Western Midstream®

Fourth-Quarter and Full-Year 2022 Review

February 23, 2023

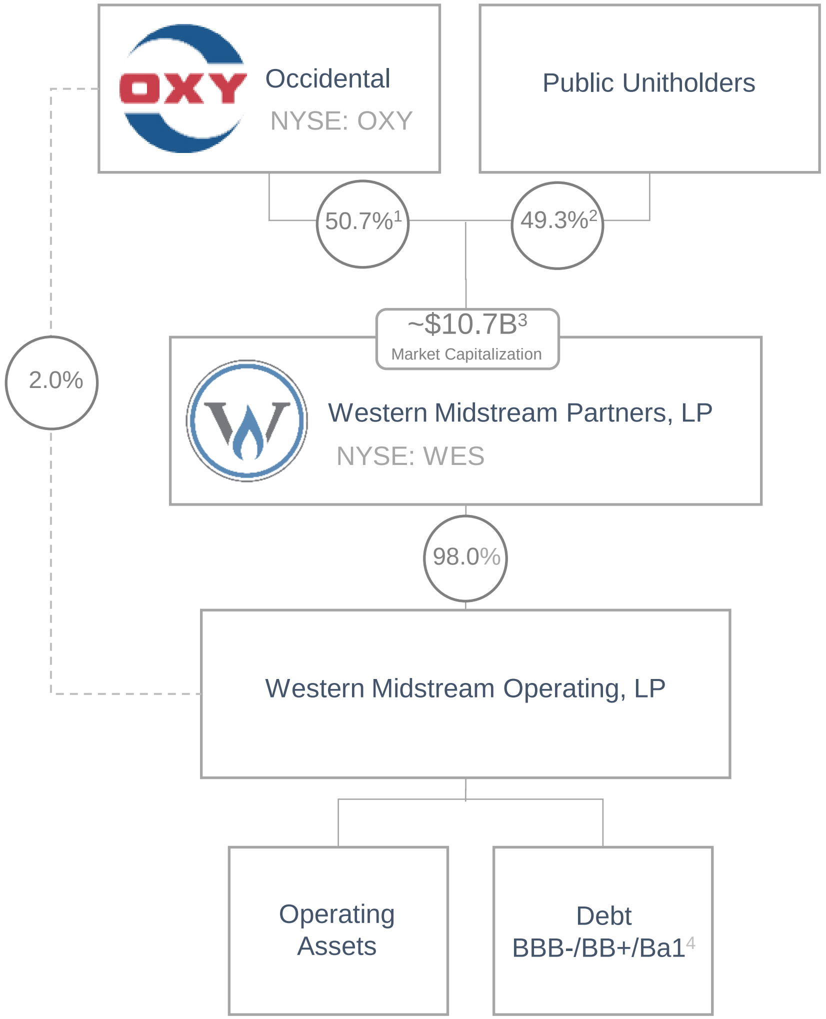
Forward-Looking Statements and Ownership Structure

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 December 31, 2022, 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 December 31, 2022, includes 193,789,406 of Limited Partner units.
3) As of market close on February 17, 2023.
4) As of 4Q'22, S&P (stable outlook), Fitch (positive outlook), and Moody’s (positive outlook), respectively.

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Full-Year 2022 Highlights

2022 Highlights

Operational

- Executed additional, long-term amendments with Occidental
- Executed agreements with new and existing customers in Delaware and Maverick Basins
- Commenced construction of Mentone Train III
- Signed letter of intent with Occidental to explore CCUS opportunities[1]
- Divested equity interest in Cactus II for $265 million[2]
- Acquired partner's 50% interest in Westex processing facility for $40 million

1) "CCUS" is defined as carbon capture, transportation, utilization, and sequestration.
2) Includes approximately $2 million of pro-rata distribution through closing.

2022 Highlights (continued)

Financial

Paid $736 million in Base Distributions[1]

Retired $504 million of Senior Notes[2]

Repurchased $488 million of common units[3]

Expect to announce $140 million Enhanced Distribution[4]

1) Represents aggregate cash distributions paid during 2022.
2) Represents total debt retired in 2022.
3) Full-year 2022.
4) Board action on any Enhanced Distribution will be requested in April and is subject to the Board's assessment of the needs of the business at that time.

Enhanced Distribution

Full-Year 2022 Expected Distribution Calculation

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- **Subject to Board review and approval**
- **Fulfilled all conditions for potential Enhanced Distribution payment:**
  - ✓ **Generated excess Free cash flow**
  - ✓ **Attained YE'22 net leverage threshold**
- **Recommended inclusion of Net asset sales and payout of all excess Free cash flow of $140 million**
  - **Currently estimating ~$0.36 per unit**[1]
- **Enhanced Distribution would be paid in conjunction with first-quarter Base Distribution in May of 2023**

Trailing Twelve-Month Expected Enhanced Distribution Calculation

$ in millions	As of 12/31/22
Free Cash Flow[2]	$1,268
Less:	
Debt Repayment (Additions)[3,4]	$128
Base Distribution	736
Unit Repurchases	488
Add:	
Net Asset Sales	$224
Excess Free Cash Flow	$140
Debt Threshold Limitation[6]	—
Cash Available for Enhanced Distribution	$140
Total Net Debt Outstanding[5,6]	÷ $6,562
TTM Adj. EBITDA	$2,128
TTM Net Leverage Ratio	3.1x

Note: Enhanced Distribution is subject to Board review and approval and any continuing cash reserve requirements as determined by the Board.
1) Final Enhanced Distribution per unit would be based on the unit count outstanding as of the record date for the first-quarter 2023 Base Distribution.
2) See slide 40 for a reconciliation of Net cash provided by operating activities to Free cash flow.
3) Excludes finance leases.
4) 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.
5) Total principal debt outstanding of $6,849 million minus $287 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 our Board would limit the amount of any enhanced distribution to stay at or below that target level.

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Fourth-Quarter Performance

Fourth-Quarter Operational Performance

	3Q 2022 Actuals	4Q 2022 Actuals
Natural-Gas Throughput (MMcf/d)	4,274	4,231
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)	$1.33	$1.27
Crude-Oil and NGLs Throughput (MBbls/d)[1]	627	622
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)[1]	$2.58	$2.43
Produced-Water Throughput (MBbls/d)	877	851
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.94	$0.92

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

1) Excludes Cactus II. Compares to reported throughput of 715 MBbls/d and Adjusted gross margin of $2.33 per Bbl in 3Q'22 and throughput of 649 MBbls/d and Adjusted gross margin of $2.53 per Bbl in 4Q'22.

Fourth-Quarter Financial Performance

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($ in millions)	3Q 2022 Actuals	4Q 2022 Actuals	FY 2022 Actuals
Operating Cash Flow	$468.8	$489.2	$1,701.4
Cash Capital Investments[1]	$138.4	$123.6	$433.0
Free Cash Flow	$330.4	$365.6	$1,268.5
Cash Distributions Paid	$197.7[2]	$197.1[3]	$735.8[4]
Free Cash Flow After Distributions	$132.7	$168.5	$532.7

$329 million
4Q'22
Net Income[5]

$516 million
4Q'22
Adjusted EBITDA

1) Includes net investing distributions from equity investments.
2) Cash distributions paid in third-quarter 2022, declared in second-quarter 2022.
3) Cash distributions paid in fourth-quarter 2022, declared in third-quarter 2022. Cash distributions declared in the fourth quarter were approximately $196.6 million.
4) Cash distributions paid in full-year 2022.
5) Represents limited partners' interest in net income (loss).

Full-Year Performance

Full-Year Operational Performance

	FY 2021 Actuals	FY 2022 Actuals
Natural-Gas Throughput (MMcf/d)	4,148	4,210
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)	$1.24	$1.32
Crude-Oil and NGLs Throughput (MBbls/d)[1]	583	611
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)[1]	$2.46	$2.59
Produced-Water Throughput (MBbls/d)	703	836
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.93	$0.94

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

1) Excludes Cactus II. Compares to reported throughput of 659 MBbls/d and Adjusted gross margin of $2.28 per Bbl in 2021 and throughput of 676 MBbls/d and Adjusted gross margin of $2.46 per Bbl in 2022.

2022 Financial Scorecard

($ in millions, except where otherwise noted)	2022 Expected	2022 Actuals	
Adjusted EBITDA[1]	$2,125 – $2,225	$2,128	✓
Total Capital Expenditures[2]	$550 – $600	$538	✓+
Free Cash Flow[3]	$1,250 – $1,350	$1,268	✓
Per-Unit Cash Distribution[4]	≥ $2.00	$2.00	✓

PAID

$736 million

Distributions[4]

RETIRED

$504 million

Senior Notes[5]

COMPLETED

$488 million

Unit Repurchases[6]

1) See slide 38 for a reconciliation of Net Income (loss) to Adjusted EBITDA.
2) Accrual-based, includes equity investments, excludes capitalized interest, and excludes capital expenditures associated with the 25% third-party interest in Chipeta.
3) See slide 40 for a reconciliation of Net cash provided by operating activities to Free cash flow.
4) Represents cash distributions paid on a per-unit and aggregate basis during 2022.
5) Represents total debt retired in 2022.
6) Full-year 2022.

2023 Guidance

2023 Financial & Operational Outlook

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2023 Financial Guidance

($ in millions)	
Adjusted EBITDA[1]	$2,050 – $2,150
Total Capital Expenditures[2]	$575 – $675
Free Cash Flow[1,3]	$1,125 – $1,225
Per-Unit Cash Base Distribution[4]	≥ $2.00

2023 Estimated Throughput Growth Rates[5]

Crude Oil	Low-Single Digits[6]
Natural Gas	Mid-Single Digits
Produced Water	Mid-20s

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 $2.00 per unit. Excludes the potential impact of annual Enhanced Distributions. 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 MBbl/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. Crude-oil price change includes an equivalent percentage change in all other NGL prices.

2023 Adjusted EBITDA Guidance

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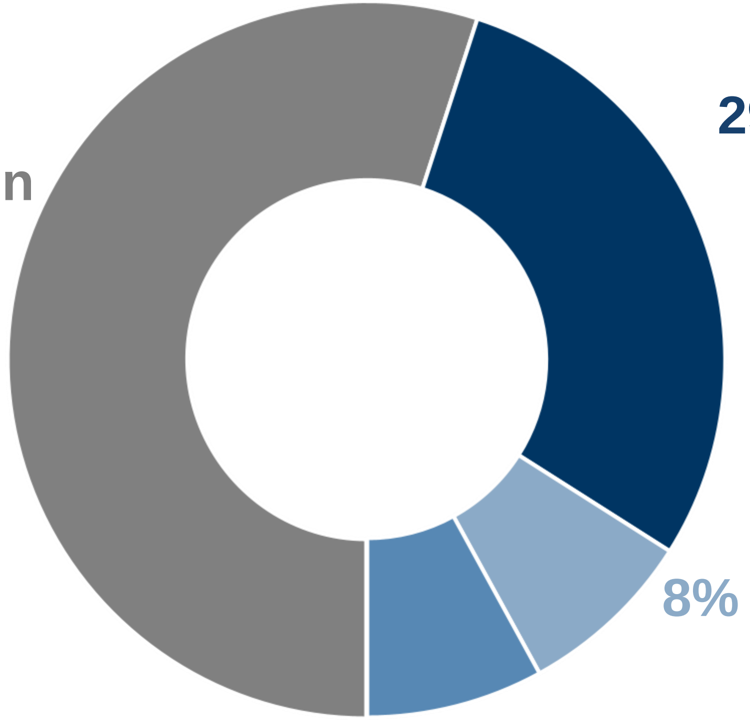
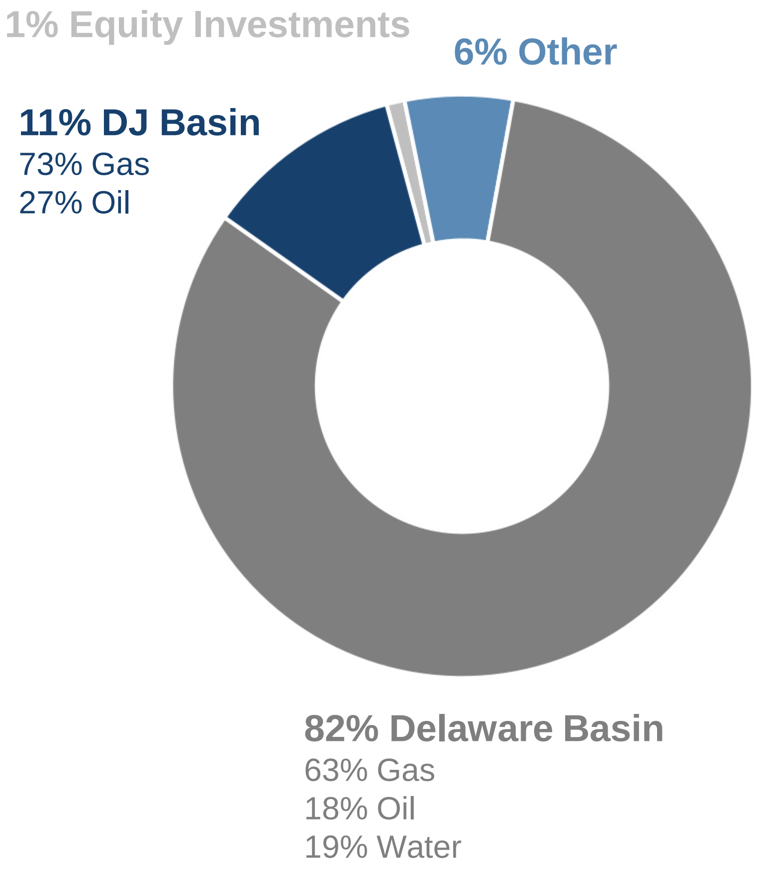
$2,050 Million
to
$2,150 Million

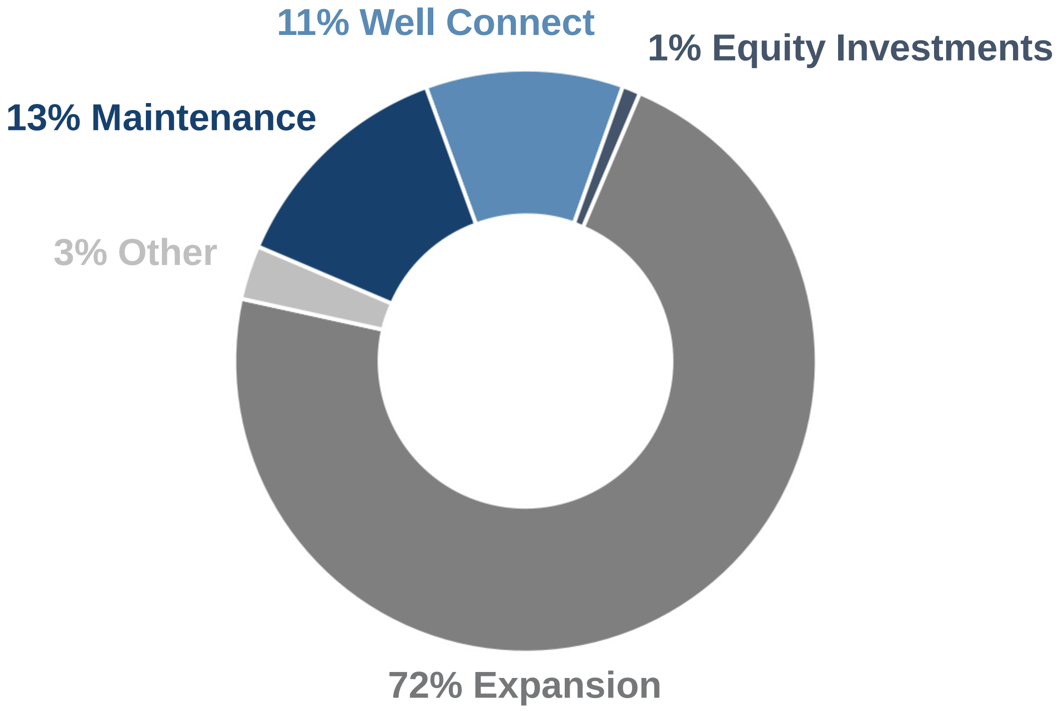
EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION[1]



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

2023 Capital Guidance





$575 Million to $675 Million

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

Summary

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Enhancing Unitholder Value

Since Issuance of January 2020 Senior Notes

$1.65 billion[1] Senior Notes Retired

$993 million[2] Of Units Repurchased

$1.97 billion[3] Distributions Paid

$11.73 per unit[4,5] Value Returned

~27% OF ENTERPRISE VALUE RETURNED[5]

1) Since January 2020 bond issuance.
2) Includes 27.86 million units from Anadarko note exchange and 33.1 million units repurchased under the Partnership's unit repurchase programs through December 31, 2022. Calculated using weighted-average purchase price of all units repurchased including Anadarko note exchange.
3) Includes cash distributions paid in 2020 and through December 31, 2022, to both the limited and general partners.
4) Includes $1.65 billion of debt retired, $993 million of units repurchased using the weighted-average purchase price of all units repurchased including Anadarko note exchange, and $1.97 billion of unitholder distributions paid during 2020 and through December 31, 2022.
5) Calculated using limited and general partner unit counts and total enterprise value as of December 31, 2022. Does not include any market-driven appreciation of unit price.

Comparative Valuation Metrics

Highlighting WES's compelling investment opportunity

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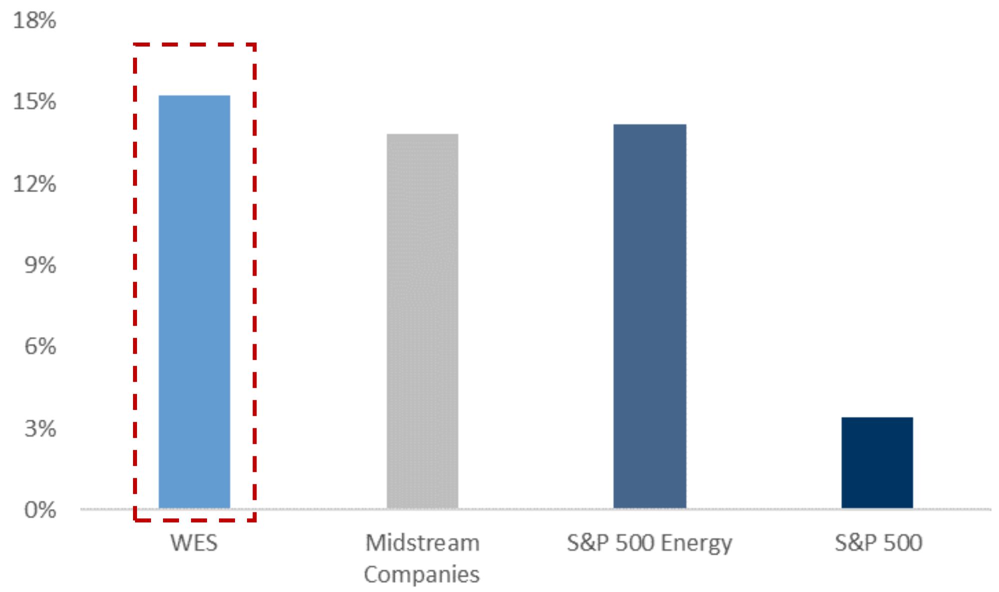
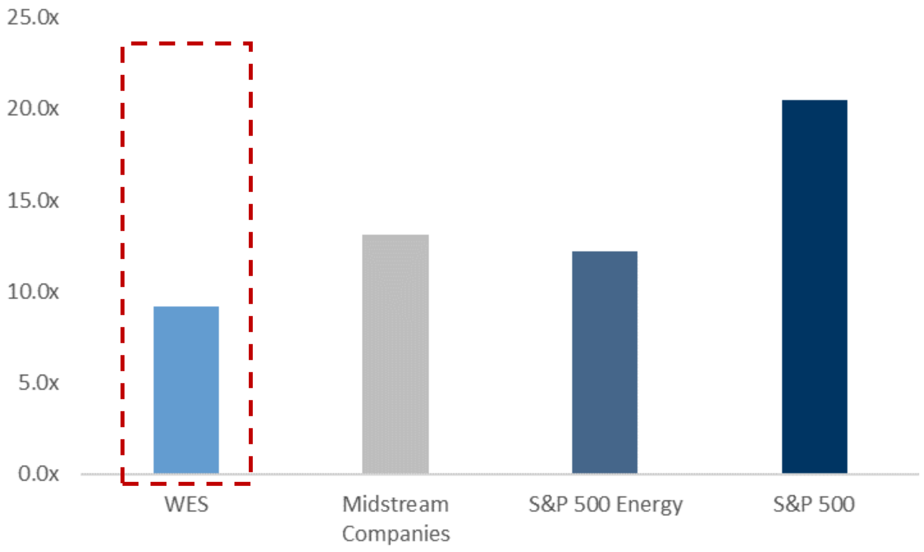
Free Cash Flow Yield
(Trailing Twelve Months)[1]



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



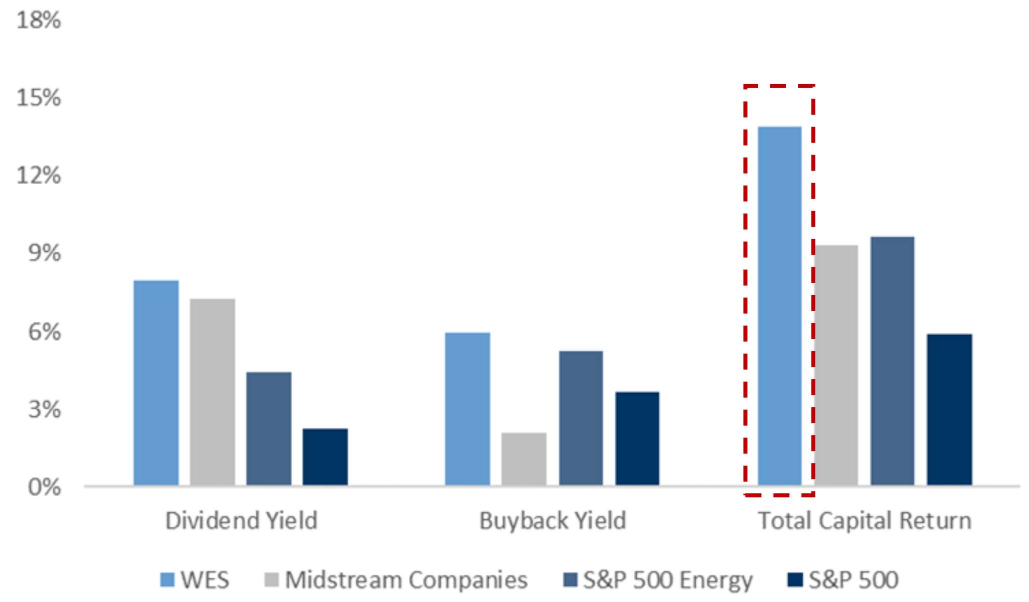
Relative to midstream companies, major energy indices and the S&P 500, WES continues to generate the strongest Free cash flow yield, yet trades at the lowest P/E ratio.

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 9/30/2022.Trailing twelve-months. Quarterly reported Free cash flow divided by market capitalization.
2) As of 9/30/2022.Trailing twelve-months. Closing price on 9/30/2022 divided by quarterly earnings per share.

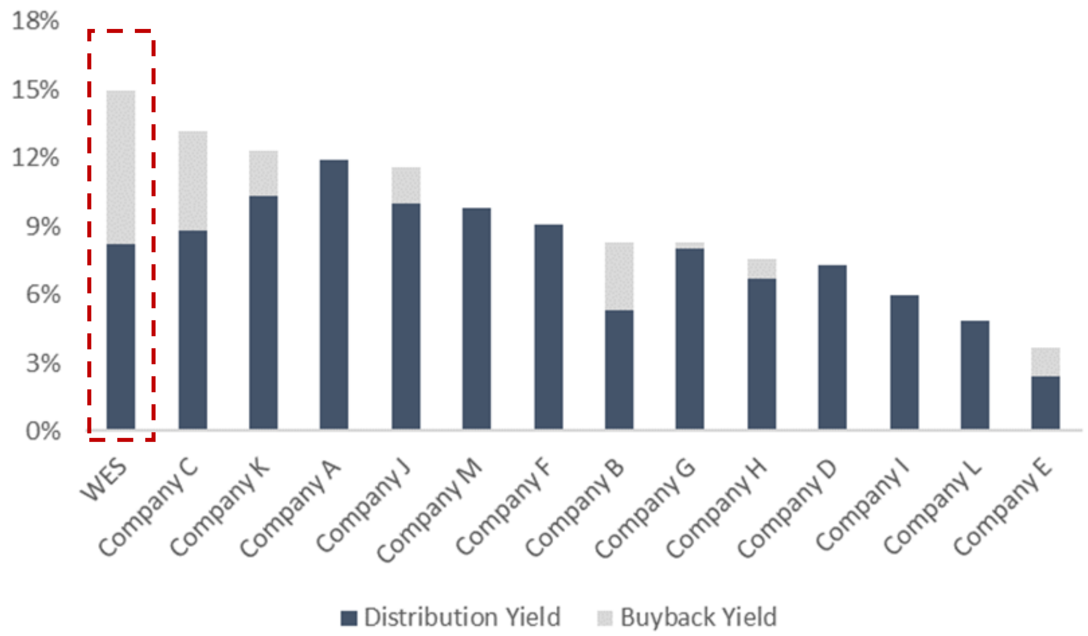
Comparative Valuation Metrics (continued)

Strong track-record of returning capital to unitholders

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



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



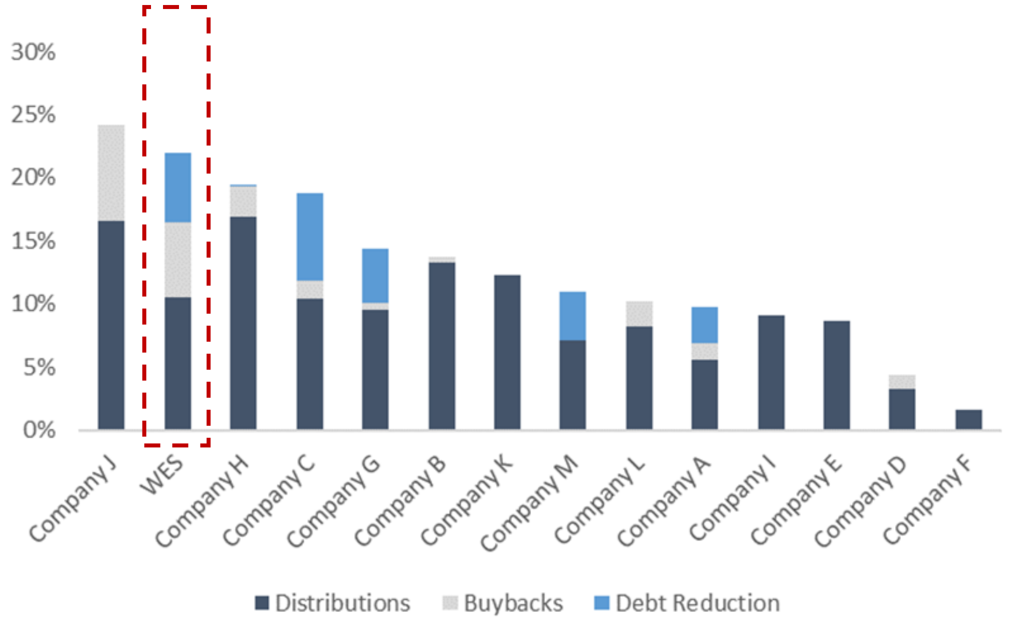
WES continues to be the leader in total capital return yield relative to major energy indices, the S&P 500, and various publicly-traded midstream companies.

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 9/30/2022. Distribution yield calculated using 3Q'22 distribution annualized. Buyback yield calculated using total units / shares outstanding reduction on trailing twelve-month basis and average quarterly share price.

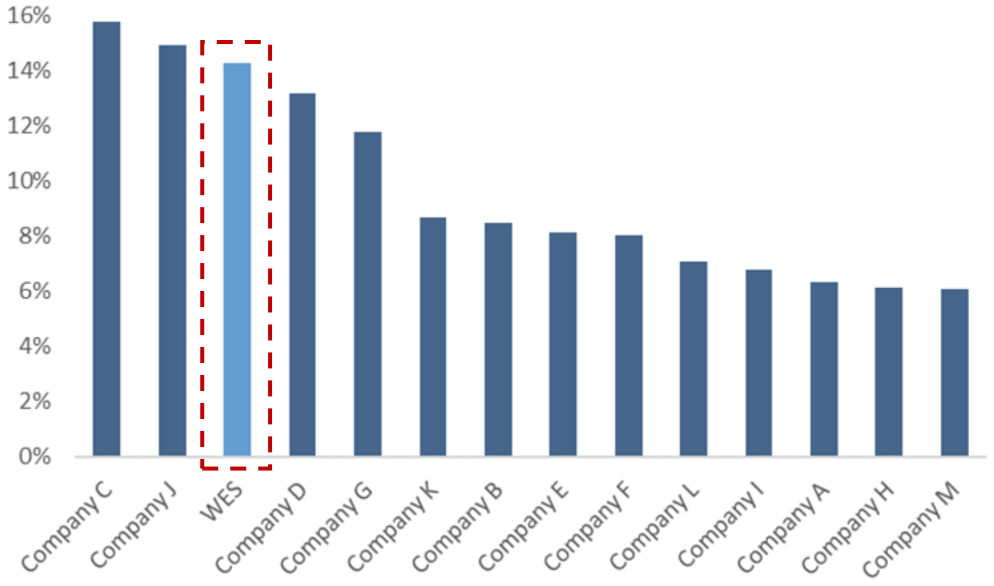
Comparative Valuation Metrics (continued)

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]



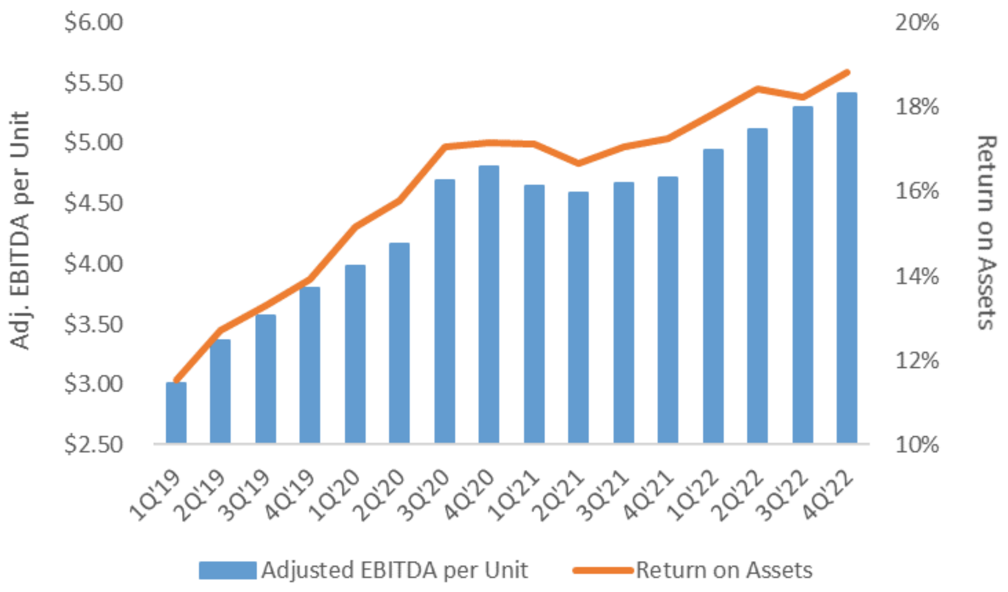
WES continues to be a market leader in returning capital to stakeholders through a balance of distributions, buybacks, and debt reduction amongst various publicly-traded midstream companies.

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 9/30/2022.Total aggregate amount of distributions paid, debt retired, and units / shares repurchased as of 6/30/2022 compared to 12/31/2019. WES includes ~1.6 million units repurchased in 4Q'22.
2) As of 9/30/2022.Trailing twelve-months. Quarterly reported EBIT divided by employed capital (total assets – total current liabilities).

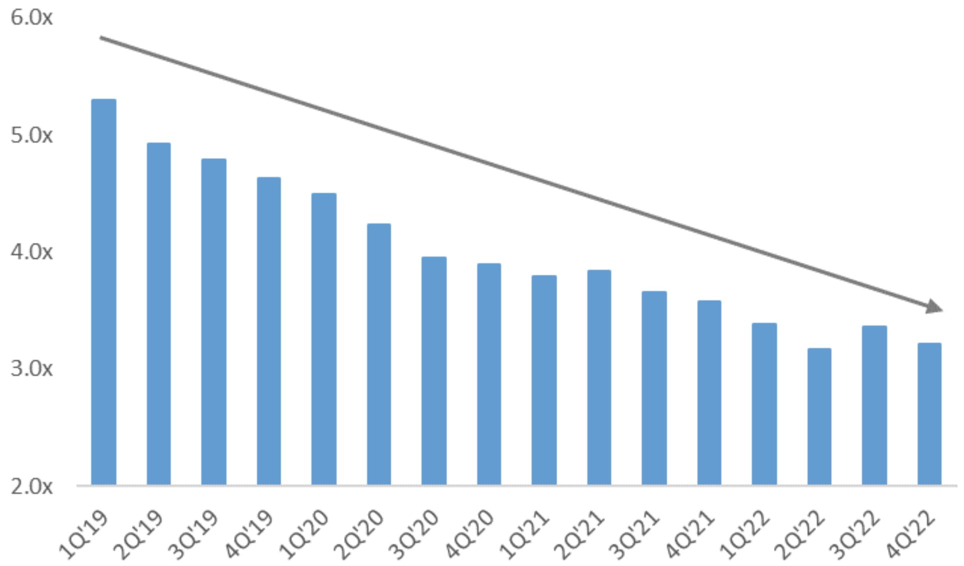
Comparative Valuation Metrics (continued)

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 9/30/2022. Return on assets calculated using trailing twelve-month quarterly reported Adjusted EBITDA divided by total assets.

Well Positioned for Growth and Capital Return

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	*Expecting first Enhanced Distribution*

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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	$2.00 Base Distribution[1] + Potential Enhanced Distribution[4]
	Base Distributions[1]	3.2x YE'23	
	Unit Repurchases[2]	3.0x YE'24	

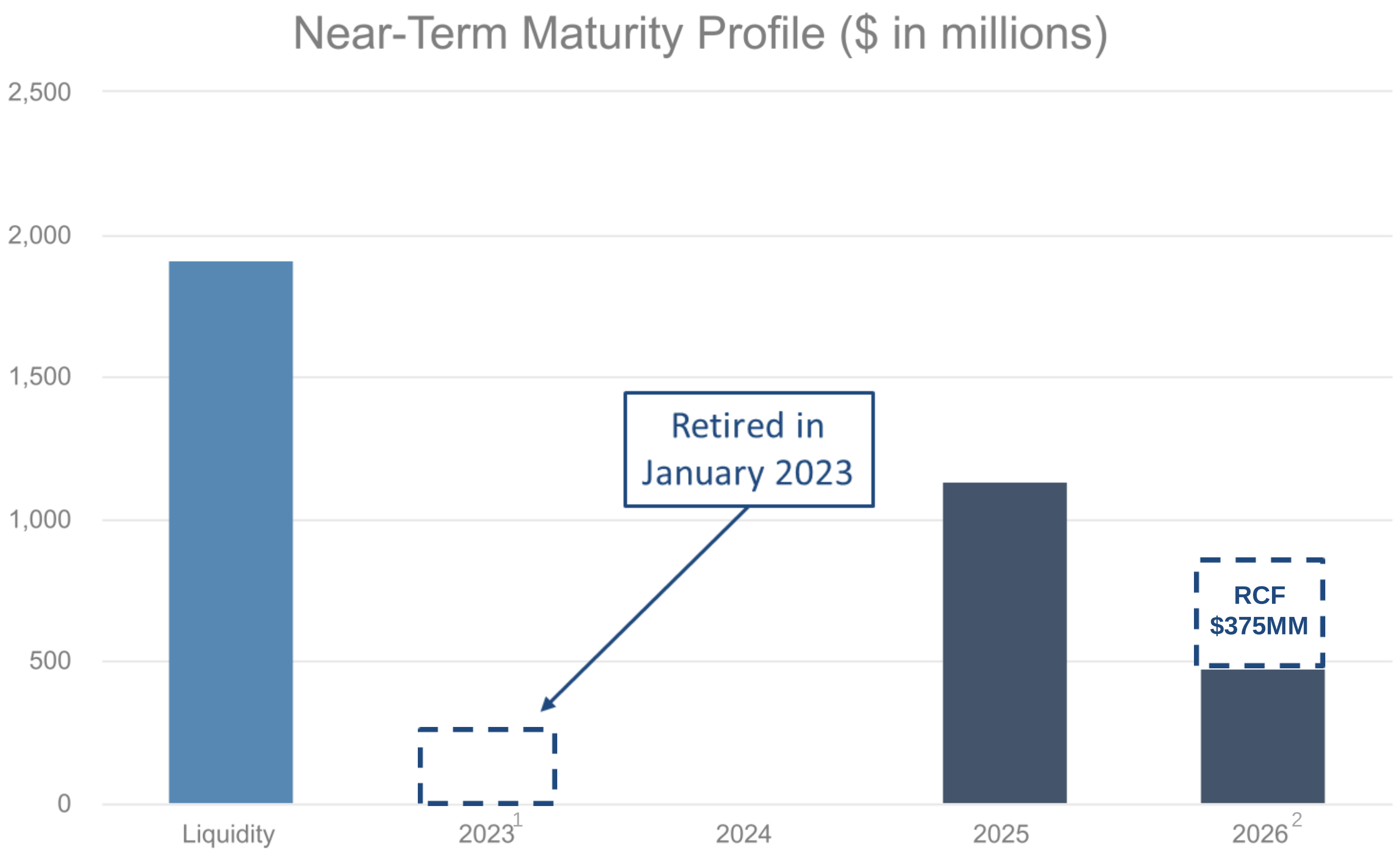
ACQUISITIONS TO BE ASSESSED ON A CASE-BY-CASE BASIS

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.

WES Liquidity Profile

Liquidity ($ in millions)	
RCF Capacity	$1,620
Cash	$287

Senior Note Maturities ($ in millions)	
2023	$213[1]
2025 – 2026	$1,604
2028+	$4,650



Note: As of December 31, 2022.
1) Retired in January of 2023.
2) Includes revolving credit facility that matures in February of 2026 that had $375 million outstanding as of 12/31/2022.

Premier Asset Portfolio

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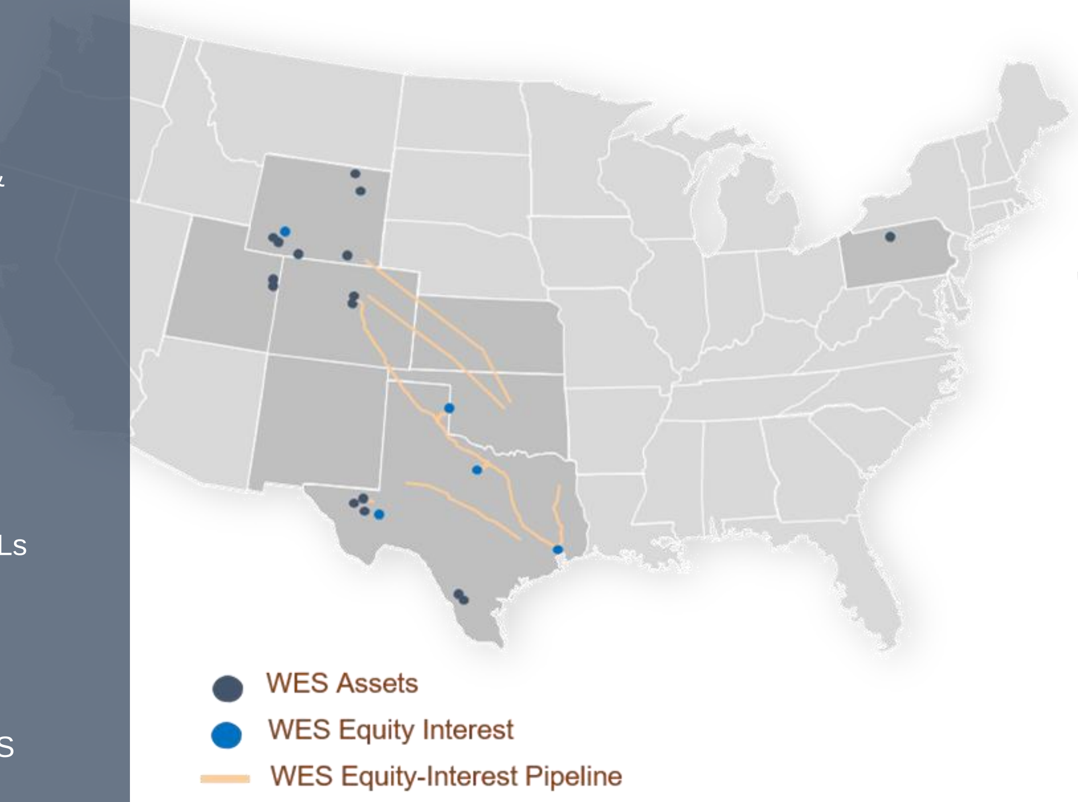
23 GATHERING SYSTEMS

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

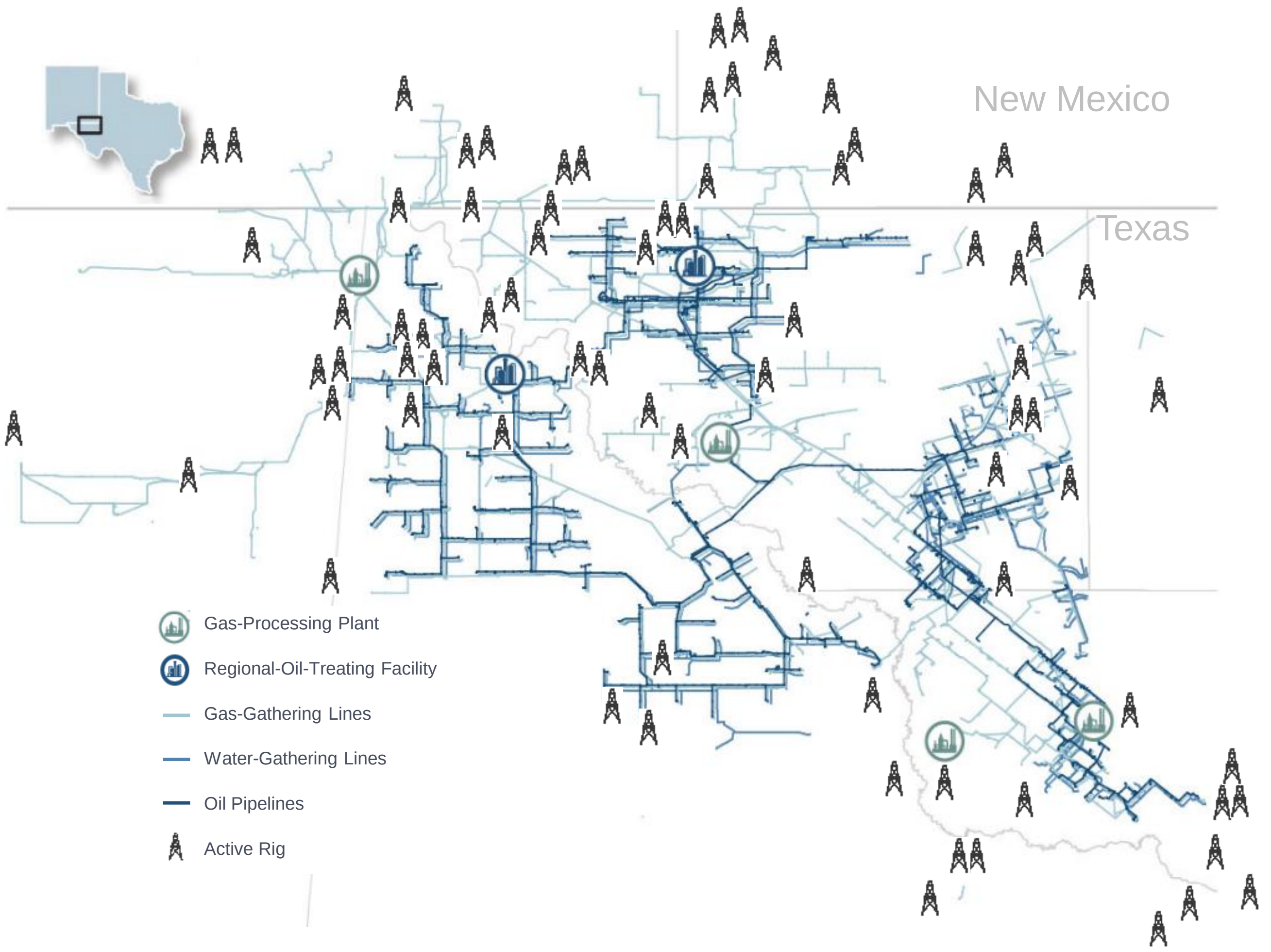
Premier Delaware Location

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 2021 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 December 25, 2022.

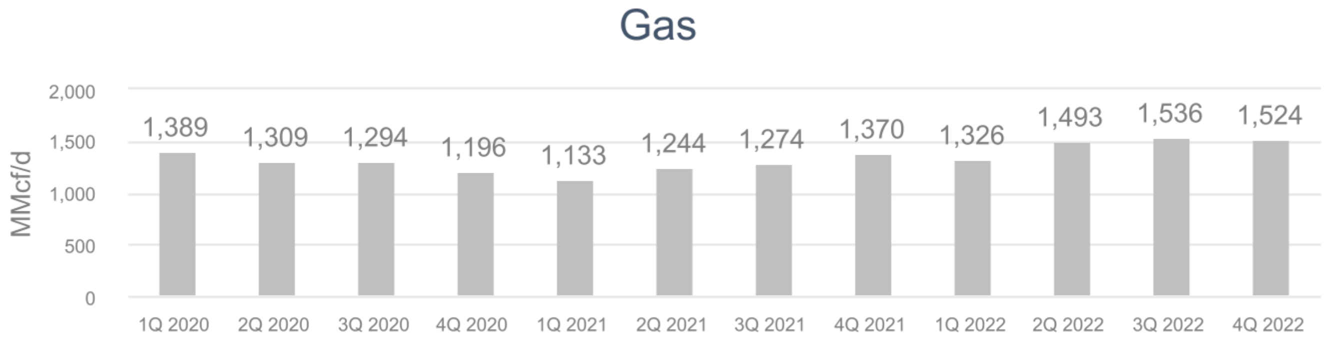
Delaware Basin: Expansive Multi-Product Infrastructure

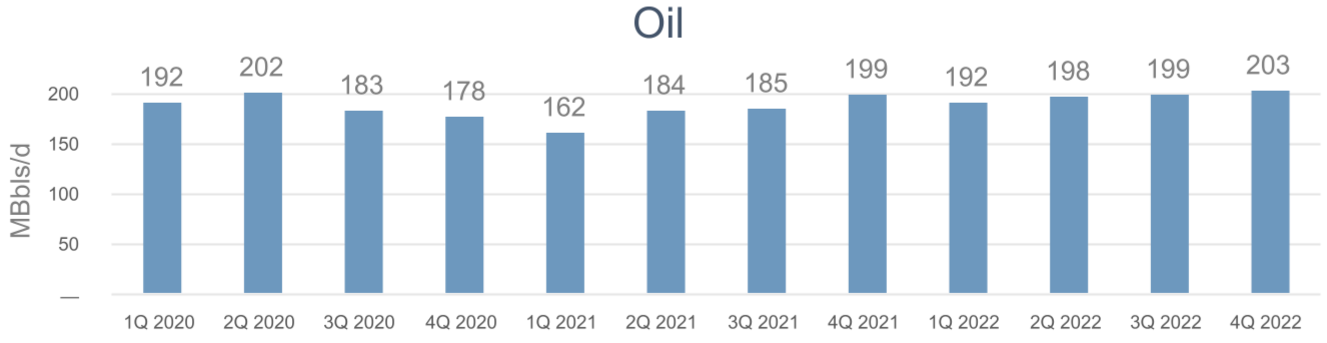
Customer Base

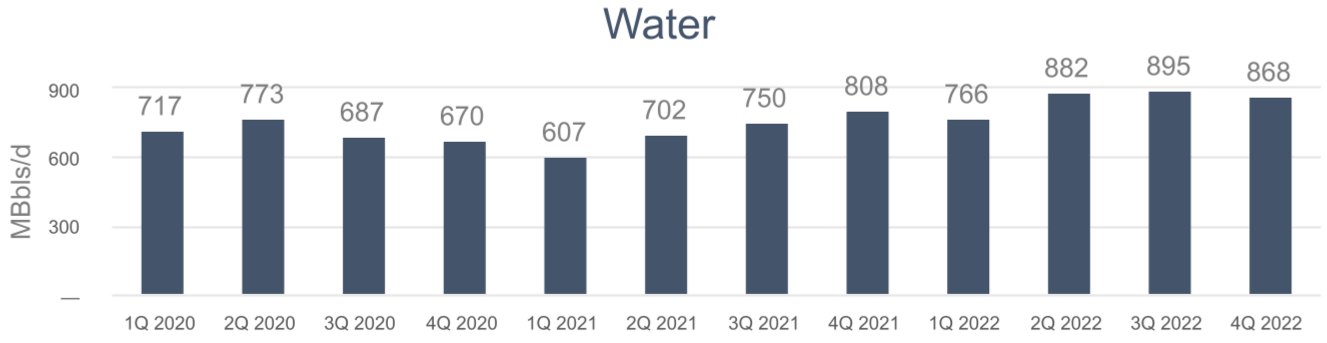
Product	Percentage of Related-Party Volumes[1]
Gas	44%
Oil	98%
Water	80%

Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~8 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.

Delaware Basin: Gas Infrastructure

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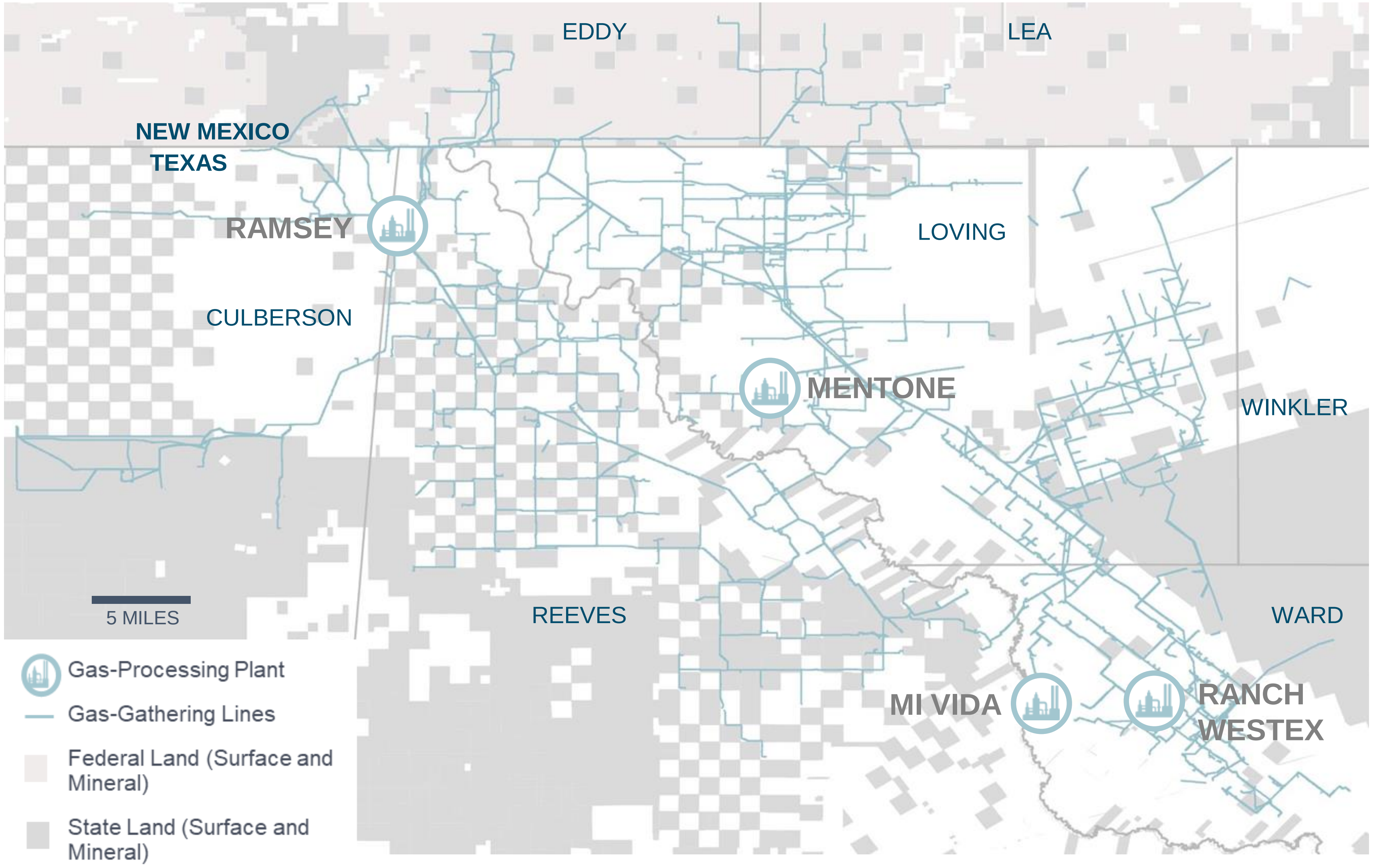
WES Gas Processing
West Texas Complex
1.540 Bcf/d

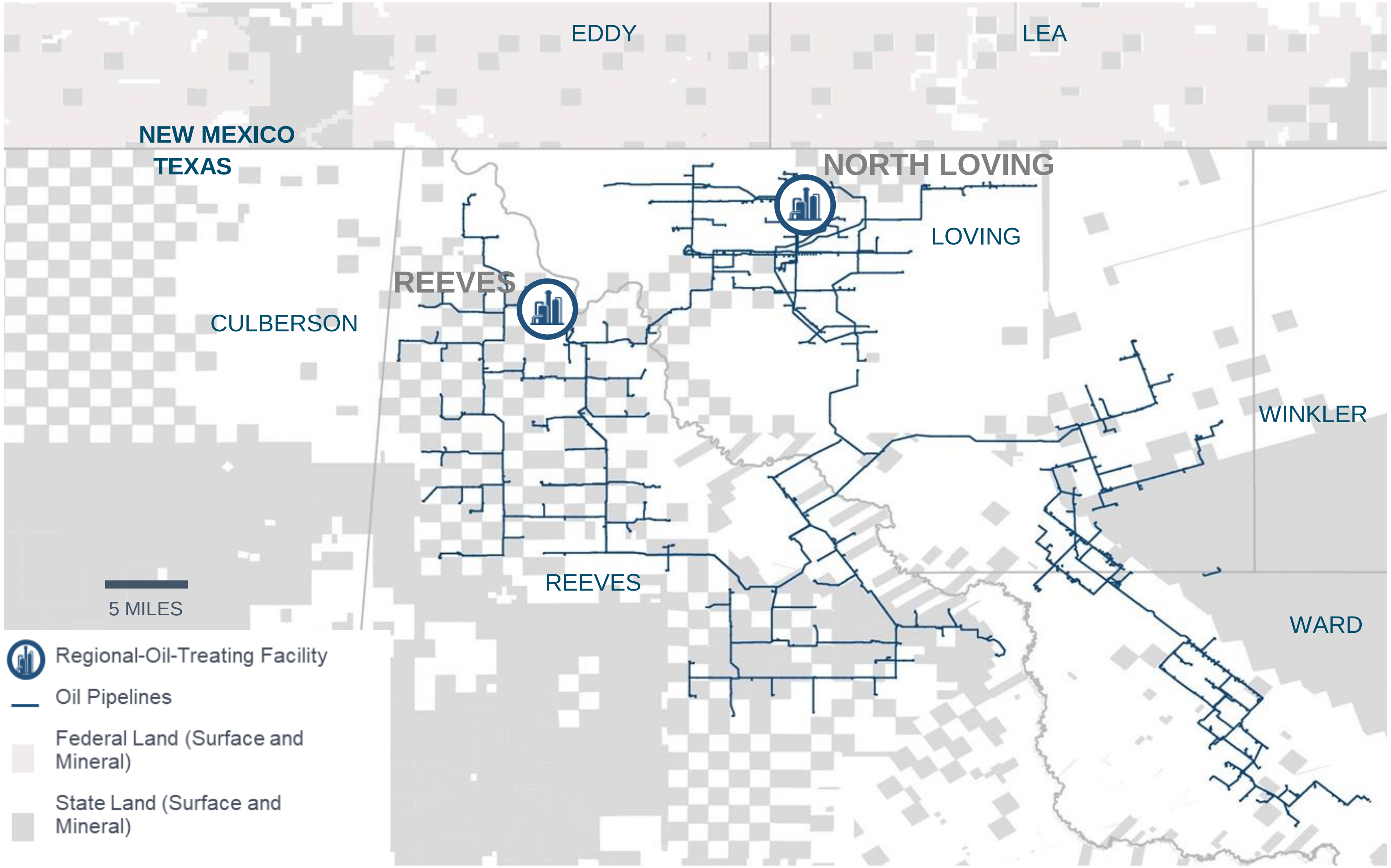
Equity-Interest Gas Processing
Mi Vida
200 MMcf/d



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

Delaware Basin: Oil Infrastructure

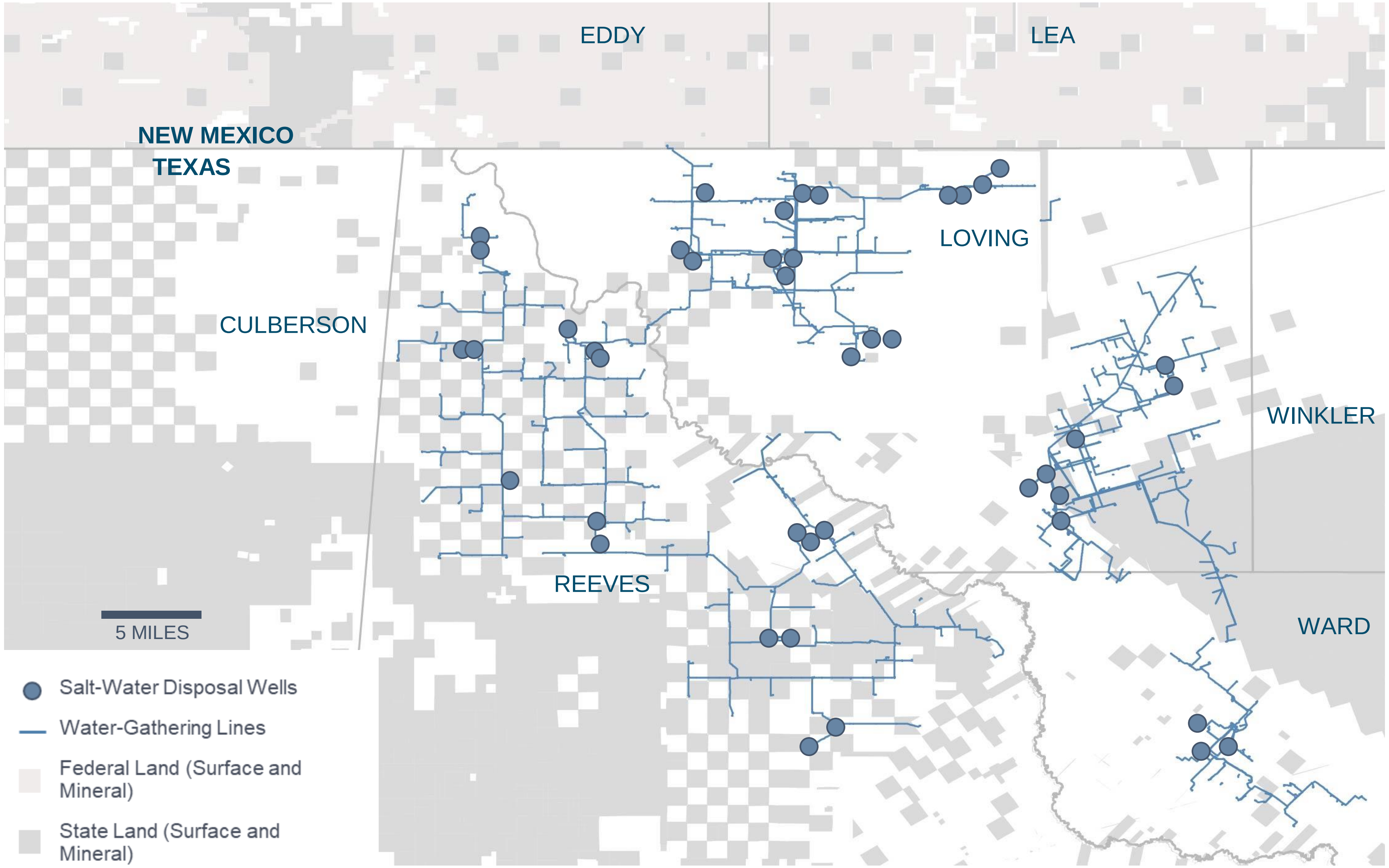
Oil Treating
292 MBbls/d Capacity



Note: Capacity as of year-end 2022.

Delaware Basin: Water Infrastructure

Salt-Water Disposal
1,390 MBbls/d Capacity



Note: Capacity as of year-end 2022.

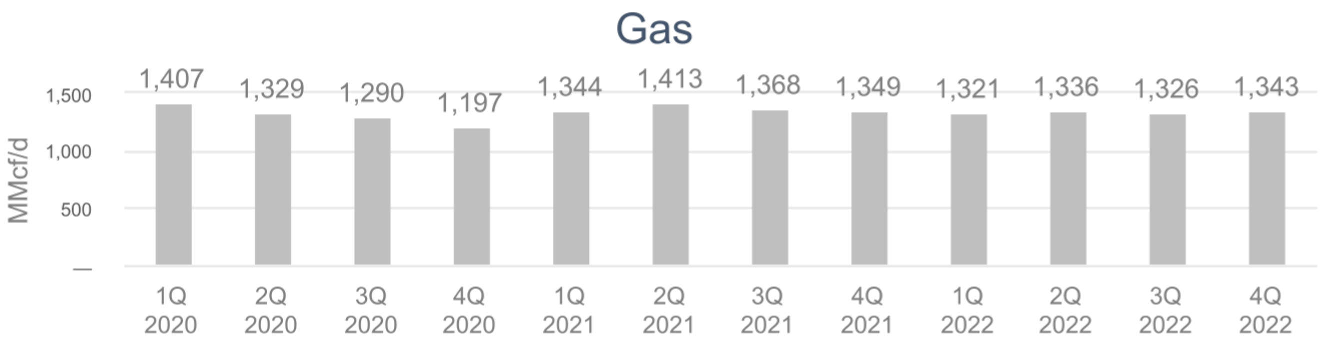
DJ Basin

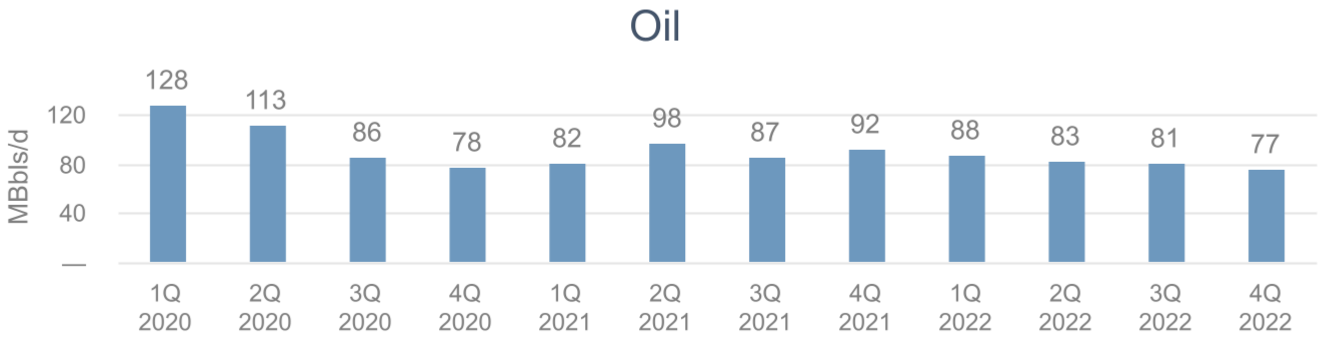
Customer Base

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 ~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
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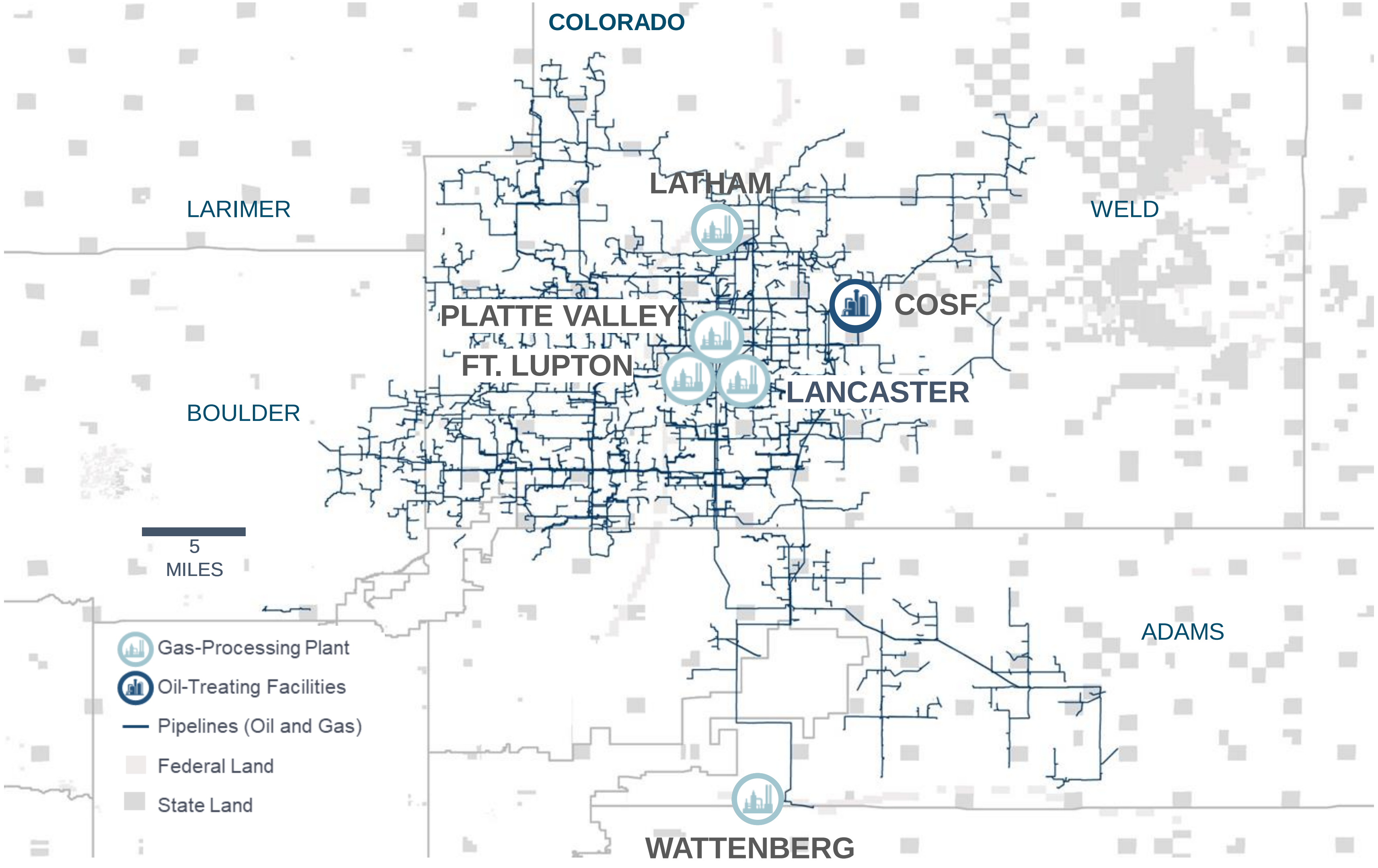
Gas Processing
1,750 MMcf/d

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

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		Year Ended	
thousands	**December 31, 2022**	**September 30, 2022**	**December 31, 2022**	**December 31, 2021**
Reconciliation of Net income (loss) to Adjusted EBITDA				
Net income (loss)	**$ 345,034**	$ 273,581	**$ 1,251,456**	$ 943,999
Add:				
Distributions from equity investments	**69,282**	58,957	**250,050**	254,901
Non-cash equity-based compensation expense	**6,538**	6,464	**27,783**	27,676
Interest expense	**84,606**	83,106	**333,939**	376,512
Income tax expense	**504**	387	**4,187**	4,403
Depreciation and amortization	**151,910**	156,837	**582,365**	551,629
Impairments	**20,491**	4	**20,585**	30,543
Other expense	**209**	165	**555**	1,468
Less:				
Gain (loss) on divestiture and other, net	**104,560**	(104)	**103,676**	44
Gain (loss) on early extinguishment of debt	**—**	—	**91**	(24,944)
Equity income, net – related parties	**44,095**	41,317	**183,483**	204,645
Other income	**1,484**	58	**1,648**	585
Income tax benefit	**—**	—	**—**	14,210
Adjusted EBITDA attributable to noncontrolling interests [(1)]	**12,654**	13,406	**54,049**	49,901
Adjusted EBITDA	**$ 515,781**	$ 524,824	**$ 2,127,973**	$ 1,946,690

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

WES Non-GAAP Reconciliation

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		Year Ended	
thousands	December 31, 2022	September 30, 2022	December 31, 2022	December 31, 2021
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA				
Net cash provided by operating activities	**$ 489,219**	$ 468,768	**$ 1,701,426**	$ 1,766,852
Interest (income) expense, net	**84,606**	83,106	**333,939**	376,512
Accretion and amortization of long-term obligations, net	**(1,783)**	(1,773)	**(7,142)**	(7,635)
Current income tax expense (benefit)	**262**	550	**2,188**	(37)
Other (income) expense, net	**(1,486)**	(56)	**(1,603)**	623
Distributions from equity investments in excess of cumulative earnings – related parties	**22,839**	15,651	**63,897**	41,385
Changes in assets and liabilities:				
Accounts receivable, net	**(96,659)**	(66,875)	**116,296**	(16,366)
Accounts and imbalance payables and accrued liabilities, net	**72,881**	17,840	**7,812**	(114,887)
Other items, net	**(41,444)**	21,019	**(34,791)**	(49,856)
Adjusted EBITDA attributable to noncontrolling interests (1)	**(12,654)**	(13,406)	**(54,049)**	(49,901)
Adjusted EBITDA	**$ 515,781**	$ 524,824	**$ 2,127,973**	$ 1,946,690
Cash flow information				
Net cash provided by operating activities	$ 489,219	$ 468,768	$ 1,701,426	$ 1,766,852
Net cash used in investing activities	**138,015**	(185,305)	**(218,237)**	(257,538)
Net cash provided by (used in) financing activities	**(499,671)**	(221,804)	**(1,398,532)**	(1,752,237)

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

WES Non-GAAP Reconciliation

Western Midstream
Advancing Energy

"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		Year Ended	
thousands	**December 31, 2022**	**September 30, 2022**	**December 31, 2022**	**December 31, 2021**
Reconciliation of Net cash provided by operating activities to Free cash flow				
Net cash provided by operating activities	**$ 489,219**	$ 468,768	**$ 1,701,426**	$ 1,766,852
Less:				
Capital expenditures	**145,723**	150,148	**487,228**	313,674
Contributions to equity investments – related parties	**733**	3,859	**9,632**	4,435
Add:				
Distributions from equity investments in excess of cumulative earnings – related parties	**22,839**	15,651	**63,897**	41,385
Free cash flow	**$ 365,602**	$ 330,412	**$ 1,268,463**	$ 1,490,128
Cash flow information				
Net cash provided by operating activities	**$ 489,219**	$ 468,768	**$ 1,701,426**	$ 1,766,852
Net cash used in investing activities	**138,015**	(185,305)	**(218,237)**	(257,538)
Net cash provided by (used in) financing activities	**(499,671)**	(221,804)	**(1,398,532)**	(1,752,237)

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.

	Three Months Ended		Year Ended	
thousands	**December 31, 2022**	**September 30, 2022**	**December 31, 2022**	**December 31, 2021**
Reconciliation of Gross margin to Adjusted gross margin				
Total revenues and other	**$ 779,437**	$ 837,568	**$ 3,251,721**	$ 2,877,155
Less:				
Cost of product	**92,663**	106,833	**420,900**	322,285
Depreciation and amortization	**151,910**	156,837	**582,365**	551,629
Gross margin	**534,864**	573,898	**2,248,456**	2,003,241
Add:				
Distributions from equity investments	**69,282**	58,957	**250,050**	254,901
Depreciation and amortization	**151,910**	156,837	**582,365**	551,629
Less:				
Reimbursed electricity-related charges recorded as revenues	**23,577**	20,741	**81,764**	74,405
Adjusted gross margin attributable to noncontrolling interests (1)	**17,490**	18,886	**73,632**	67,850
Adjusted gross margin	**$ 714,989**	$ 750,065	**$ 2,925,475**	$ 2,667,516
Adjusted gross margin for natural-gas assets	**$ 492,591**	$ 521,117	**$ 2,031,600**	$ 1,882,726
Adjusted gross margin for crude-oil and NGLs assets	**150,611**	153,225	**607,769**	547,134
Adjusted gross margin for produced-water assets	**71,787**	75,723	**286,106**	237,656

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