Western Midstream®

Third-Quarter 2023 Review

November 2, 2023

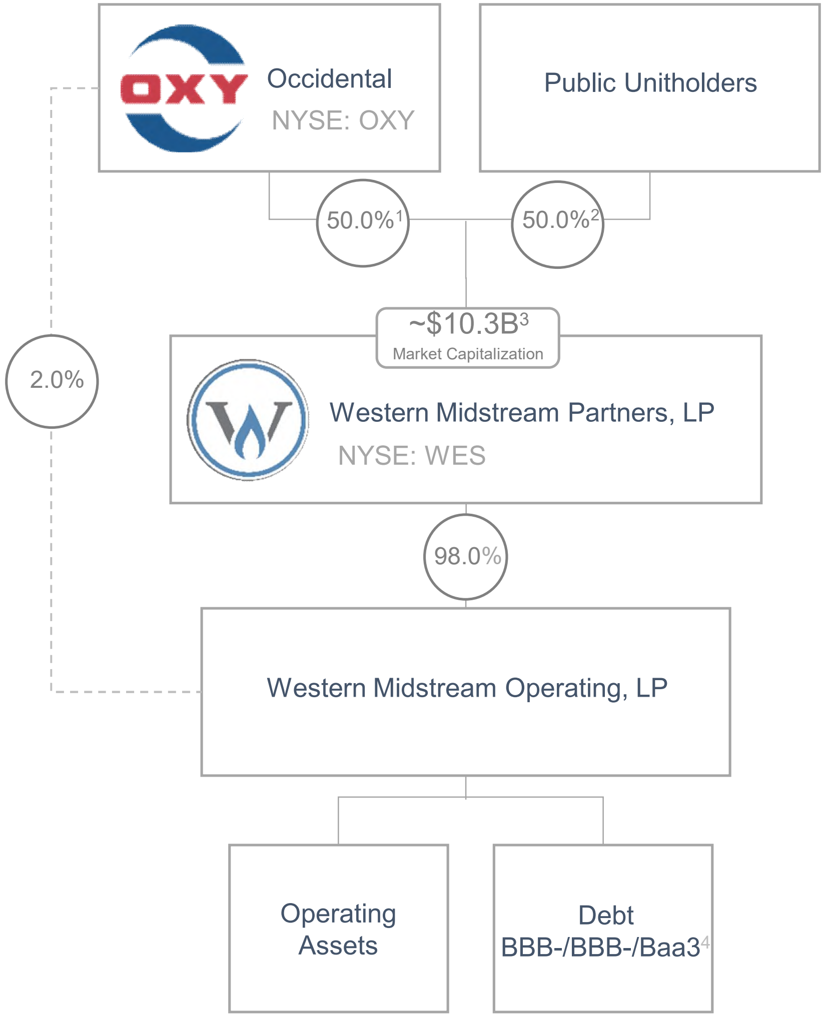
Forward-Looking Statements and Ownership Structure

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 September 30, 2023, includes 185,181,578 of Limited Partner units (representing 48.8% of our outstanding common units) and 9,060,641 General Partner units.
2) As of September 30, 2023, includes 194,334,791 of Limited Partner units.
3) As of market close on October 27, 2023.
4) As of September 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	Total Crude-Oil and NGLs Throughput
4.65 Bcf/d	**681** MBbls/d
5% Q-o-Q ↑	**7%** Q-o-Q ↑

Total Produced-Water Throughput	Unit Buyback Activity, 3Q'23
1,101 MBbls/d	**$128** MM ↑
14% Q-o-Q ↑	

Accomplishments

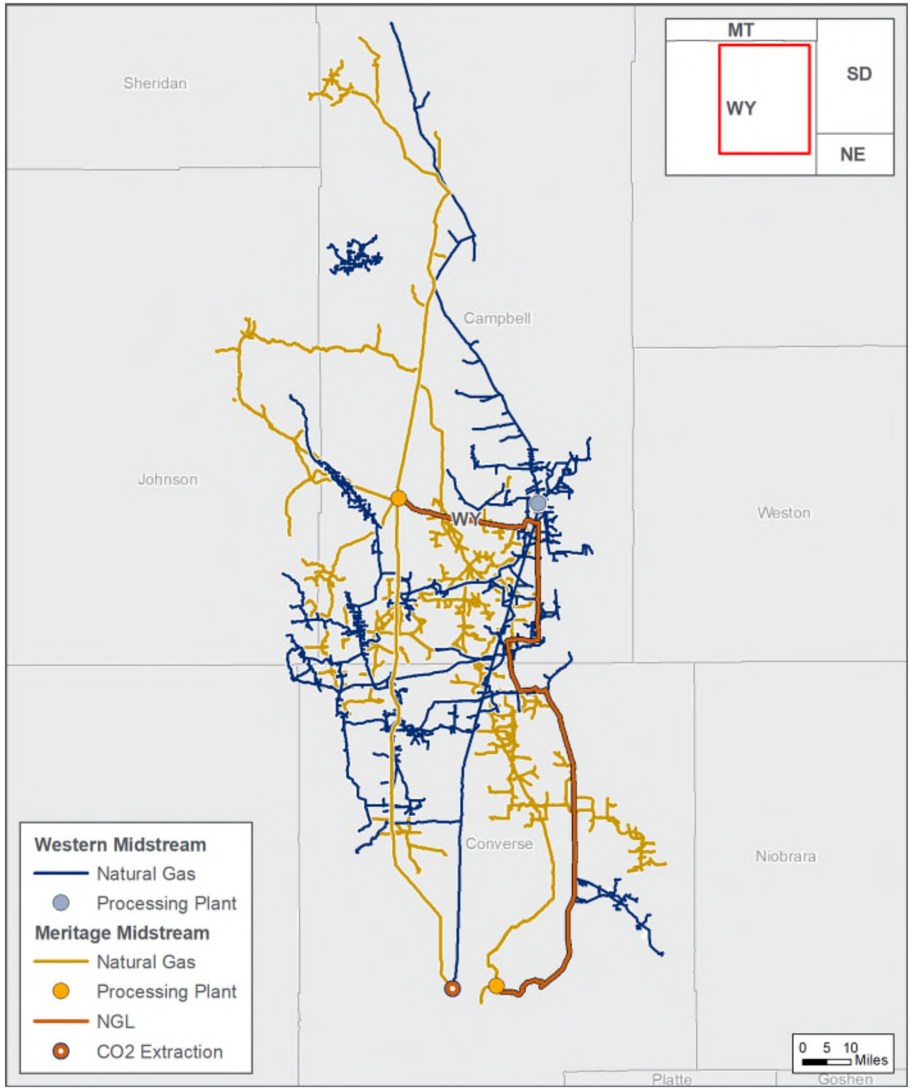
- ✓ **Increased total throughput across all three products on a sequential-quarter basis**
- ✓ **Record throughput across all three products in the Delaware Basin**
- ✓ **Completed acquisition of Meritage Midstream in the Powder River Basin**
- ✓ **Issued $600 million of senior notes due 2029 to fund Meritage acquisition**
- ✓ **Increased Base Distribution to $0.575 per unit upon closing Meritage acquisition**[1,2]
- ✓ **Repurchased 5.1 million of common units from Occidental for $127.5 million**

1) Executed subsequent to quarter end.
2) Increase to commence with 3Q'23 Base Distribution that will be paid on November 13, 2023 to unitholders of record as of November 1, 2023.

Meritage Midstream Acquisition Strategic Rationale

- 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 Pro Forma Asset Map



Third-Quarter Performance

Third-Quarter Operational Performance

	2Q 2023 Actuals	3Q 2023 Actuals
Natural-Gas Throughput (MMcf/d)	4,254	4,484
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)	$1.26	$1.26
Crude-Oil and NGLs Throughput (MBbls/d)	626	667
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)	$2.58	$2.27
Produced-Water Throughput (MBbls/d)	943	1,079
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.83	$0.84

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.

Third-Quarter Financial Performance

($ in millions)	2Q 2023 Actuals	3Q 2023 Actuals
Operating Cash Flow	$490.8	$394.8
Cash Capital Investments[1]	$150.7	$194.3
Free Cash Flow	$340.1	$200.4
Cash Distributions Paid	$337.0[2]	$221.4[3]
Free Cash Flow After Distributions	$3.1	$(21.0)

$271 million
3Q'23
Net Income[4]

$511 million
3Q'23
Adjusted EBITDA

1) Includes net investing distributions from equity investments.
2) Cash distributions paid in second-quarter 2023, declared in first-quarter 2023, which included $140.1 million Enhanced Distribution.
3) Cash distributions paid in third-quarter 2023, declared in second-quarter 2023. Cash distributions declared in third-quarter 2023 were approximately $223.4 million.
4) Represents limited partners' interest in net income (loss).

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	Mid-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.

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Summary

Comparative Valuation Metrics
Highlighting midstream's compelling investment opportunity

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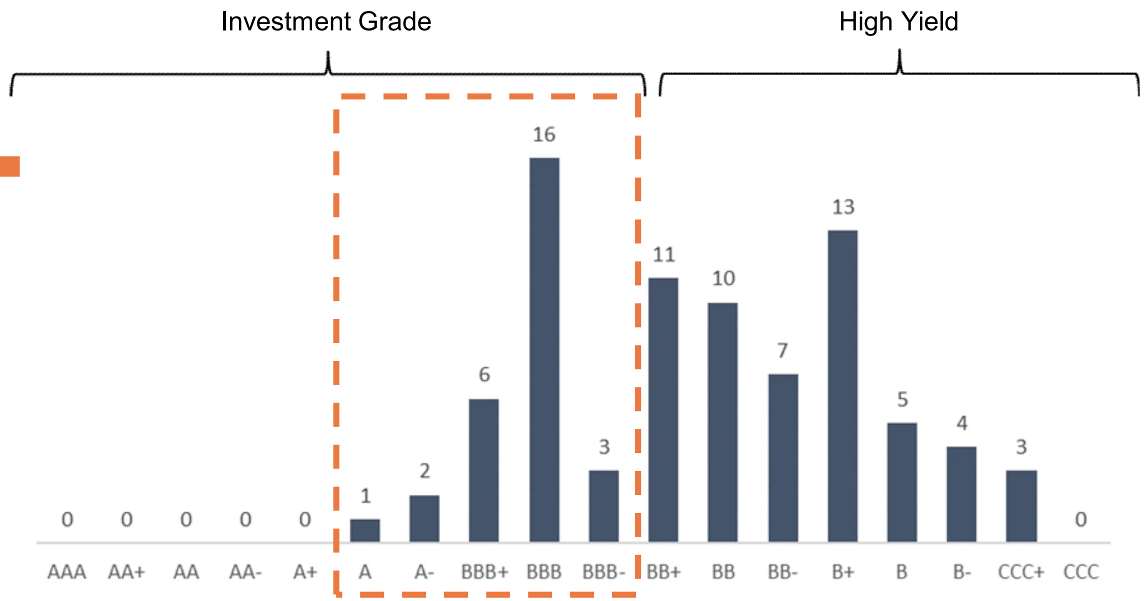
Russell 3000 and Midstream Investment Grade Companies with ≥ 7.0% yield[1]

Company	Rating	Yield	Industry
Piedmont Office Realty Trust	BBB	15.82%	REIT
Pioneer Natural Resources	BBB	10.11%	Oil & Gas Exploration & Production
Highwoods Properties	BBB	9.70%	REIT
Devon Energy Corporation	BBB	9.45%	Oil & Gas Exploration & Production
V.F. Corporation	BBB	9.11%	Apparel
Altria Group	BBB	8.94%	Tobacco
Western Midstream	**BBB-**	**8.74%**	**MLP**
MPLX, LP	BBB	8.69%	MLP
Walgreens Boots Alliance, Inc	BBB	8.63%	Pharmaceuticals
Energy Transfer	BBB	8.60%	MLP
Healthcare Realty Trust	BBB	8.12%	REIT
Omega Healthcare Investors	BBB-	8.08%	REIT
Verizon Communications, Inc	BBB+	8.05%	Telecommunications
Spirit Realty Capital Inc	BBB	7.91%	REIT
W. P. Carey Inc.	BBB+	7.88%	REIT
Corebridge Financial Inc.	BBB+	7.80%	Financials / Insurance
Coterra Energy Inc.	BBB	7.76%	Oil & Gas Exploration & Production
Broadstone Net Lease, Inc.	BBB	7.69%	Real Estate Investment Services
Public Storage	A	7.65%	REIT
American Financial Group	BBB+	7.63%	Financials / Insurance
Physicians Realty Trust	BBB	7.55%	REIT
KeyCorp	BBB	7.53%	Financial Services / Banking
AT&T	BBB	7.39%	Telecommunications
Lincoln National Group	BBB+	7.29%	Insurance
Truist Financial Group	A-	7.27%	Financial Services / Banking
Old Republic	BBB+	7.24%	Financials / Insurance
CNA Financial Corporation	A-	7.22%	Financials / Insurance
Enterprise Products Partners	A-	7.18%	MLP
Western Union	BBB	7.13%	Financial Services
Columbia Banking System Inc	BBB-	7.02%	Financial Services / Banking
National Health Investors Inc	BBB-	7.01%	REIT
Leggett & Platt, Incorporated	BBB	7.01%	Retail

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



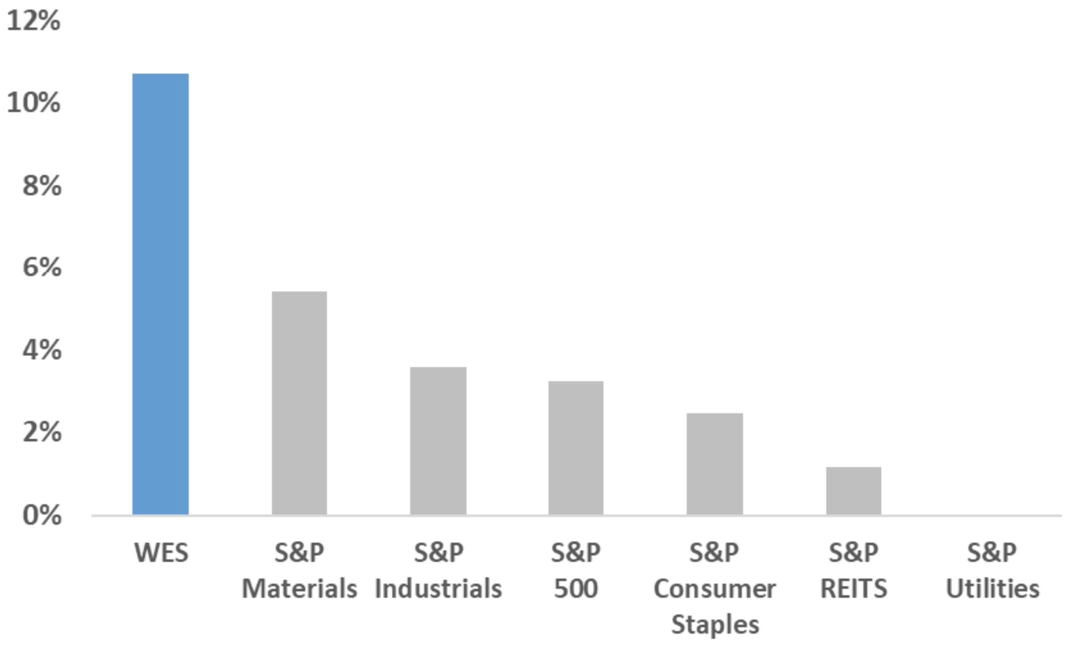
<1% of companies in the Russell 3000 provide as compelling of an investment opportunity with an investment-grade credit rating as WES and other midstream companies.

Note: Per FactSet, S&P Capital IQ, and Wolfe Research Midstream Weekly Report on October 10, 2023. Uses S&P credit ratings. Various publicly-traded midstream companies include CEQP, ENLC, EPD, ET, ETRN, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 9/30/2023. 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 9/30/2023. Excludes companies that don't listed S&P credit ratings in S&P Capital IQ.

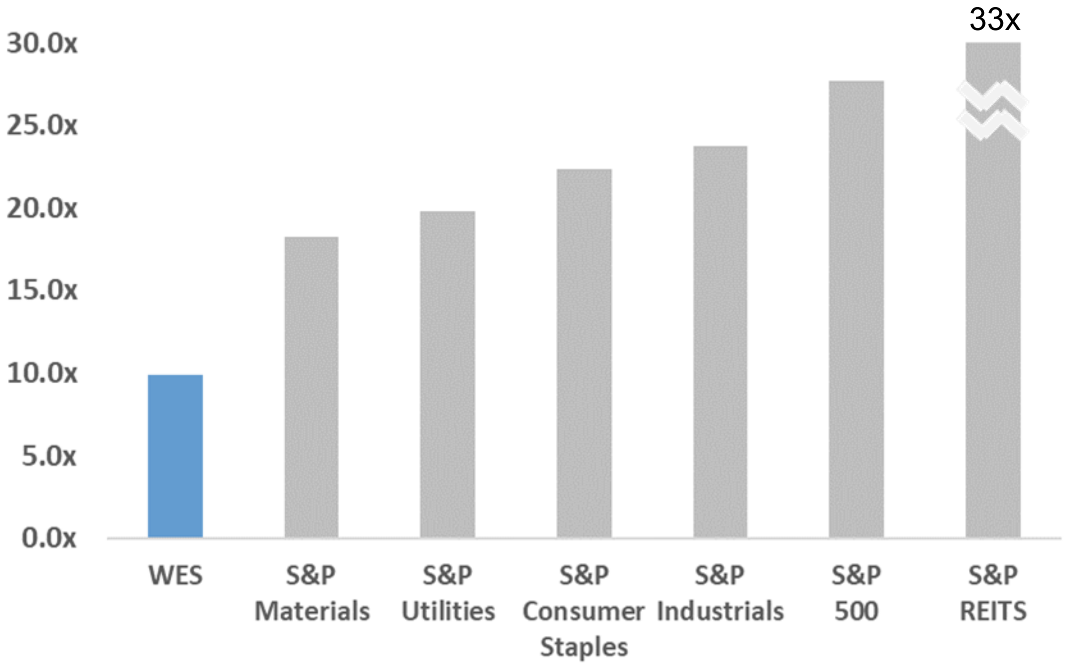
Comparative Valuation Metrics (continued)

Highlighting WES's compelling investment opportunity

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



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



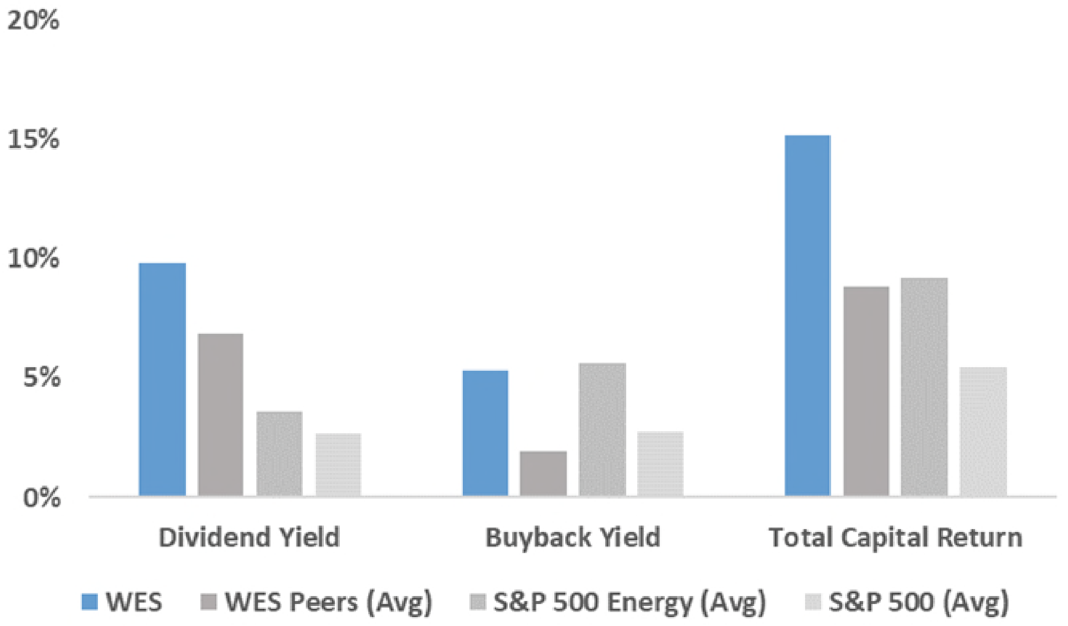
WES continues to generate the highest Free cash flow yield and trades at the lowest valuation relative to other sectors of the S&P 500.

Note: Per FactSet and S&P Capital IQ.
1) As of 6/30/2023. Trailing twelve months. Free cash flow divided by market capitalization.
2) As of 6/30/2023. Trailing twelve months. Closing price on 6/30/2023 divided by earnings per share.

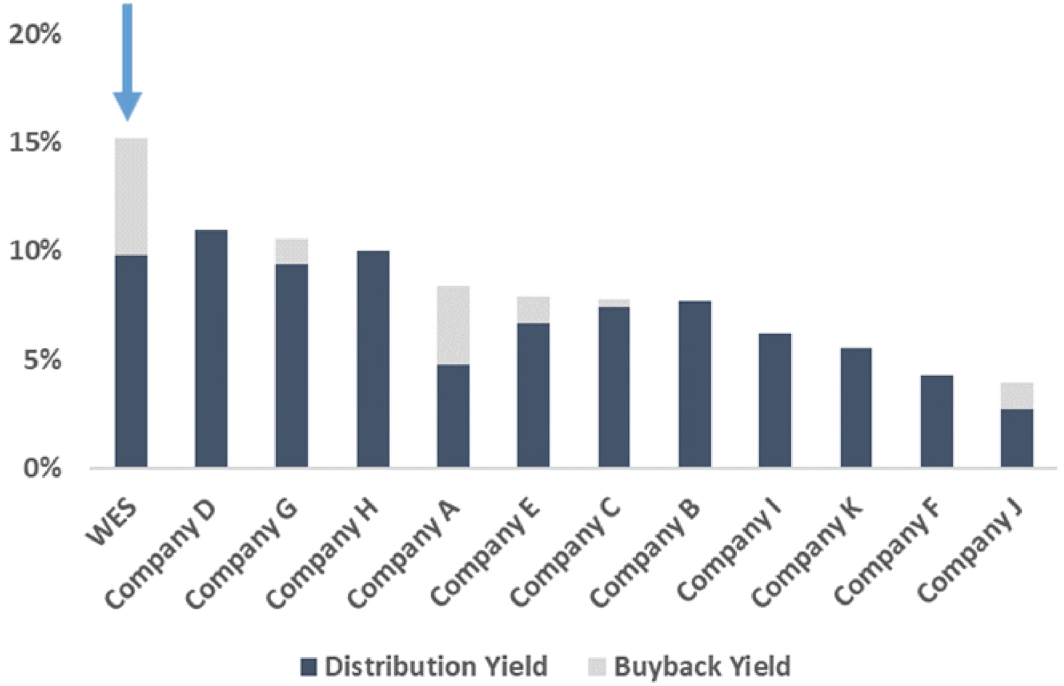
Comparative Valuation Metrics (continued)

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 ENLC, EPD, ET, ETRN, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 6/30/2023. Distribution yield calculated using 2Q'23 Base Distribution annualized. Includes 5.1MM units repurchased in 3Q'23. 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

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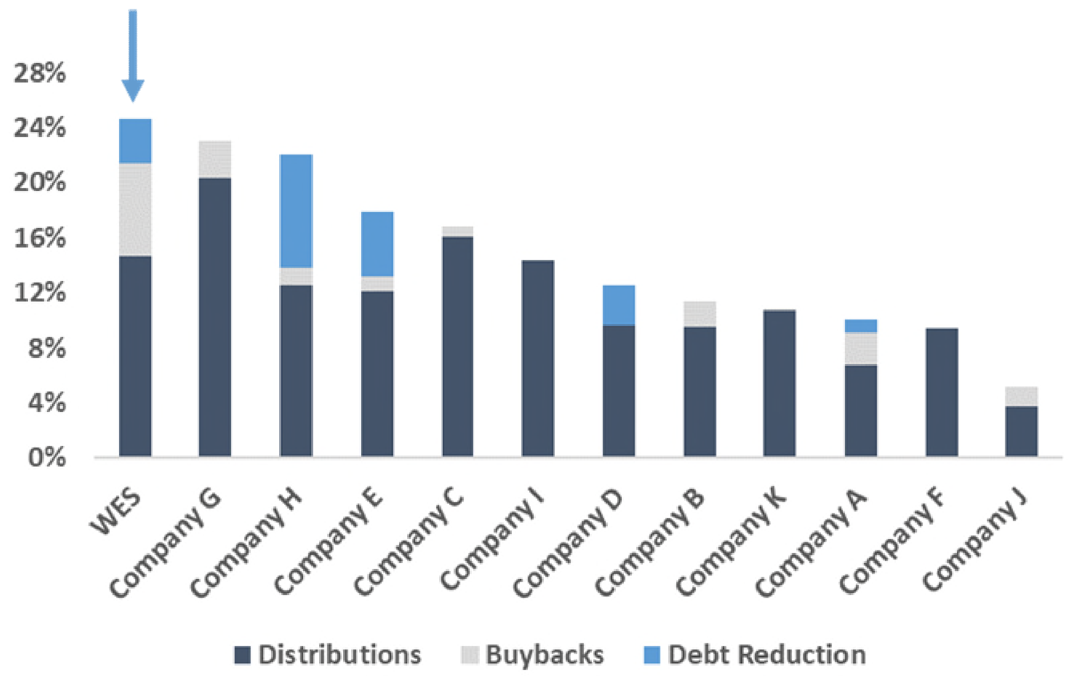
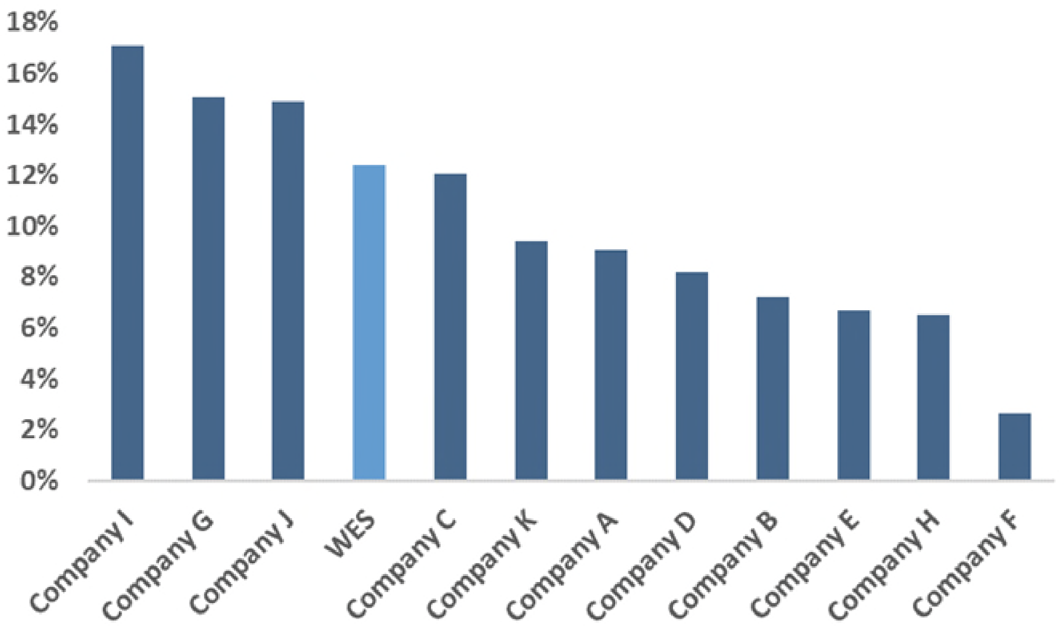
Total Capital Return as a Percentage of Enterprise Value since 2020[1]



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 ENLC, EPD, ET, ETRN, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 6/30/2023. Total aggregate amount of distributions paid, debt retired, and units / shares repurchased as of 6/30/2023 compared to 12/31/2019. WES includes 5.1MM units repurchased in 3Q'23 and includes $600 million senior note issuance on September 27, 2023.
2) As of 6/30/2023. 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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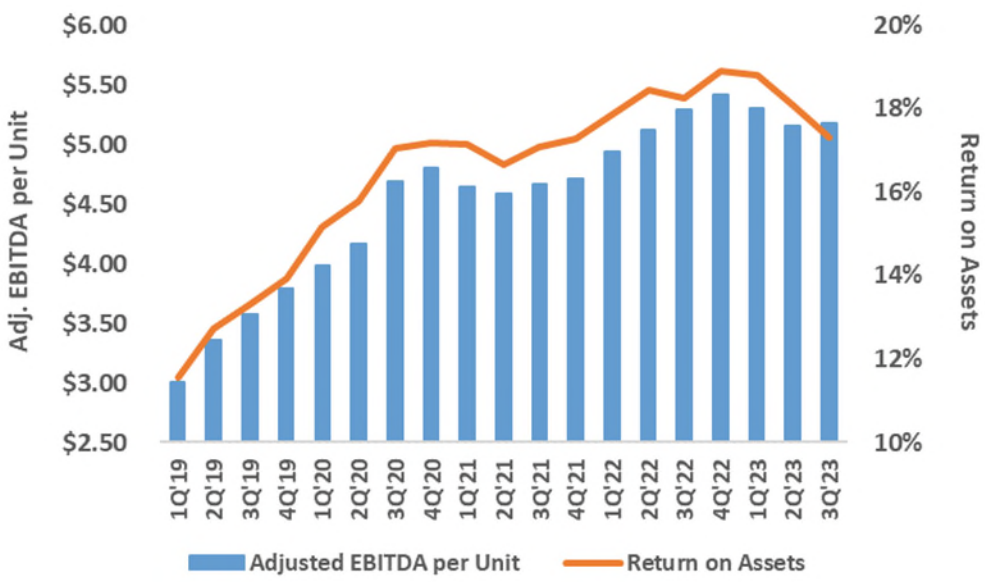
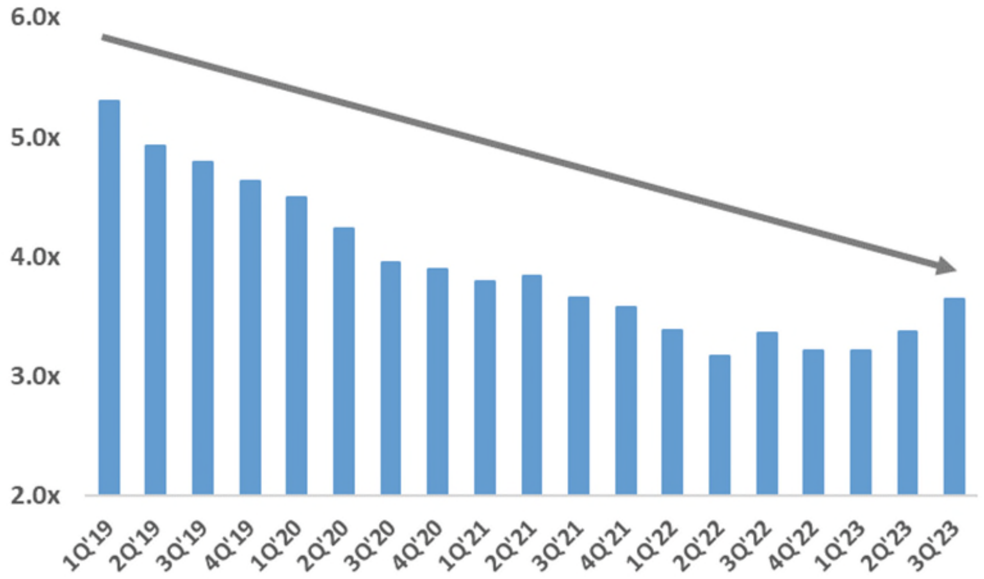
Adjusted EBITDA per unit vs. Return on Assets
(Trailing Twelve Months)[1]



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 9/30/2023. 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 9/30/2023. Trailing twelve months. Quarterly reported Adjusted EBITDA divided by total debt outstanding.
3) Return on assets company comparison as of 9/30/2023. 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**	*Organic growth, accretive M&A, and leading capital return yield*
	Robust Capital Return Framework	*Increased Base Distribution 15% in 2023*

Appendix

Returning Excess Free Cash Flow to Unitholders

Enhanced Distribution Framework

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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

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- **2023 Enhanced Distribution would be payable with first-quarter 2024 Base Distribution**
- **Dependent upon fulfillment of two conditions:**
  - ✓ **Excess Free cash flow**
  - ✗ **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

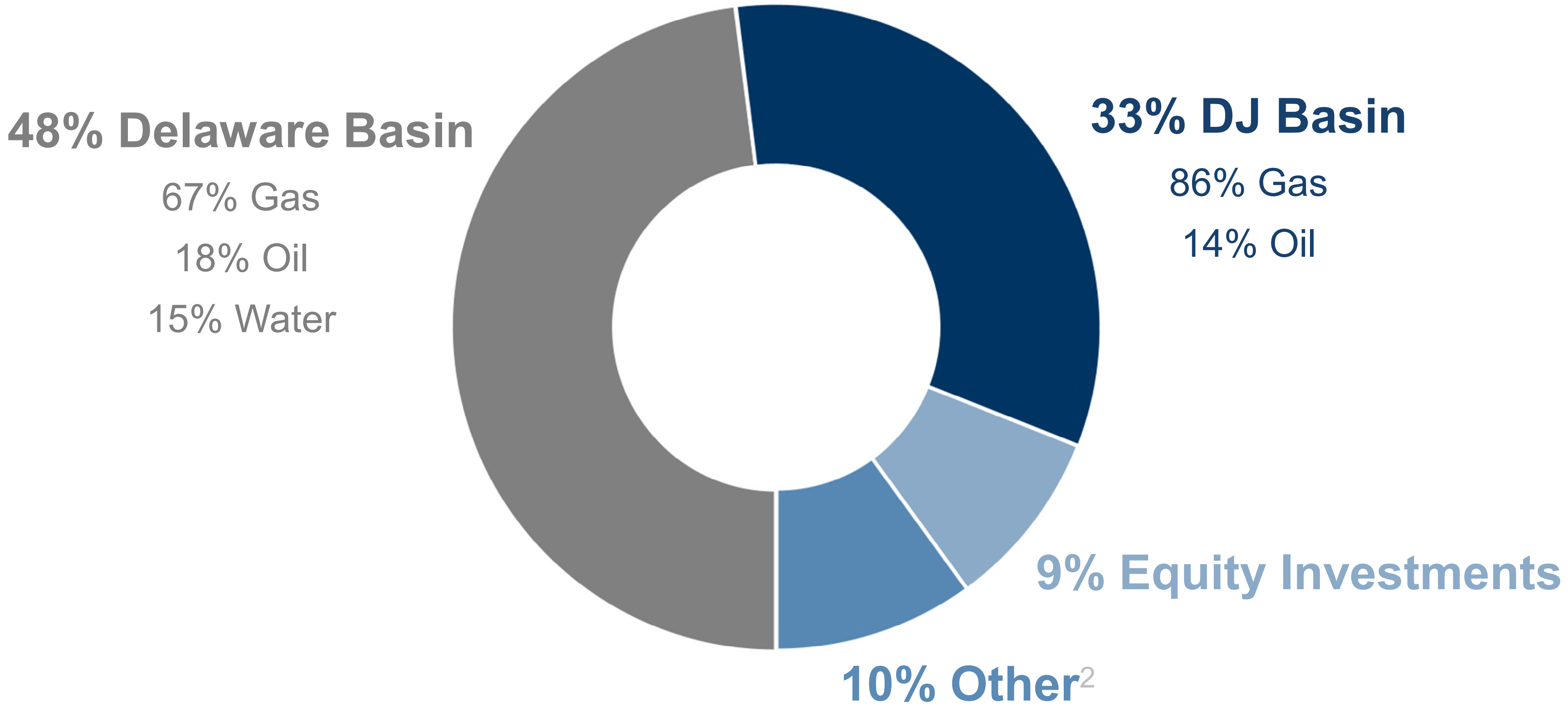
$ in millions	As of 9/30/23
Free Cash Flow[1]	$1,048
Less:	
Debt Repayment (Additions)[2,3]	$(236)
Base Distribution	812
Unit Repurchases	175
Excess Free Cash Flow[4]	$297
Total Net Debt Outstanding[5,6]	÷ $6,847
TTM Adj. EBITDA	$2,014
TTM Net Leverage Ratio	3.4x

Note: Enhanced Distribution is subject to Board review and approval and any continuing cash reserve requirements as determined by the Board.
1) See slide 37 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) Not inclusive of discretionary adjustments, if any, made by the Board of Directors.
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 $7,336 million minus $489 million of cash on hand at quarter end.

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 (inclusive of Meritage), and Utah assets.

2023 Capital Expenditures Guidance

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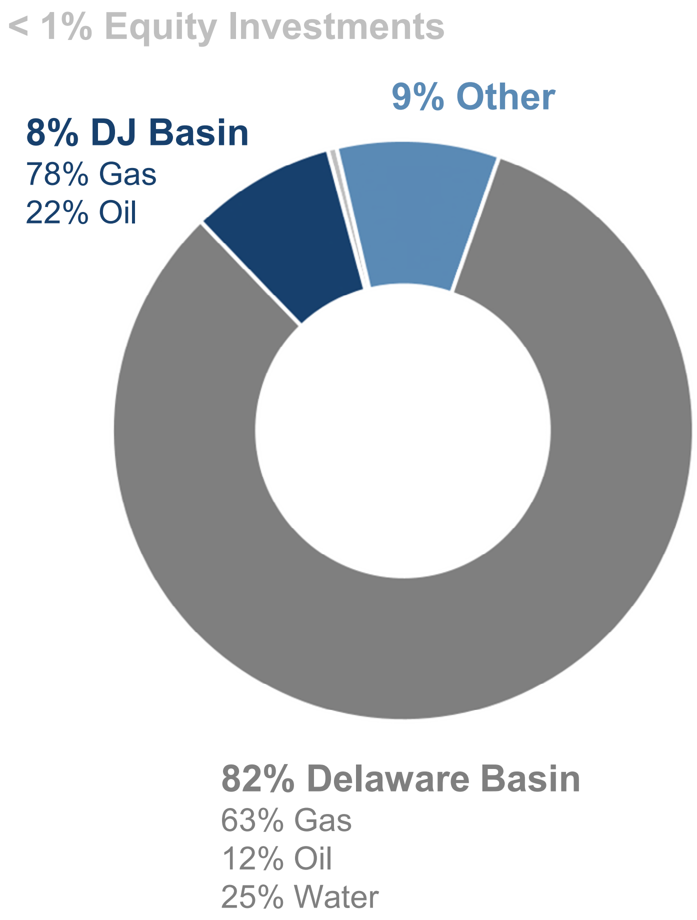
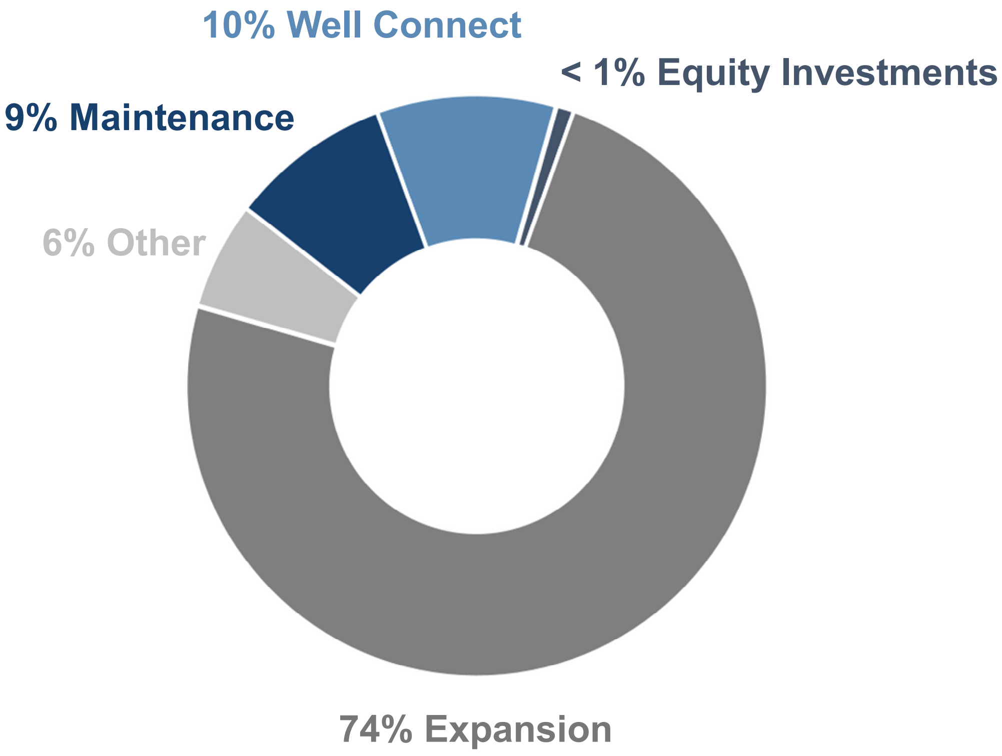




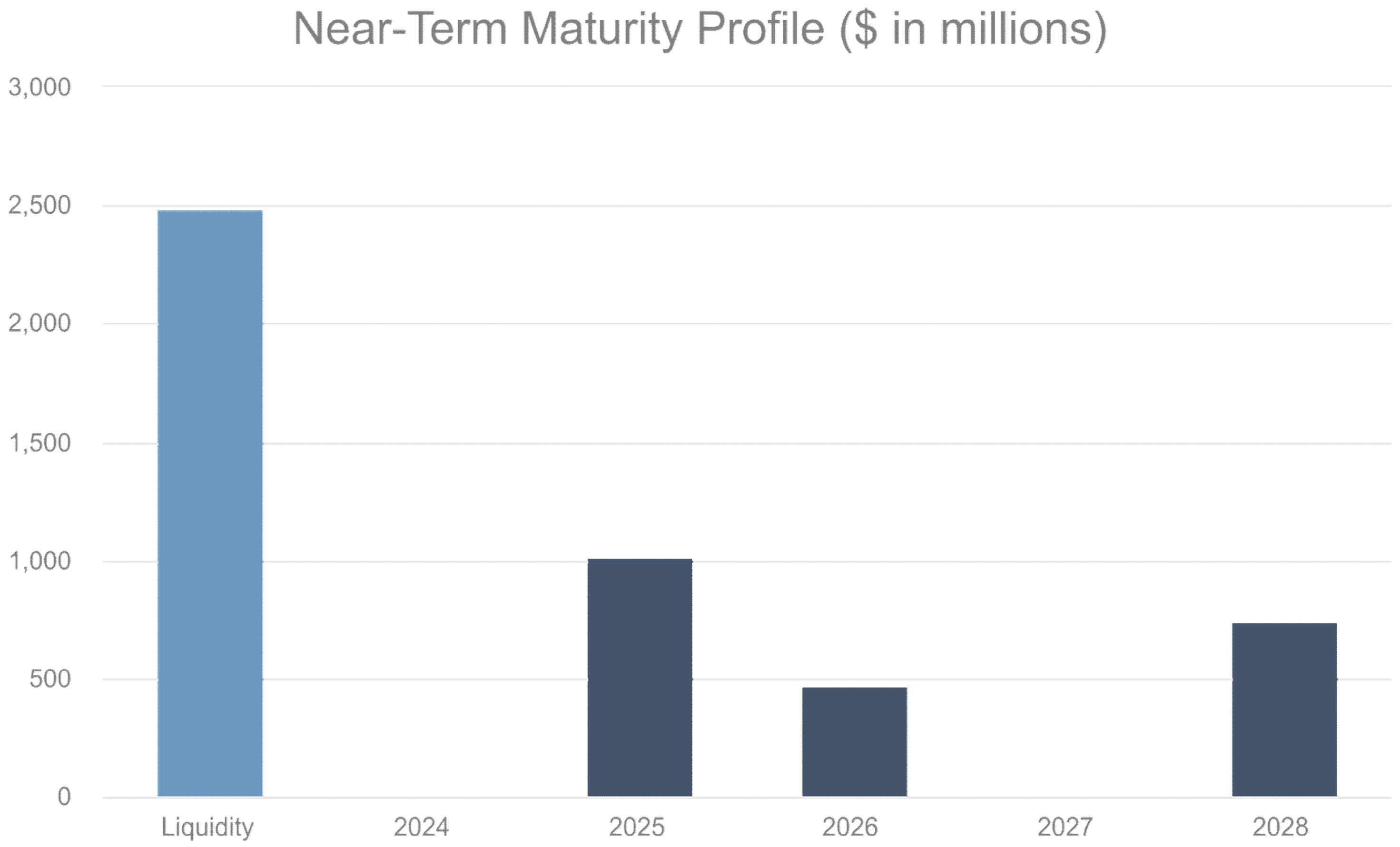
$700 Million
to
$800 Million

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

WES Liquidity Profile

Liquidity ($ in millions)	
RCF Capacity[1]	$1,995
Cash	$489

Senior Note Maturities ($ in millions)	
2025 – 2026	$1,483
2028	$740
2029+	$5,105



Note: As of 9/30/2023. Does not include Meritage acquisition which closed on October 13, 2023 and was funded with cash, amounts received from the recent issuance of $600 million of senior notes, and borrowings on the RCF.
1) Includes letters of credit of $5.1 million.

Diversified Asset Portfolio in Active Producing Basins

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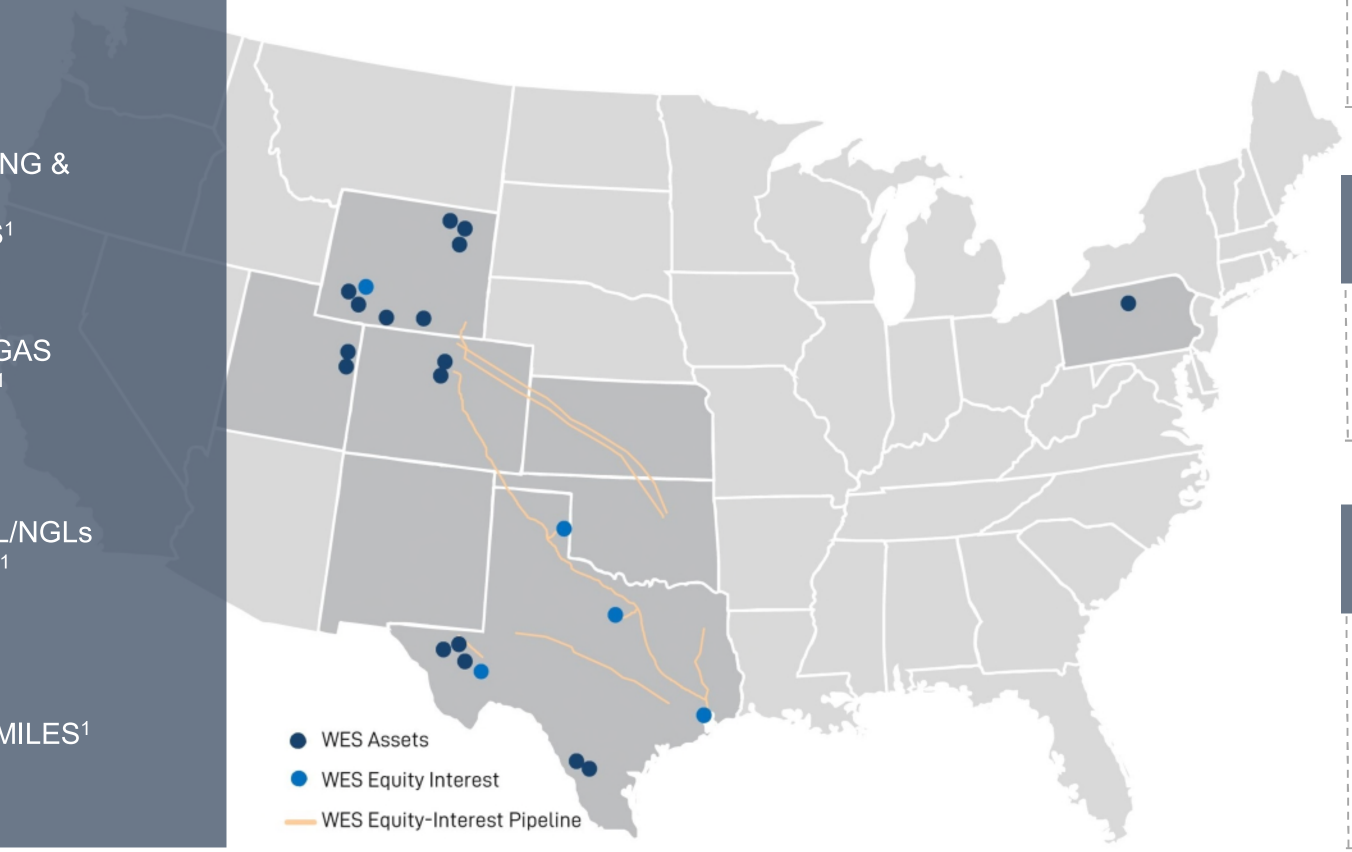
24 GATHERING SYSTEMS[1]

75 PROCESSING & TREATING FACILITIES[1]

7 NATURAL-GAS PIPELINES[1]

15 CRUDE-OIL/NGLs PIPELINES[1]

> 16K PIPELINE MILES[1]



Value-Focused Portfolio[2]

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

Direct Commodity Exposure Protection[3]

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

MVC or Cost-of-Service Protection[4]

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

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

A Leading Midstream Provider in the Delaware Basin

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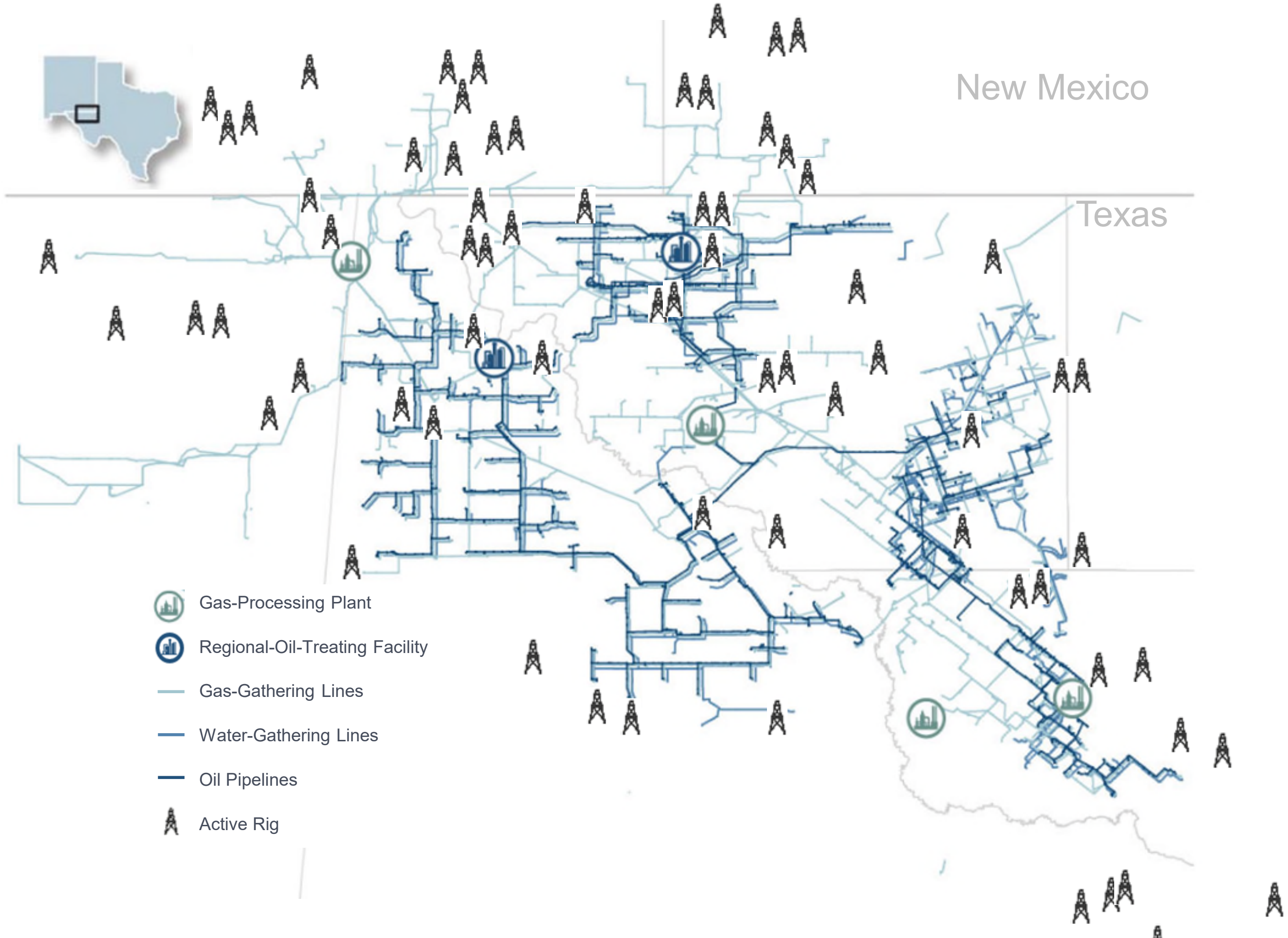
Premier Delaware Location

Only Low-Emission Oil Gatherer

Only Three-Stream Midstream Provider

Top 2 in Water Gathering & Disposal[1]

Top 5 in Gas Processing Capacity[2]



~50% 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 6/30/2023, 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 October 10, 2023.

Delaware Basin: Expansive Multi-Product Infrastructure

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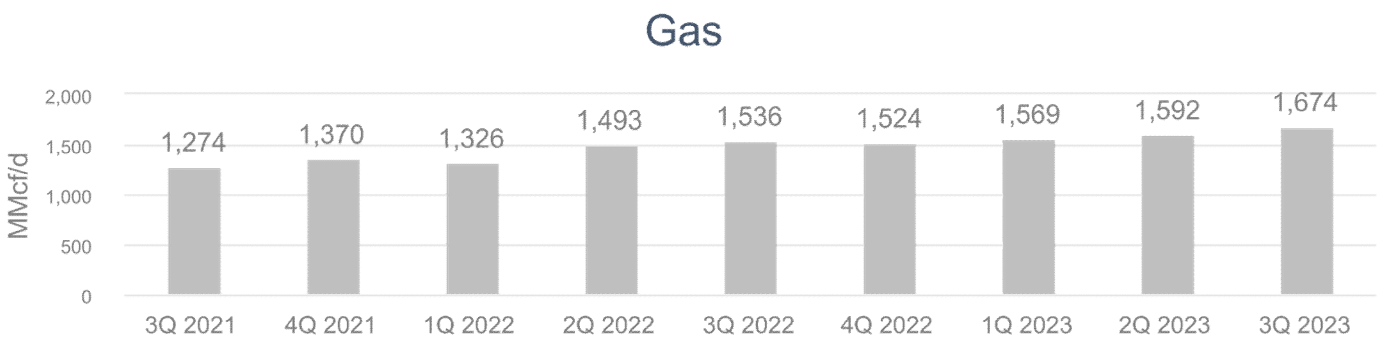
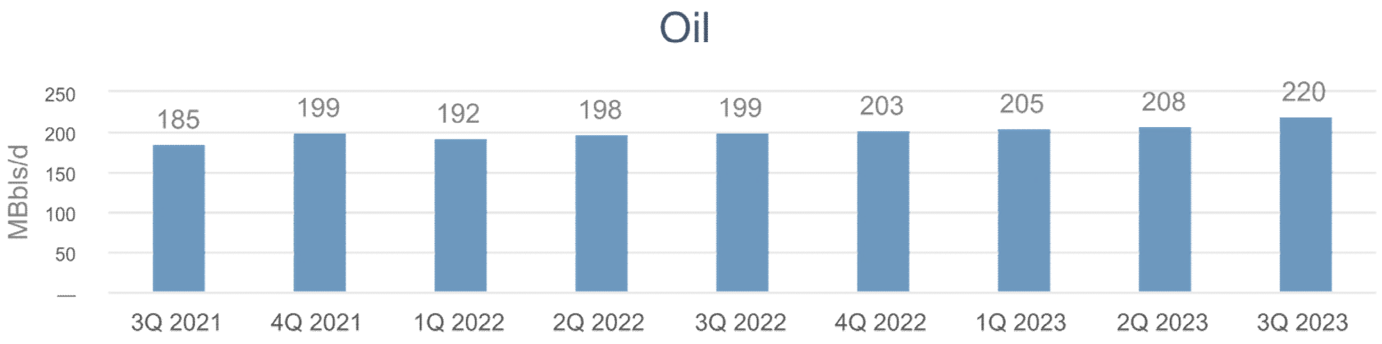
Customer Base

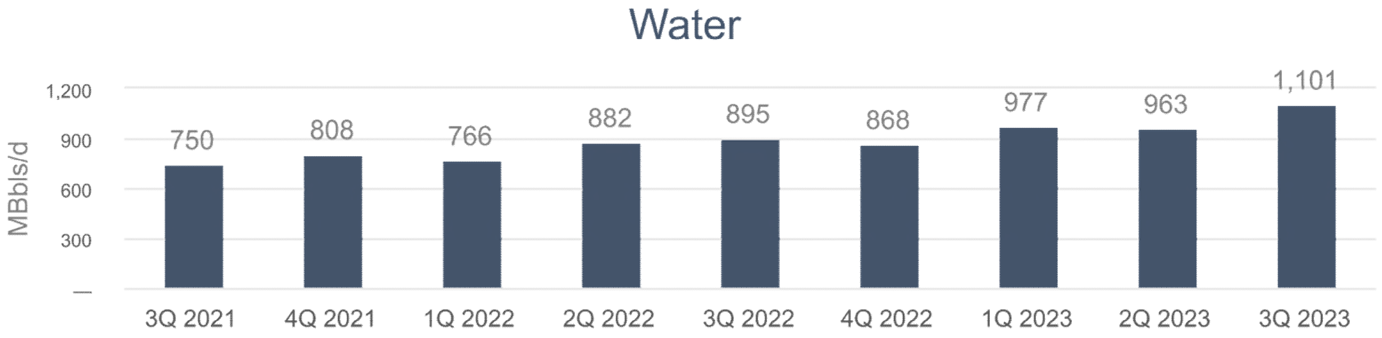
Product	Percentage of Related-Party Volumes[1]
Gas	44%
Oil	98%
Water	80%

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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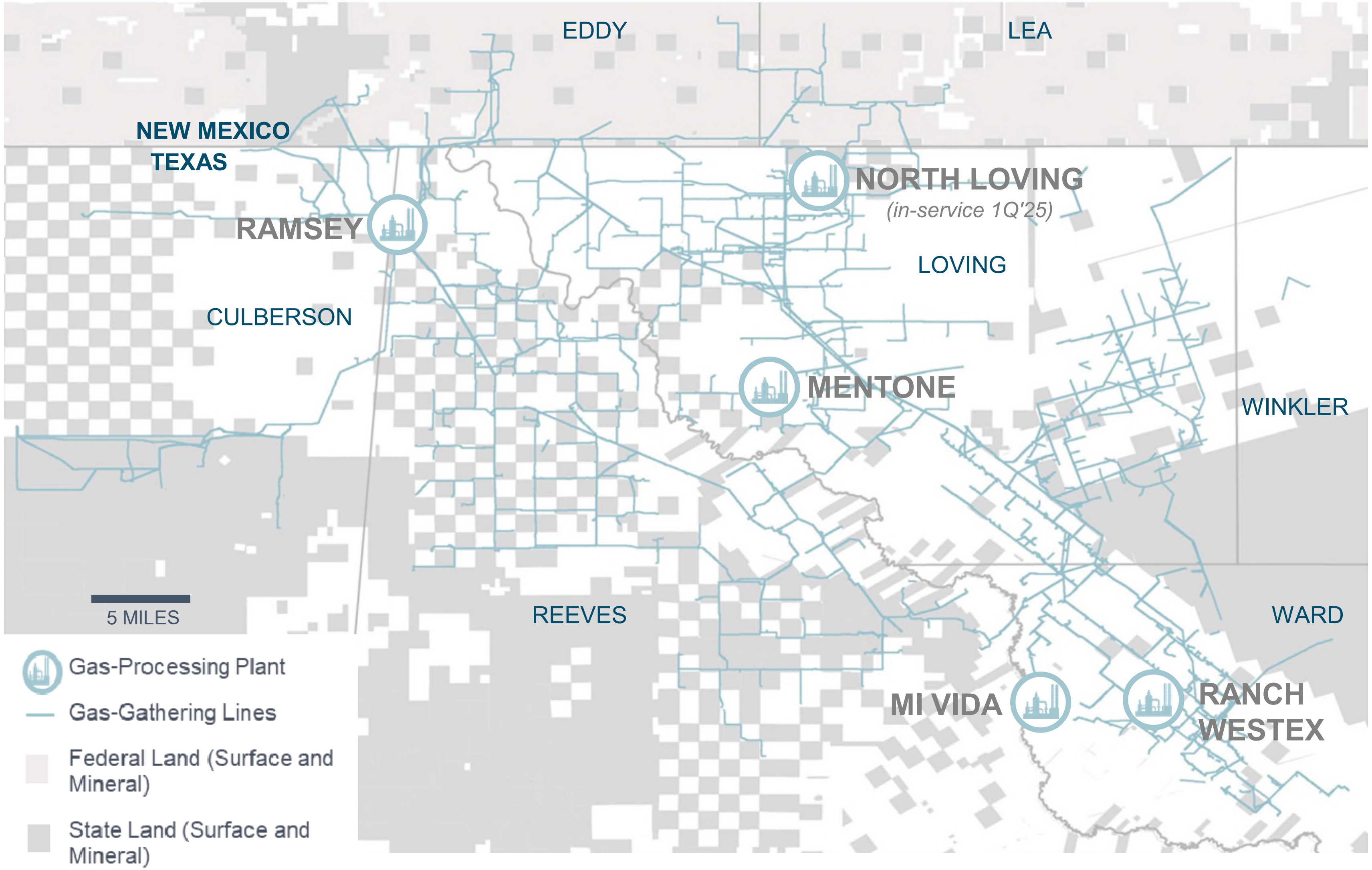
WES Gas Processing
West Texas Complex
1.540 Bcf/d

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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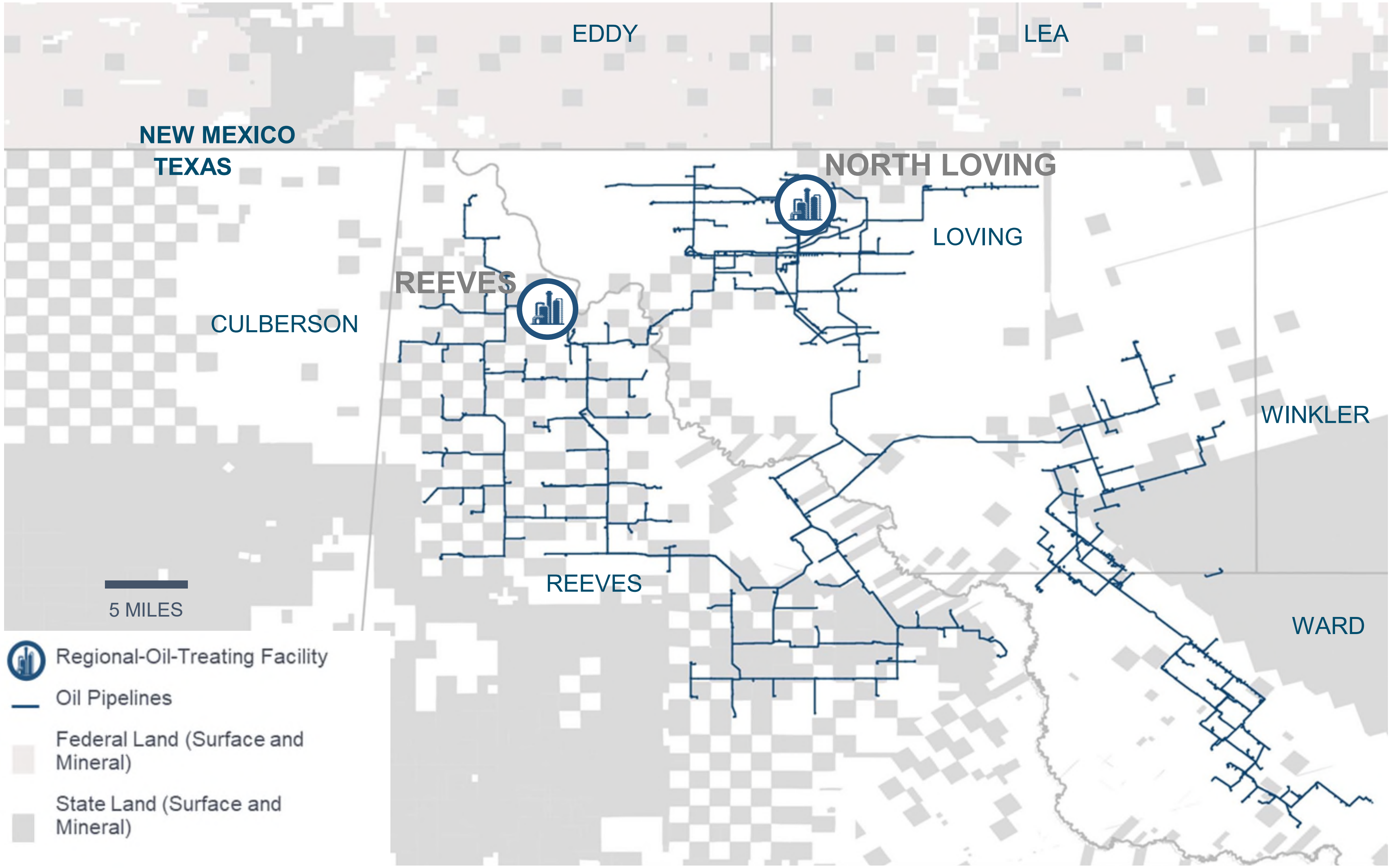
Oil Treating
292 MBbls/d Capacity

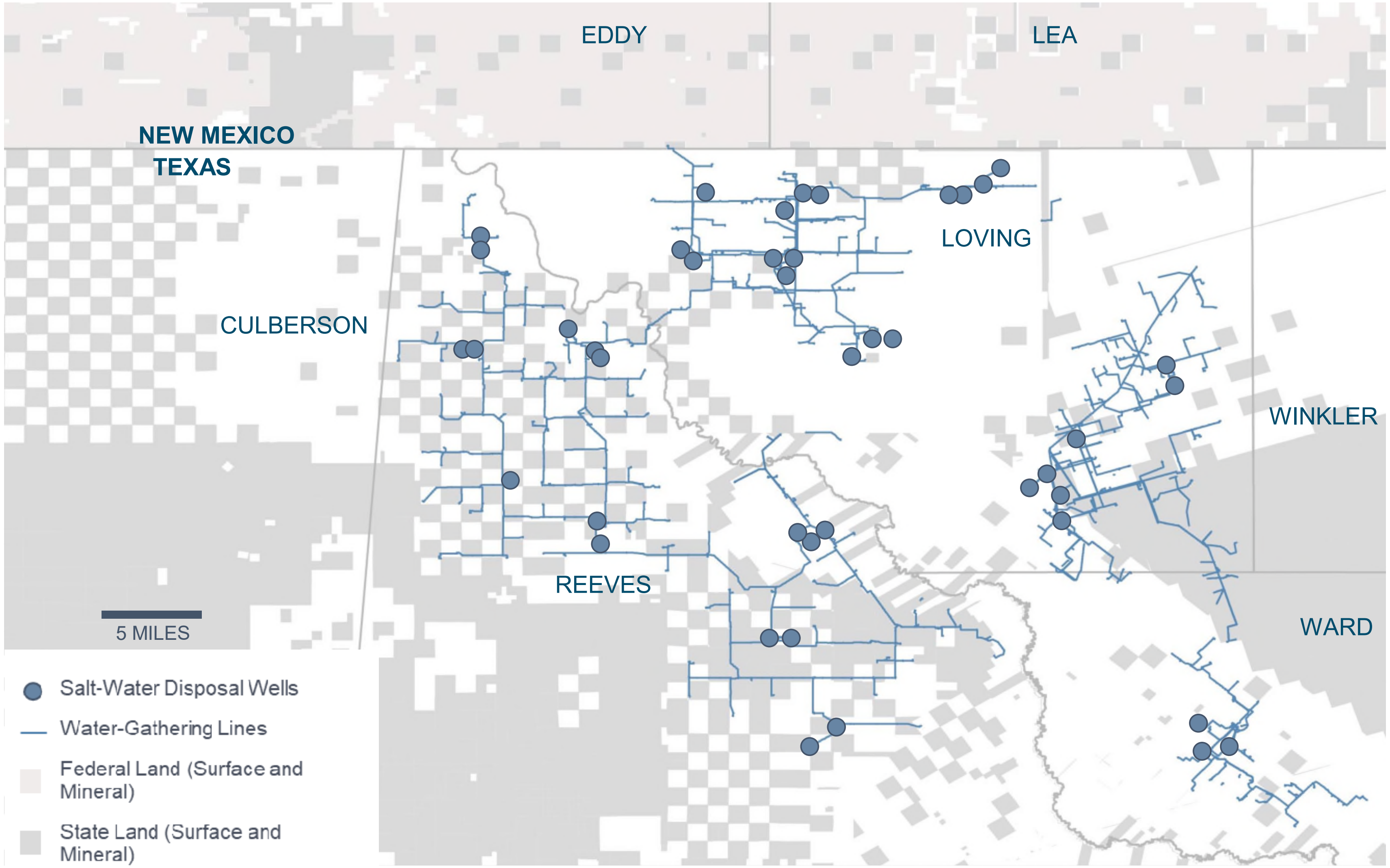


Note: Capacity as of year-end 2022.

Delaware Basin: Water Infrastructure

Western Midstream
Advancing Energy

Salt-Water Disposal
1,390 MBbls/d Capacity



Note: Capacity as of year-end 2022.

DJ Basin

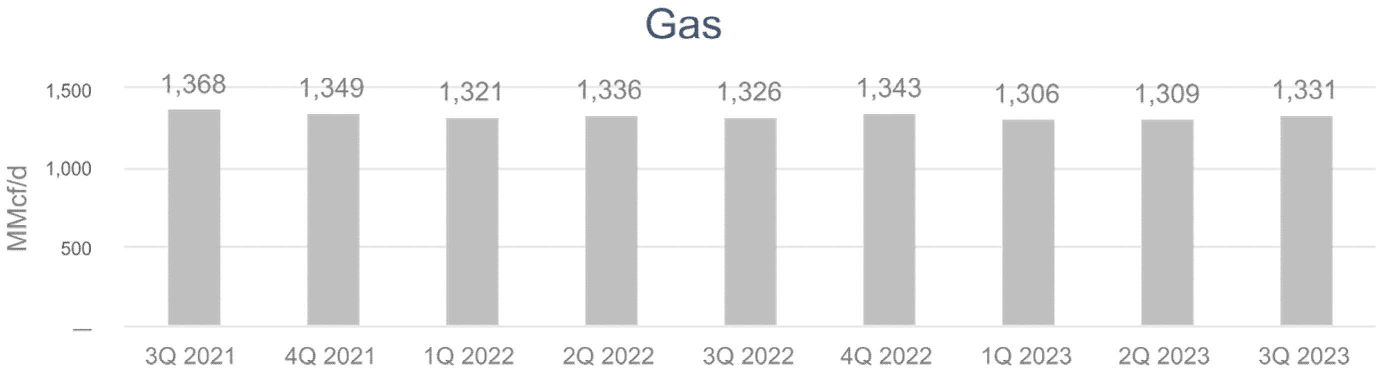
Western Midstream
Advancing Energy

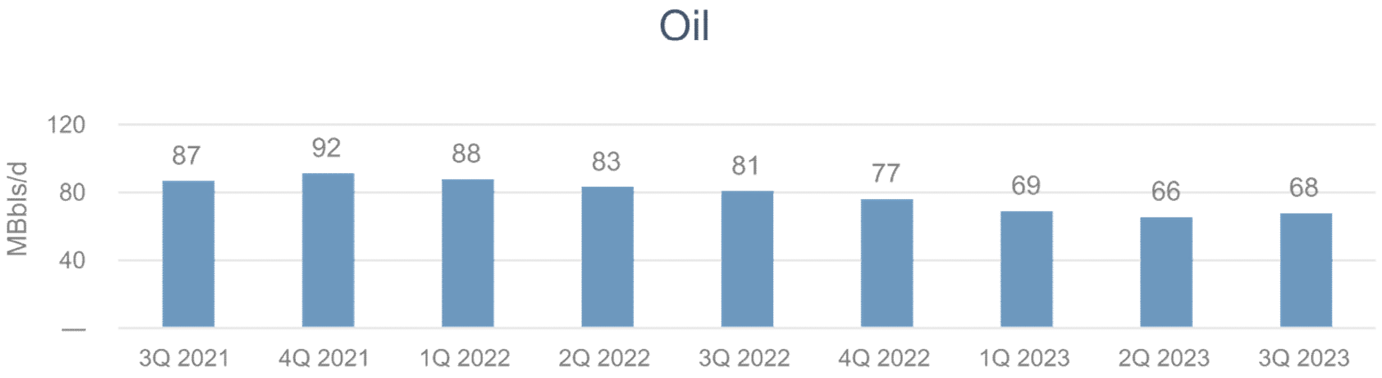
Customer Base

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



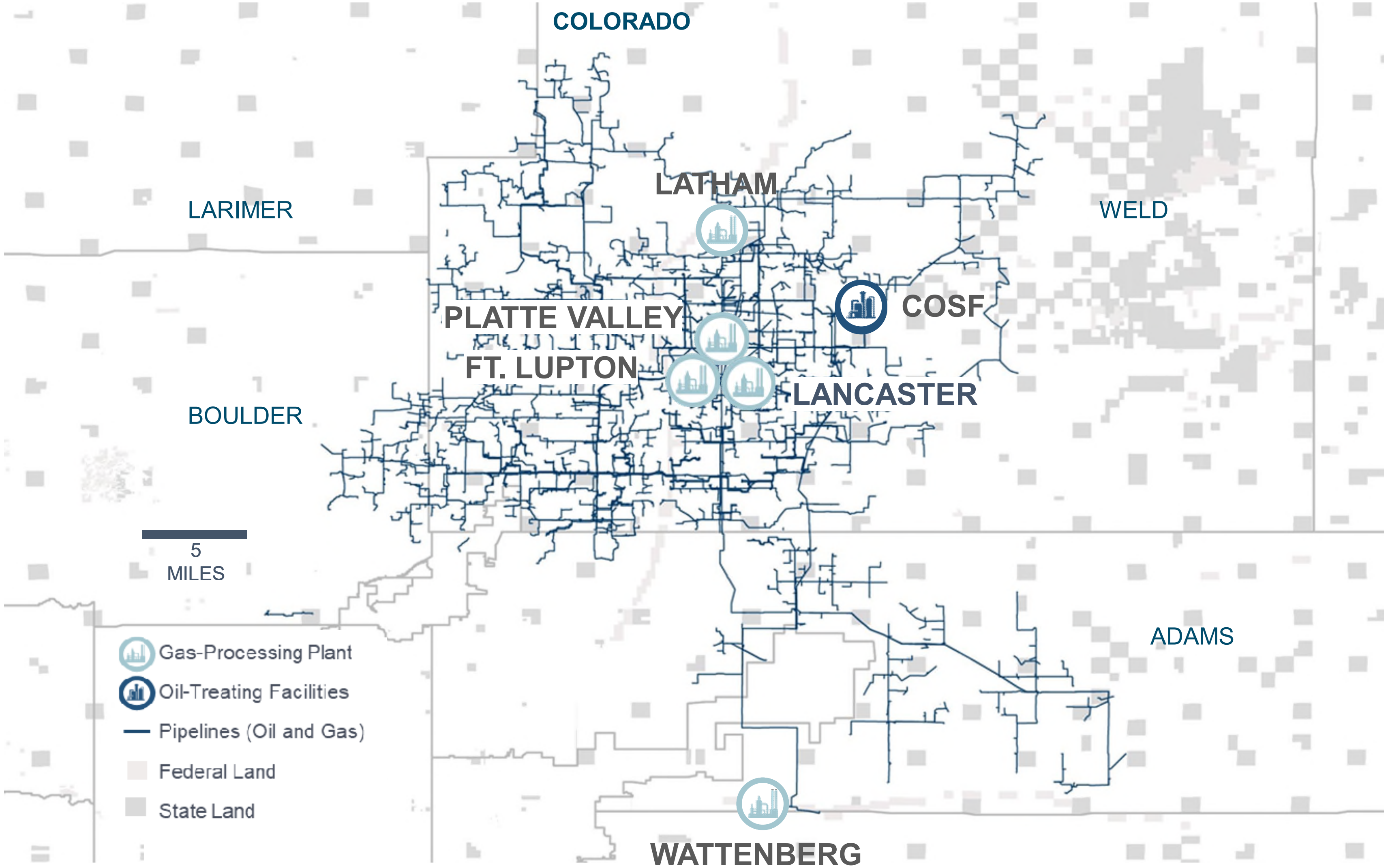


1) Percentage of production from Occidental as of year-end 2022.
2) Weighted-average remaining contract life by volume as of year-end 2022.

A Core Position in the Heart of the DJ Basin

Gas Processing
1,750 MMcf/d

Oil Stabilization
155 MBbls/d

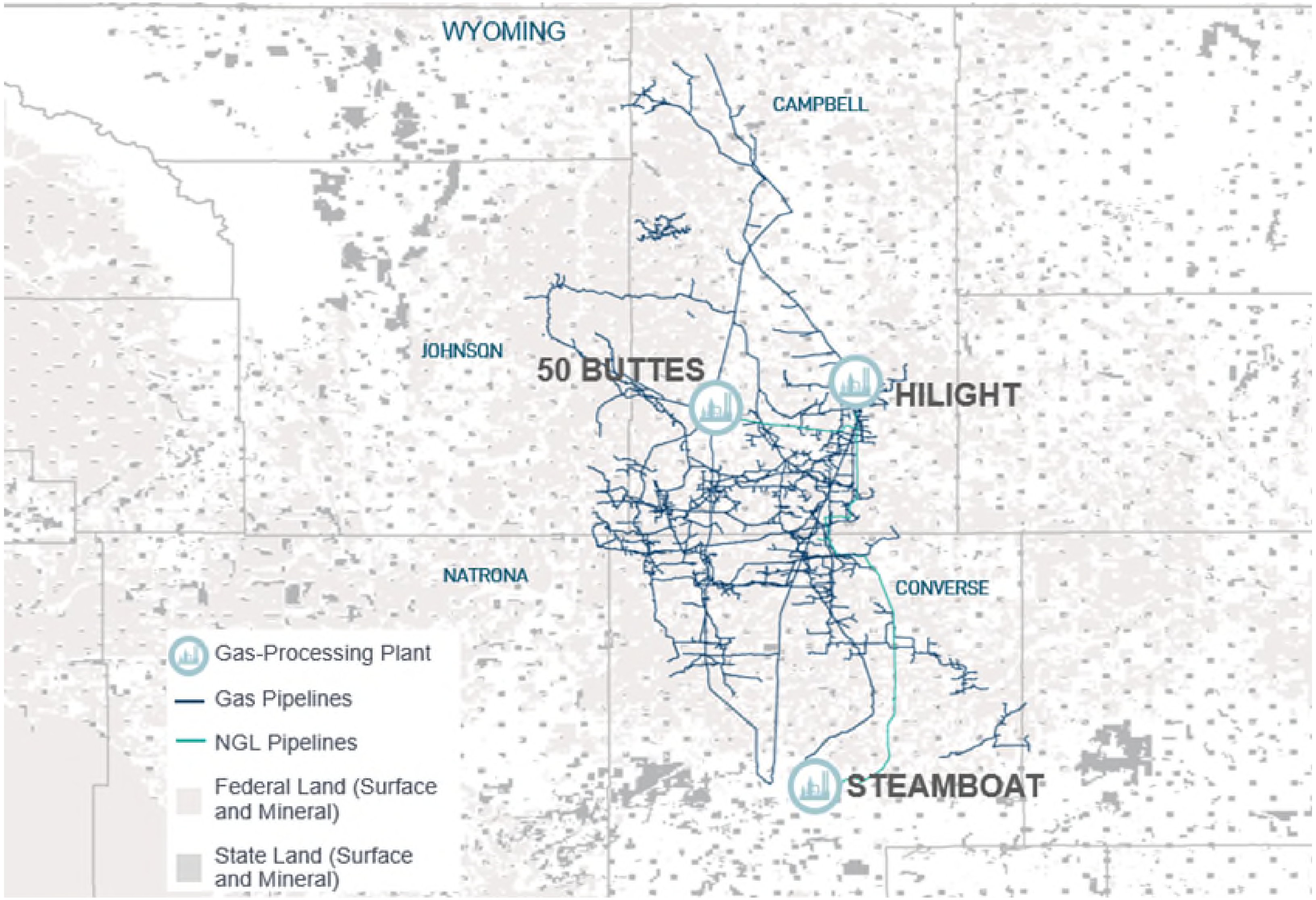


Note: Capacities as of year-end 2022.

Largest G&P Provider in the Powder River Basin

Gas Processing
440 MMcf/d

NGL Transportation
38 MBbls/d



Note: Capacities as of year-end 2022.

Additional Portfolio Assets

Western Midstream
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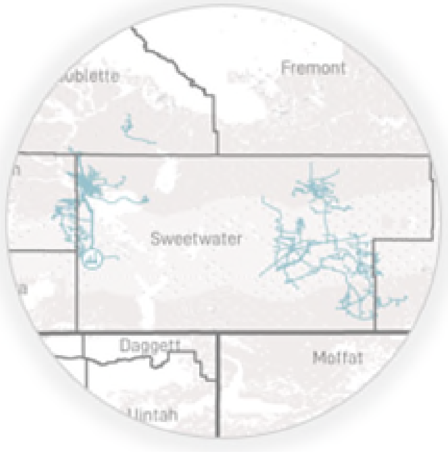
Utah
Chipeta

Pennsylvania
Marcellus Gas Gathering

South Texas
Springfield Gathering
Brasada Gas Plant



Southwest Wyoming
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

Portfolio of Equity Investments estimated to contribute ~$200 million of Adjusted EBITDA in 2023.

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	**September 30, 2023**	**June 30, 2023**
Reconciliation of Net income (loss) to Adjusted EBITDA		
Net income (loss)	**$ 284,398**	$ 259,516
Add:		
Distributions from equity investments	**41,562**	54,075
Non-cash equity-based compensation expense	**7,171**	7,665
Interest expense	**82,754**	86,182
Income tax expense	**905**	659
Depreciation and amortization	**147,363**	143,492
Impairments	**245**	234
Other expense	**1,269**	199
Less:		
Gain (loss) on divestiture and other, net	**(1,480)**	(70)
Gain (loss) on early extinguishment of debt	**8,565**	6,813
Equity income, net – related parties	**35,494**	42,324
Other income	**27**	2,872
Adjusted EBITDA attributable to noncontrolling interests [(1)]	**12,134**	11,737
Adjusted EBITDA	**$ 510,927**	$ 488,346

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

"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	**September 30, 2023**	**June 30, 2023**
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	**$ 394,787**	$ 490,823
Interest (income) expense, net	**82,754**	86,182
Accretion and amortization of long-term obligations, net	**(1,882)**	(2,403)
Current income tax expense (benefit)	**806**	728
Other (income) expense, net	**1,270**	(2,872)
Distributions from equity investments in excess of cumulative earnings – related parties	**8,536**	10,813
Changes in assets and liabilities:		
Accounts receivable, net	**60,614**	(4,078)
Accounts and imbalance payables and accrued liabilities, net	**(12,535)**	(36,885)
Other items, net	**(11,289)**	(42,225)
Adjusted EBITDA attributable to noncontrolling interests (1)	**(12,134)**	(11,737)
Adjusted EBITDA	**$ 510,927**	$ 488,346
Cash flow information		
Net cash provided by operating activities	**$ 394,787**	$ 490,823
Net cash used in investing activities	**(207,916)**	(151,490)
Net cash provided by (used in) financing activities	**88,670**	(238,025)

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	**September 30, 2023**	**June 30, 2023**
Reconciliation of Net cash provided by operating activities to Free cash flow		
Net cash provided by operating activities	**$ 394,787**	$ 490,823
Less:		
Capital expenditures	**201,857**	161,482
Contributions to equity investments – related parties	**1,021**	22
Add:		
Distributions from equity investments in excess of cumulative earnings – related parties	**8,536**	10,813
Free cash flow	**$ 200,445**	$ 340,132
Cash flow information		
Net cash provided by operating activities	**$ 394,787**	$ 490,823
Net cash used in investing activities	**(207,916)**	(151,490)
Net cash provided by (used in) financing activities	**88,670**	(238,025)

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	**September 30, 2023**	**June 30, 2023**
Reconciliation of Gross margin to Adjusted gross margin		
Total revenues and other	**$ 776,013**	$ 738,273
Less:		
Cost of product	**27,590**	44,746
Depreciation and amortization	**147,363**	143,492
Gross margin	**601,060**	550,035
Add:		
Distributions from equity investments	**41,562**	54,075
Depreciation and amortization	**147,363**	143,492
Less:		
Reimbursed electricity-related charges recorded as revenues	**29,981**	23,286
Adjusted gross margin attributable to noncontrolling interests (1)	**18,095**	16,914
Adjusted gross margin	**$ 741,909**	$ 707,402
Adjusted gross margin for natural-gas assets	**$ 518,765**	$ 489,476
Adjusted gross margin for crude-oil and NGLs assets	**139,430**	147,036
Adjusted gross margin for produced-water assets	**83,714**	70,890

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.