Western Midstream®

# Second-Quarter 2023 Review

August 9, 2023

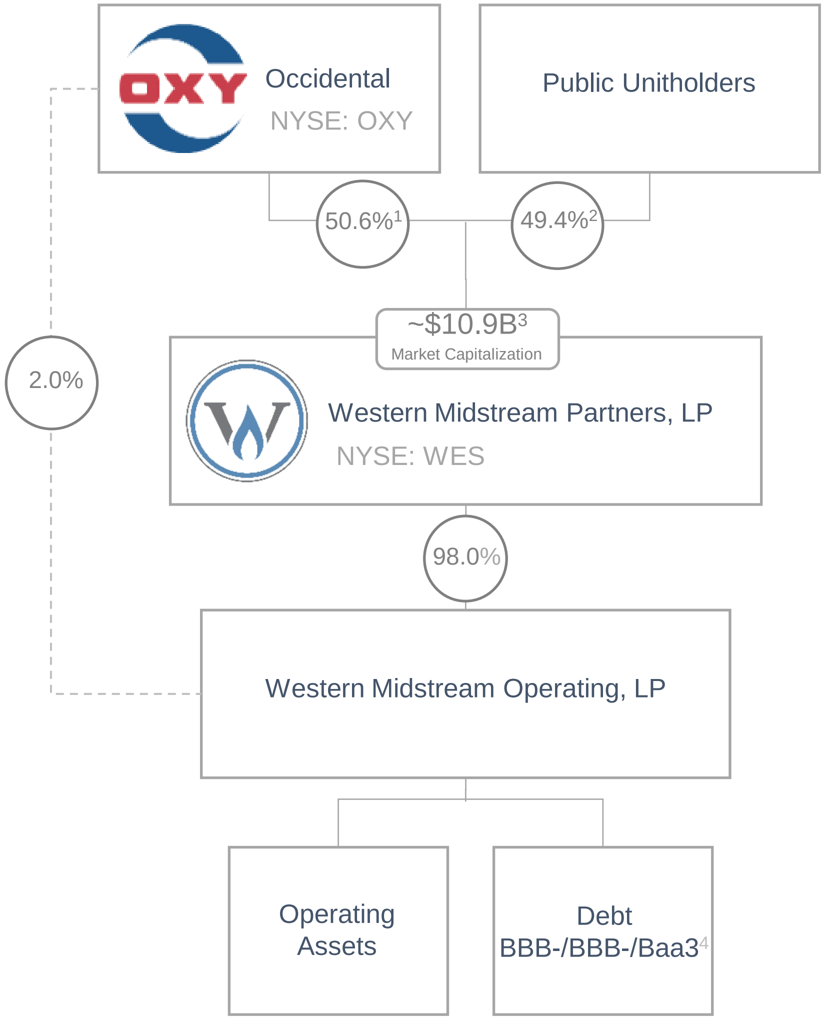
# Forward-Looking Statements and Ownership Structure

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; 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 June 30, 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 June 30, 2023, includes 194,332,356 of Limited Partner units.
3) As of market close on August 3, 2023.
4) As of June 30, 2023, ratings from S&P, Fitch, and Moody's, respectively, all with a stable outlook.

# Recent Highlights

# Recent Highlights

## Operational & Financial

| | |
|---|---|
| Total Natural-Gas Throughput<br>**4.42** Bcf/d<br>**4%** Q-o-Q ↑ | Total Crude-Oil and NGLs Throughput<br>**639** MBbls/d<br>**3%** Q-o-Q ↑ |
| Base Distribution Increase[1,2]<br>**12.5%** ↑ | Senior Notes Repurchases<br>**$118** MM ↑ |

## Accomplishments

- **Increased total natural-gas and crude-oil and NGLs throughput sequentially**
- **Record breaking natural-gas and crude-oil and NGLs throughput in the Delaware Basin**
- **Executed long-term amendments with Occidental and announced North Loving Plant**
- **Improved system operability sequentially despite excessive heat in West Texas**
- **Increased quarterly Base Distribution by 12.5-percent to $0.5625 per unit[1,2]**
- **Repurchased ~$118 million of senior notes in 2Q'23, with additional purchases in 3Q'23**

1) Executed subsequent to quarter end.
2) Increase to commence with 2Q'23 Base Distribution that will be paid on August 14, 2023 to unitholders on record as of July 31, 2023.

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# Second-Quarter Performance

# Second-Quarter Operational Performance

| | 1Q 2023 Actuals | 2Q 2023 Actuals |
|---|---|---|
| Natural-Gas Throughput (MMcf/d) | 4,107 | 4,254 |
| Adjusted Gross Margin for Natural-Gas Assets ($/Mcf) | $1.30 | $1.26 |
| Crude-Oil and NGLs Throughput (MBbls/d) | 611 | 626 |
| Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl) | $2.65 | $2.58 |
| Produced-Water Throughput (MBbls/d) | 957 | 943 |
| Adjusted Gross Margin for Produced-Water Assets ($/Bbl) | $0.81 | $0.83 |

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.

# Second-Quarter Financial Performance

| *($ in millions)* | 1Q 2023 Actuals | 2Q 2023 Actuals |
|---|---|---|
| Operating Cash Flow | $302.4 | $490.8 |
| Cash Capital Investments[1] | $160.8 | $150.7 |
| Free Cash Flow | $141.6 | $340.1 |
| Cash Distributions Paid | $196.6[2] | $337.0[3] |
| Free Cash Flow After Distributions | $(55.0) | $3.1 |

**$247 million**

2Q'23
Net Income[4]

**$488 million**

2Q'23
Adjusted EBITDA

1) Includes net investing distributions from equity investments.
2) Cash distributions paid in first-quarter 2023, declared in fourth-quarter 2022.
3) Cash distributions paid in second-quarter 2023, declared in first-quarter 2023, which included $140.1 million Enhanced Distribution. Cash distributions declared in second-quarter 2023 were approximately $221.4 million.
4) Represents limited partners' interest in net income (loss).

# 2023 Guidance Update

# Revised 2023 Financial & Operational Outlook

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## 2023 Financial Guidance

| ($ in millions) | |
|---|---|
| Adjusted EBITDA[1] | $1,950 – $2,050 |
| Total Capital Expenditures[2] | $700 – $800 |
| Free Cash Flow[1,3] | $900 – $1,000 |
| Per-Unit Cash Base Distribution[4] | ≥ $2.1875 |

## 2023 Estimated Throughput Growth Rates[5]

| | |
|---|---|
| Crude Oil & NGLs | Low-Single Digits[6] |
| Natural Gas | Low-Single Digits |
| Produced Water | Upper-Teens |

## 2023 Commodity Price Sensitivities[7]

| Commodity | 2023E Price Assumption[8] | Price Change[9] | Estimated Impact to Adjusted EBITDA |
|---|---|---|---|
| Crude Oil ($/Bbl) | $80.00 | +/- $10.00 | +/- ~$30MM |
| Natural Gas ($/MMBtu) | $4.25 | +/- $1.00 | +/- ~$1MM |

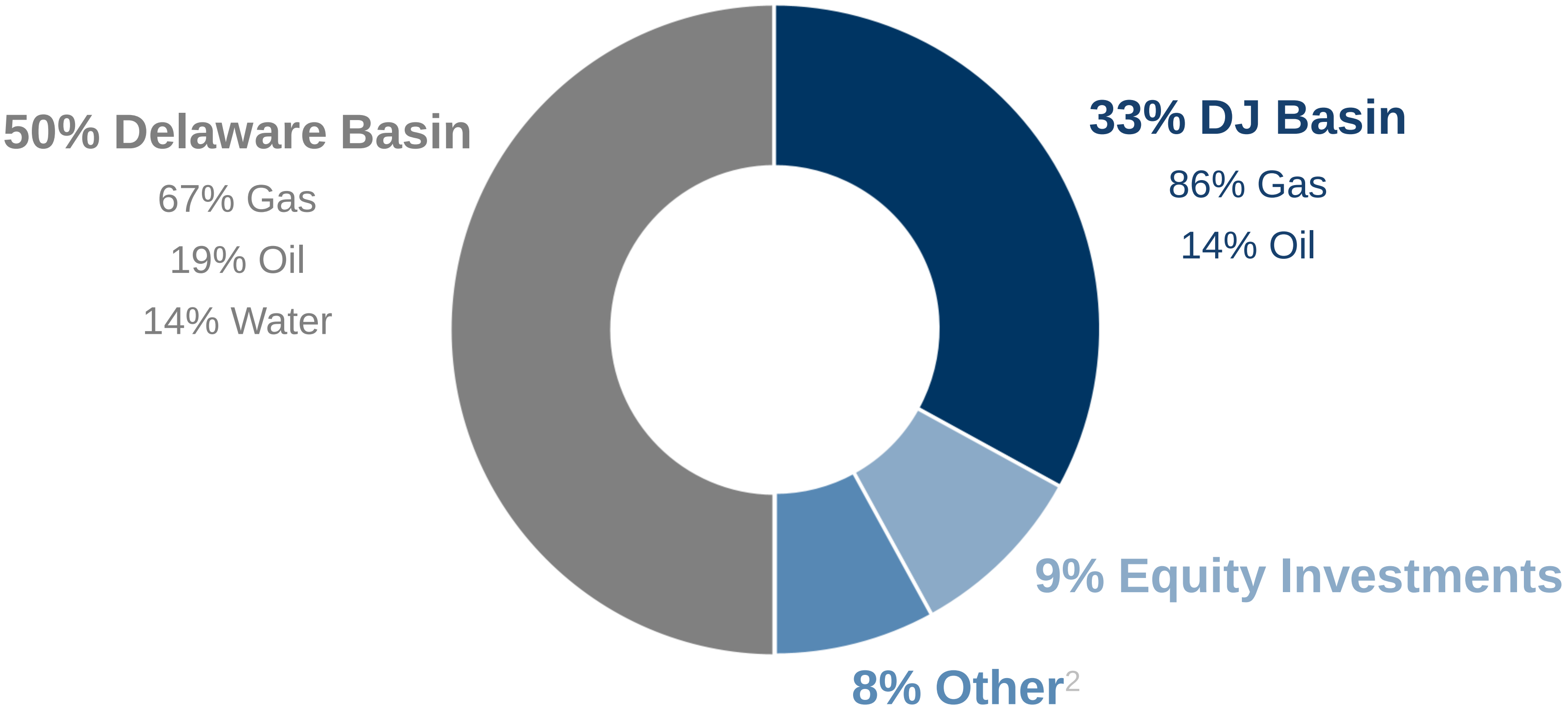
Note: Based on current producer production-forecast information.

1) A reconciliation of the Adjusted EBITDA range to net cash provided by operating activities and net income (loss), and a reconciliation of the Free cash flow range to net cash provided by operating activities, is not provided because the items necessary to estimate such amounts are not reasonably estimable at this time. These items, net of tax, may include, but are not limited to, impairments of assets and other charges, divestiture costs, acquisition costs, or changes in accounting principles. All of these items could significantly impact such financial measures. At this time, WES is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, WES is not able to provide a corresponding GAAP equivalent for the Adjusted EBITDA or Free cash flow ranges.
2) Accrual-based, includes equity investments, excludes capitalized interest, and excludes capital expenditures associated with the 25% third-party interest in Chipeta.
3) Free cash flow results dependent on working capital position at year end.
4) Full-year 2023 Base Distribution of at least $2.1875 per unit. Excludes the impact of a potential Enhanced Distribution. Our Board will continue to evaluate the per-unit Base Distribution on a quarterly basis.
5) Estimated average yearly throughput in 2023 relative to average yearly throughput in 2022.
6) Excludes approximately 65 MBbls/d of Cactus II throughput in 2022.
7) Assumes all other variables potentially impacting Adjusted EBITDA results, including but not limited to, throughput, gas processing plant operating mode, producer recovery elections, and regional pricing differentials are held constant.
8) Full-year 2023 average pricing.
9) Natural-gas price change includes an equivalent percentage change in ethane prices. All other NGL price changes are included in price changes for crude oil, based on historical percentage of crude-oil prices.

# Revised 2023 Adjusted EBITDA Guidance

$1,950 Million
to
$2,050 Million

EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION[1]




1) Excludes G&A. Represents asset-level cash contribution to EBITDA.
2) Marcellus, South Texas, Wyoming, and Utah assets.

# Revised 2023 Capital Expenditures Guidance

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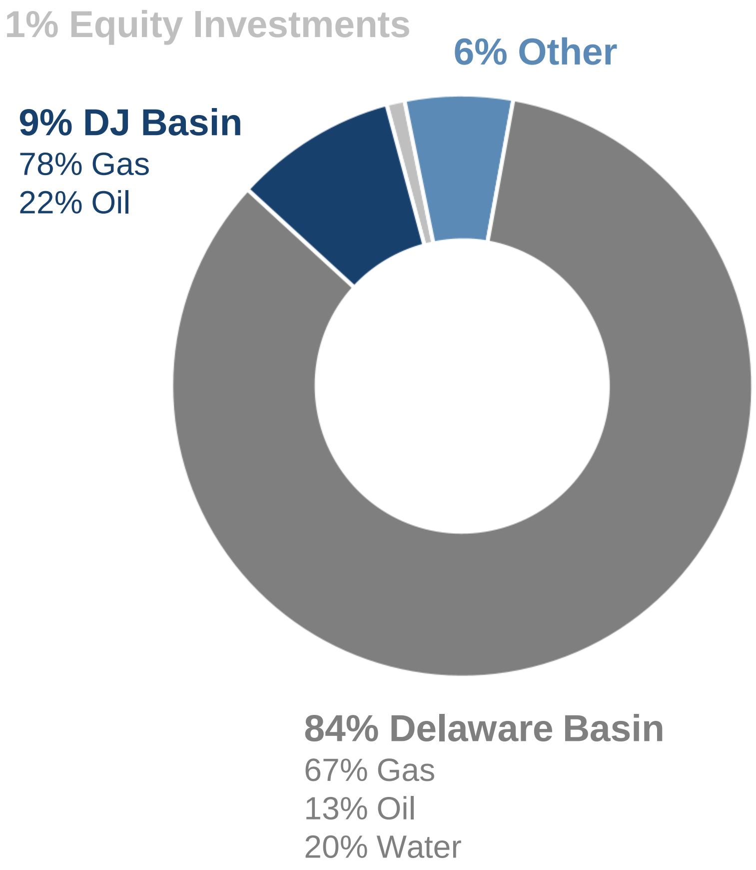


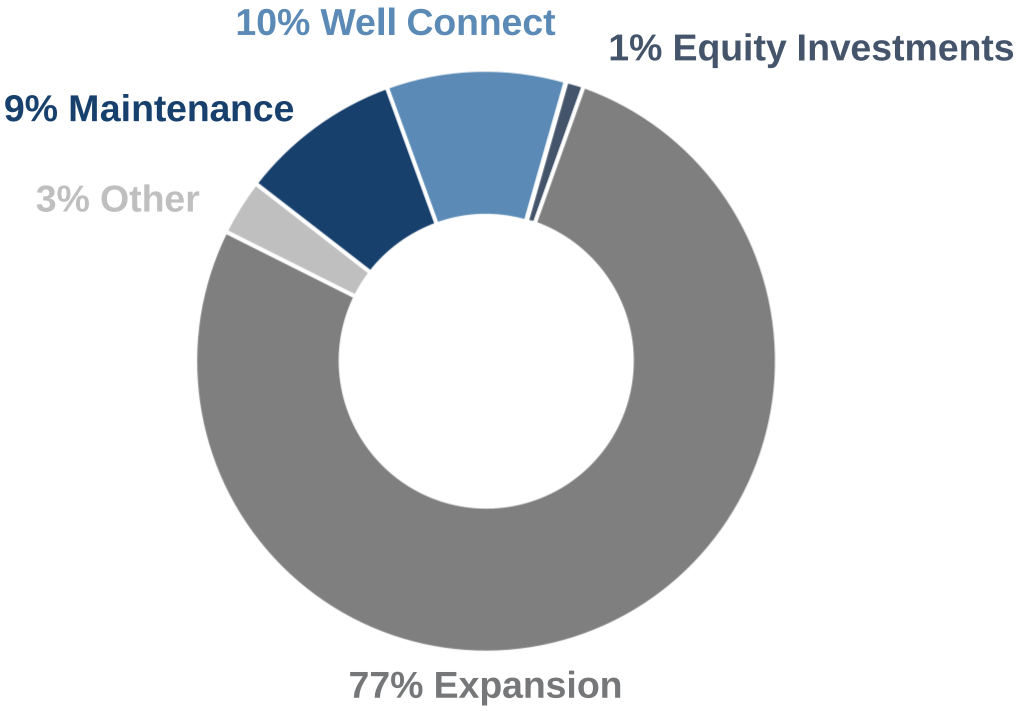


$700 Million
to
$800 Million

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

# Environmental, Social & Governance

# 2022 Sustainability Report Highlights

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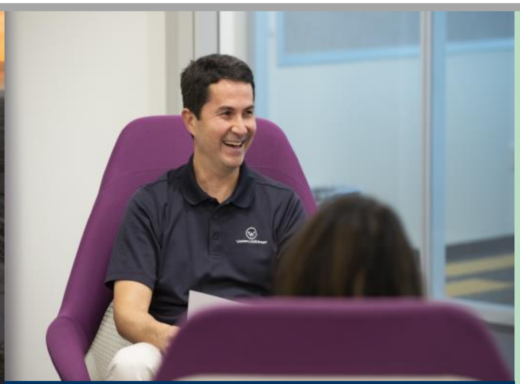
Contributed
**>13,200**
volunteer hours
and
**>$422K**
to causes
in our communities



Completed
**>50,300**
hours of
**safety training**
for employees & contractors

Completed emissions-related projects reducing
**methane intensity**
by 5% annualized since 2020

Expanded comp program to include goals for
**methane**
and
**GHG emissions reduction**


**57%**
of sites have
**zero-emission**
pneumatic devices

*WES is committed to operating responsibly while minimizing our environmental footprint and contributing positively to our workforce and local communities.*

# Summary

# Comparative Valuation Metrics

*Highlighting Midstream's compelling investment opportunity*

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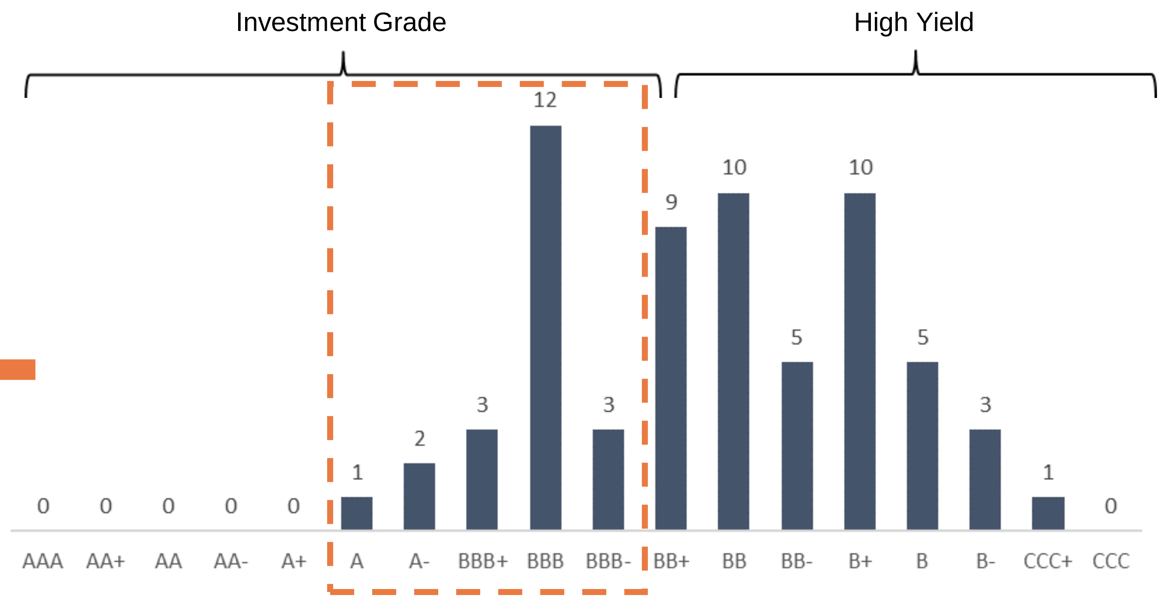
## Russell 3000 and Midstream Investment Grade Companies with ≥ 7.0% yield[1]

| Company | Rating | Yield | Industry |
|---|---|---|---|
| American Financial Group | BBB+ | 13.85% | Financials / Insurance |
| Pioneer Natural Resources | BBB | 13.15% | Oil & Gas Exploration & Production |
| Piedmont Office Realty Trust | BBB | 11.55% | REIT |
| LyondellBasell Industries | BBB | 10.85% | Specialty Chemicals |
| Vornado Realty Trust | BBB- | 10.83% | REIT |
| Devon Energy Corporation | BBB | 10.47% | Oil & Gas Exploration & Production |
| Coterra Energy Inc. | BBB | 9.88% | Oil & Gas Exploration & Production |
| V.F. Corporation | BBB | 9.48% | Apparel |
| MPLX, LP | BBB | 8.93% | MLP |
| **Western Midstream Partners** | **BBB-** | **8.88%** | **MLP** |
| Omega Healthcare Investors | BBB- | 8.73% | REIT |
| Energy Transfer | BBB- | 8.72% | MLP |
| KeyCorp | BBB+ | 8.66% | Financial Services / Banking |
| Advance Auto Parts | BBB- | 8.53% | Specialty Retail |
| Highwoods Properties | BBB | 8.36% | REIT |
| Altria Group | BBB | 8.21% | Tobacco |
| Western Union | BBB | 8.01% | Financial Services |
| EOG Resources | A- | 7.82% | Oil & Gas Exploration & Production |
| Old Republic | BBB+ | 7.69% | Financials |
| Public Storage | A | 7.59% | REIT |
| Jackson Financial, Inc. | BBB | 7.42% | Financials / Insurance |
| Enterprise Products Partners | A- | 7.32% | MLP |
| CNA Financial Corporation | A- | 7.30% | Financials |
| Kilroy Realty | BBB | 7.11% | REIT |
| Broadstone Net Lease, Inc. | BBB | 7.06% | Real Estate Investment Services |

## Russell 3000 Companies Credit Profile with ≥ 7.0% yield[2]



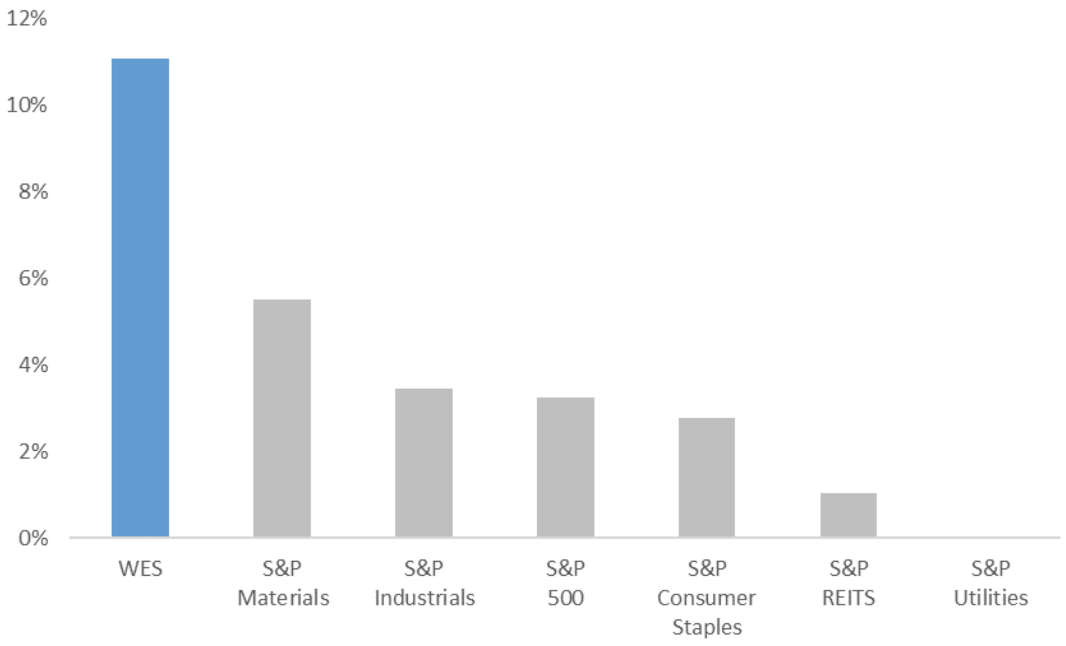

*<1% of companies in the Russell 3000 provide as compelling of an investment opportunity with an investment-grade credit rating as WES and other midstream companies.*

Note: Per FactSet, S&P Capital IQ, and Wolfe Research Midstream Weekly Report on April 2, 2023. Uses S&P credit ratings. Various publicly-traded midstream companies include CEQP, ENLC, EPD, ET, ETRN, KMI, KNTK, MMP, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 6/30/2023. Excludes companies that don't have listed S&P credit ratings in S&P Capital IQ. Includes investment-grade midstream companies. Yield is calculated using LTM base and special distributions.
2) As of 6/30/2023. Excludes companies that don't have listed S&P credit ratings in S&P Capital IQ.

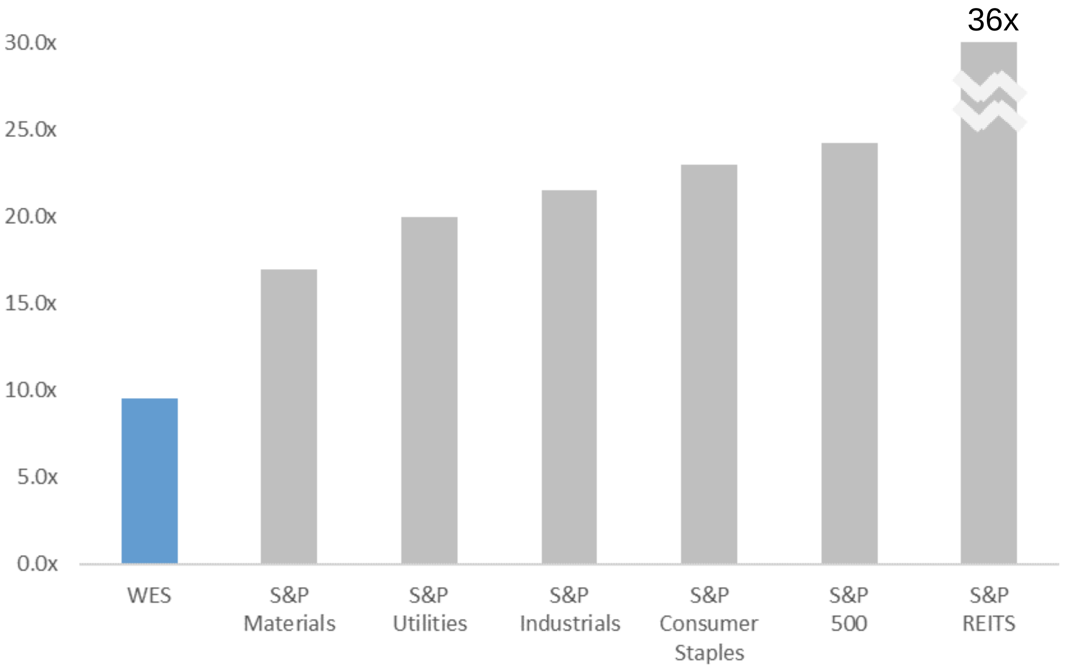
# Comparative Valuation Metrics (continued)

## *Highlighting WES's compelling investment opportunity*

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




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




*WES continues to generate 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 3/31/2023. Trailing twelve months. Free cash flow divided by market capitalization.
2) As of 3/31/2023. Trailing twelve months. Closing price on 3/31/2023 divided by earnings per share.

# Comparative Valuation Metrics (continued)

## *Strong track-record of returning capital to unitholders*

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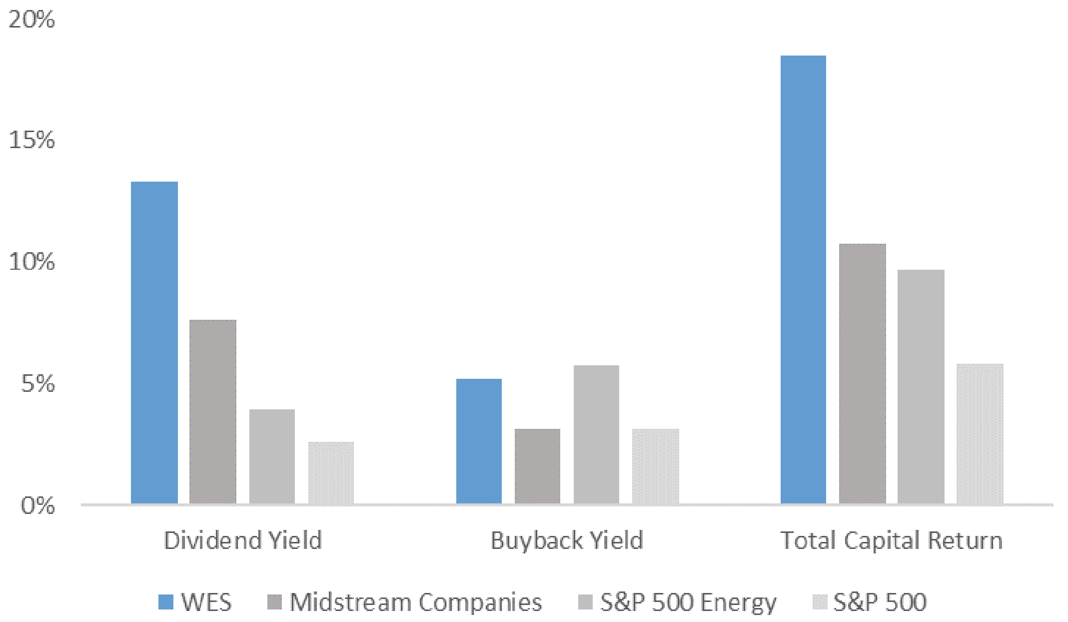
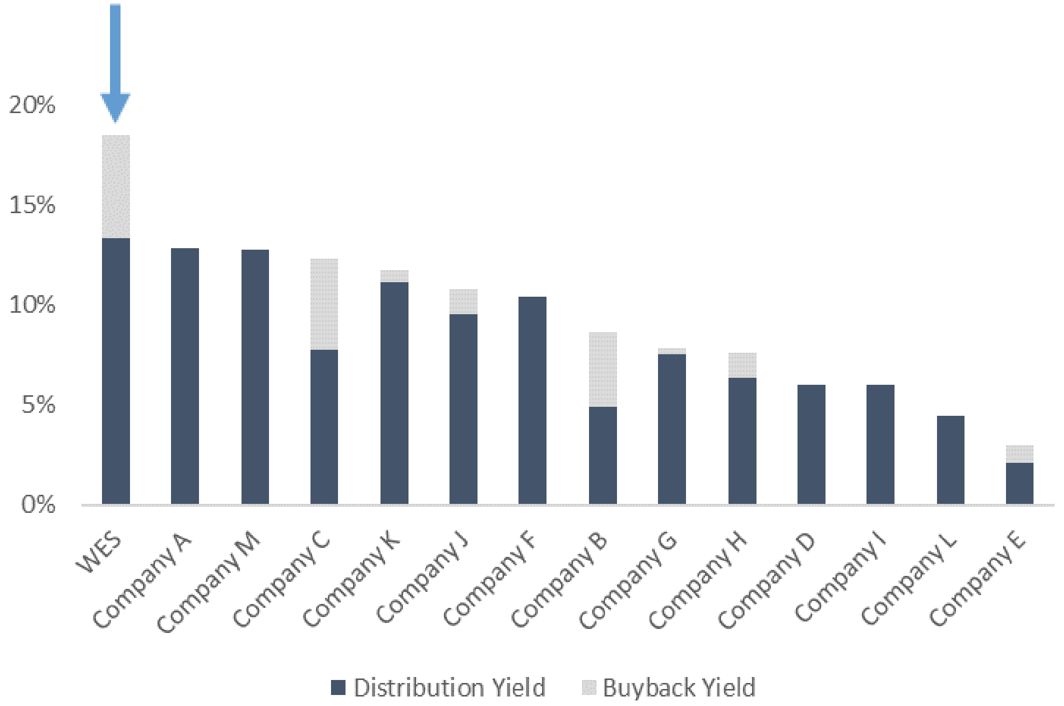
**Total Capital Return Yield**
**(Trailing Twelve Months)**[1]




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



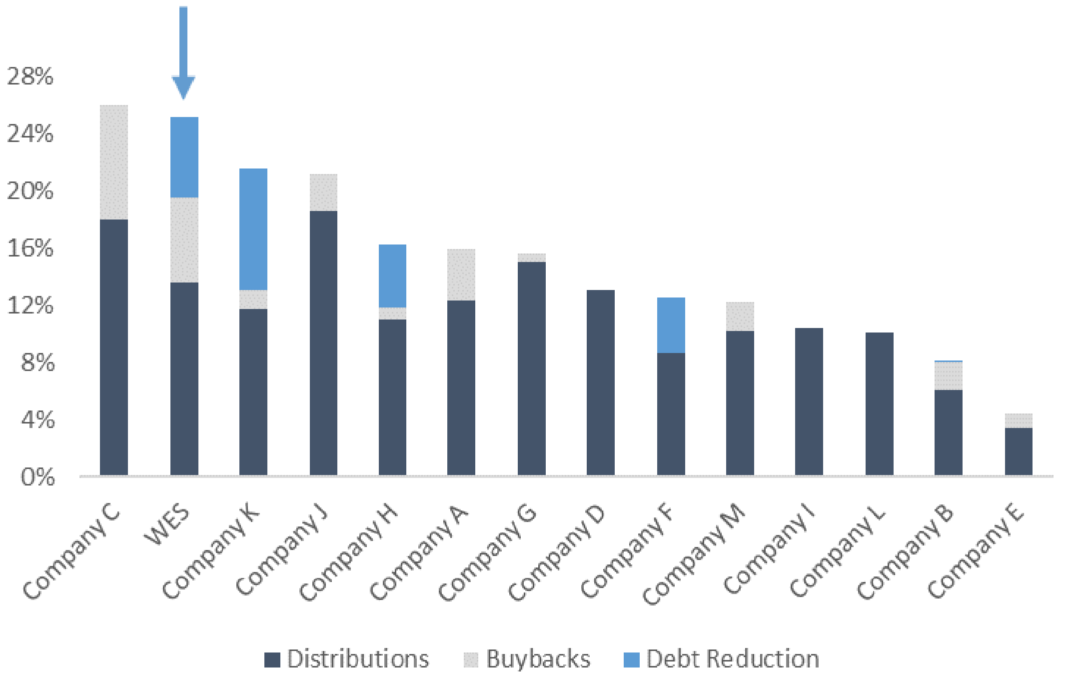

*WES continues to be a market leader in total capital return yield relative to major energy indices, the S&P 500, and various publicly-traded midstream companies.*

Note: Per FactSet and S&P Capital IQ. Various publicly-traded midstream companies include CEQP, ENLC, EPD, ET, ETRN, KMI, KNTK, MMP, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 3/31/2023. Distribution yield calculated using 1Q'23 distribution annualized. WES proforma $140.1 million Enhanced Distribution paid on May 15, 2023. Buyback yield calculated using total units / shares outstanding reduction on trailing-twelve-month basis and average quarterly share price.

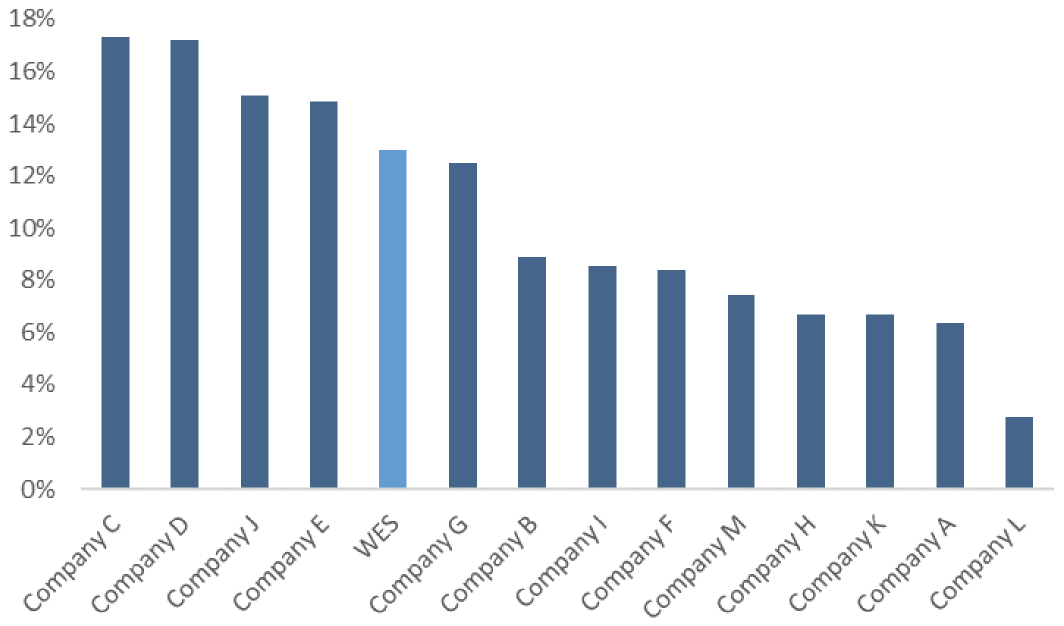
# Comparative Valuation Metrics (continued)

## *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, ENLC, EPD, ET, ETRN, KMI, KNTK, MMP, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 3/31/2023. Total aggregate amount of distributions paid, debt retired, and units / shares repurchased as of 3/31/2023 compared to 12/31/2019. WES includes ~1,600 units repurchased in 2Q'23 and proforma $140.1 million Enhanced Distribution paid on May 15, 2023.
2) As of 3/31/2023. Trailing twelve months. Quarterly reported EBIT divided by employed capital (total assets – total current liabilities).

# Comparative Valuation Metrics (continued)

## *WES's value creation progression*

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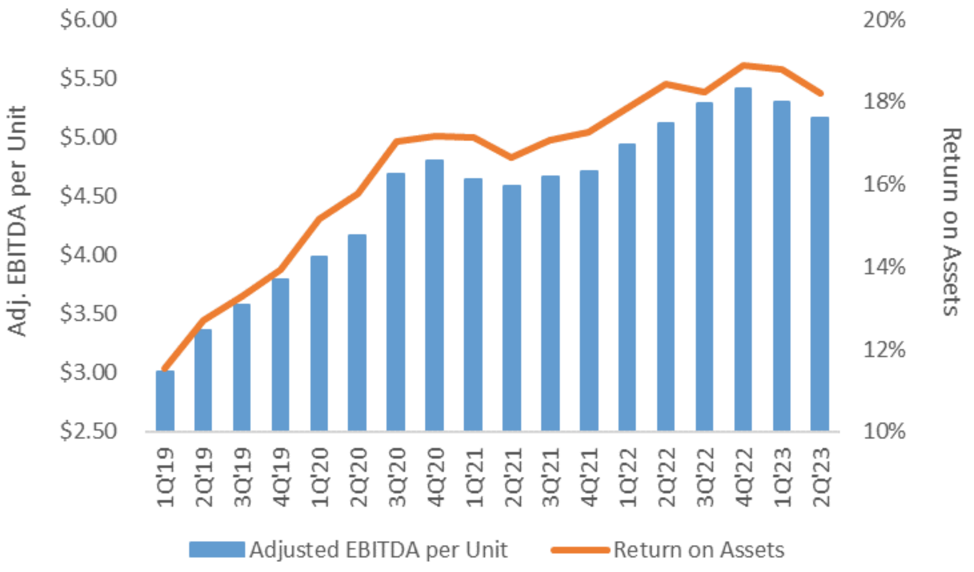
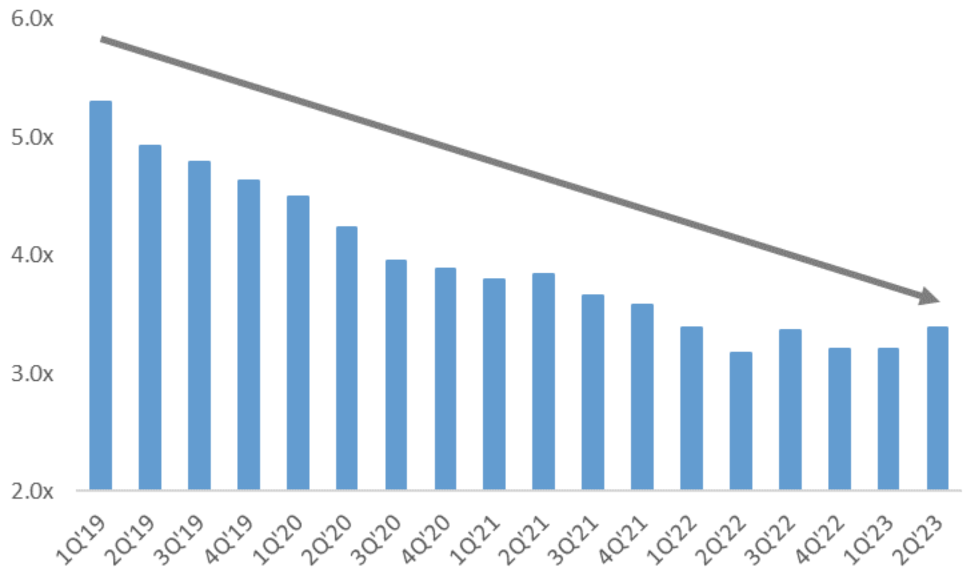
### Adjusted EBITDA per unit vs. Return on Assets
(Trailing Twelve Months)[1]




### 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, S&P Capital IQ, and WES company filings.
1) As of 6/30/2023. 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 6/30/2023. Trailing twelve months. Quarterly reported Adjusted EBITDA divided by total debt outstanding.
3) Return on assets company comparison as of 6/30/2023. 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** | *Paid first Enhanced Distribution in May of 2023* |

# Q&A

# 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 | $2.1875 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**

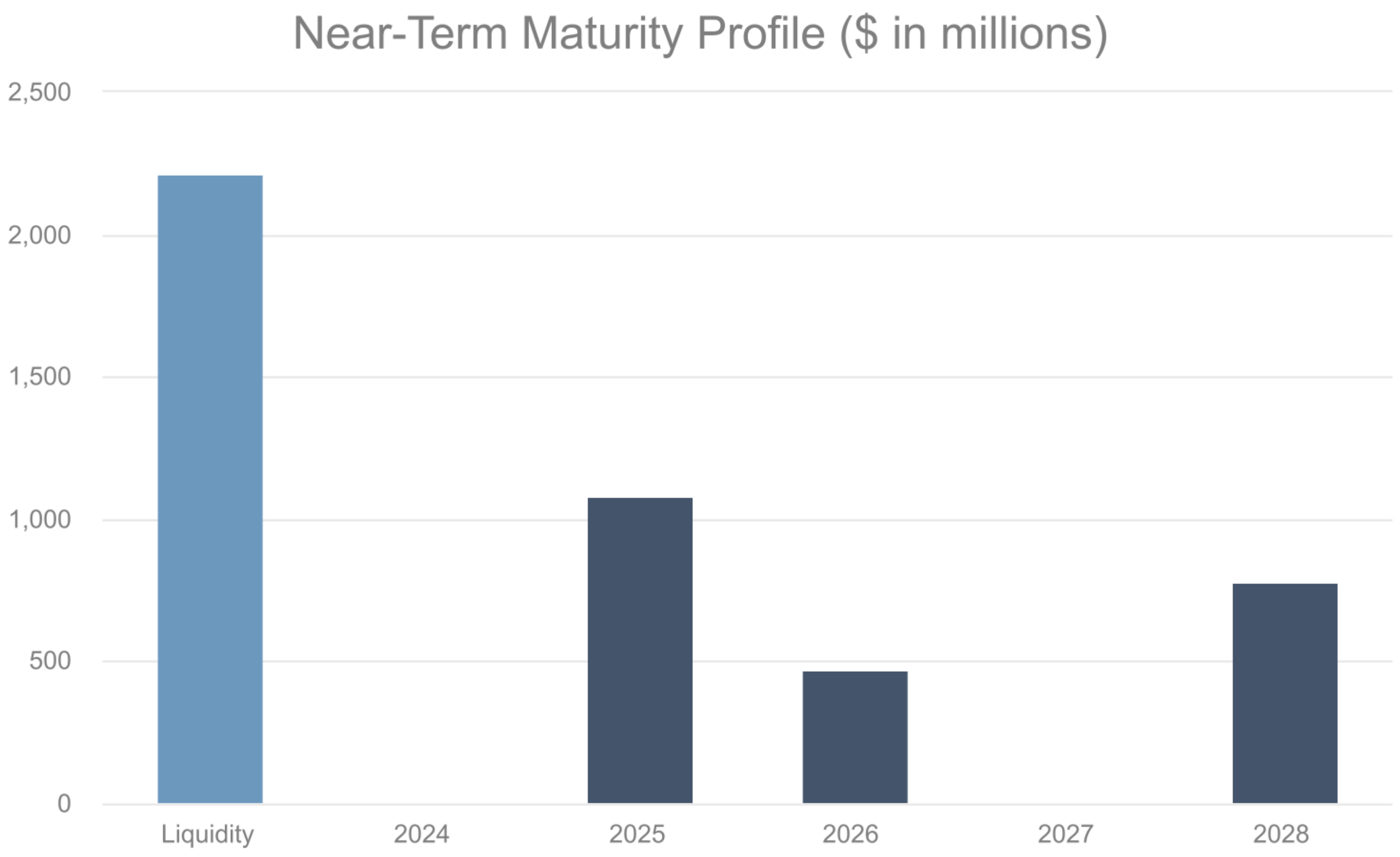
| Trailing Twelve-Month Enhanced Distribution Calculation | |
|---|---|
| *$ in millions* | As of 6/30/23 |
| Free Cash Flow[1] | $1,178 |
| Less: | |
| Debt Repayment (Additions)[2,3] | $(165) |
| Base Distribution | 928 |
| Unit Repurchases | 415 |
| Discretionary Adjustments: | |
| Net Asset Sales[4] | $(224) |
| Excess Free Cash Flow | $224 |
| Debt Threshold Limitation[5] | — |
| Cash Available for Enhanced Distribution | $224 |
| | |
| Total Net Debt Outstanding[5,6] | ÷ $6,682 |
| TTM Adj. EBITDA | $2,028 |
| TTM Net Leverage Ratio | 3.3x |

Note: Enhanced Distribution is subject to Board review and approval and any continuing cash reserve requirements as determined by the Board.
1) See slide 38 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) 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.
6) Total principal debt outstanding of $6,896 million minus $214 million of cash on hand at quarter end.

# WES Liquidity Profile

| Liquidity ($ in millions) | |
|---|---|
| RCF Capacity[1] | $1,995 |
| Cash | $214 |

| Senior Note Maturities ($ in millions) | |
|---|---|
| **2025 – 2026** | $1,546 |
| **2028** | $780 |
| **2029+** | $4,560 |




Note: As of 6/30/2023.
1) Includes letters of credit of $5.1 million.

# Premier Asset Portfolio

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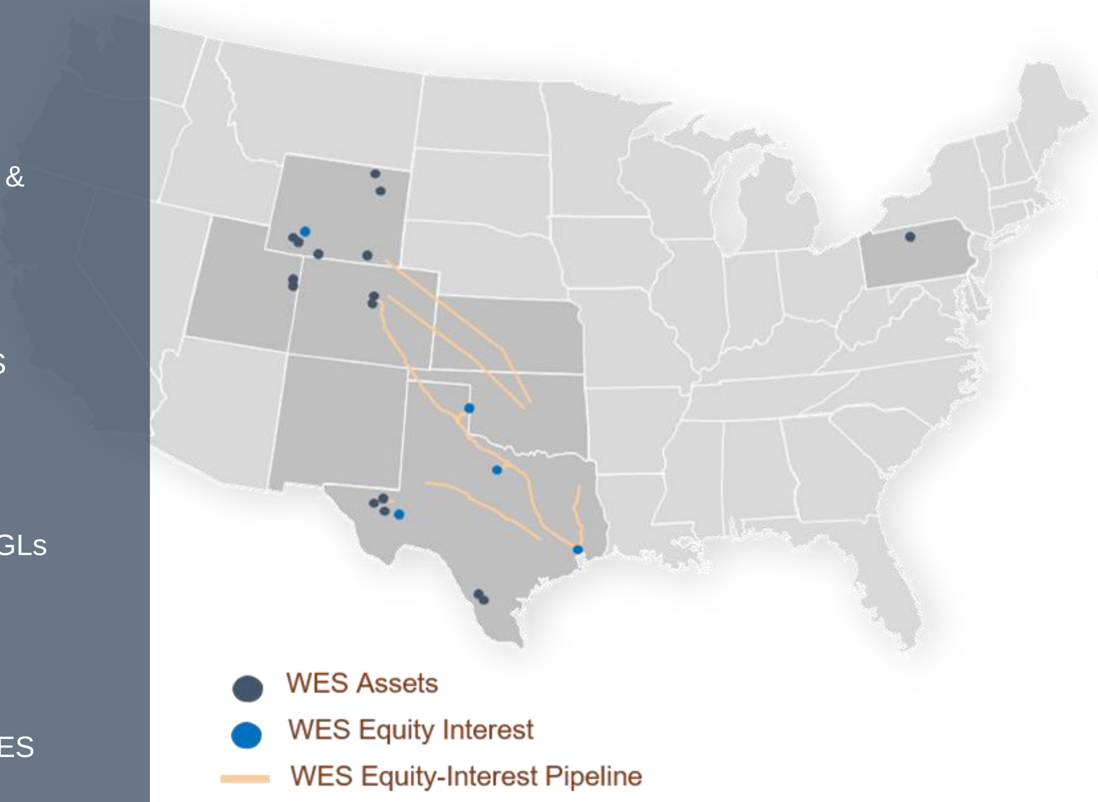
**23** GATHERING SYSTEMS

**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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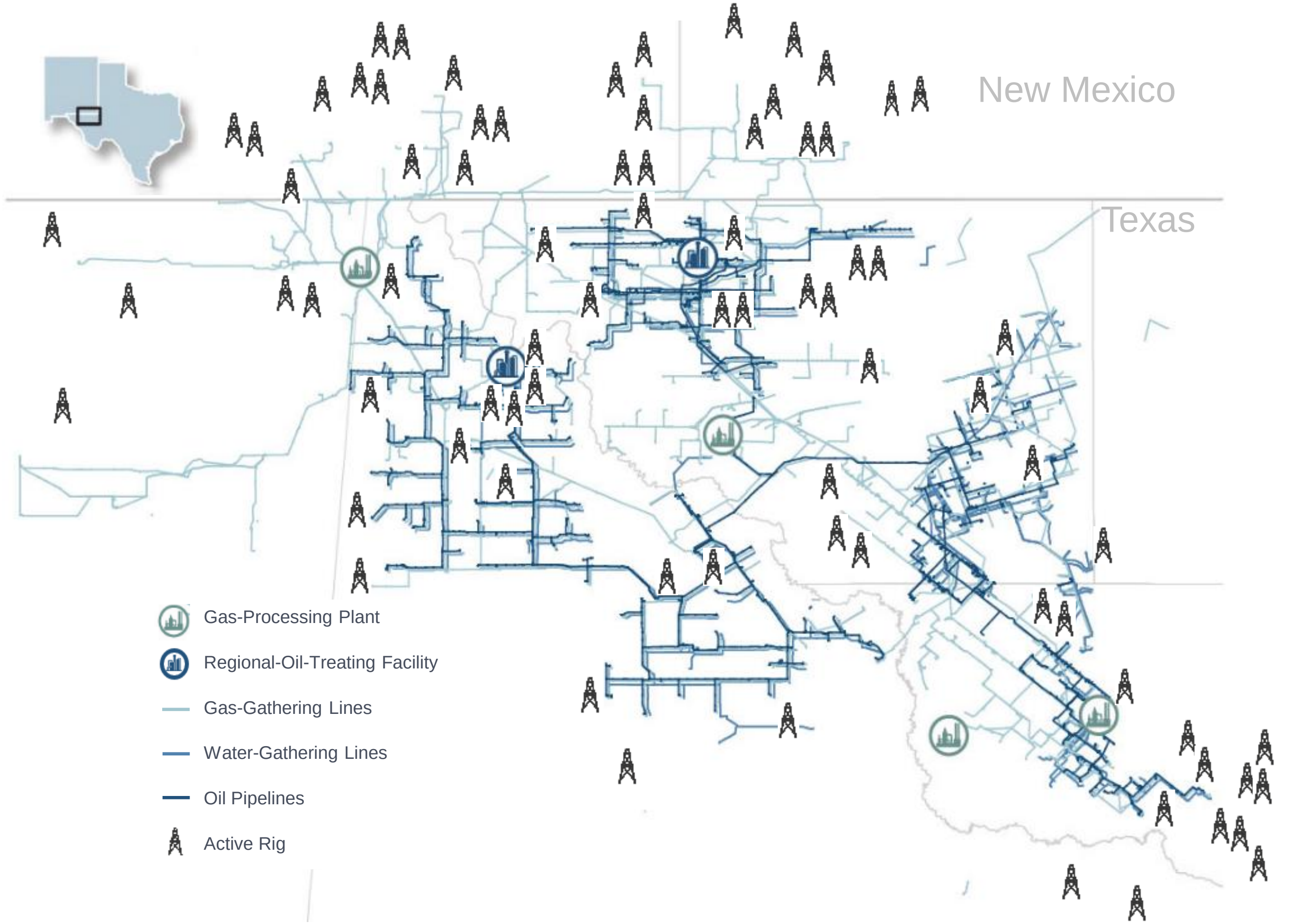
**Premier Delaware Location**

**Only Low-Emission Oil Gatherer**

**Only Three-Stream Midstream Provider**

**Top 2 in Water Gathering & Disposal[1]**

**Top 5 in Gas Processing Capacity[2]**




**~52% 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 3/31/2023, per public materials from natural-gas processing operators in the Delaware Basin.
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 July 2, 2023.

# Delaware Basin: Expansive Multi-Product Infrastructure

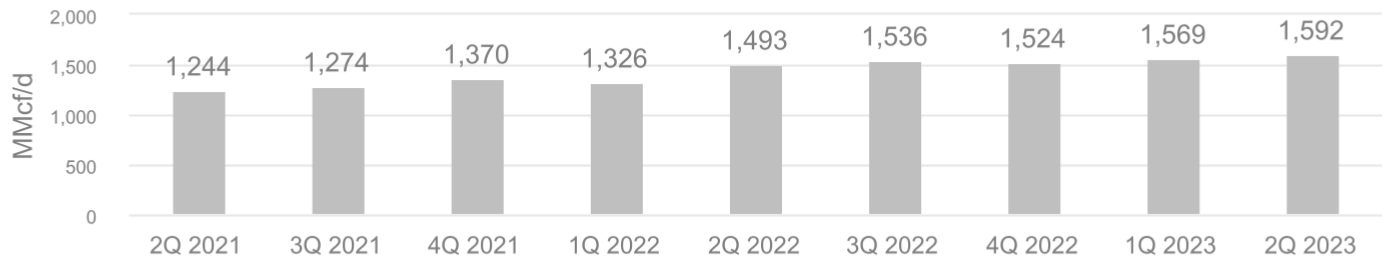
## Customer Base

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

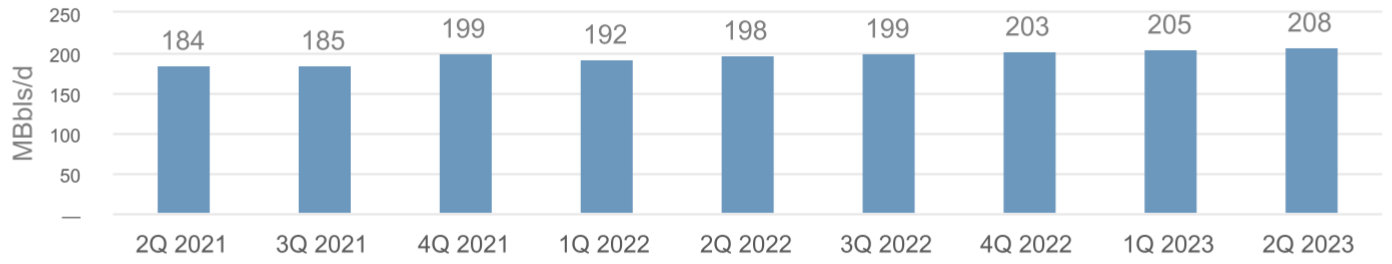
## Long-Term Contract Support

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

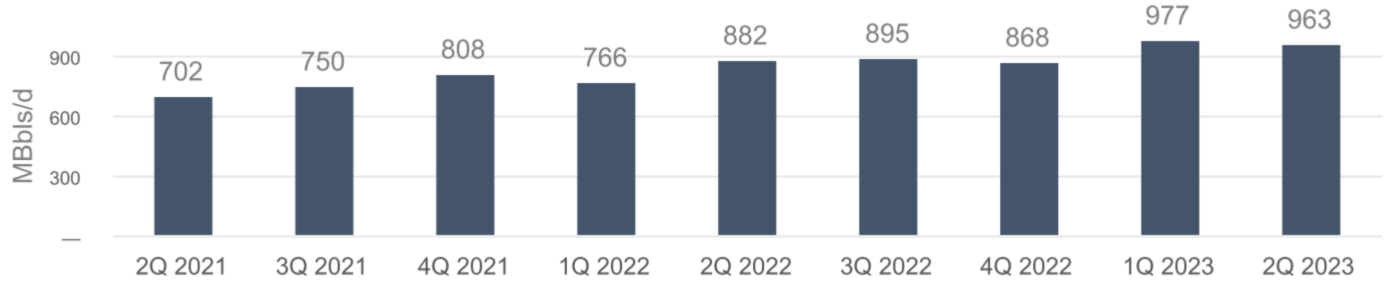
## Gas




## Oil




## Water




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

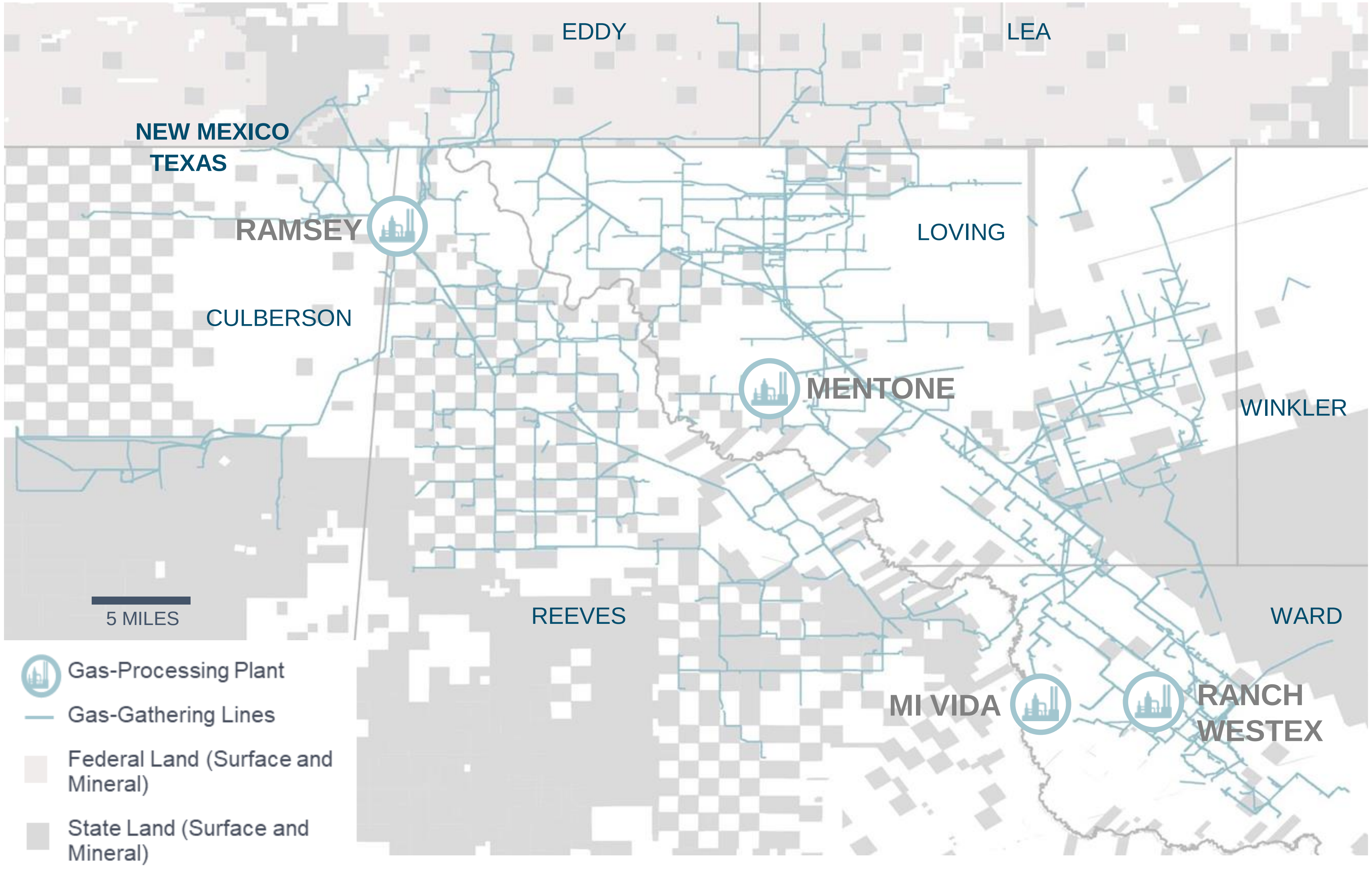
Western Midstream
Advancing Energy

## WES Gas Processing

West Texas Complex
1.540 Bcf/d

## Equity-Interest Gas Processing

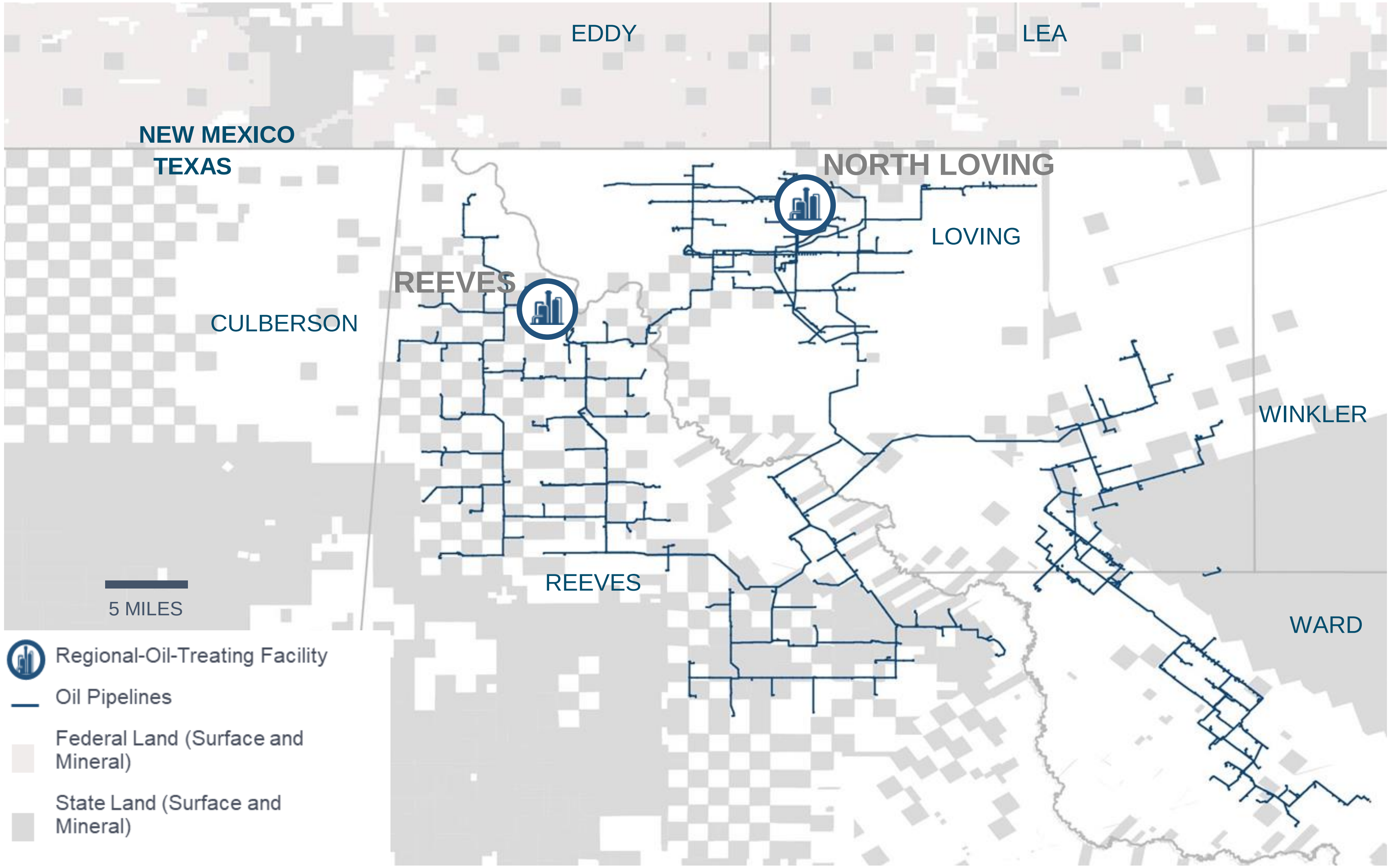
Mi Vida
200 MMcf/d




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

# Delaware Basin: Oil Infrastructure

Oil Treating
292 MBbls/d Capacity

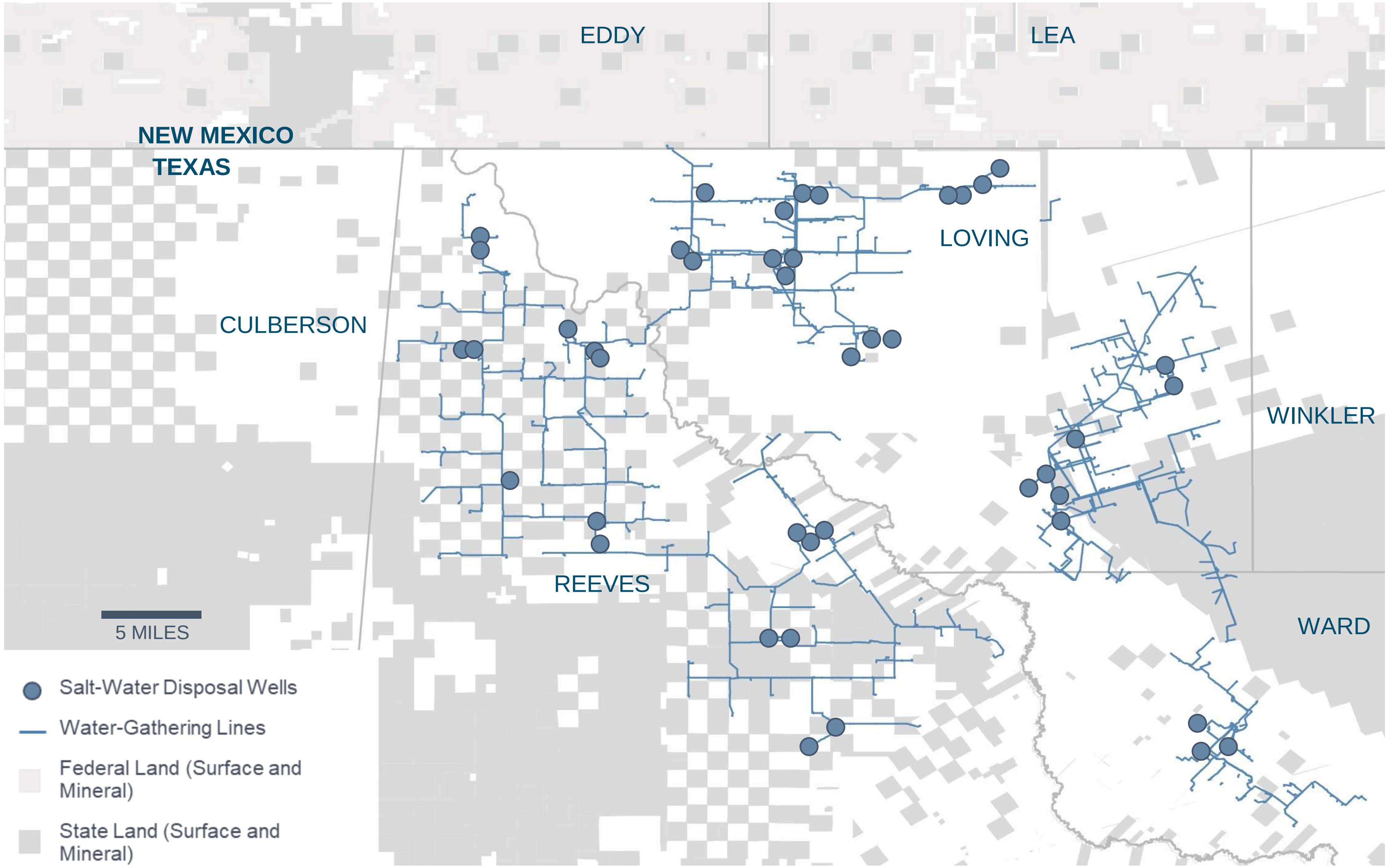



Note: Capacity as of year-end 2022.

# Delaware Basin: Water Infrastructure

Western Midstream
Advancing Energy

**Salt-Water Disposal**
1,390 MBbls/d Capacity




Note: Capacity as of year-end 2022.

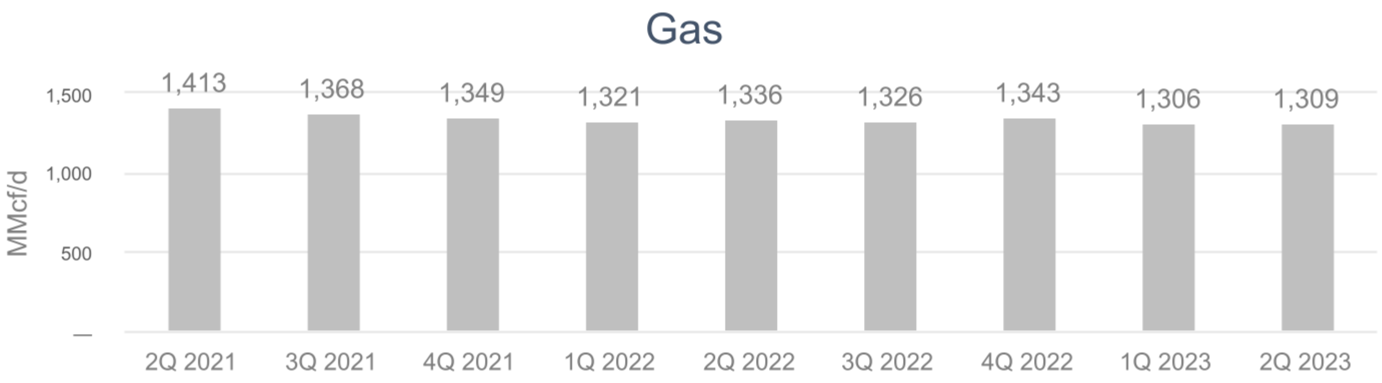
# DJ Basin

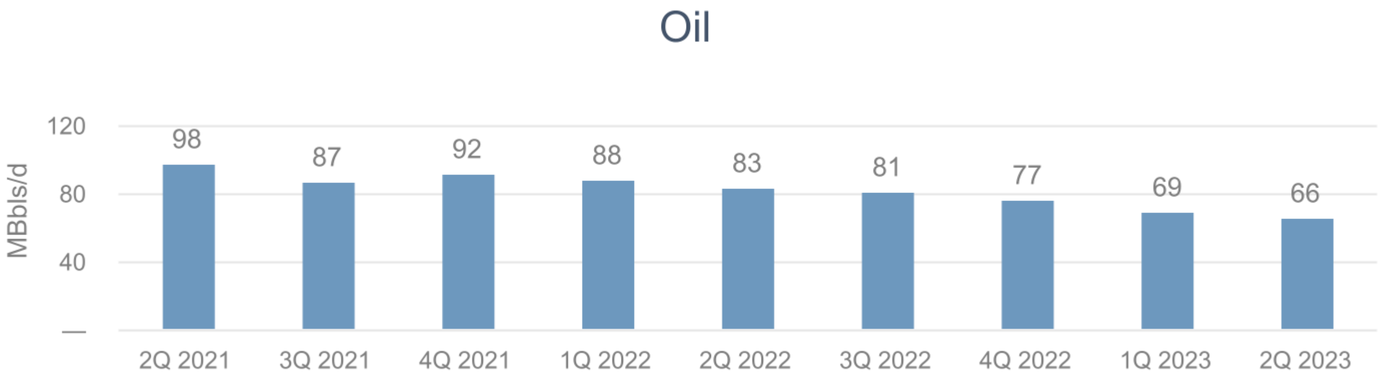
### Customer Base

| 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<br>~12% = Life of Lease |
| **Oil** | ~6 Years |



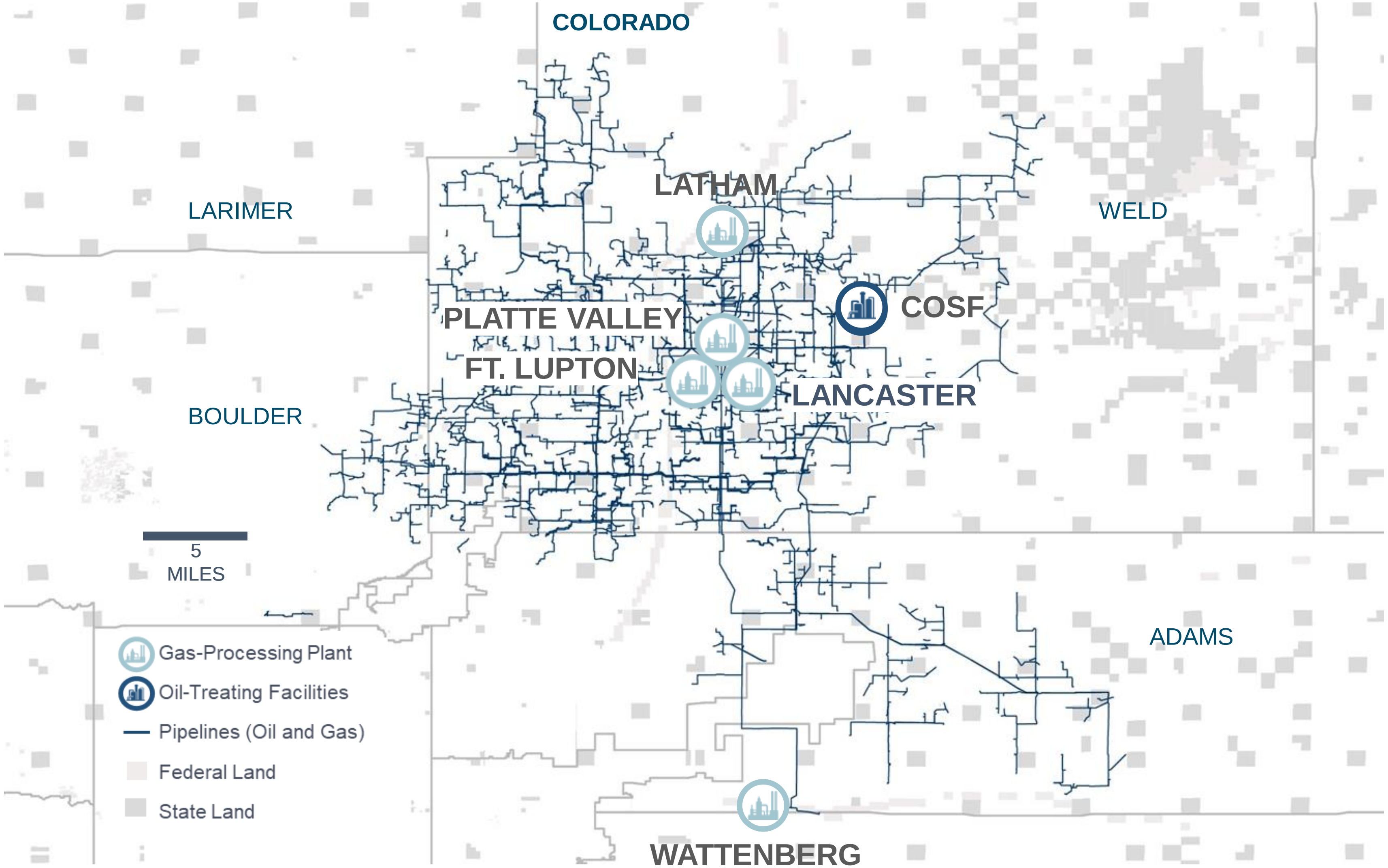

1) Percentage of production from Occidental as of year-end 2022.
2) Weighted-average remaining contract life by volume as of year-end 2022.

# DJ Basin

Western Midstream
Advancing Energy

Gas Processing
1,750 MMcf/d

Oil Stabilization
155 MBbls/d




Note: Capacities as of year-end 2022.

# Additional Portfolio Assets

Western Midstream
Advancing Energy




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 |


*Remaining portfolio of Equity Investments estimated to contribute ~$200 million of Adjusted EBITDA in 2023.*

# 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* | **June 30, 2023** | **March 31, 2023** |
| **Reconciliation of Net income (loss) to Adjusted EBITDA** | | |
| Net income (loss) | **$ 259,516** | $ 208,341 |
| Add: | | |
| Distributions from equity investments | **54,075** | 51,975 |
| Non-cash equity-based compensation expense | **7,665** | 7,199 |
| Interest expense | **86,182** | 81,670 |
| Income tax expense | **659** | 1,416 |
| Depreciation and amortization | **143,492** | 144,626 |
| Impairments | **234** | 52,401 |
| Other expense | **199** | 200 |
| Less: | | |
| Gain (loss) on divestiture and other, net | **(70)** | (2,118) |
| Gain (loss) on early extinguishment of debt | **6,813** | — |
| Equity income, net – related parties | **42,324** | 39,021 |
| Other income | **2,872** | 1,215 |
| Adjusted EBITDA attributable to noncontrolling interests (1) | **11,737** | 11,015 |
| Adjusted EBITDA | **$ 488,346** | $ 498,695 |

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
Advancing Energy

**"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* | **June 30, 2023** | **March 31, 2023** |
| **Reconciliation of Net cash provided by operating activities to Adjusted EBITDA** | | |
| Net cash provided by operating activities | **$ 490,823** | $ 302,424 |
| Interest (income) expense, net | **86,182** | 81,670 |
| Accretion and amortization of long-term obligations, net | **(2,403)** | (1,692) |
| Current income tax expense (benefit) | **728** | 492 |
| Other (income) expense, net | **(2,872)** | (1,215) |
| Distributions from equity investments in excess of cumulative earnings – related parties | **10,813** | 12,366 |
| Changes in assets and liabilities: | | |
| Accounts receivable, net | **(4,078)** | 4,037 |
| Accounts and imbalance payables and accrued liabilities, net | **(36,885)** | 136,460 |
| Other items, net | **(42,225)** | (24,832) |
| Adjusted EBITDA attributable to noncontrolling interests [1] | **(11,737)** | (11,015) |
| Adjusted EBITDA | **$ 488,346** | $ 498,695 |
| **Cash flow information** | | |
| Net cash provided by operating activities | **$ 490,823** | $ 302,424 |
| Net cash used in investing activities | **(151,490)** | (179,178) |
| Net cash provided by (used in) financing activities | **(238,025)** | (297,257) |

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.

| *thousands* | Three Months Ended June 30, 2023 | Three Months Ended March 31, 2023 |
|---|---|---|
| **Reconciliation of Net cash provided by operating activities to Free cash flow** | | |
| Net cash provided by operating activities | **$ 490,823** | $ 302,424 |
| Less: | | |
| Capital expenditures | **161,482** | 173,088 |
| Contributions to equity investments – related parties | **22** | 110 |
| Add: | | |
| Distributions from equity investments in excess of cumulative earnings – related parties | **10,813** | 12,366 |
| Free cash flow | **$ 340,132** | $ 141,592 |
| **Cash flow information** | | |
| Net cash provided by operating activities | **$ 490,823** | $ 302,424 |
| Net cash used in investing activities | **(151,490)** | (179,178) |
| Net cash provided by (used in) financing activities | **(238,025)** | (297,257) |

# WES Non-GAAP Reconciliation

Western Midstream
Advancing Energy

**"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.

| | Three Months Ended | |
|---|---|---|
| *thousands* | **June 30, 2023** | **March 31, 2023** |
| **Reconciliation of Gross margin to Adjusted gross margin** | | |
| Total revenues and other | **$ 738,273** | $ 733,982 |
| Less: | | |
| Cost of product | **44,746** | 51,459 |
| Depreciation and amortization | **143,492** | 144,626 |
| Gross margin | **550,035** | 537,897 |
| Add: | | |
| Distributions from equity investments | **54,075** | 51,975 |
| Depreciation and amortization | **143,492** | 144,626 |
| Less: | | |
| Reimbursed electricity-related charges recorded as revenues | **23,286** | 23,569 |
| Adjusted gross margin attributable to noncontrolling interests (1) | **16,914** | 15,774 |
| Adjusted gross margin | **$ 707,402** | $ 695,155 |
| Adjusted gross margin for natural-gas assets | **$ 489,476** | $ 480,009 |
| Adjusted gross margin for crude-oil and NGLs assets | **147,036** | 145,577 |
| Adjusted gross margin for produced-water assets | **70,890** | 69,569 |

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.