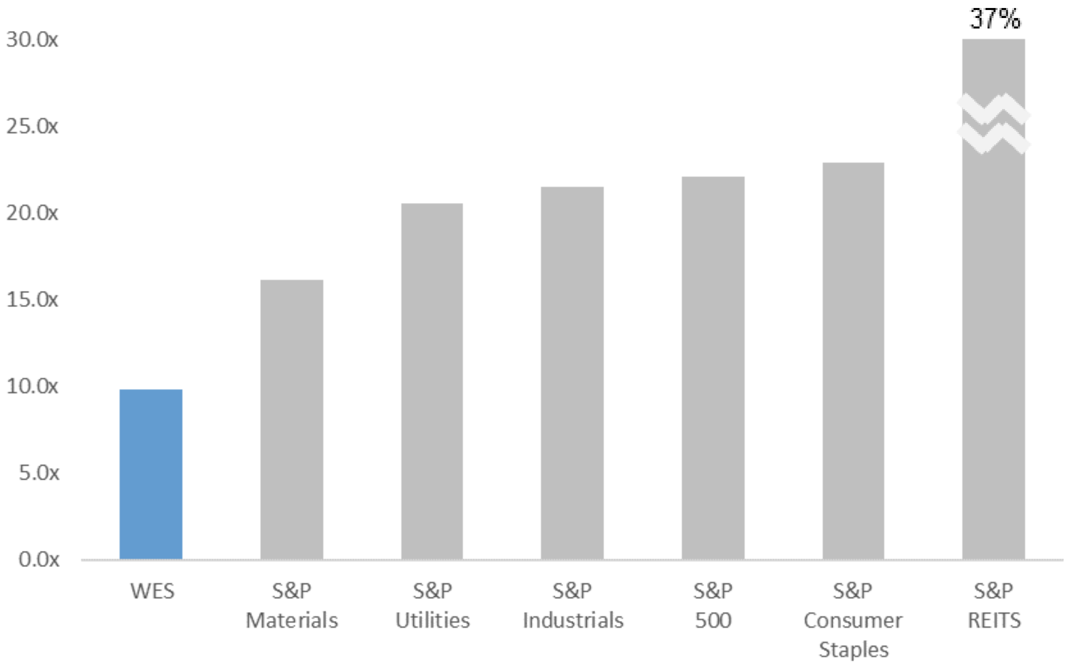
Comparative Valuation Metrics

Highlighting WES's compelling investment opportunity

Free Cash Flow Yield
(Trailing Twelve Months)[1]



Price / Earnings Ratio
(Trailing Twelve Months)[2]



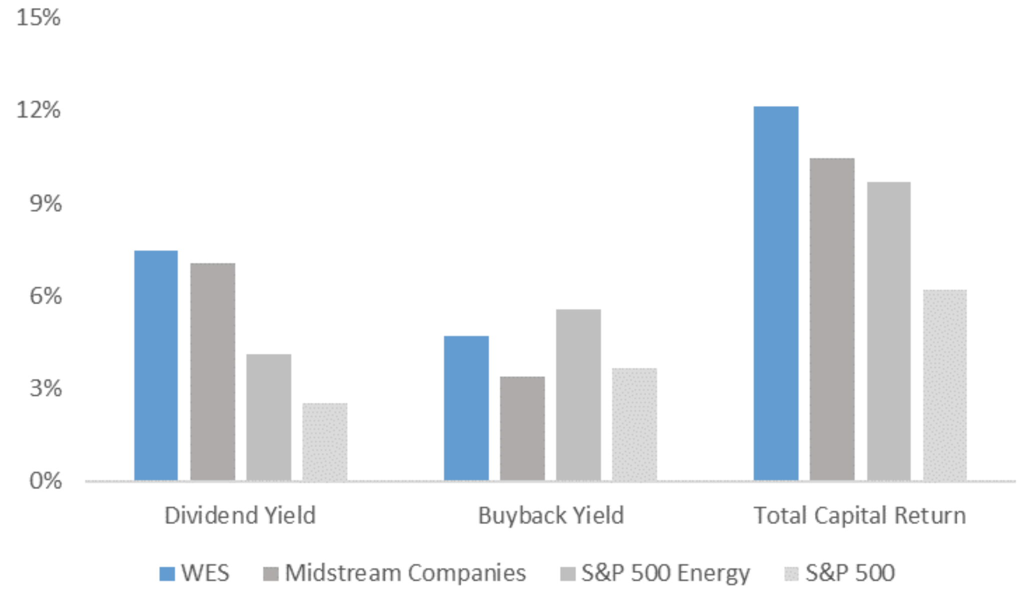
WES generates the highest Free cash flow yield and trades at the lowest valuation relative to other sectors of the S&P 500.

Note: Per FactSet and S&P Capital IQ.
1) As of 12/31/2022. Trailing twelve months. Free cash flow divided by market capitalization.
2) As of 12/31/2022. Trailing twelve months. Closing price on 12/30/2022 divided by earnings per share.

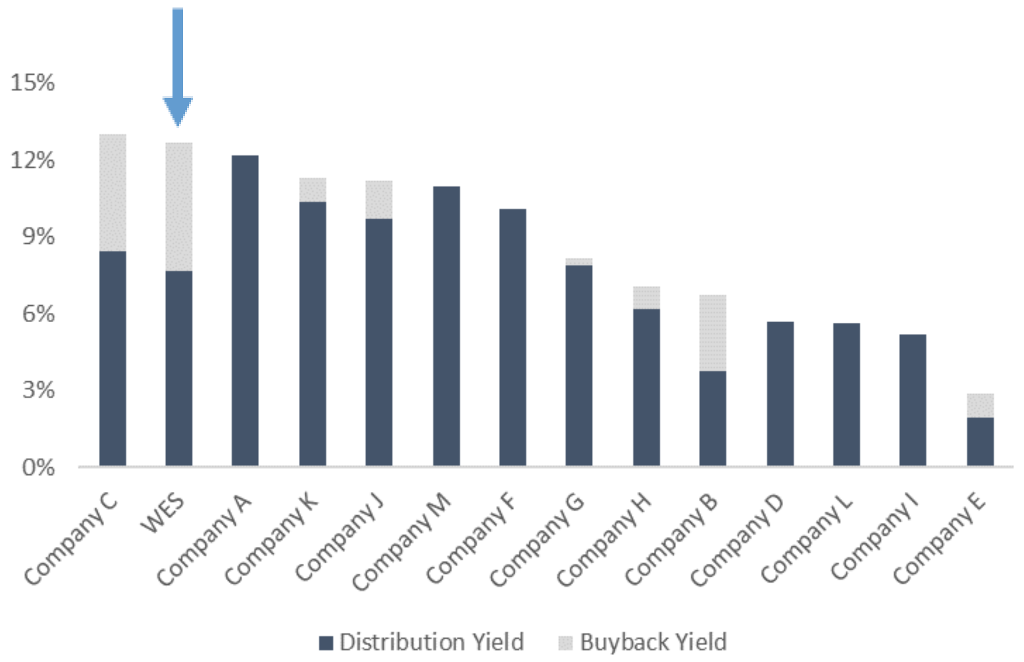
Comparative Valuation Metrics (continued)

Strong track-record of returning capital to unitholders

Total Capital Return Yield
(Trailing Twelve Months)[1]



Total Capital Return Yield
(Trailing Twelve Months)[1]



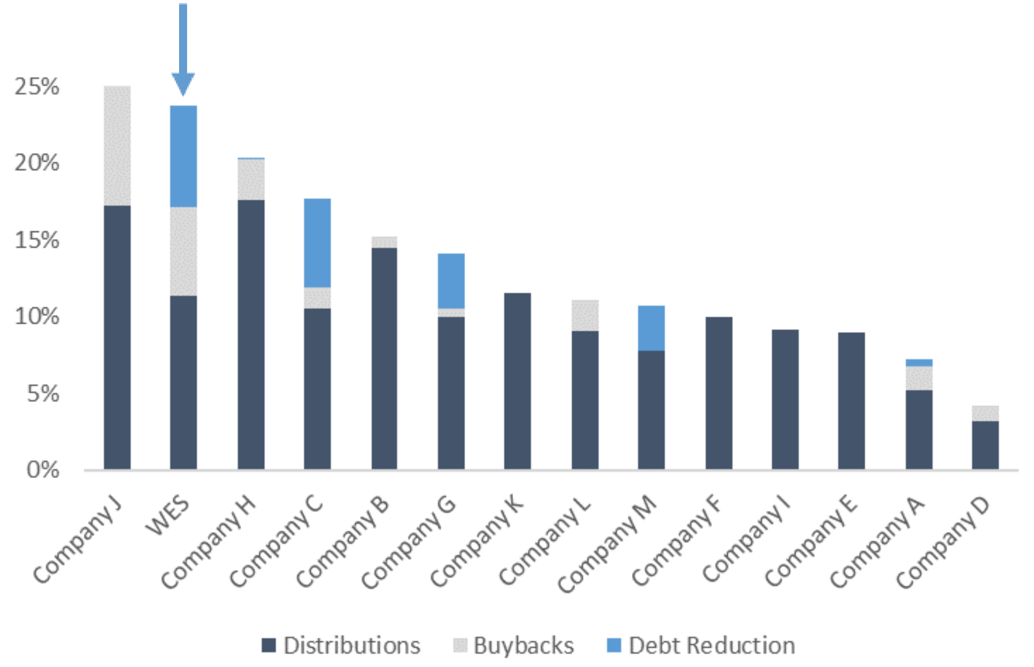
WES continues to be a market leader in total capital return yield relative to major energy indices, the S&P 500, and various publicly-traded midstream companies.

Note: Per FactSet and S&P Capital IQ. Various publicly-traded midstream companies include CEQP, DCP, ENLC, EPD, ET, ETRN, KMI, MMP, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 12/31/2022. Distribution yield calculated using 4Q'22 distribution annualized. Buyback yield calculated using total units / shares outstanding reduction on trailing-twelve-month basis and average quarterly share price.

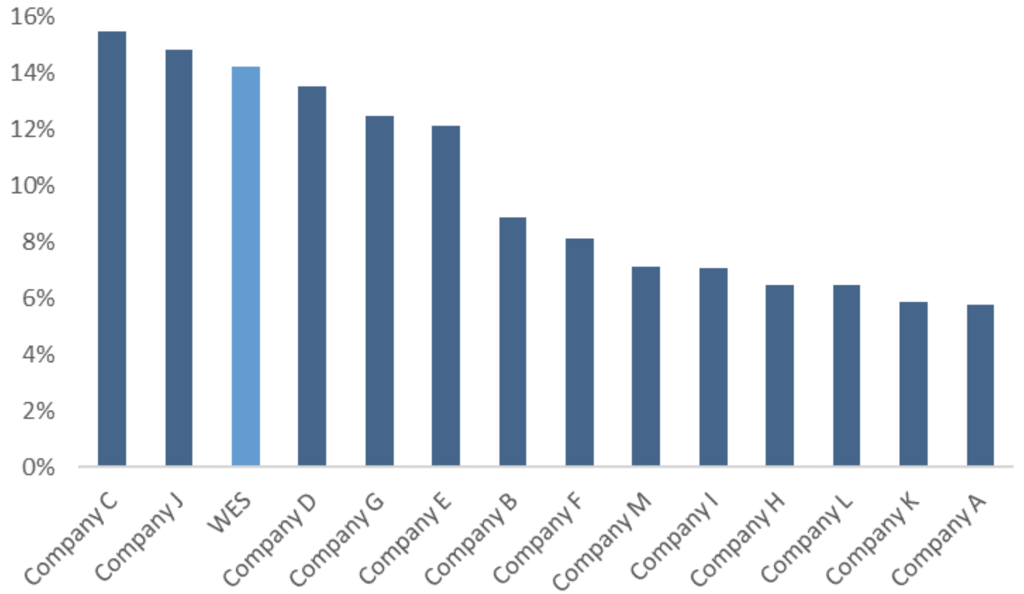
Comparative Valuation Metrics (continued)

Leading returns on capital and redeployment of capital to stakeholders

Total Capital Return as a Percentage of Enterprise Value since 2020[1]



Return on Capital Employed (Trailing Twelve Months)[2]



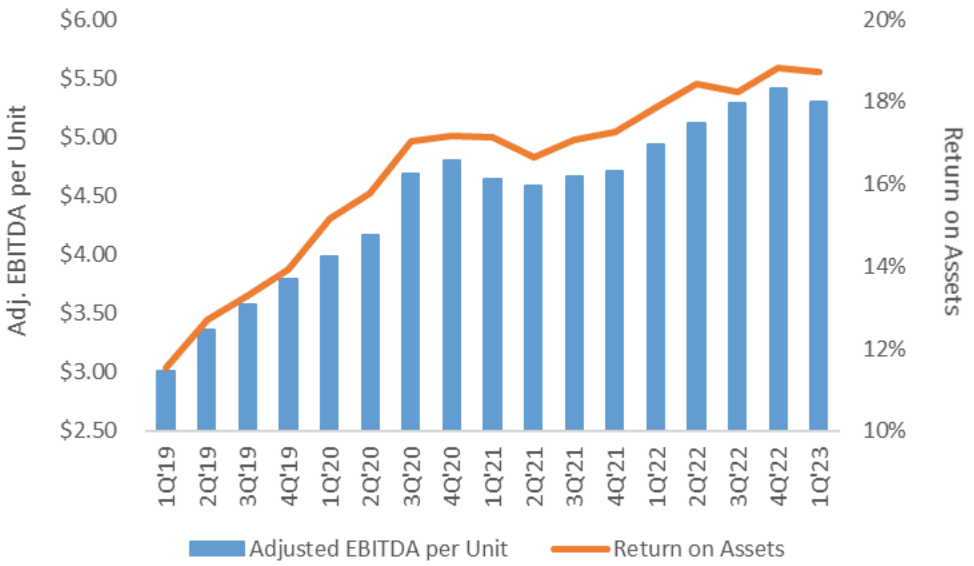
WES continues to be a market leader in returning capital to stakeholders through a balance of distributions, buybacks, and debt reduction amongst various publicly-traded midstream companies.

Note: Per FactSet. Various publicly-traded midstream companies include CEQP, DCP, ENLC, EPD, ET, ETRN, KMI, MMP, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 12/31/2022. Total aggregate amount of distributions paid, debt retired, and units / shares repurchased as of 12/31/2022 compared to 12/31/2019. WES includes ~285,000 units repurchased in 1Q'23.
2) As of 12/31/2022. Trailing twelve months. Quarterly reported EBIT divided by employed capital (total assets – total current liabilities).

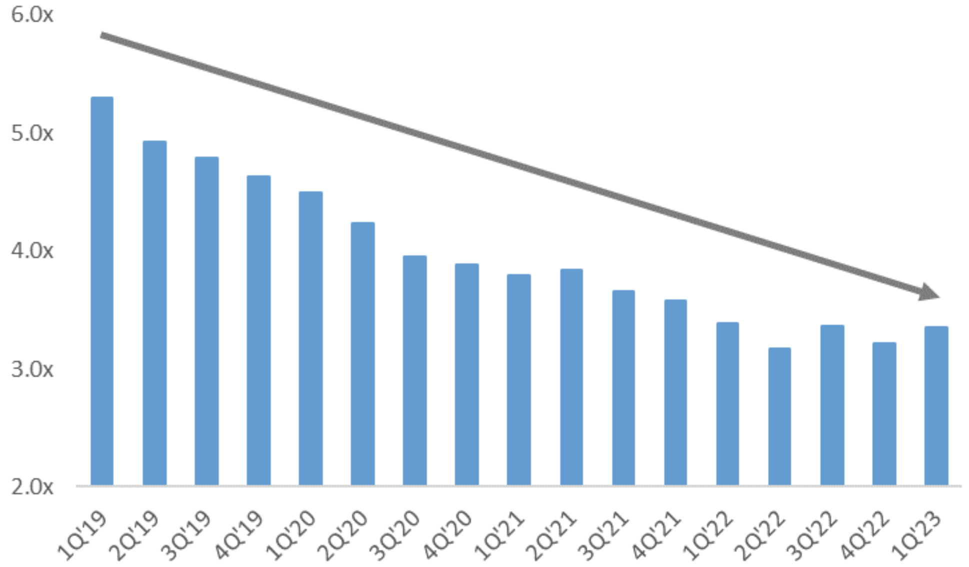
Comparative Valuation Metrics (continued)

WES's Value Creation Progression

Adjusted EBITDA per unit vs. Return on Assets (Trailing Twelve Months)[1]



Debt / Adjusted EBITDA (Trailing Twelve Months)[2]



WES has increased Adjusted EBITDA per unit and materially reduced debt while generating leading returns on assets amongst various publicly-traded midstream companies.[3]

Note: Per FactSet and S&P Capital IQ. Various publicly-traded midstream companies include CEQP, DCP, ENLC, EPD, ET, ETRN, KMI, MMP, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 12/31/2022. Trailing twelve months. Quarterly reported Adjusted EBITDA divided by total units outstanding. Return on assets calculated using trailing-twelve-month quarterly reported Adjusted EBITDA divided by total assets.
2) As of 12/31/2022. Trailing twelve months. Quarterly reported Adjusted EBITDA divided by total debt outstanding.
3) Return on assets company comparison as of 12/31/2022. Return on assets calculated using trailing-twelve-month quarterly reported Adjusted EBITDA divided by total assets.

Well Positioned for Growth and Capital Return

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Operations

Well-Positioned Asset Base
Situated within core of most attractive basins

Operational Excellence
Increased efficiencies and competitive cost structure

Customers

Increasing Producer Volumes
Supporting domestic energy growth

Three-Stream Service Provider
Offering services for gas, oil, and produced water

Stakeholders

Opportunistic Capital Deployment
Resulting in optimized capital return to stakeholders

Robust Capital Return Framework
Announced first Enhanced Distribution

Q&A

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Appendix

Returning Excess Free Cash Flow to Unitholders

Enhanced Distribution Framework

Positive Cash Flow Outlook	Capital Allocation Priorities	Annual Net Leverage Threshold[3]		Annual Distribution Framework
Annual Free Cash Flow Generation	**Debt Optimization**	**3.4x** YE'22	→	**$2.00 Base Distribution[1] + Potential Enhanced Distribution[4]**
	Base Distributions[1]	**3.2x** YE'23		
	Unit Repurchases[2]	**3.0x** YE'24		

ACQUISITIONS TO BE ASSESSED ON A CASE-BY-CASE BASIS

1) Subject to Board review and approval on a quarterly basis based on the needs of the business.
2) To be executed opportunistically depending on market conditions.
3) The ratio of Net Debt (defined as total principal debt outstanding less total cash on hand as of the end of the period) to Adjusted EBITDA (trailing twelve months). Annual net leverage is inclusive of Enhanced Distribution.
4) Subject to Board review and approval, contingent on attainment of year-end net leverage threshold after taking the annual Enhanced Distribution into account, and subject to any continuing cash reserve requirements as determined by the Board. If declared, the Enhanced Distribution would be payable with the first-quarter Base Distribution in May of the following year.

Enhanced Distribution Mechanics

Illustrative Calculation using TTM Financial Information

- **2023 Enhanced Distribution would be payable with first-quarter 2024 Base Distribution**
- **Dependent upon fulfillment of two conditions:**
  - ✗ **Excess Free cash flow available for Enhanced Distribution**
  - ✓ **Attainment of 3.2x net leverage threshold**
- **Exclusions include:**
  - **Unit repurchases or debt repayments funded directly or indirectly from borrowings or equity issuances**

Trailing Twelve-Month Enhanced Distribution Calculation

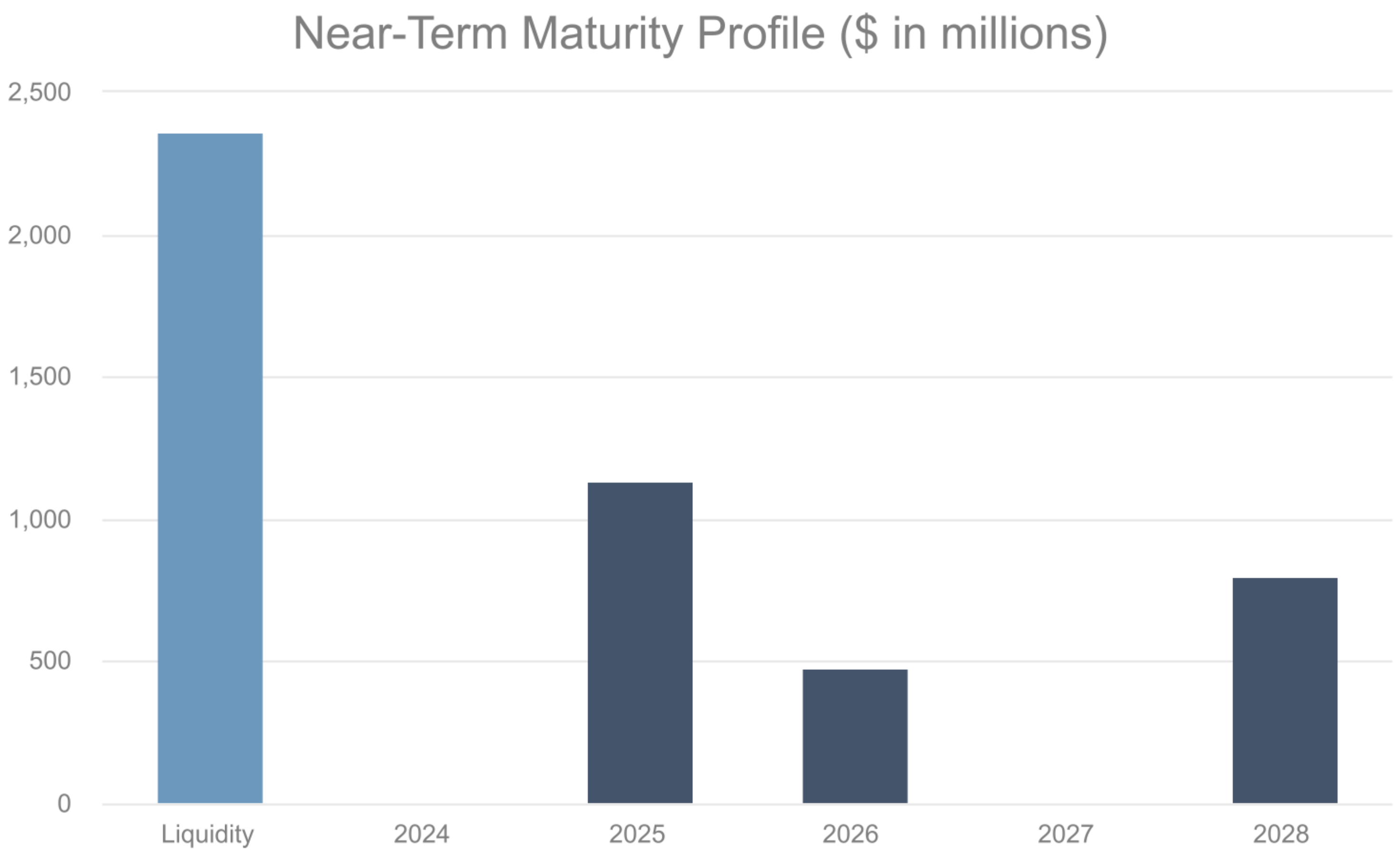
$ in millions	As of 3/31/23
Free Cash Flow[1]	$1,210
Less:	
Debt Repayment (Additions)[2,3]	$223
Base Distribution	798
Unit Repurchases	490
Discretionary Adjustments:	
Net Asset Sales[4]	$224
Excess Free Cash Flow	$(79)
Debt Threshold Limitation[6]	—
Cash Available for Enhanced Distribution	$(79)
Total Net Debt Outstanding[5,6]	$6,646
÷ TTM Adj. EBITDA	$2,088
TTM Net Leverage Ratio	3.2x

Note: Enhanced Distribution is subject to Board review and approval and any continuing cash reserve requirements as determined by the Board.
1) See slide 31 for a reconciliation of Net cash provided by operating activities to Free cash flow.
2) Excludes finance leases.
3) Measured only to the extent such repayment constitutes a reduction in gross debt (versus repayments made in connection with a debt refinancing). For purposes of this calculation, to the extent gross debt increases in the same year as units are repurchased, and consequently creates an add back to Free cash flow, the add back is limited to the amount of unit repurchases.
4) Executive management recommended and the Board approved the inclusion of the net proceeds from the sale of the Cactus II equity investment for the 2022 Enhanced Distribution calculation.
5) Total principal debt outstanding of $6,759 million minus $113 million of cash on hand at quarter end.
6) If Excess Free cash flow is available for distribution, net debt increases by the amount of any enhanced distribution. If TTM net leverage ratio, after considering the increase in net debt for the enhanced distribution, exceeds the annual targeted net leverage ratio, we expect that the Board would limit the amount of any enhanced distribution to stay at or below that target level.

WES Liquidity Profile

Liquidity ($ in millions)	
RCF Capacity[1]	$1,995
Cash	$361

Senior Note Maturities ($ in millions)	
2025 – 2026	$1,604
2028	$800
2029+	$4,600



Note: As of March 31, 2023, proforma $750 million senior note issuance and credit facility amendment, both closed in April of 2023.
1) Includes letters of credit of $5.1 million.

Premier Asset Portfolio

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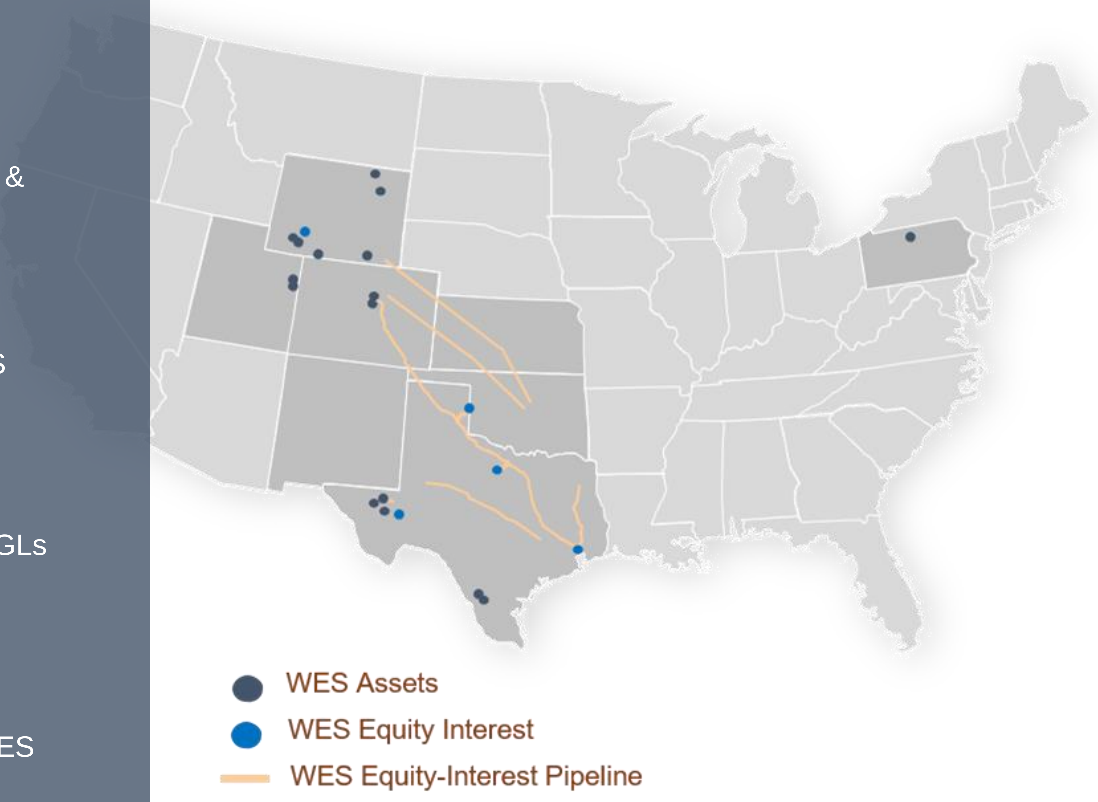
23 GATHERING SYSTEMS

71 PROCESSING & TREATING FACILITIES

7 NATURAL-GAS PIPELINES

14 CRUDE-OIL/NGLs PIPELINES

~15K PIPELINE MILES



Value-Focused Portfolio[1]

- Revenue: 52% Delaware Basin, 32% DJ Basin
- Total Capital: 82% Delaware Basin, 7% DJ Basin

Direct Commodity Exposure Protection[2]

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

MVC or Cost-of-Service Protection[3]

- 77% Natural-Gas Throughput
- 100% Crude-Oil and NGLs Throughput
- 90% Produced-Water Throughput

1) Revenue and Total Capital are based on full-year 2022 actuals.
2) Based on full-year 2022 wellhead volumes for gas and total throughput for liquids, excludes equity investments.
3) As of December 31, 2022, excludes equity investments. MVC is defined as minimum-volume commitment with associated deficiency fee.

A Leading Provider in the Delaware Basin

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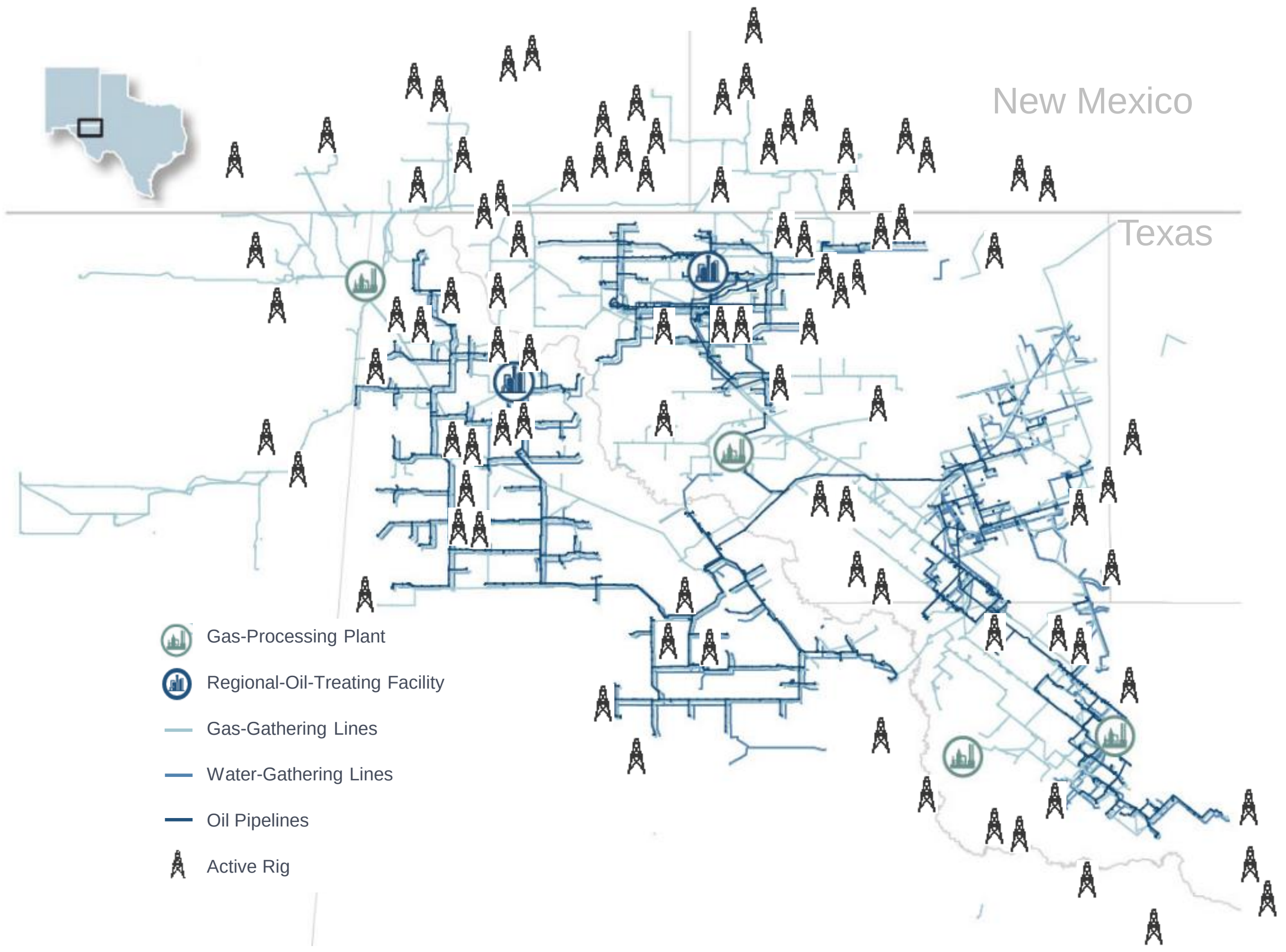
Premier Delaware Location

Only Low-Emission Oil Gatherer

Only Three-Stream Midstream Provider

Top 2 in Water Gathering & Disposal[1]

Top 5 in Gas Processing Capacity[2]



~57% of Active Rigs within 5 miles[3]

1) Compared to 2022 throughput volumes of publicly-traded midstream companies providing water gathering and disposal services in the Delaware Basin.
2) As of 12/20/2022, per public materials from natural-gas processing operators in the Delaware Basin. Includes WES's incremental Mentone Train III capacity of 300 MMcf/d anticipated to be operational in 4Q'23.
3) Calculated using number of active horizontal rigs within 5 miles of WES's infrastructure relative to the total active horizontal rig count in the Delaware Basin per Enverus as of April 9, 2023.

Delaware Basin: Expansive Multi-Product Infrastructure

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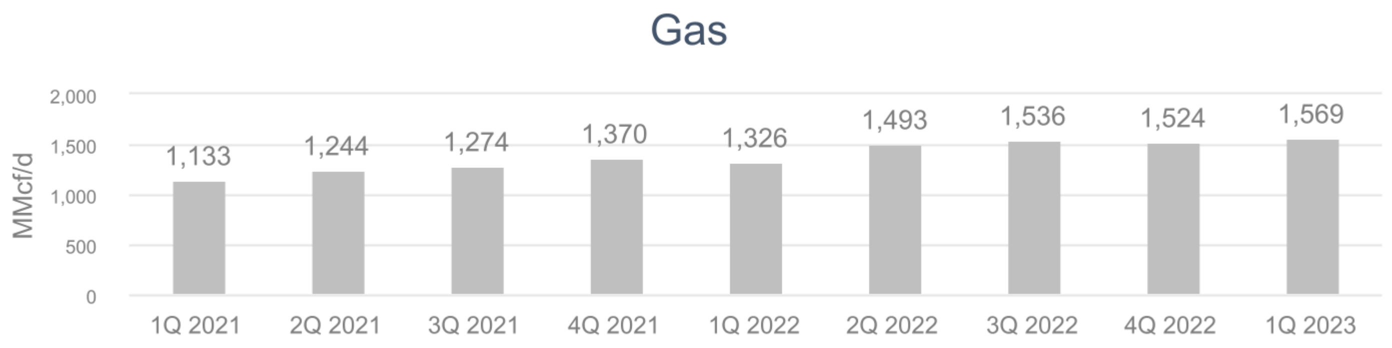
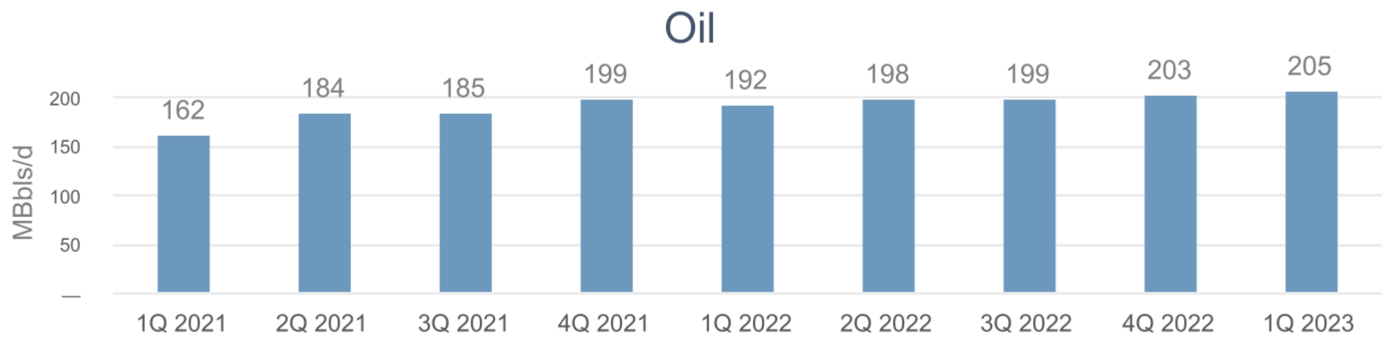
Customer Base

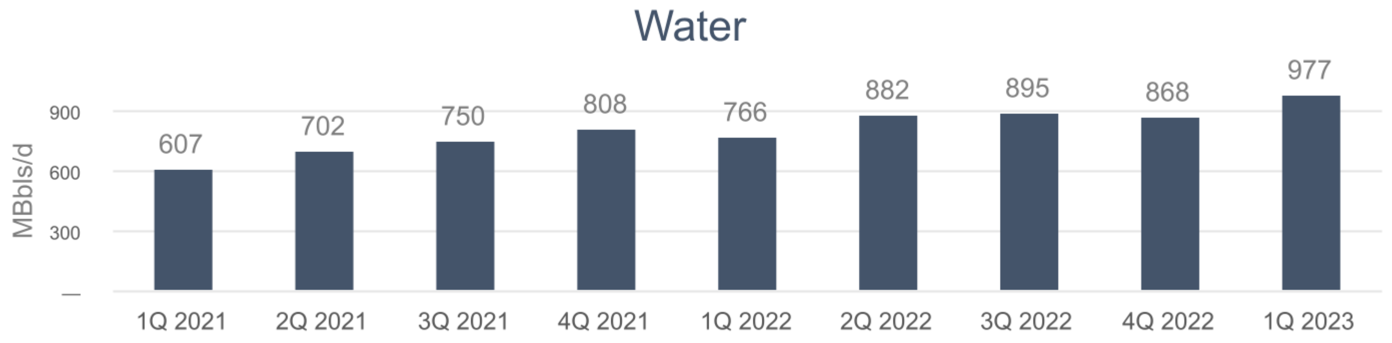
Product	Percentage of Related-Party Volumes[1]
Gas	44%
Oil	98%
Water	80%

Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~10 Years
Oil	~ 10 Years
Water	~10 Years







1) Percentage of production from Occidental as of year-end 2022.
2) Weighted-average remaining contract life by volume as of year-end 2022 proforma Occidental amendments announced on May 3, 2023.

Delaware Basin: Gas Infrastructure

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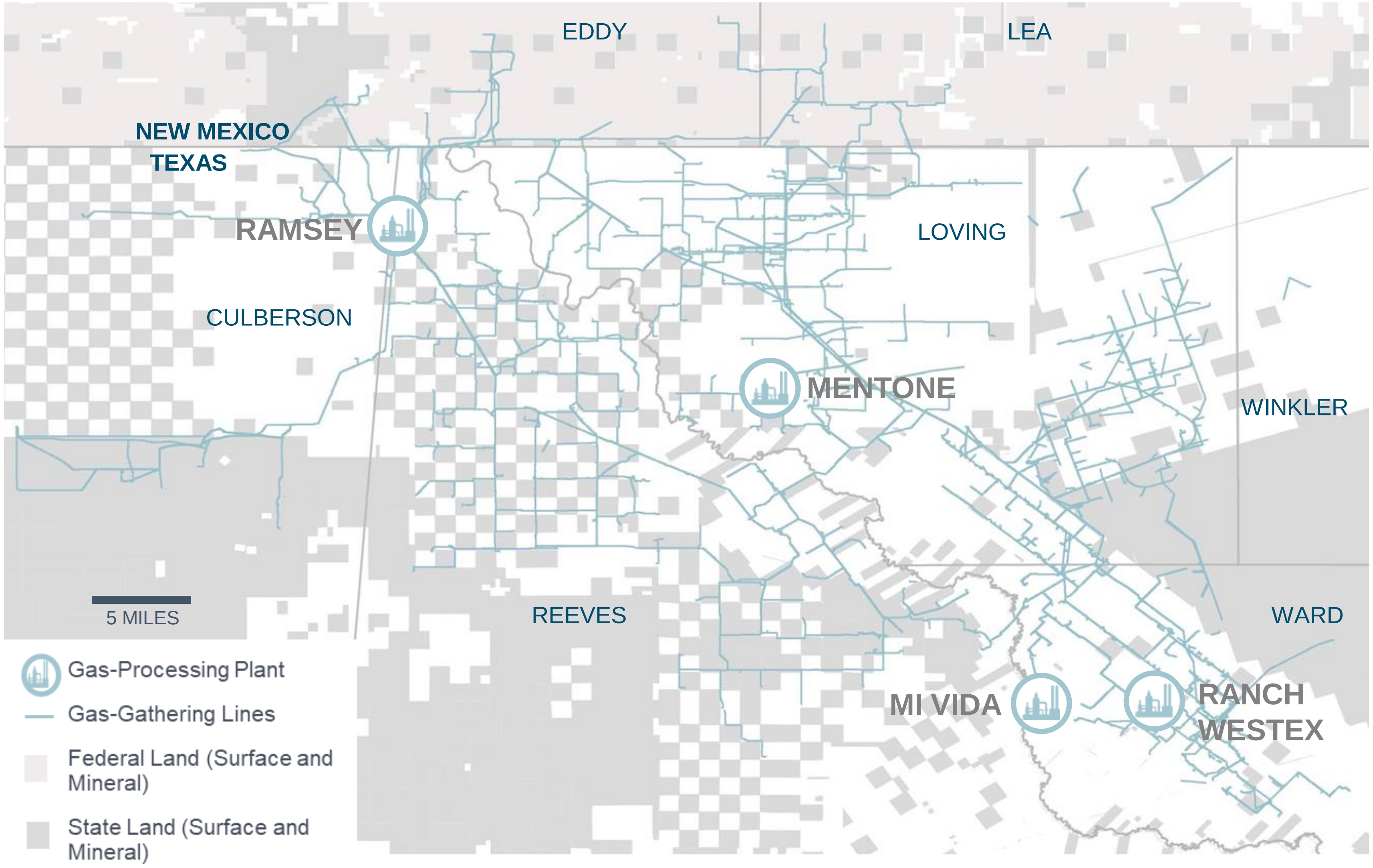
WES Gas Processing
West Texas Complex
1.540 Bcf/d

Equity-Interest Gas Processing
Mi Vida
200 MMcf/d



Note: Capacities as of December 31, 2022.
Under 5% of total gas throughput from New Mexico federal lands.

Delaware Basin: Oil Infrastructure

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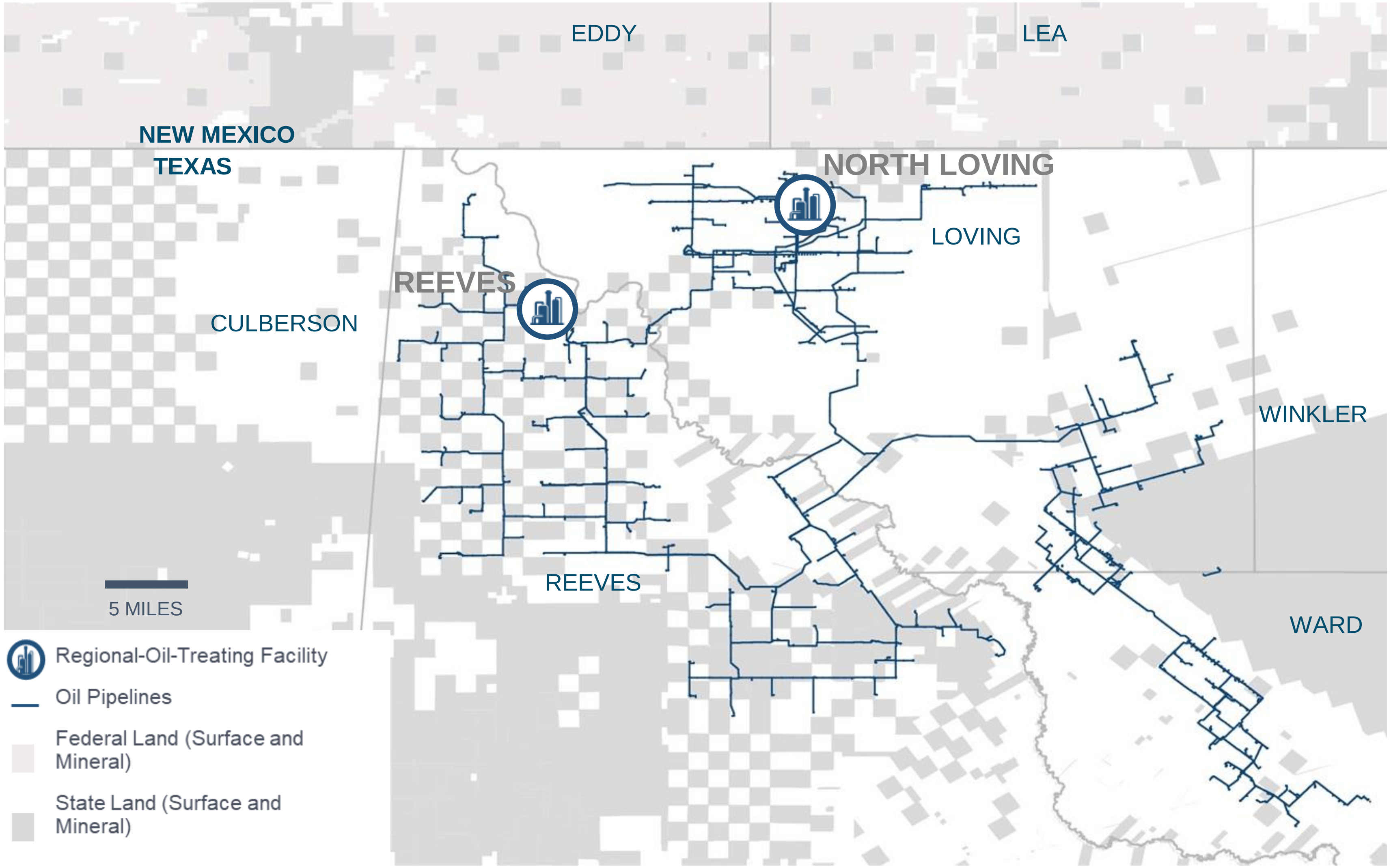
Oil Treating
292 MBbls/d Capacity



Note: Capacity as of year-end 2022.

Delaware Basin: Water Infrastructure

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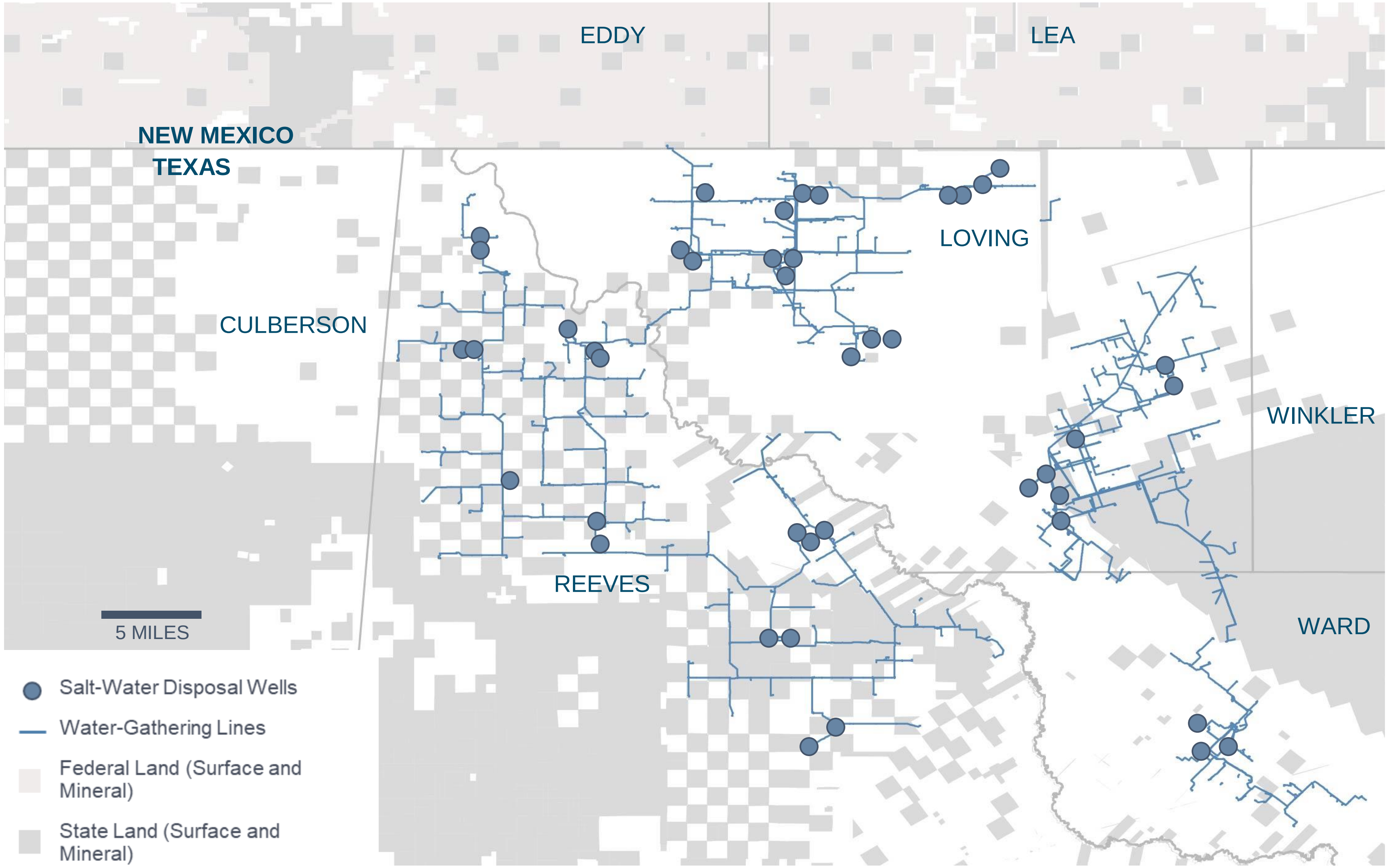
Salt-Water Disposal
1,390 MBbls/d Capacity



Note: Capacity as of year-end 2022.

DJ Basin

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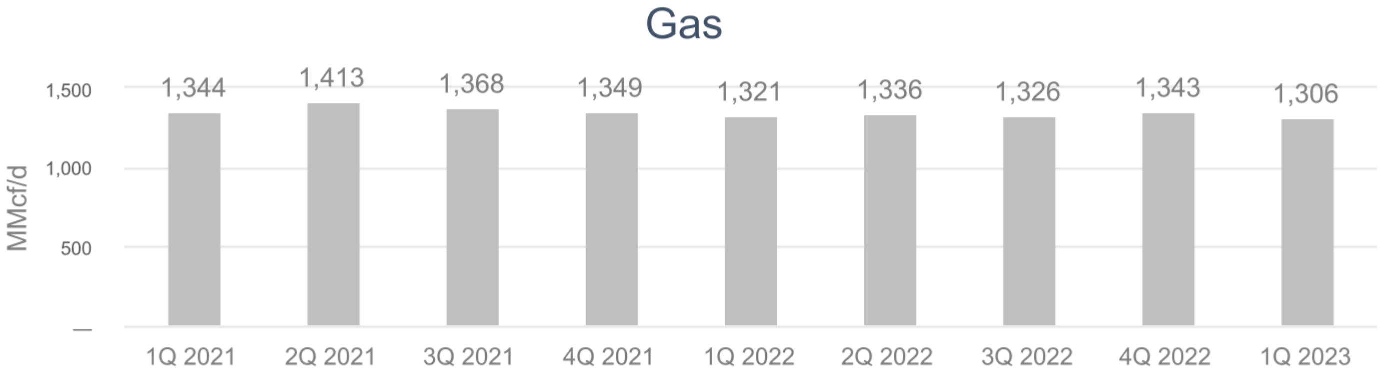
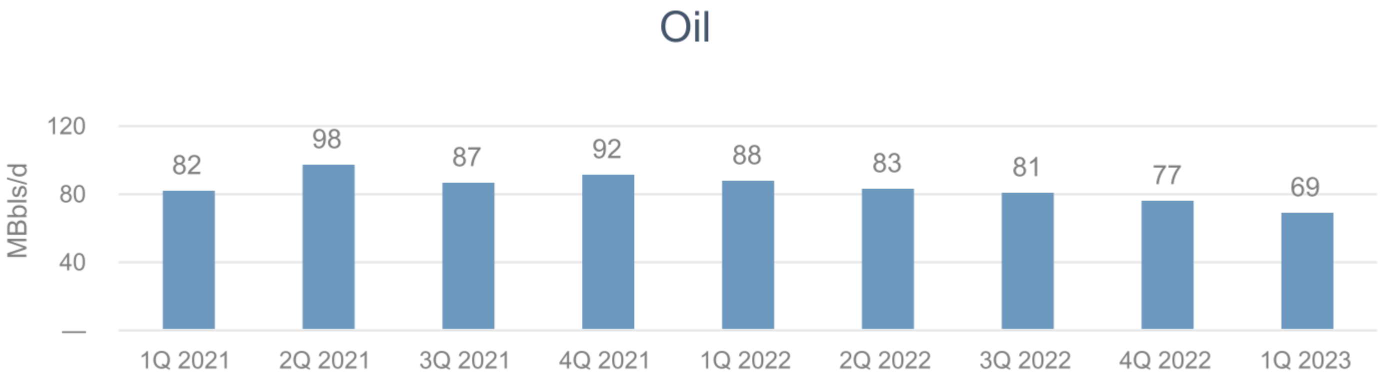
Customer Base

Product	Percentage of Related-Party Volumes[1]
Gas	54%
Oil	100%

Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~88% = ~6 Years ~12% = Life of Lease
Oil	~6 Years





1) Percentage of production from Occidental as of year-end 2022.
2) Weighted-average remaining contract life by volume as of year-end 2022.

DJ Basin

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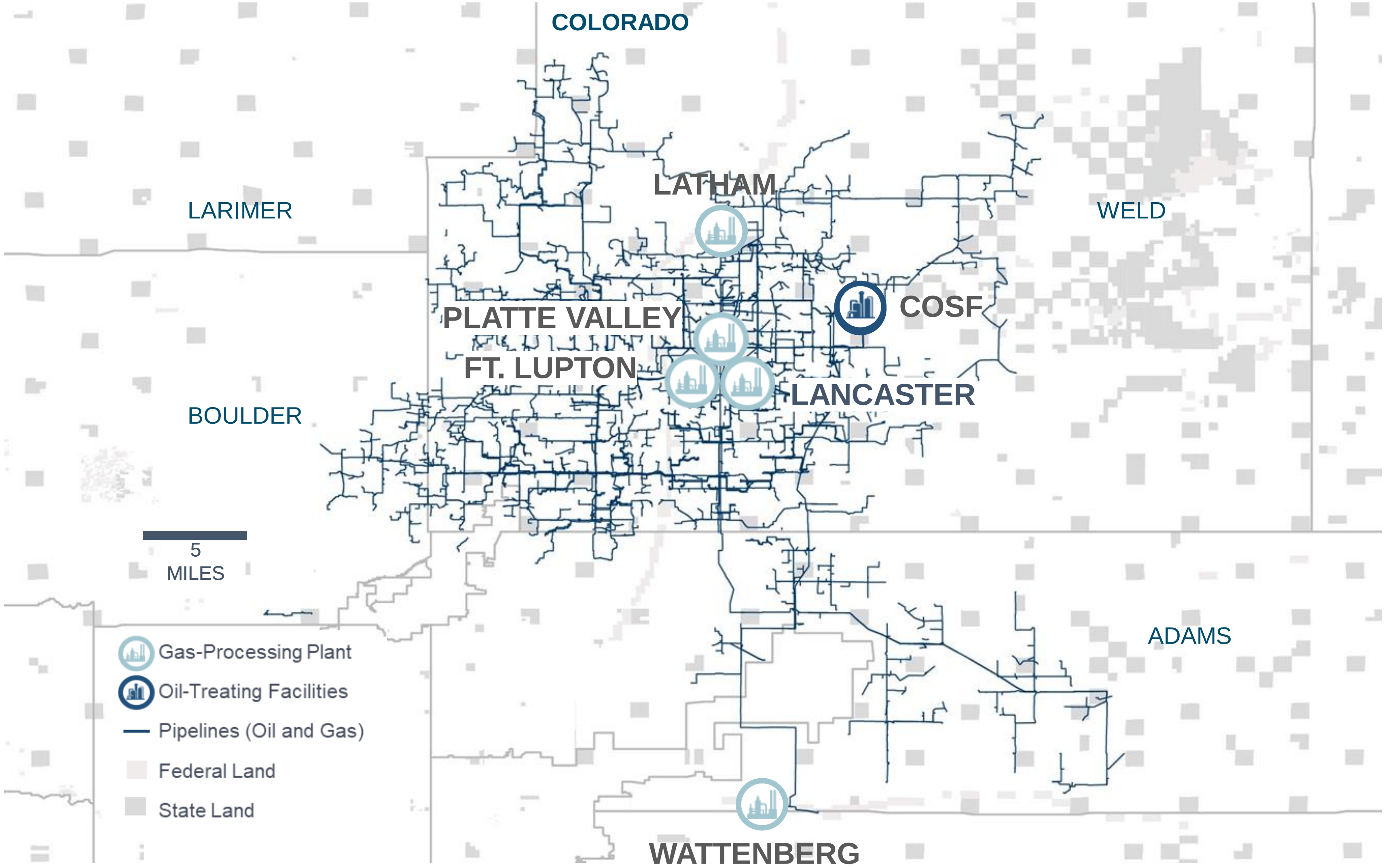
Gas Processing
1,750 MMcf/d

Oil Stabilization
155 MBbls/d



Note: Capacities as of year-end 2022.

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
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
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 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 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.

	Three Months Ended	
thousands	**March 31, 2023**	**December 31, 2022**
Reconciliation of Net income (loss) to Adjusted EBITDA		
Net income (loss)	**$ 208,341**	$ 345,034
Add:		
Distributions from equity investments	**51,975**	69,282
Non-cash equity-based compensation expense	**7,199**	6,538
Interest expense	**81,670**	84,606
Income tax expense	**1,416**	504
Depreciation and amortization	**144,626**	151,910
Impairments	**52,401**	20,491
Other expense	**200**	209
Less:		
Gain (loss) on divestiture and other, net	**(2,118)**	104,560
Equity income, net – related parties	**39,021**	44,095
Other income	**1,215**	1,484
Adjusted EBITDA attributable to noncontrolling interests [1]	**11,015**	12,654
Adjusted EBITDA	**$ 498,695**	$ 515,781

1) For all periods presented, includes (i) the 2.0% limited partner interest in WES Operating owned by an Occidental subsidiary and (ii) the 25% third-party interest in Chipeta, which collectively represent WES's noncontrolling interests.

WES Non-GAAP Reconciliation

Western Midstream
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“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.

	Three Months Ended	
thousands	**March 31, 2023**	**December 31, 2022**
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	**$ 302,424**	$ 489,219
Interest (income) expense, net	**81,670**	84,606
Accretion and amortization of long-term obligations, net	**(1,692)**	(1,783)
Current income tax expense (benefit)	**492**	262
Other (income) expense, net	**(1,215)**	(1,486)
Distributions from equity investments in excess of cumulative earnings – related parties	**12,366**	22,839
Changes in assets and liabilities:		
Accounts receivable, net	**4,037**	(96,659)
Accounts and imbalance payables and accrued liabilities, net	**136,460**	72,881
Other items, net	**(24,832)**	(41,444)
Adjusted EBITDA attributable to noncontrolling interests [1]	**(11,015)**	(12,654)
Adjusted EBITDA	**$ 498,695**	$ 515,781
Cash flow information		
Net cash provided by operating activities	**$ 302,424**	$ 489,219
Net cash used in investing activities	**(179,178)**	138,015
Net cash provided by (used in) financing activities	**(297,257)**	(499,671)

1) For all periods presented, includes (i) the 2.0% limited partner interest in WES Operating owned by an Occidental subsidiary and (ii) the 25% third-party interest in Chipeta, 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.

	Three Months Ended	
thousands	**March 31, 2023**	**December 31, 2022**
Reconciliation of Net cash provided by operating activities to Free cash flow		
Net cash provided by operating activities	**$ 302,424**	$ 489,219
Less:		
Capital expenditures	**173,088**	145,723
Contributions to equity investments – related parties	**110**	733
Add:		
Distributions from equity investments in excess of cumulative earnings – related parties	**12,366**	22,839
Free cash flow	**$ 141,592**	$ 365,602
Cash flow information		
Net cash provided by operating activities	**$ 302,424**	$ 489,219
Net cash used in investing activities	**(179,178)**	138,015
Net cash provided by (used in) financing activities	**(297,257)**	(499,671)

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.

thousands	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022
Reconciliation of Gross margin to Adjusted gross margin		
Total revenues and other	**$ 733,982**	$ 779,437
Less:		
Cost of product	**51,459**	92,663
Depreciation and amortization	**144,626**	151,910
Gross margin	**537,897**	534,864
Add:		
Distributions from equity investments	**51,975**	69,282
Depreciation and amortization	**144,626**	151,910
Less:		
Reimbursed electricity-related charges recorded as revenues	**23,569**	23,577
Adjusted gross margin attributable to noncontrolling interests (1)	**15,774**	17,490
Adjusted gross margin	**$ 695,155**	$ 714,989
Adjusted gross margin for natural-gas assets	**$ 480,009**	$ 492,591
Adjusted gross margin for crude-oil and NGLs assets	**145,577**	150,611
Adjusted gross margin for produced-water assets	**69,569**	71,787

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