Western Midstream®

Strategic Powder River Basin Acquisition of Meritage Midstream

September 5, 2023

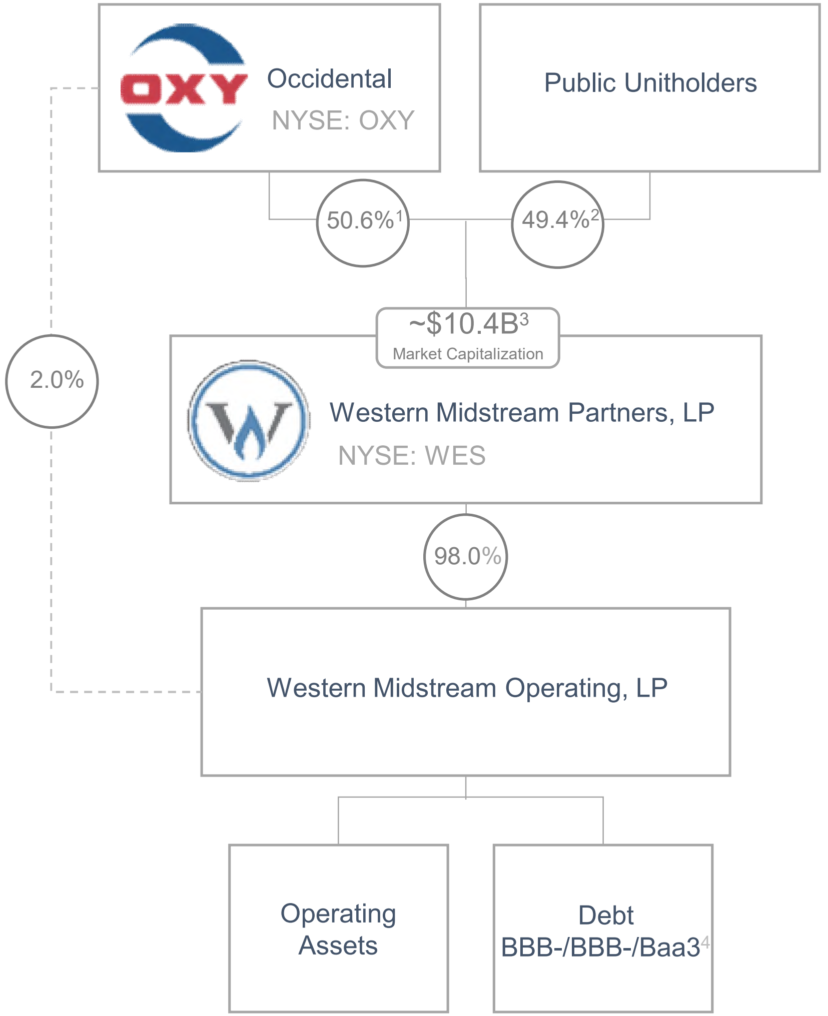
Forward-Looking Statements and Ownership Structure

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 close and realize the expected benefits from the Meritage acquisition; meet financial guidance or distribution expectations; our ability to safely and efficiently operate WES’s assets and integrate the Meritage assets into our portfolio; 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.

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 September 1, 2023.
4) As of June 30, 2023, ratings from S&P, Fitch, and Moody's, respectively, all with a stable outlook.

Strategic Acquisition Highlights

Greatly enhances existing Powder River Basin asset base at an attractive valuation

- **A subsidiary of Western Midstream Partners, LP has agreed to acquire all of the equity interests in Meritage Midstream Services II, LLC (“Meritage”), a premier gathering & processing business in the Powder River Basin for $885 million in cash(1).**

- **Attractive transaction multiple of 5.0 – 6.0x 2024 Adjusted EBITDA(2) without giving effect to potential cost and operational synergies.**

- **Based on the expected Free cash flow(3) benefits, management expects to recommend a Base Distribution increase of $0.0125 per unit, or $0.05 per unit annualized, following the close of the transaction.**

- **Closing of the transaction is expected in Q4 2023, subject to customary closing conditions and regulatory approvals.**

(1) WES expects to finance the purchase price with cash on hand, borrowings under our revolving credit facility, and/or capital markets transactions.
(2) WES defines 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.
(3) 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. Amount and timing of any distributions are subject to exclusive approval of the board of directors of our general partner.

Powder River Basin Acquisition Strategic Rationale

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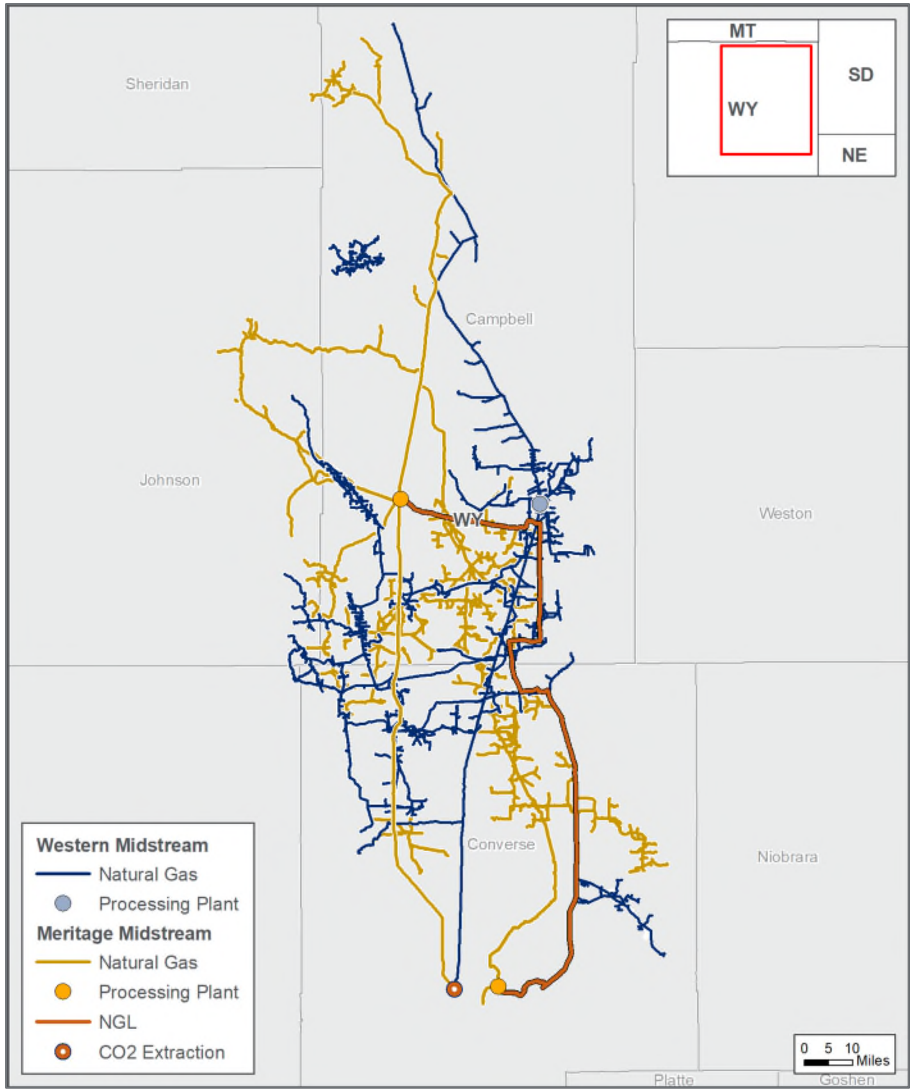
- ✓ **Synergies with WES's existing Powder River Basin footprint**
- ✓ **Enhances processing capacity with newer plants, including 200 MMcf/d of cryogenic processing capacity**
- ✓ **Strong contract portfolio with long-term acreage dedications and substantial minimum-volume commitments**
- ✓ **Positions WES to compete for undedicated acreage and business development opportunities**
- ✓ **Diversifies WES's customer base, adding investment grade producers and significant upstream inventory runway**
- ✓ **Enhances WES's ability to increase capital return over time**

WES & Meritage Combined Asset Map



Meritage Asset Overview

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- **~1,500 miles of high-pressure and low-pressure gas gathering pipelines**
- **~380 MMcf/d of gas processing capacity**
- **~8-year rich gas remaining weighted average contract life with primarily investment grade counterparties**
- **~1.45 million dedicated rich gas acres**
- **CO_2 treating capacity of ~400 MMcf/d**
- **~120-mile FERC-regulated NGL pipeline provides takeaway from gas processing plants**
- **Downstream interconnects include Kinder Morgan WIC (Residue) and ONEOK Niobrara Lateral (NGL)**

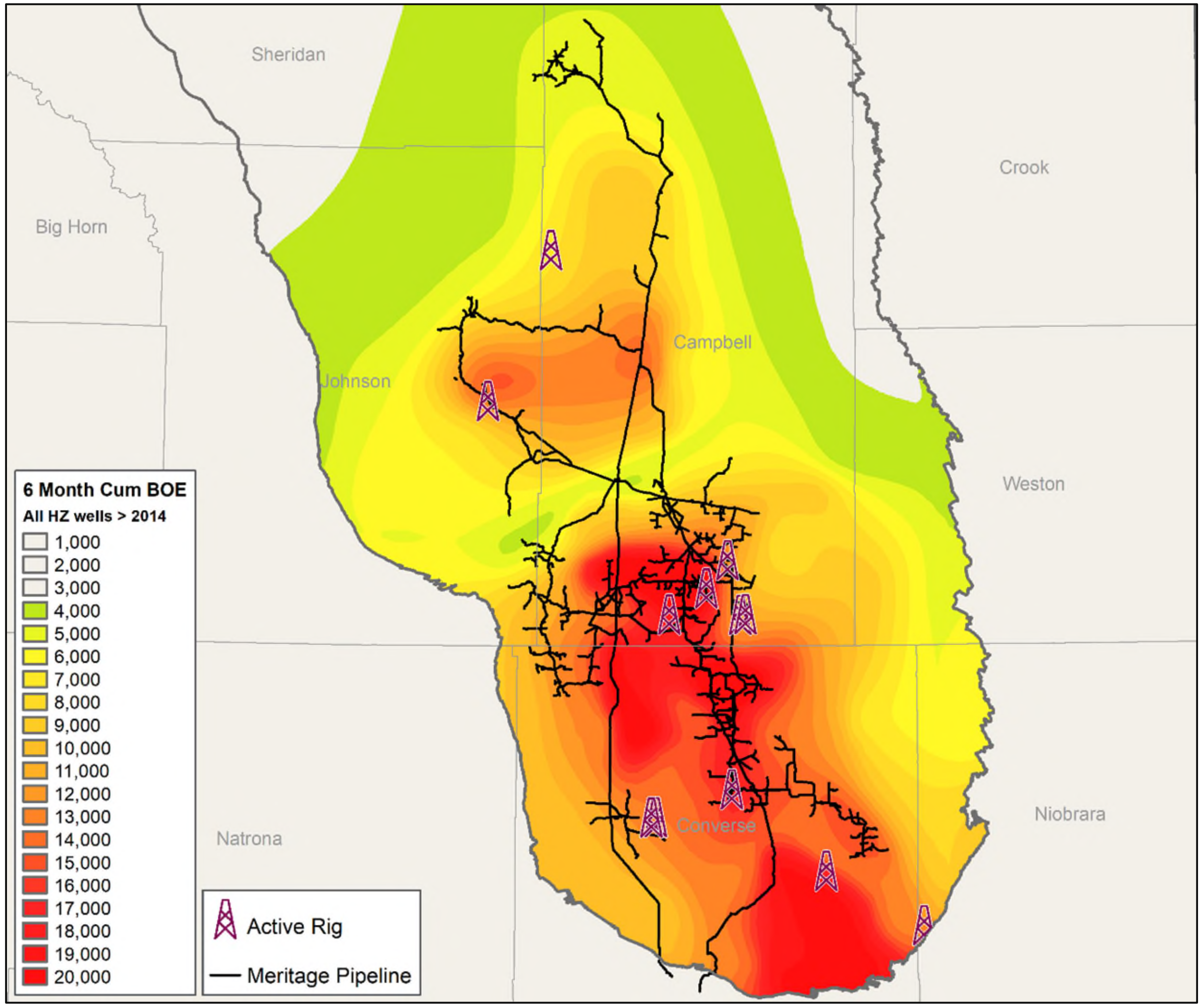
Meritage Assets




Premier Powder River Basin Asset Base

Combined assets span the most productive fairway in the basin

Powder River Basin Well Productivity Map

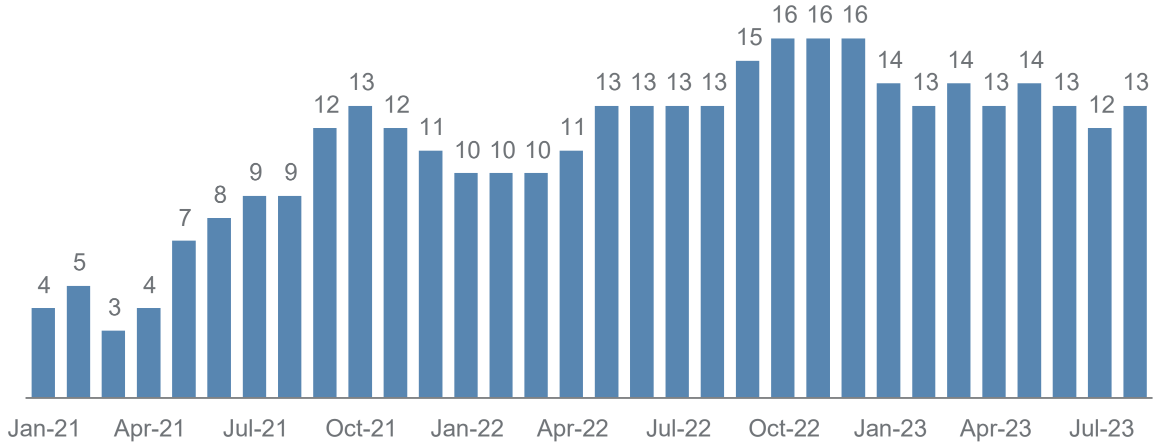


Note: Per Enverus. Six-month cumulative BOE/1,000 ft.

- **System located in the heart of the most economic fairway with the highest rate wells, the most permitting, and the highest concentrations of active rigs**
- **Stacked pay with significant remaining resources with 2,000+ Niobrara locations and 1,000+ low-risk prolific Turner and Frontier sands locations**
- **Exposure to best-in-class operators developing the burgeoning Mowry shale, which could add significant growth potential and decades of highly economic inventory**

Sustained High Activity Levels Post 2020

(PRB Rig Count)



Recent Commentary from Top PRB Producers

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*"We have outstanding results there in the Powder River Basin right now, and it's some of the lowest finding costs that we're seeing there in the whole portfolio…**The wells are performing as we expected. In Q1, we've completed about 15 gross wells, which 2/3 of those were Mowry. And we're seeing a lot of benefits also by getting some consistent activity up there in the Powder. We're running a consistent 2 to 3 rigs and 1 full frac spread with that, which is really allowing them to kind of push their efficiencies. And then we also have a lot of confidence in the play just with the overall performance and stuff as with the Mowry.** And then from there, as we talked about, we want to go ahead and gather the data in the upper overlying formations like the Niobrara, so we can develop that later in the future."*
– Q1 2023 Earnings Transcript

*"**In the Southern Powder River Basin Mowry play, the drilling team decreased drilling time by 10%, with improved bid and drilling motor performance…We'll continue to focus on optimizing that Mowry program there in our Southern Powder River Basin core area.** We'll collect a lot of valuable data, and then we'll look to utilize it in the future on our overlaying Niobrara formation and then the North Powder River Basin position."*
– Q4 2022 Earnings Transcript

*"**Significant Production Growth.** 2022 avg. net production of ~25,000 Boe/d; 2023YE exit of ~40,000 Boe/d. Current growth trajectory yields net production of ~60,000 Boe/d in 2H2024. **Foundational Improvements.** 54% improvement in drill-times since 2019; 15% reduction in total well costs since 2019. **Powder River Cash Margins Outperform.** Strong oil volumes coupled with abundant takeaway. Relatively low operating costs due to lower water production. **Proven, Repeatable Productivity Across Multiple Intervals.** Sandstones: Proven productivity and top tier results. Niobrara: The top target for industry development; minimum regional variations in rock quality and geologic properties. Mowry: Emerging as a high-quality target with far-reaching development potential across the basin… **Devon's been going through a testing phase with longer laterals, three-mile laterals in the Powder River Basin doing Niobrara wells… We've looked at the numbers, the numbers economically improve your return on your investment."***
– Super DUG Conference Presentation

*"On the front end of the challenge is de-risking the productivity. Making sure that when we drill a well, wherever we are in the basin, that we have a good understanding of what it can deliver. The second order is how do we get the cost structure down so that we generate the right competitive return? I can tell you on the former, we've made tremendous progress, and that's really exciting…if you don't have good rock, you can't do anything about that. **We've got good rock. We've been able to improve the productivity, prove that up time and time again.** On the well cost, to me, that surface considerations that we can always improve on. **Have a tremendous confidence in the team to be able to drive those costs down in time. And so that is something we're now working on to ultimately get to a place of more competitive and sustainable returns. But we've got a ton of inventory there. It is very oil prone, and that will certainly have its day in the sun in the coming years. So, really great progress from the team there."***
– Q1 Earnings Transcript