Western Midstream®

First-Quarter 2024 Review

May 8, 2024

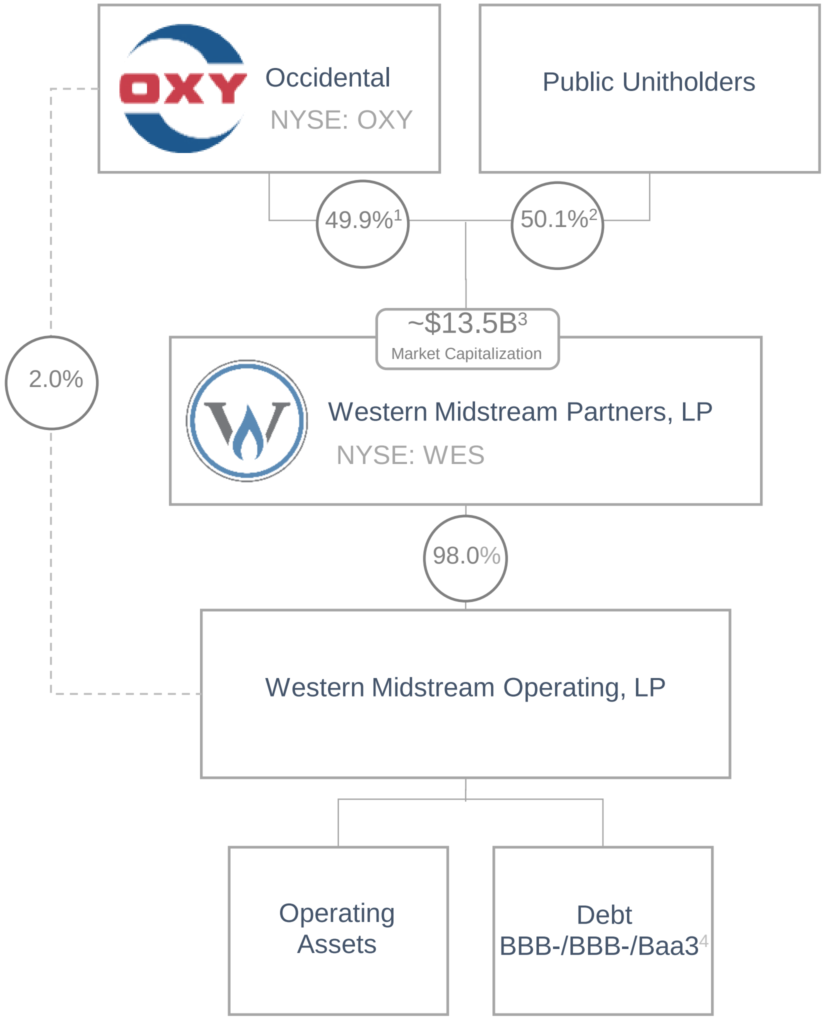
Forward-Looking Statements and Ownership Structure

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 May 3, 2024, includes 185,181,578 of Limited Partner units (representing 48.7% of our outstanding common units) and 9,060,641 General Partner units.
2) As of May 3, 2024, includes 195,309,385 of Limited Partner units.
3) As of market close on May 3, 2024.
4) As of March 31, 2024, 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 Operated Crude-Oil and NGLs Throughput
5.2 Bcf/d	374 MBbls/d
2% Q-o-Q ↑	2% Q-o-Q ↑

Total Produced-Water Throughput	West Texas Complex Processing Capacity
1,149 MBbls/d	300 MMcf/d ↑
7% Q-o-Q ↑	

Accomplishments

- ✓ **Achieved record natural-gas throughput portfolio wide and in the Delaware Basin**
- ✓ **Gathered record produced-water throughput in the Delaware Basin**
- ✓ **Completed the start-up of Mentone Train III at the West Texas complex in the Delaware Basin**
- ✓ **Closed all five non-core asset sales for ~$790 million in proceeds**[1]
- ✓ **Increased quarterly Base Distribution by 52% to $0.875 per unit**[2]
- ✓ **Repurchased $150 million in senior notes year-to-date at an average of 96% of par**

1) The divestitures of the Mont Belvieu JV, Whitethorn LLC, Saddlehorn, and Panola that closed throughout 1Q'24; Marcellus Interest gathering systems closed early in 2Q'24.
2) First-quarter 2024 Base Distribution to be paid on May 15, 2024, to unitholders as of May 1, 2024.

Western Midstream
Advancing Energy

First-Quarter Performance

First-Quarter Operational Performance

	4Q 2023 Actuals	1Q 2024 Actuals
Natural-Gas Throughput (MMcf/d)	4,876	4,990
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)	$1.29	$1.32
Crude-Oil and NGLs Throughput (MBbls/d)[1]	702	565
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)[1]	$2.43	$2.92
Produced-Water Throughput (MBbls/d)	1,054	1,126
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.86	$0.95

Note: Represents total throughput attributable to WES, which excludes the 2.0% limited partner interest in WES Operating owned by an Occidental subsidiary, and for natural-gas assets, the 25% third-party interest in Chipeta, which collectively represent WES's noncontrolling interests.
1) Includes the impact from the divestitures of the Mont Belvieu JV, Whitethorn LLC, Saddlehorn, and Panola that closed throughout 1Q'24.

First-Quarter Financial Performance

Western Midstream
Advancing Energy

($ in millions)	4Q 2023 Actuals	1Q 2024 Actuals
Operating Cash Flow	$473.3	$399.7
Cash Capital Investments[1]	$191.3	$174.8
Free Cash Flow	$282.0	$225.0
Cash Distributions Paid	$223.4[2]	$223.4[3]
Free Cash Flow After Distributions	$58.6	$1.5

$560 million

1Q'24
Net Income[4]

$608 million

1Q'24
Adjusted EBITDA[5]

1) Includes net investing distributions from equity investments.
2) Cash distributions paid in fourth-quarter 2023, declared in third-quarter 2023.
3) Cash distributions paid in first-quarter 2024, declared in fourth-quarter 2023. Cash distributions declared in first-quarter 2024 were $340.9 million.
4) Represents limited partners' interest in net income (loss).
5) See slides 39 - 42 for a reconciliation of GAAP to non-GAAP measures.

2024 Guidance Update

2024 Financial & Operational Outlook

Western Midstream
Advancing Energy

2024 Financial Guidance

($ in millions)	
Adjusted EBITDA[1]	$2,200 – $2,400
Total Capital Expenditures[2]	$700 – $850
Free Cash Flow[1,3]	$1,050 – $1,250
Per-Unit Cash Base Distribution[4]	≥ $3.20

2024 Estimated Throughput Growth Rates[5]

Crude Oil & NGLs	Low-teens
Natural Gas	Mid-to-Upper Teens
Produced Water	Mid-to-Upper Teens

2024 Commodity Price Sensitivities[6]

Commodity	2024E Price Assumption[7]	Price Change[8]	Estimated Impact to Adjusted EBITDA
Crude Oil ($/Bbl)	$71.50	+/- $10.00	+/- ~$30MM
Natural Gas ($/MMBtu)	$2.70	+/- $1.00	+/- ~$1MM

Note: Based on current producer production-forecast information. Includes the impact of the non-core asset sales announced on February 21, 2024.

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, and excludes both capitalized interest and 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 2024 Base Distribution (paid in 2024) of at least $3.20 per unit, which includes the February 2024 distribution of $0.575 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 2024 relative to average yearly throughput in 2023. Excludes volumes associated with non-core asset sales.
6) 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.
7) Full-year 2024 average pricing.
8) 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.

2024 Guidance Highlights

Western Midstream
Advancing Energy

Adjusted EBITDA	Free Cash Flow	Leverage Ratio	Cash Returns
$2.30	**$1.15**	**~3.0x**	**$3.20**
Billion[1]	Billion[2]	YE'24[3]	per unit[4]
~11%[1] increase vs. 2023	~19%[2] increase vs. 2023	~0.7x[3] decrease vs. YE'23	Est. Base Distribution[4] in 2024

Note: Based on current producer production-forecast information. Includes the impact of the non-core asset sales announced on February 21, 2024. Adjusted EBITDA and Free cash flow are non-GAAP financial measures, please refer to slides 39 – 42 for reconciliation of GAAP to non-GAAP measures.
1) Mid-point of 2024 Adjusted EBITDA guidance range. Percentage increase based on 2024 mid-point vs. 2023 Adjusted EBITDA.
2) Mid-point of 2024 Free cash flow guidance range. Percentage increase based on 2024 mid-point vs. 2023 Free cash flow. Free cash flow results dependent on working capital position at year end.
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). Includes impact from non-core asset sales announced on February 21, 2024, and mid-point of 2024 Adjusted EBITDA guidance range.
4) Full-year 2024 Base Distribution (paid in 2024) of at least $3.20 per unit, which includes the February 2024 distribution of $0.575 per unit. Subject to Board review and approval on a quarterly basis based on the needs of the business.

Summary

Accomplishments & Strategic Priorities Since 2020

Balance sheet flexibility supports continued growth and strong unitholder returns

Standalone Midstream Enterprise

- Enhanced governance rights of limited partners.
- Created midstream-focused employee base.
- Implemented new midstream-focused technologies and processes.
- Increased emphasis on profitable third-party opportunities.

Capital-Efficient Organic Expansion

- Sanctioned Mentone III and North Loving, both underpinned by long-term contracts backed by minimum-volume commitments.
- Identified and captured opex and capital cost savings.
- Achieved record annual oil, gas, and water throughput in the Delaware Basin.

Accretive M&A

- Divested of $290 million, and recently announced another $790 million, of non-core, non-operated asset sales.
- Became largest Powder River Basin G&P provider after Meritage Midstream acquisition.

Strong Capital Return Framework

- Returned to investment grade.
- Repurchased 15% of unaffected unit count since 2020.[1]
- Expect to reduce net debt to EBITDA by approximately 1.5x by year-end 2024.[1,2]
- Annual distribution increased 41% versus pre-pandemic distribution level.[3]

WES's continued focus on Free cash flow generation is supported by capital-disciplined decisions, accretive portfolio optimization, and the adoption of a strong capital return framework.

1) Compared to December 31, 2019.
2) Assumes $790 million of non-core asset sale proceeds and the mid-point of the 2024 Adjusted EBITDA guidance range.
3) Base Distribution subject to Board review and approval on a quarterly basis based on the needs of the business.

Evolution of the MLP

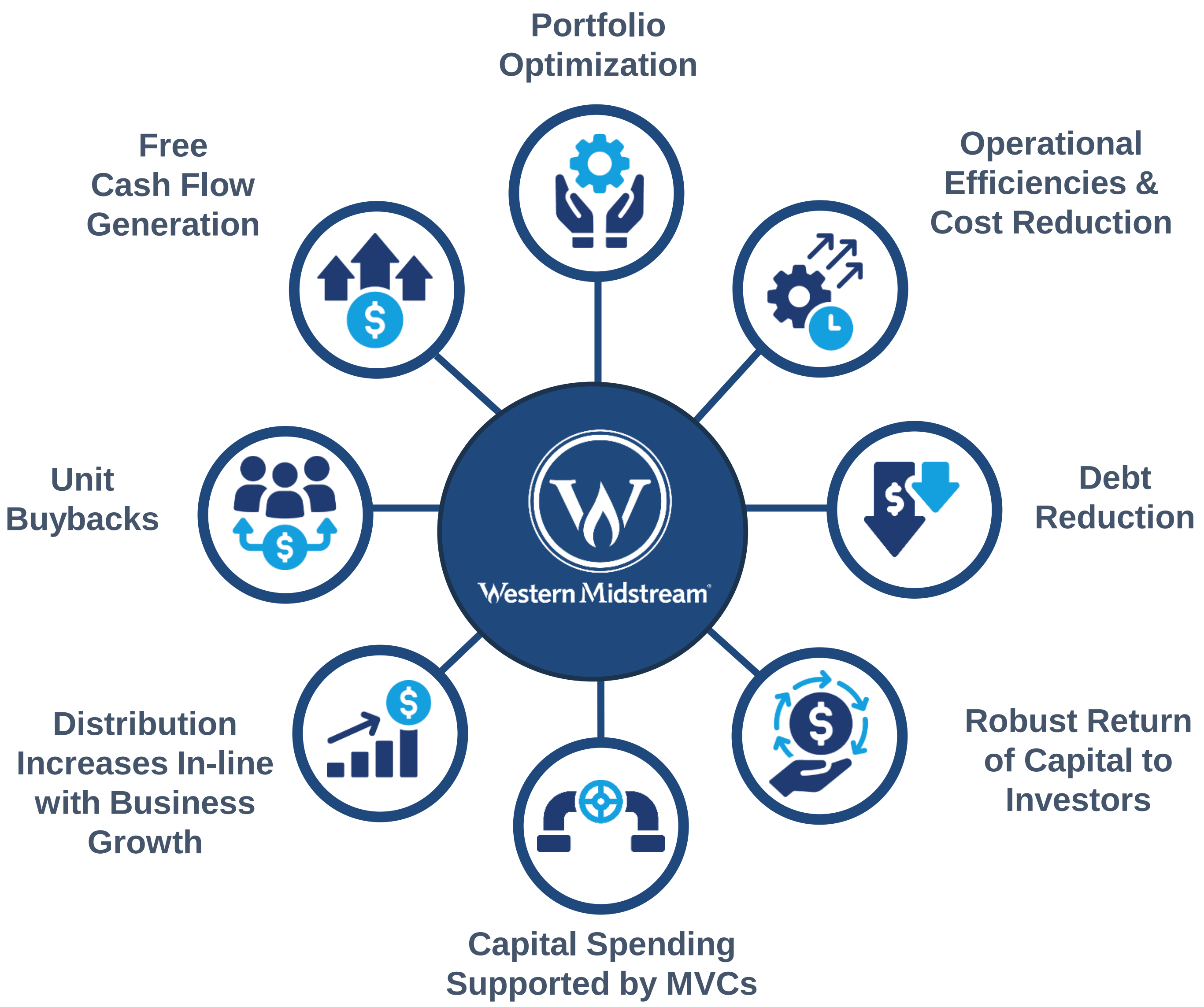
WES has helped lead the optimization of the MLP model

Western Midstream
Advancing Energy

Old MLP Model

- Distributable Cash Flow
- Negative FCFaD
- Incentive Distribution Rights (IDR's)
- Dropdowns
- Capital Markets Dependent Growth
- No Unit Buybacks
- High Leverage

Sponsor-Backed Dropdown Vehicles



New MLP Model

- Free Cash Flow
- Positive FCFaD
- Enhanced Capital Return Framework
- Strategic Acquisitions
- Self-funded Business Model
- Opportunistic Unit Buybacks
- Low Leverage: ~3.0x

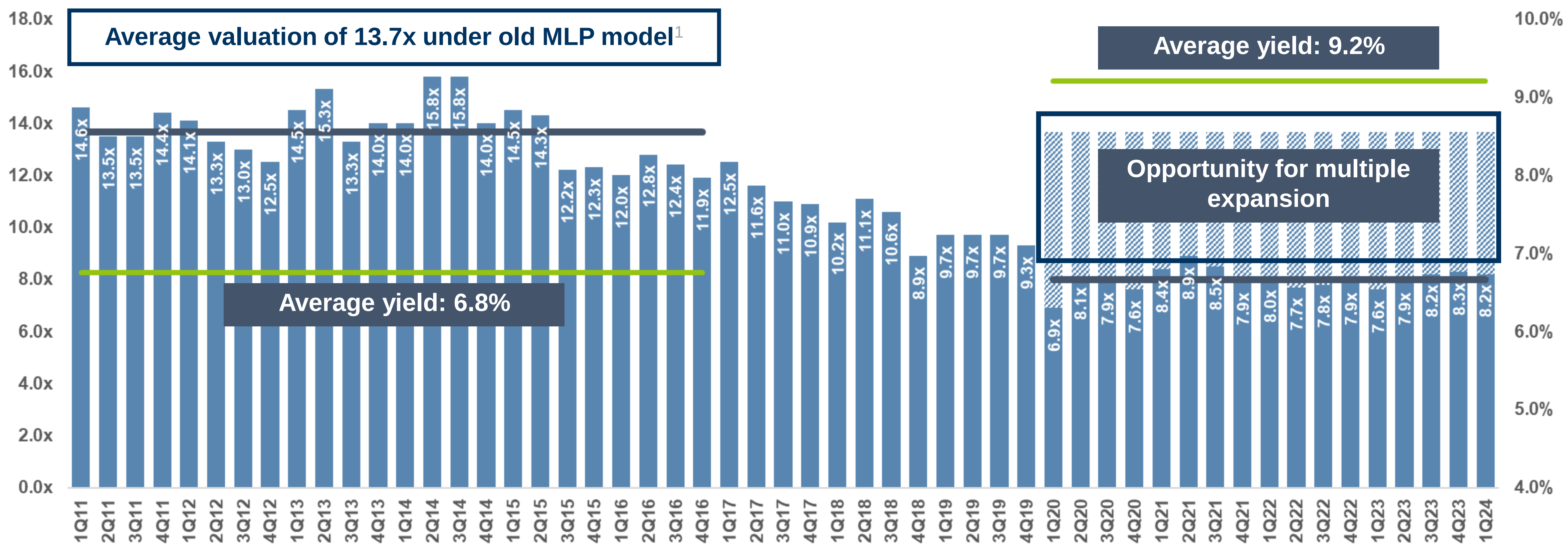
Independently Operated & Enhanced Governance

Opportunity for MLP Valuation Uplift

Current, more sustainable MLP model trades at a 5.5x discount compared to the old MLP model

Western Midstream
Advancing Energy

Quarterly Average MLP Valuations



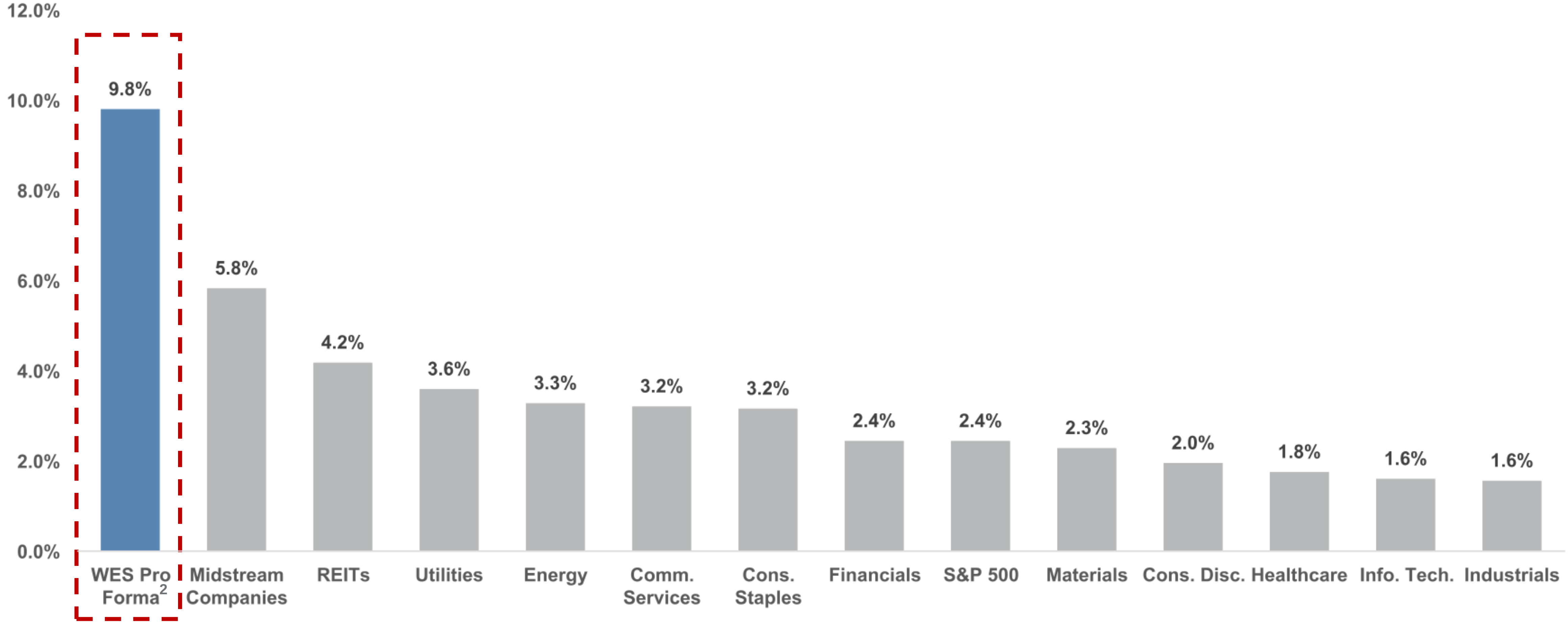
Current average MLP valuation of 8.0x creates a significant valuation expansion opportunity given stronger financial positioning and governance relative to the old MLP model[2].

Note: Source data from FactSet and Wells Fargo Midstream Monthly Outlook: April 2024.
1) Wells Fargo Midstream Monthly Outlook: April 2024. MLP EV/EBITDA Multiples, 2011 – 2016 average.
2) Wells Fargo Midstream Monthly Outlook: April 2024. MLP EV/EBITDA Multiples, 2020 – current average.

WES – A Superior, Tax-Deferred Yield Opportunity

WES provides an attractive income opportunity relative to midstream and the S&P 500[1]

Current Dividend / Distribution Yield



Note: Per FactSet as of April 11, 2024.
1) Various publicly traded midstream companies include ENLC, EPD, ET, ETRN, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.
2) Based on WES's 1Q'24 distribution of $0.8750 per unit annualized, or $3.50 per unit.

Comparative Valuation Metrics

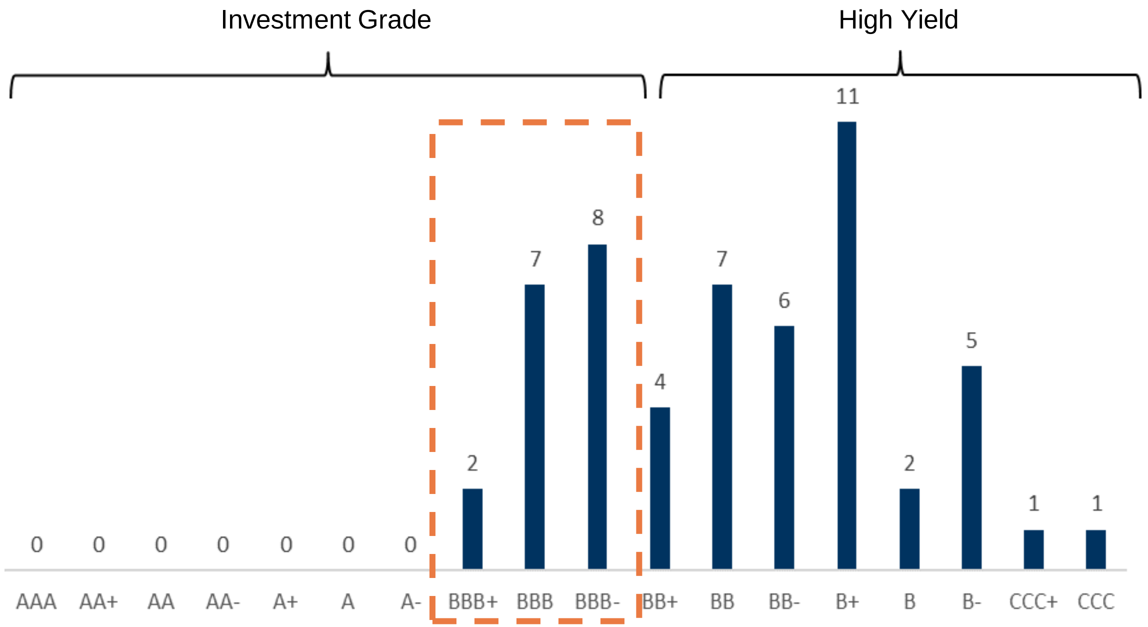
Highlighting midstream's compelling investment opportunity

Western Midstream
Advancing Energy

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

Company	Yield	Rating	Industry
Walgreens Boots Alliance, Inc.	10.5%	BBB-	Pharmaceuticals
Piedmont Office Realty Trust	10.0%	BBB-	REIT
Corebridge Financial, Inc.	10.0%	BBB+	Financials / Insurance
Leggett & Platt	10.0%	BBB-	Home Furnishings
Ford Motor Co	9.7%	BBB-	Consumer Vehicle Manufacturing
Altria Group	9.0%	BBB	Tobacco
Omega Healthcare Investors	8.9%	BBB-	REIT
Healthcare Realty Trust Incorporated	8.7%	BBB	Healthcare REIT
Highwoods Properties	8.1%	BBB	REIT
MPLX, LP	7.9%	BBB	MLP
Energy Transfer	7.9%	BBB	MLP
V.F. Corporation	7.7%	BBB-	Apparel
Broadstone Net Lease	7.7%	BBB	REIT
Columbia Banking System	7.7%	BBB-	Banking
W. P. Carey Inc	7.2%	BBB+	REIT
Western Midstream	**7.2%**	**BBB-**	**MLP**
Western Union	7.1%	BBB	Financial Services

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



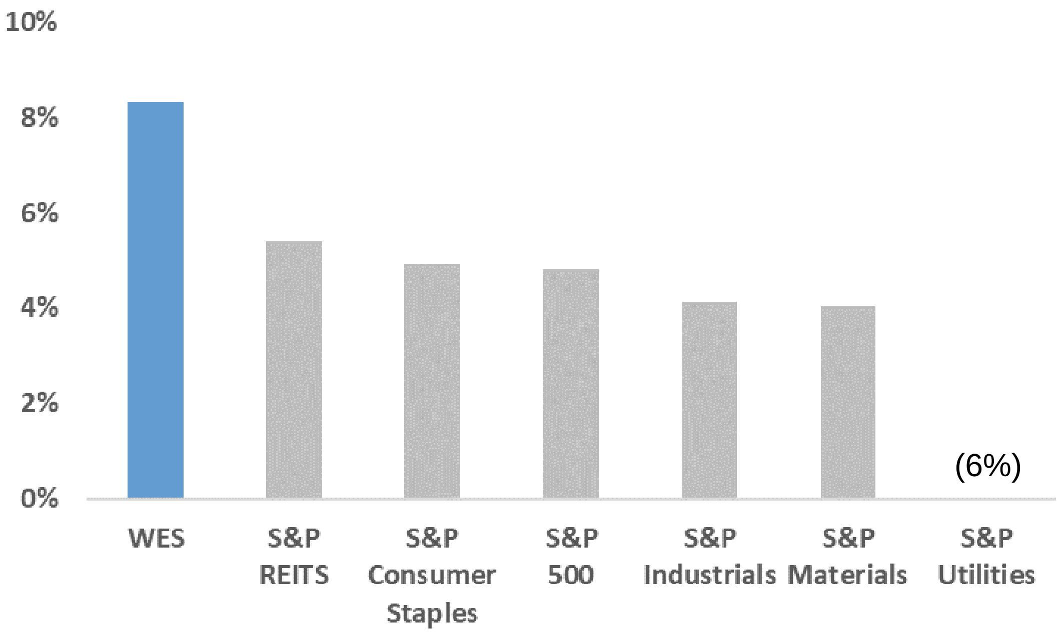
<1% of companies in the Russell 3000 provide as compelling of an investment opportunity with an investment-grade credit rating as WES and other midstream companies.

Note: Per FactSet, S&P Capital IQ, and Wolfe Research Midstream Weekly Report on October 10, 2023. Uses S&P credit ratings. Various publicly-traded midstream companies include ENLC, EPD, ET, ETRN, GEL, HESM, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 4/22/2024. 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 4/22/2024. Excludes companies that don't have listed S&P credit ratings in S&P Capital IQ.

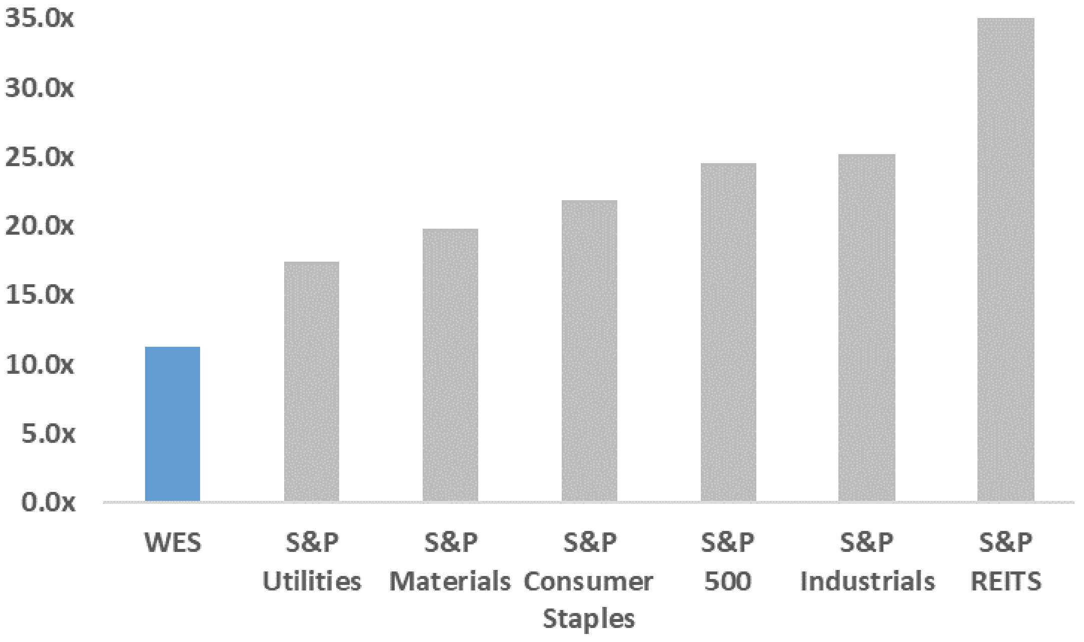
Comparative Valuation Metrics (continued)

Highlighting WES's compelling investment opportunity

Free Cash Flow Yield[1]



Price / Earnings Ratio[2]



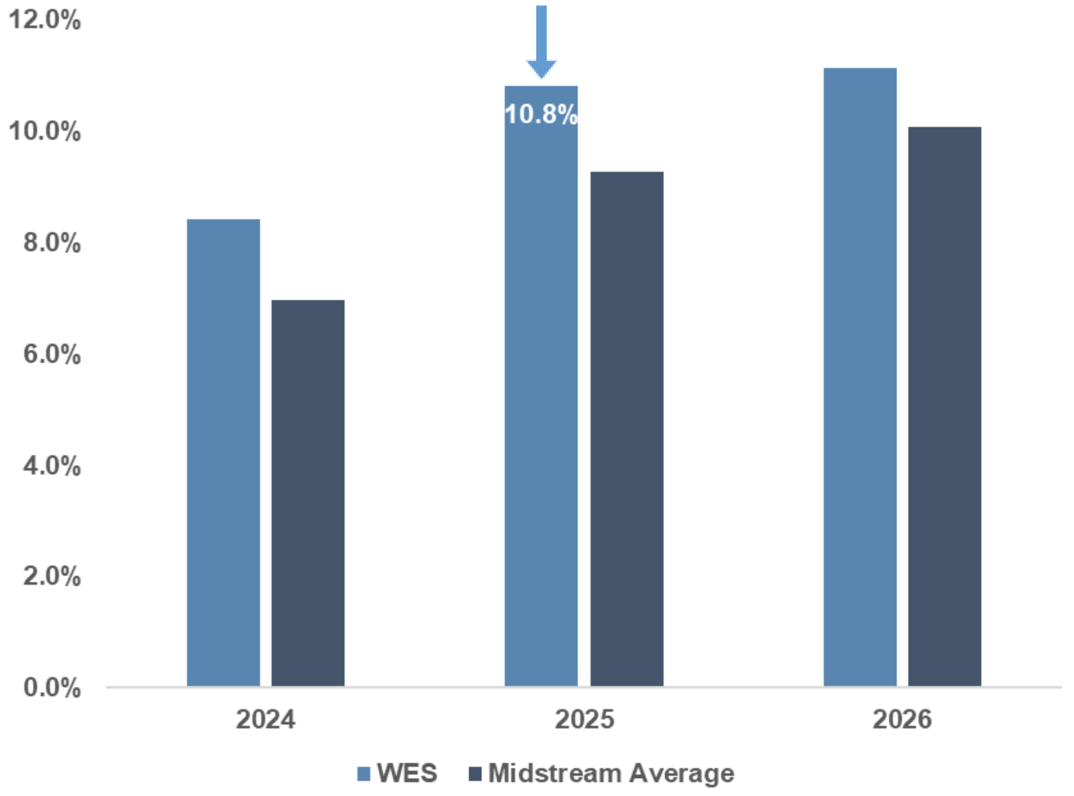
WES continues to generate the highest free cash flow yield and yet trades at the lowest valuation relative to other sectors of the S&P 500.

Note: Per FactSet and S&P Capital IQ.
1) As of 12/31/2023. Trailing twelve months. Free cash flow divided by market capitalization.
2) As of 12/31/2023. Trailing twelve months. Closing price on 12/31/2023 divided by earnings per share.

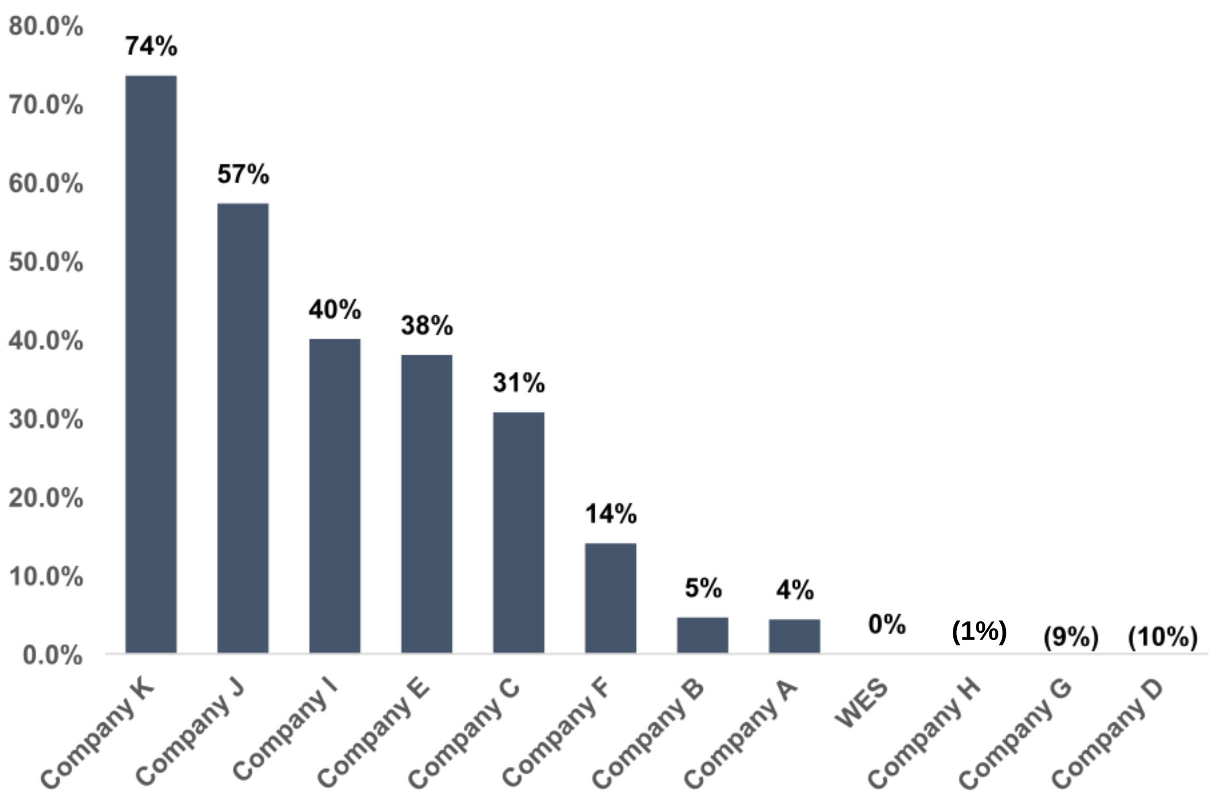
Consensus Estimates Highlight WES's Differentiated Value

WES appears undervalued relative to peers based on consensus long-term Free cash flow trajectories

WES FCF Yield vs. Midstream Peers[1,2]



Incremental FCF Needed to Reach WES's 2025 FCF Yield[2]



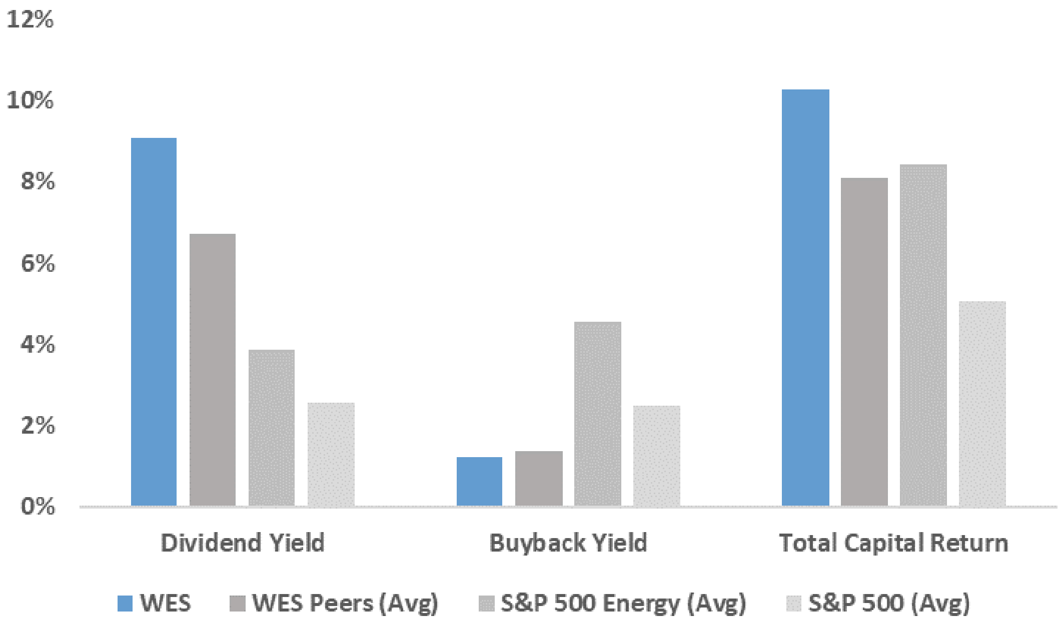
Even when peers' Free cash flow begins to increase in 2025, many still need to generate substantially more Free cash flow to bridge the value differential implied by consensus estimates.

Note: Per FactSet as of April 22, 2024.
1) Various publicly traded midstream companies include ENLC, EPD, ET, ETRN, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.
2) 2025 Free cash flow based on FactSet consensus. WES does not endorse the completeness or accuracy of consensus estimates for WES or any other company. Such estimates are used herein for comparative purposes only.

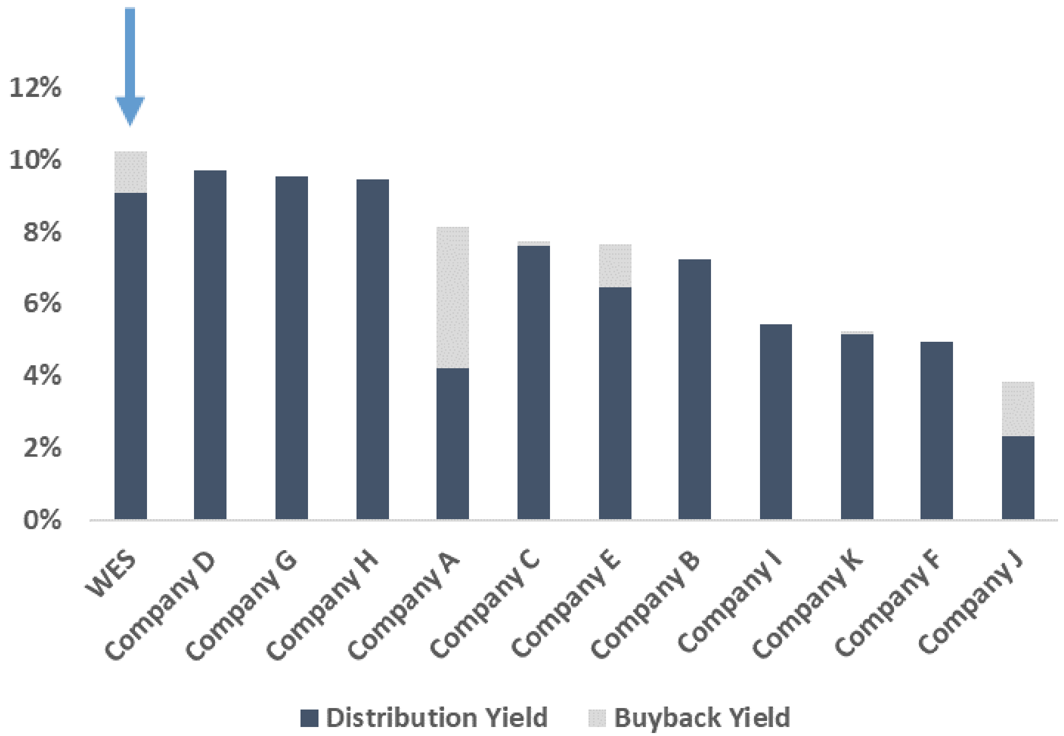
Comparative Valuation Metrics

Strong track-record of returning capital to unitholders

Total Capital Return Yield[1]



Total Capital Return Yield[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.

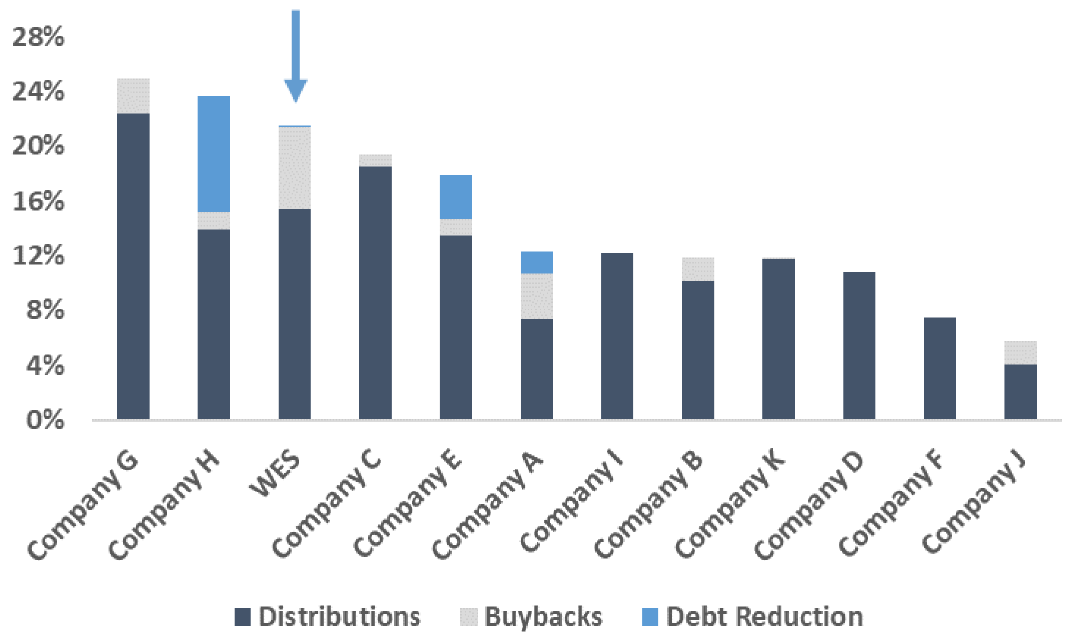
Note: Per FactSet and S&P Capital IQ. Various publicly-traded midstream companies include ENLC, EPD, ET, ETRN, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

1) As of 12/31/2023. Trailing twelve months. Distribution yield calculated using 4Q'23 Base Distribution annualized. Buyback yield calculated using total units / shares outstanding reduction on trailing-twelve-month basis and average quarterly share price.

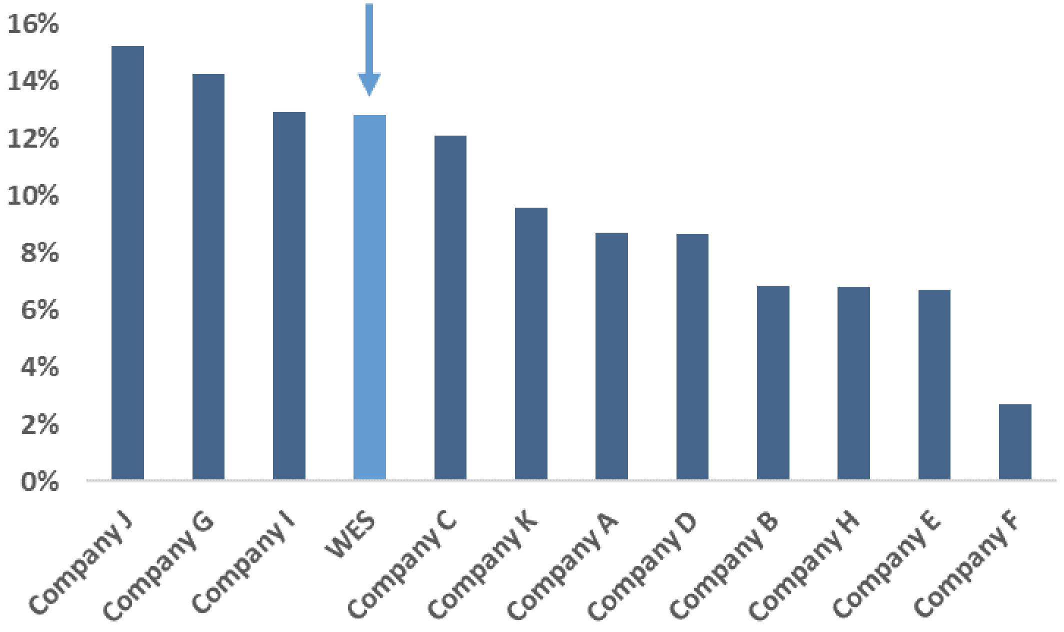
Comparative Valuation Metrics (continued)

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[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 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 12/31/2023. Total aggregate amount of distributions paid, debt retired, and units / shares repurchased as of 12/31/2023 compared to 12/31/2019.
2) As of 12/31/2023. Trailing twelve months. Quarterly reported EBIT divided by employed capital (total assets – total current liabilities).

Well Positioned for Growth and Capital Return

Western Midstream
Advancing Energy

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 52% in 1Q 2024

Western Midstream™
Advancing Energy

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	→	$3.20 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) Full-year 2024 Base Distribution (paid in 2024) of at least $3.20 per unit, which includes the February 2024 distribution of $0.575 per unit. 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

Western Midstream
Advancing Energy

- **Any 2024 Enhanced Distribution would be payable with first-quarter 2025 Base Distribution**
- **Dependent upon fulfillment of two conditions:**
  - ✓ **Excess Free cash flow**
  - ✗ **Attainment of 3.0x net leverage threshold**
- **Exclusions include:**
  - **Unit repurchases or debt repayments funded directly or indirectly from borrowings or equity issuances**

Trailing Twelve-Month Enhanced Distribution Calculation

$ in millions	As of 3/31/24
Free Cash Flow[1]	$1,047
Less:	
Debt Repayment (Additions)[2,3]	$(128)
Base Distribution	865
Unit Repurchases	128
Excess Free Cash Flow[4]	$182
Total Net Debt Outstanding[5,6]	÷ $7,156
TTM Adj. EBITDA	$2,178
TTM Net Leverage Ratio	3.3x

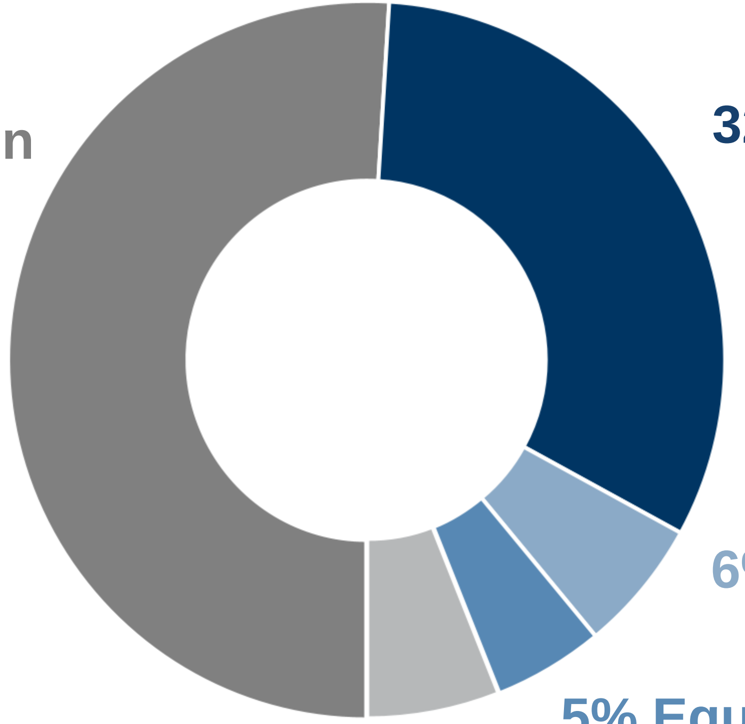
Note: Enhanced Distribution is subject to Board review and approval and any continuing cash reserve requirements as determined by the Board.
1) See slide 41 for a reconciliation of Net cash provided by operating activities to Free cash flow.
2) Excludes finance leases.
3) Measured only to the extent 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.
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 $7,451 million minus $295 million of cash on hand at quarter end.

2024 Adjusted EBITDA Guidance

Western Midstream
Advancing Energy

$2,200 Million
to
$2,400 Million[1]

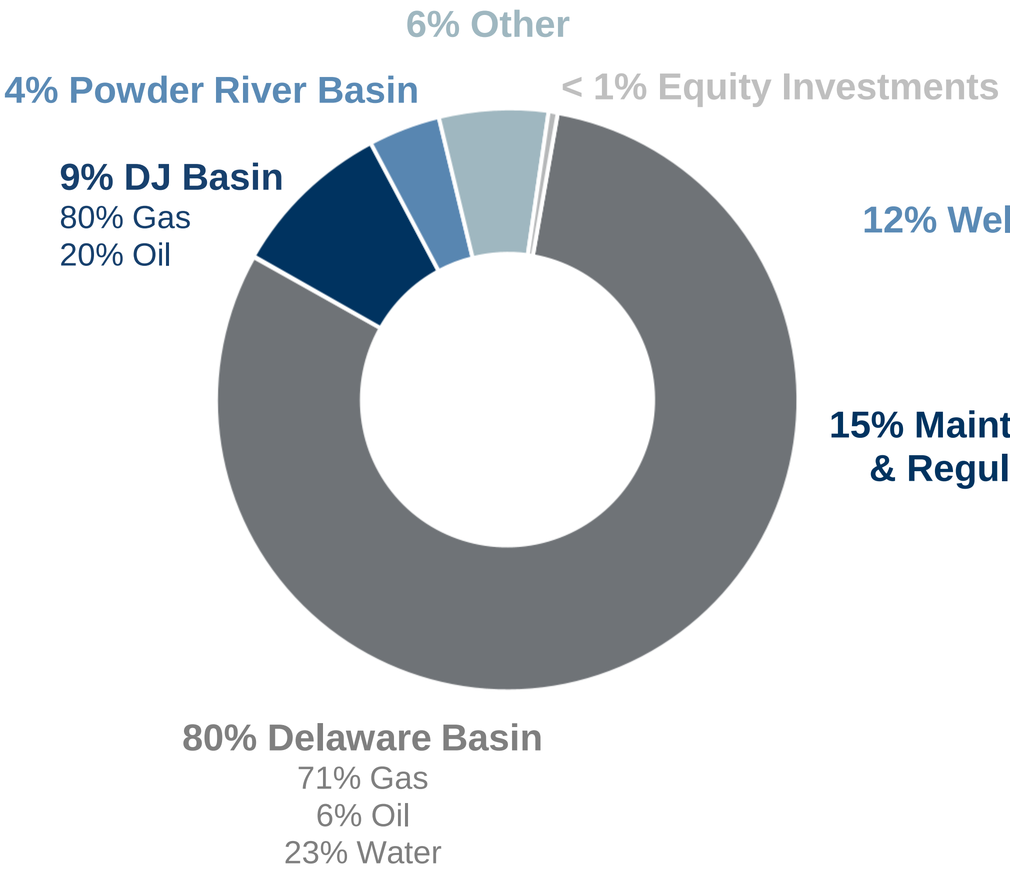
EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION[2]

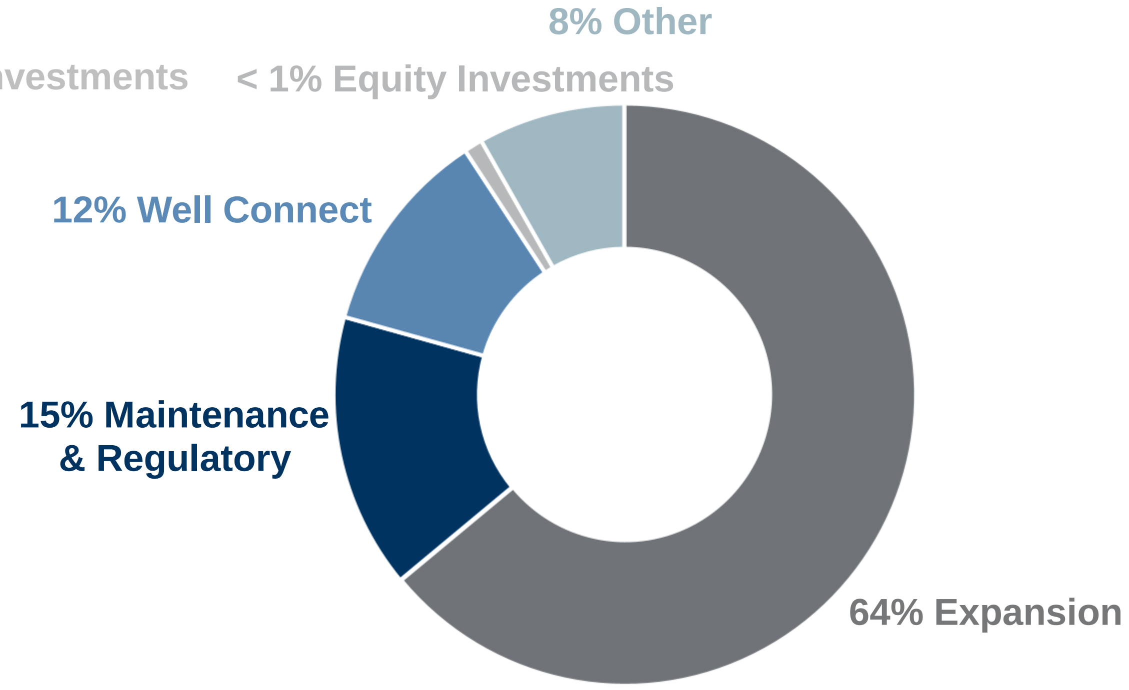


1) Includes the impact of the non-core asset sales announced on February 21, 2024.
2) Excludes G&A. Represents asset-level cash contribution to EBITDA.
3) South Texas, SW Wyoming, MIGC, and Utah assets.

2024 Capital Expenditures Guidance

Western Midstream
Advancing Energy





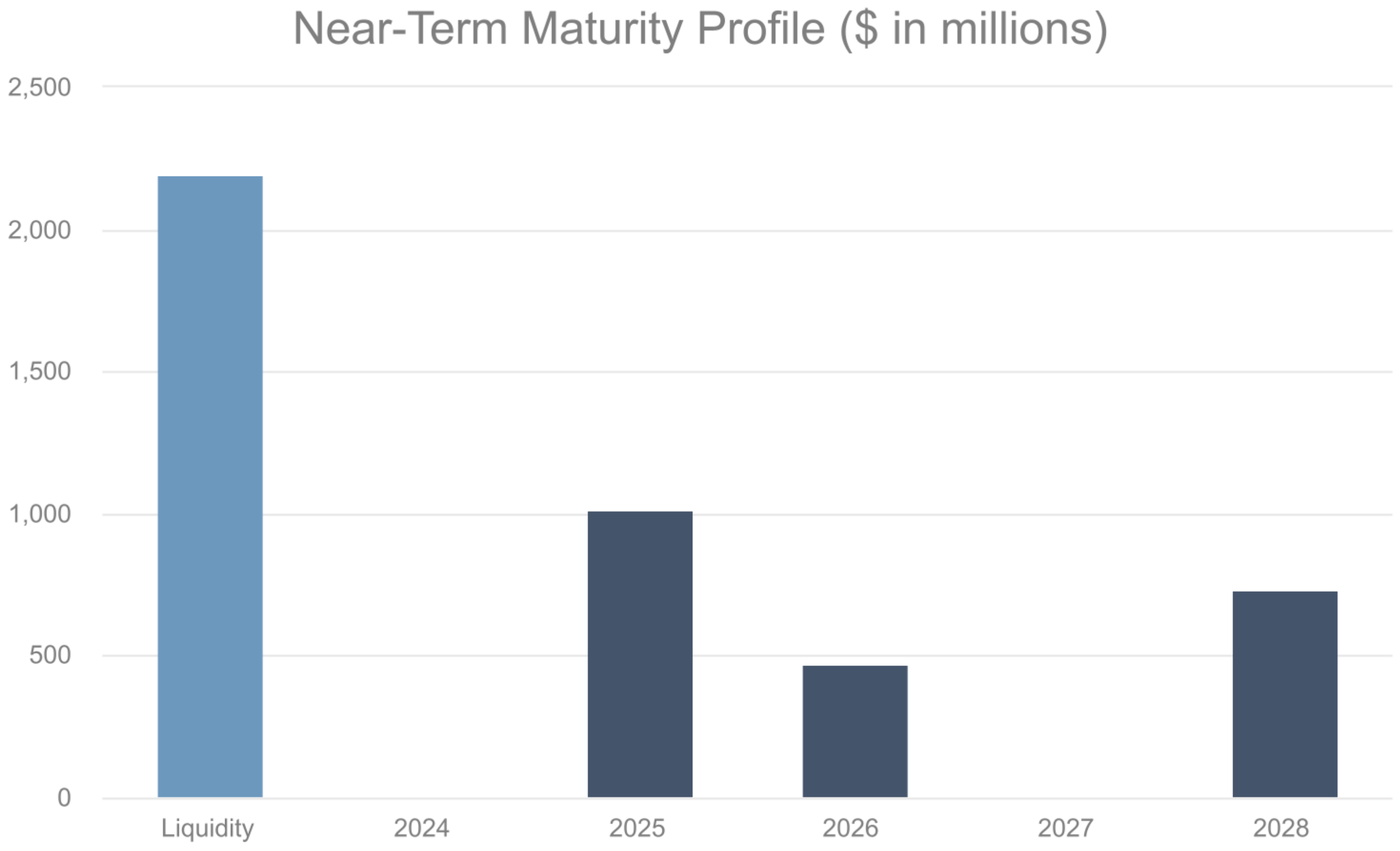
$700 Million to $850 Million[1]

Note: Accrual-based, includes equity investments, and excludes both capitalized interest and capital expenditures associated with the 25% third-party interest in Chipeta.
1) Includes the impact of the non-core asset sales announced on February 21, 2024.

WES Liquidity Profile

Liquidity ($ in millions)	
Cash	$295
Effective RCF Capacity[1]	$1,900

Senior Note Maturities ($ in millions)	
2025 – 2026	$1,480
2028	$732
2029+	$5,101



Note: As of 3/31/2024.
1) Net of commercial paper borrowings of $100.0 million; includes letters of credit of $0.5 million.

Diversified Asset Portfolio in Active Producing Basins

Western Midstream
Advancing Energy

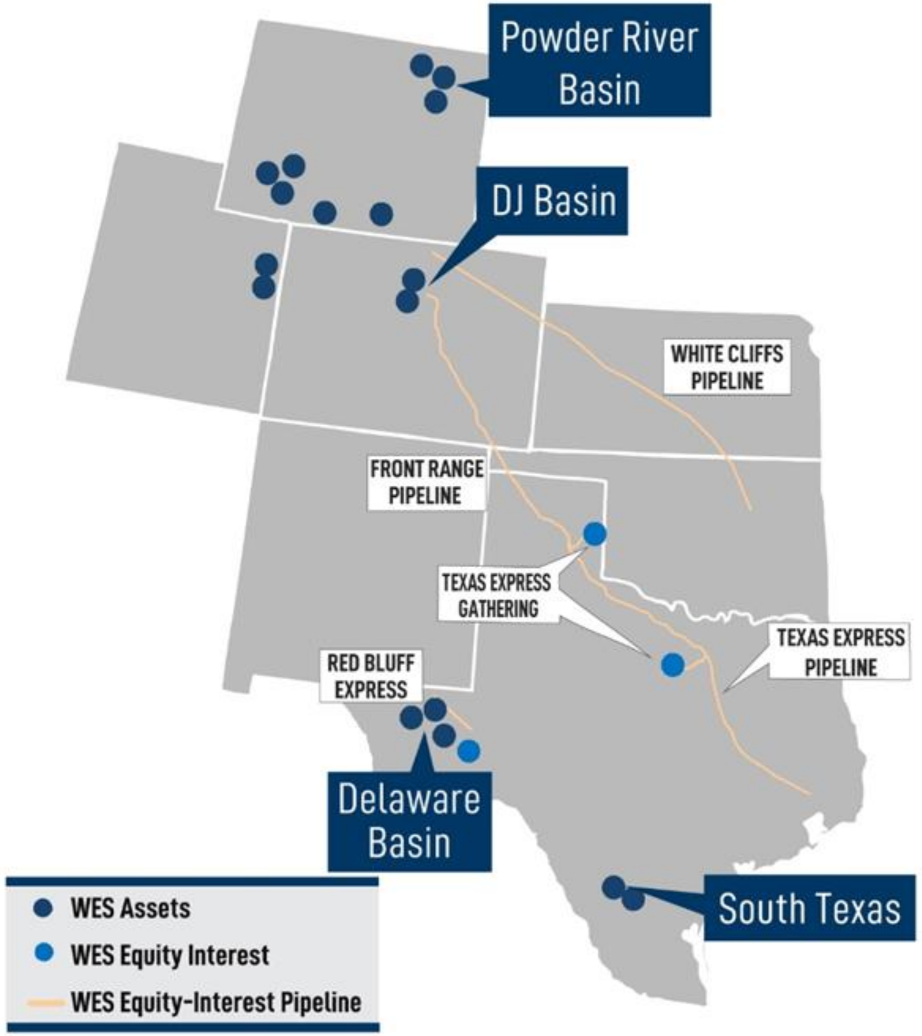
21 GATHERING SYSTEMS[1]

69 PROCESSING & TREATING FACILITIES[1]

7 NATURAL-GAS PIPELINES[1]

12 CRUDE-OIL/NGLs PIPELINES[1]

>14K PIPELINE MILES[1]



Value-Focused Portfolio[2]

- Revenue: 53% Delaware Basin, 34% DJ Basin
- Total Capital: 80% Delaware Basin, 8% DJ Basin

Direct Commodity Exposure Protection[3]

- 95% Fee-Based Gas Contracts
- 100% Fee-Based Liquids Contracts

MVC or Cost-of-Service Protection[4]

- 2.6 Bcf/d for Natural-Gas Assets
- 465 MBbls/d for Crude-Oil and NGLs Assets
- 860 MBbls/d for Produced-Water Assets

1) Includes wholly owned and operated assets, operated interests, non-operated interests, and equity interests, pro forma for the divestitures announced on February 21, 2024.
2) Revenue and Total Capital are based on full-year 2023 actuals.
3) Based on full-year 2023 wellhead volumes for gas and total throughput for liquids, excludes equity investments.
4) As of December 31, 2023, excludes equity investments. MVC is defined as minimum-volume commitment with associated deficiency fee.

A Leading Midstream Provider in the Delaware Basin

Western Midstream
Advancing Energy

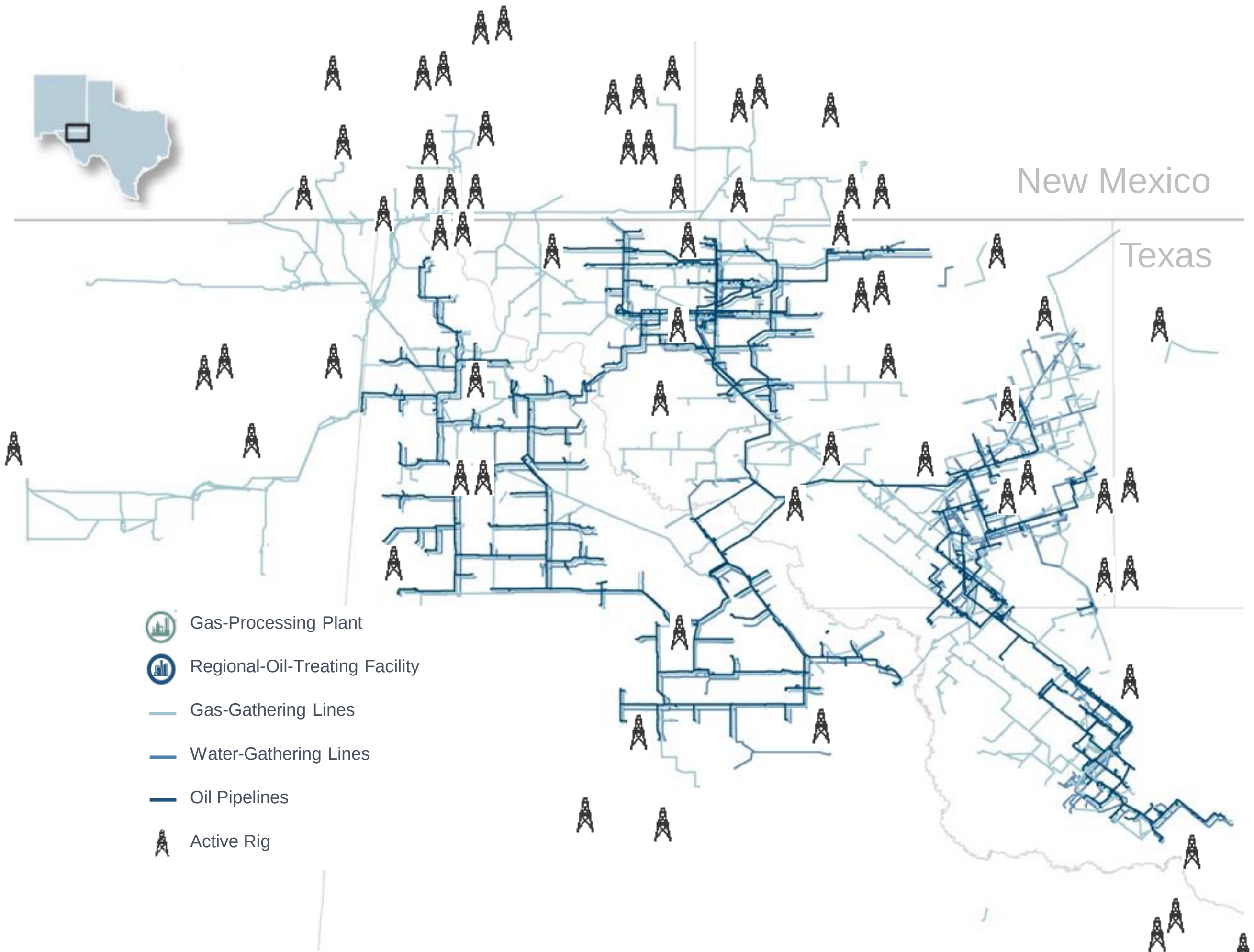
Premier Delaware Location

Only Low-Emission Oil Gatherer

Only Three-Stream Midstream Provider

Top 2 in Water Gathering & Disposal[1]

Top 5 in Gas Processing Capacity[2]



~51% of Active Rigs within 5 miles[3]

1) Compared to 2022 throughput volumes of publicly-traded midstream companies providing water gathering and disposal services in the Delaware Basin.
2) As of 12/31/2023, 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 April 17, 2024.

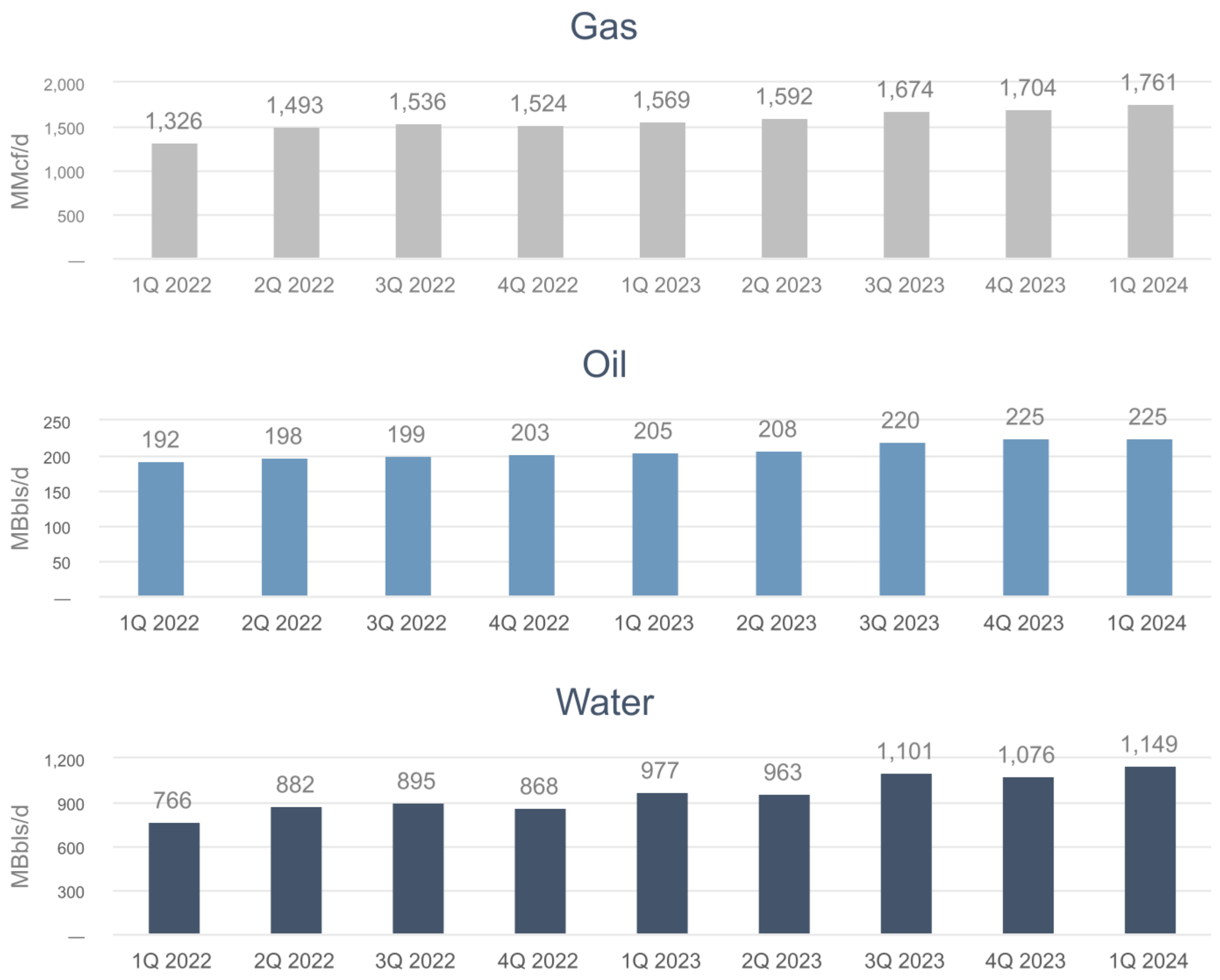
Delaware Basin: Expansive Multi-Product Infrastructure

Customer Base

Product	Percentage of Related-Party Volumes[1]
Gas	42%
Oil	98%
Water	78%

Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~10 Years
Oil	> 8 Years
Water	> 8 Years

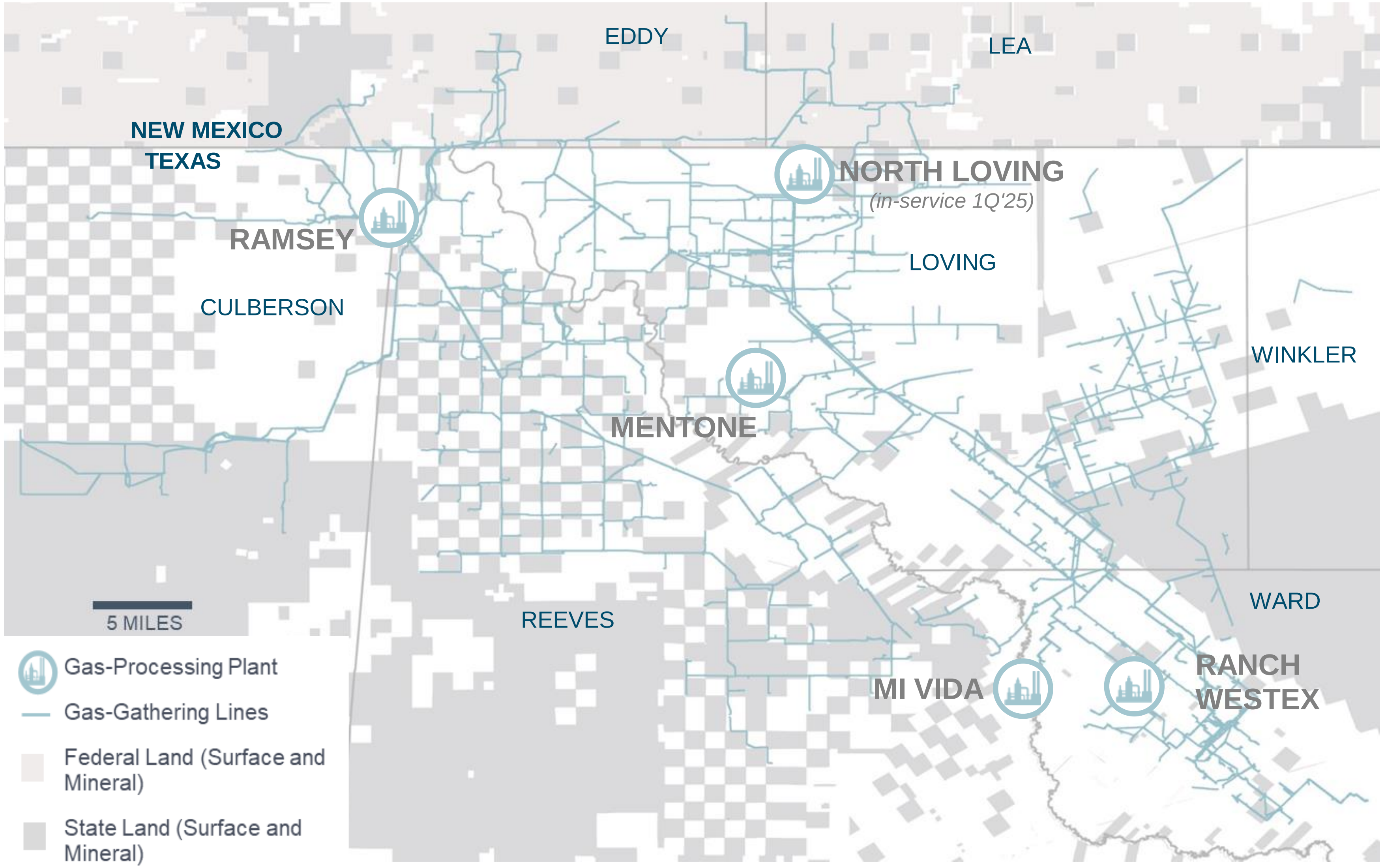


1) Percentage of production from Occidental as of year-end 2023.
2) Weighted-average remaining contract life by volume as of year-end 2023.

Delaware Basin: Gas Infrastructure

WES Gas Processing
West Texas Complex
1,940 MMcf/d
+250 MMcf/d under construction

Equity-Interest Gas Processing
Mi Vida
200 MMcf/d

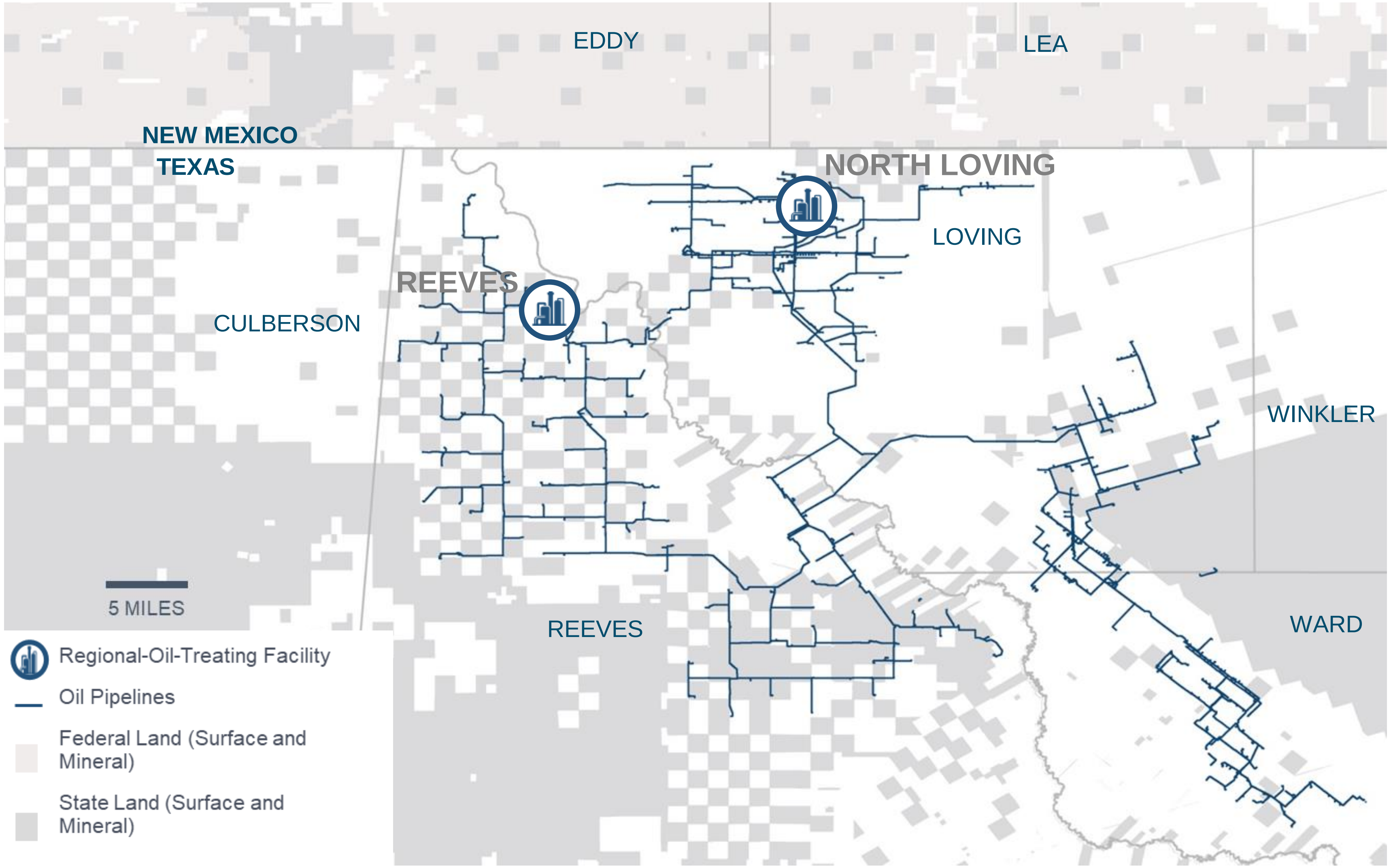


Note: Capacities as of May 8, 2024.
Under 5% of total gas throughput from New Mexico federal lands.

Delaware Basin: Oil Infrastructure

Western Midstream
Advancing Energy

Oil Treating
310 MBbls/d Capacity

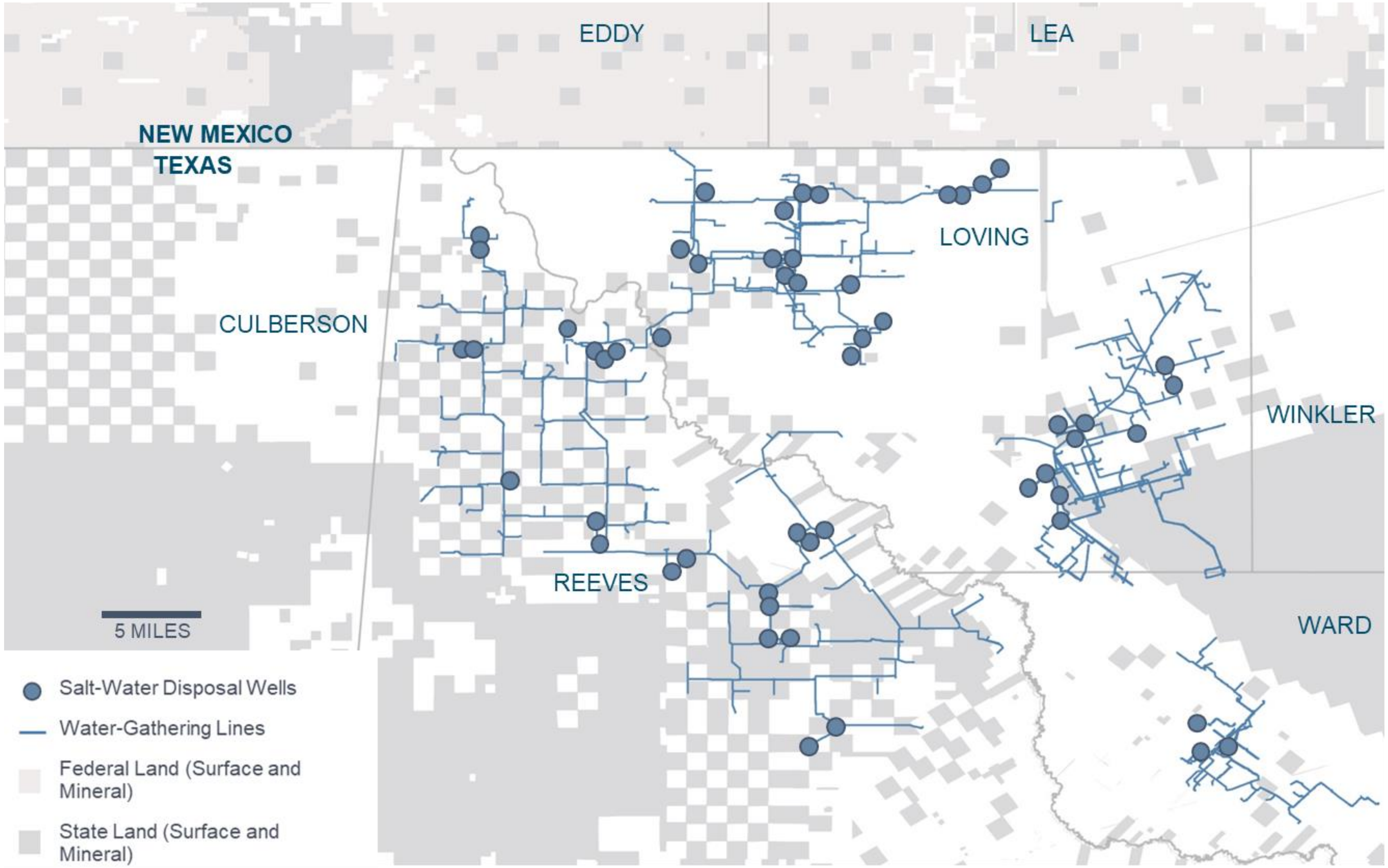


Note: Capacity as of year-end 2023.

Delaware Basin: Water Infrastructure

Salt-Water Disposal
1,825 MBbls/d Capacity
54 SWD wells

All SWDs inject into shallow zones



Note: Capacity as of year-end 2023.

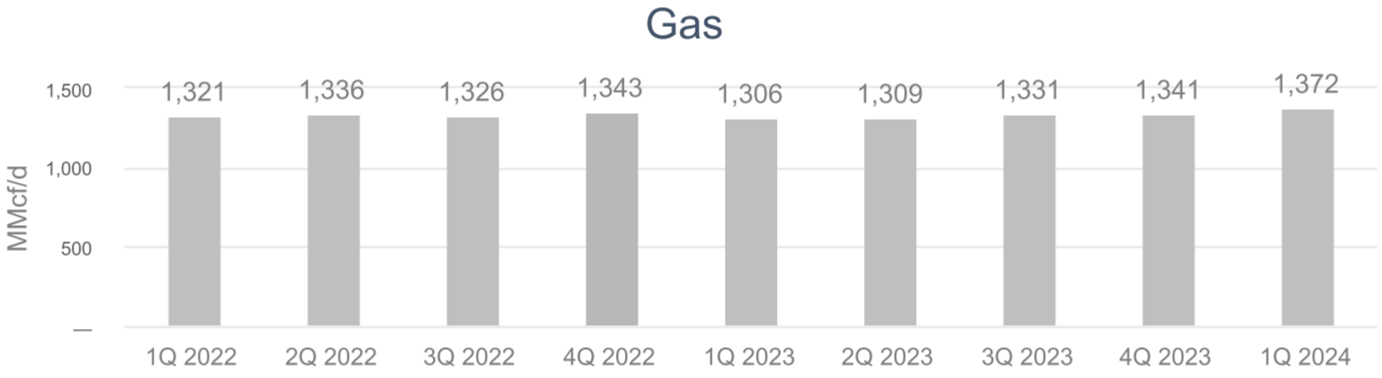
DJ Basin

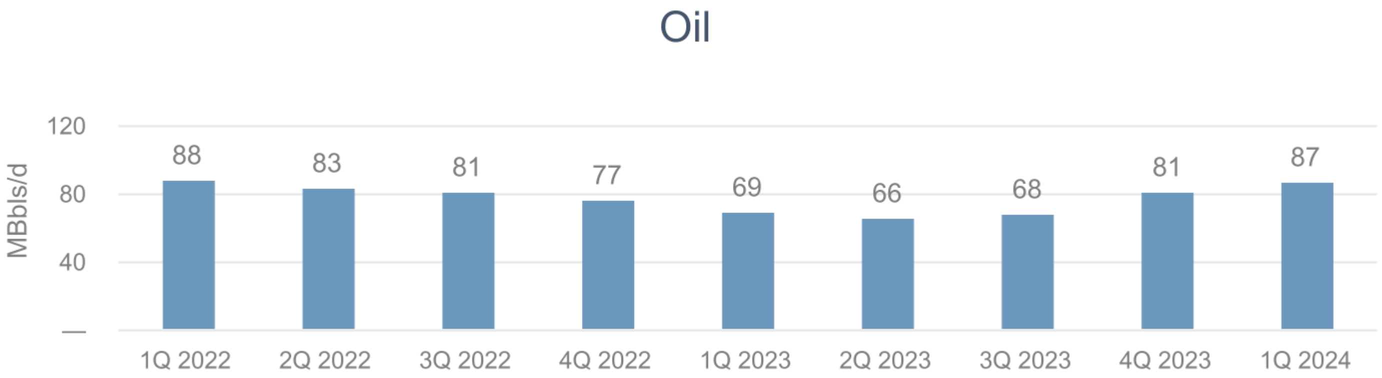
Customer Base

Product	Percentage of Related-Party Volumes[1]
Gas	51%
Oil	100%

Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~88% = ~5 Years ~12% = Life of Lease
Oil	~5 Years





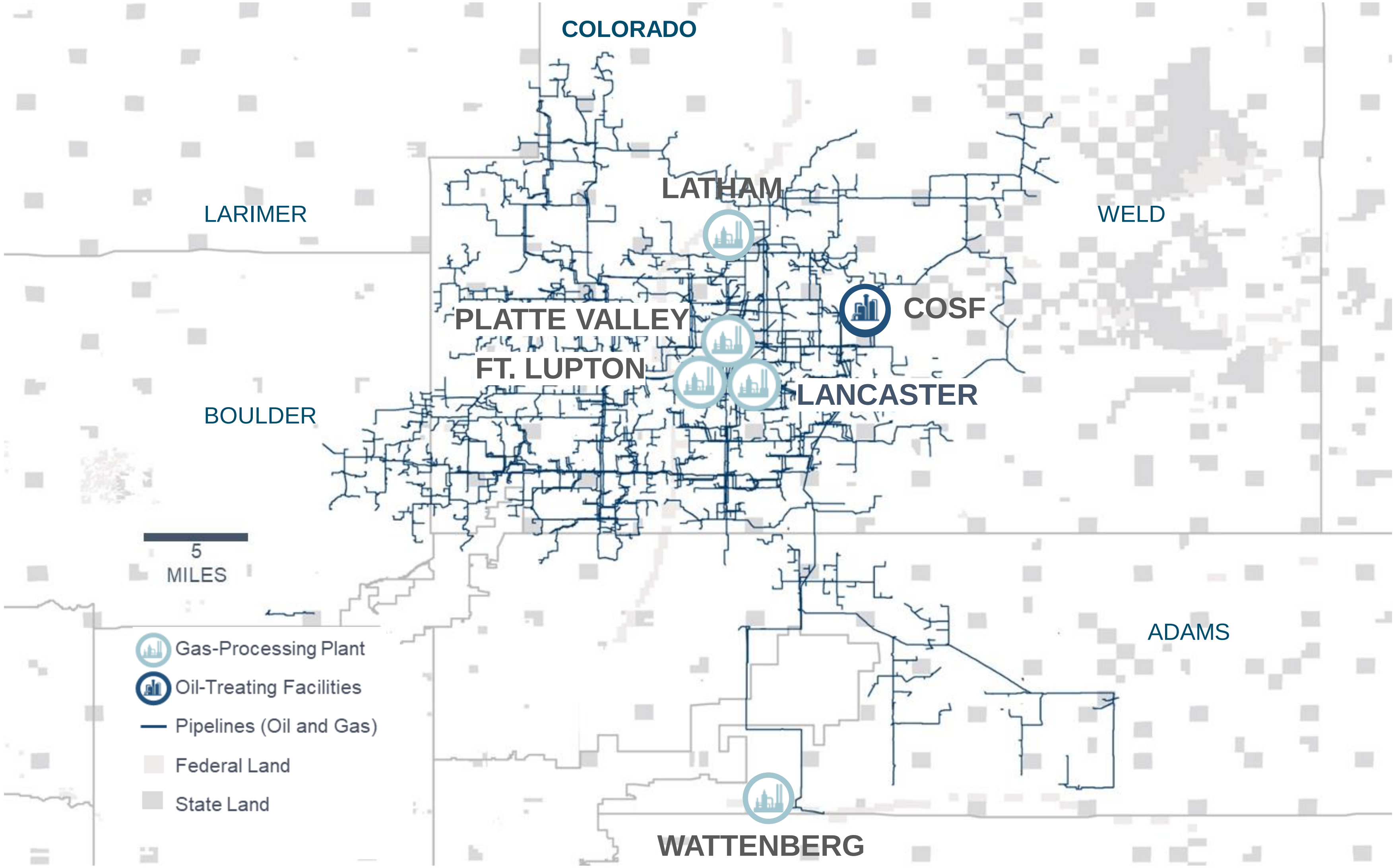
1) Percentage of production from Occidental as of year-end 2023.
2) Weighted-average remaining contract life by volume as of year-end 2023.

A Core Position in the Heart of the DJ Basin

Western Midstream
Advancing Energy

Gas Processing
1,750 MMcf/d

Oil Stabilization
155 MBbls/d

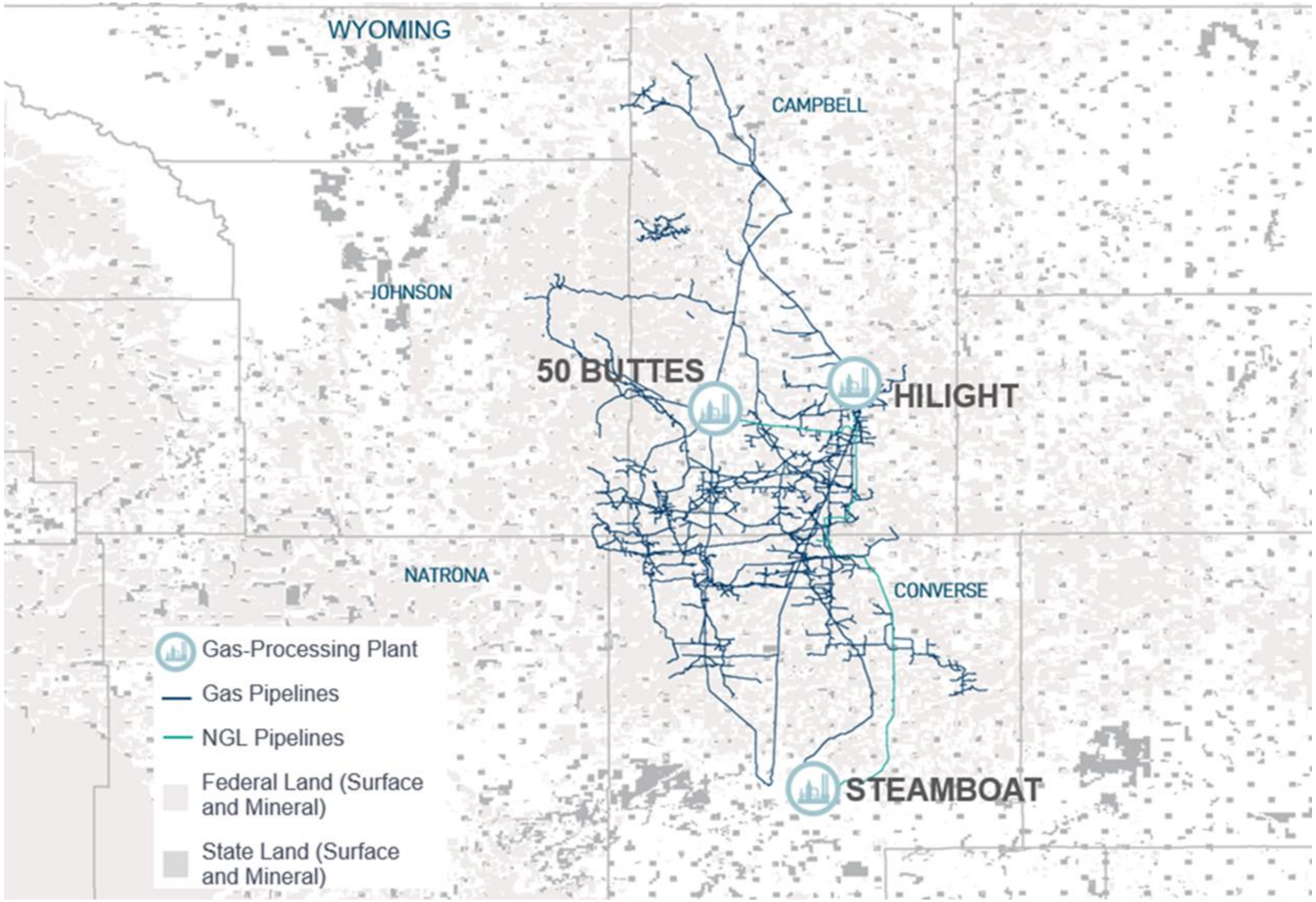


Note: Capacities as of year-end 2023.

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 2023.

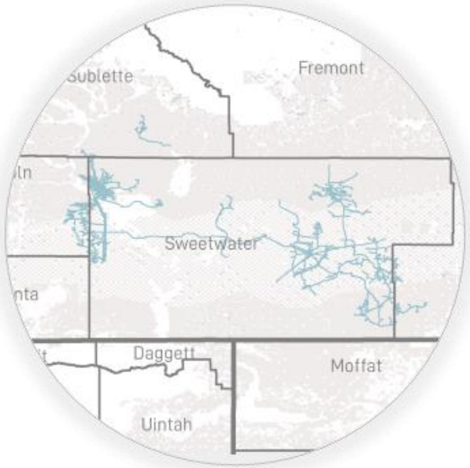
Additional Portfolio Assets

Western Midstream
Advancing Energy

Utah
Chipeta
Natural gas processing

South Texas
Springfield Gathering
Crude oil gathering

Brasada Gas Plant
Natural gas gathering & processing



Southwest Wyoming
Granger Gas Gathering
Red Desert Complex
Natural gas gathering

Note: as of May 8, 2024.

Equity Investment Overview

Western Midstream
Advancing Energy

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
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	Producers Midstream
White Cliffs	10%	DJ Basin to Cushing, OK	180+ MBbls/d crude/NGL pipelines	Energy Transfer
Rendezvous	22%	SW Wyoming	~450 MMcf/d natural-gas pipeline	Marathon

WES Non-GAAP Reconciliation

"Adjusted EBITDA"

WES defines Adjusted EBITDA attributable to Western Midstream Partners, LP ("Adjusted EBITDA") as net income (loss), plus (i) distributions from equity investments, (ii) non-cash equity-based compensation expense, (iii) interest expense, (iv) income tax expense, (v) depreciation and amortization, (vi) impairments, and (vii) other expense (including lower of cost or market inventory adjustments recorded in cost of product), less (i) gain (loss) on divestiture and other, net, (ii) gain (loss) on early extinguishment of debt, (iii) income from equity investments, (iv) interest income, (v) income tax benefit, (vi) other income, and (vii) the noncontrolling interest owners' proportionate share of revenues and expenses.

	Three Months Ended	
thousands	**March 31, 2024**	**December 31, 2023**
Reconciliation of Net income (loss) to Adjusted EBITDA		
Net income (loss)	**$ 586,216**	$ 295,752
Add:		
Distributions from equity investments	**48,337**	46,661
Non-cash equity-based compensation expense	**9,423**	9,970
Interest expense	**94,506**	97,622
Income tax expense	**1,522**	1,405
Depreciation and amortization	**157,991**	165,187
Impairments	**23**	4
Other expense	**112**	71
Less:		
Gain (loss) on divestiture and other, net	**239,617**	(6,434)
Gain (loss) on early extinguishment of debt	**524**	—
Equity income, net – related parties	**32,819**	36,120
Other income	**2,346**	2,862
Adjusted EBITDA attributable to noncontrolling interests (1)	**14,415**	13,459
Adjusted EBITDA	**$ 608,409**	$ 570,665

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.

thousands	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	**$ 399,708**	$ 473,300
Interest (income) expense, net	**94,506**	97,622
Accretion and amortization of long-term obligations, net	**(2,190)**	(2,174)
Current income tax expense (benefit)	**1,292**	1,315
Other (income) expense, net	**(2,346)**	(2,862)
Distributions from equity investments in excess of cumulative earnings – related parties	**19,033**	7,389
Changes in assets and liabilities:		
Accounts receivable, net	**53,714**	17,773
Accounts and imbalance payables and accrued liabilities, net	**100,383**	(19,021)
Other items, net	**(41,276)**	10,782
Adjusted EBITDA attributable to noncontrolling interests (1)	**(14,415)**	(13,459)
Adjusted EBITDA	**$ 608,409**	$ 570,665
Cash flow information		
Net cash provided by operating activities	**$ 399,708**	$ 473,300
Net cash provided by (used in) investing activities	**396,849**	(1,068,707)
Net cash provided by (used in) financing activities	**(774,098)**	378,700

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

WES Non-GAAP Reconciliation

“Free Cash Flow”

WES defines Free cash flow as net cash provided by operating activities less total capital expenditures and contributions to equity investments, plus distributions from equity investments in excess of cumulative earnings.

	Three Months Ended	
thousands	**March 31, 2024**	**December 31, 2023**
Reconciliation of Net cash provided by operating activities to Free cash flow		
Net cash provided by operating activities	**$ 399,708**	$ 473,300
Less:		
Capital expenditures	**193,789**	198,653
Add:		
Distributions from equity investments in excess of cumulative earnings – related parties	**19,033**	7,389
Free cash flow	**$ 224,952**	$ 282,036
Cash flow information		
Net cash provided by operating activities	**$ 399,708**	$ 473,300
Net cash provided by (used in) investing activities	**396,849**	(1,068,707)
Net cash provided by (used in) financing activities	**(774,098)**	378,700

WES Non-GAAP Reconciliation

"Adjusted Gross Margin"

WES defines Adjusted gross margin attributable to Western Midstream Partners, LP ("Adjusted gross margin") as total revenues and other (less reimbursements for electricity-related expenses recorded as revenue), less cost of product, plus distributions from equity investments, and excluding the noncontrolling interest owners' proportionate share of revenues and cost of product.

thousands	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023
Reconciliation of Gross margin to Adjusted gross margin		
Total revenues and other	**$ 887,729**	$ 858,208
Less:		
Cost of product	**46,079**	40,803
Depreciation and amortization	**157,991**	165,187
Gross margin	**683,659**	652,218
Add:		
Distributions from equity investments	**48,337**	46,661
Depreciation and amortization	**157,991**	165,187
Less:		
Reimbursed electricity-related charges recorded as revenues	**24,695**	25,273
Adjusted gross margin attributable to noncontrolling interests (1)	**20,240**	19,412
Adjusted gross margin	**$ 845,052**	$ 819,381
Gross Margin		
Gross margin for natural-gas assets (2)	**$ 511,584**	$ 484,688
Gross margin for crude-oil and NGLs assets (2)	**93,578**	103,228
Gross margin for produced-water assets (2)	**85,041**	70,509
Adjusted gross margin		
Adjusted gross margin for natural-gas assets	**$ 597,163**	$ 579,278
Adjusted gross margin for crude-oil and NGLs assets	**150,269**	157,048
Adjusted gross margin for produced-water assets	**97,620**	83,055

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.
2) Excludes corporate-level depreciation and amortization.