2019

NYSE: WES
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INVESTOR RELATIONS

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THIRD-QUARTER 2019 REVIEW

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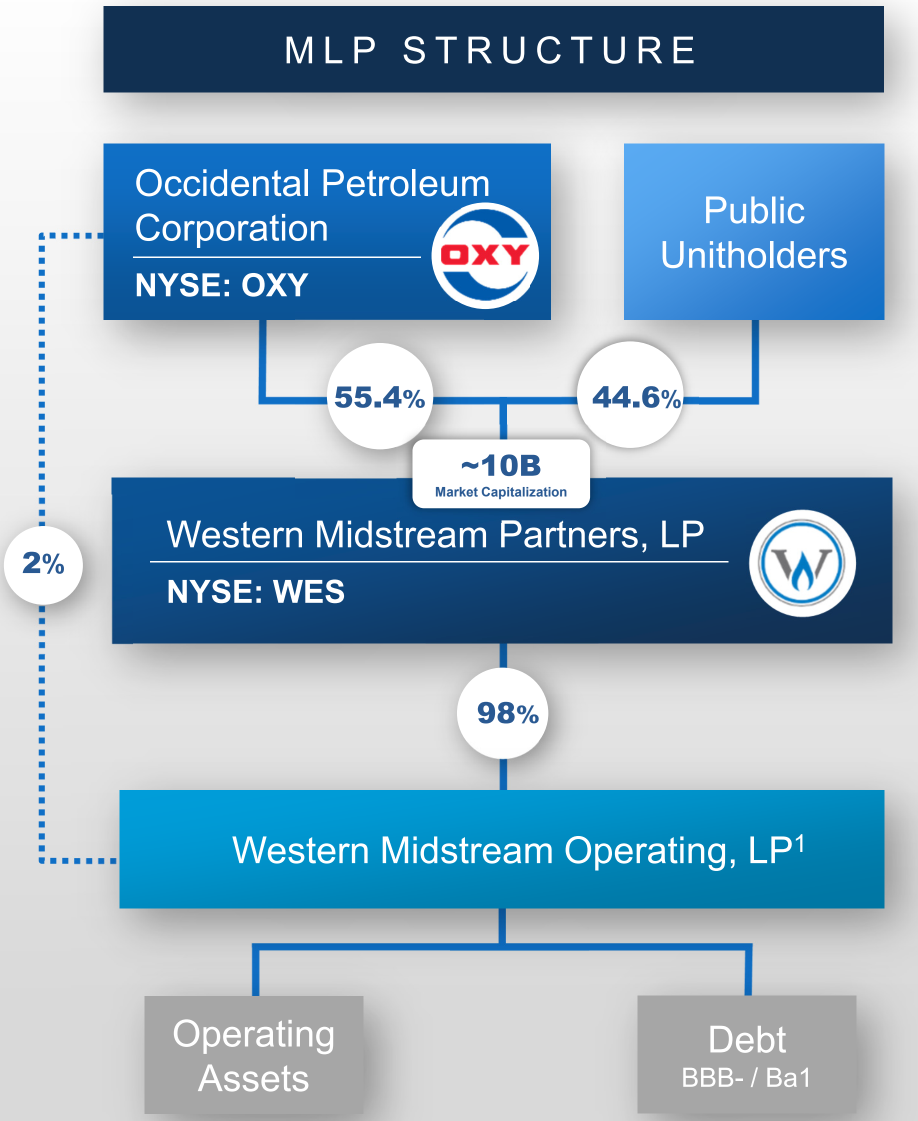
Forward-Looking Statements and Corporate Structure

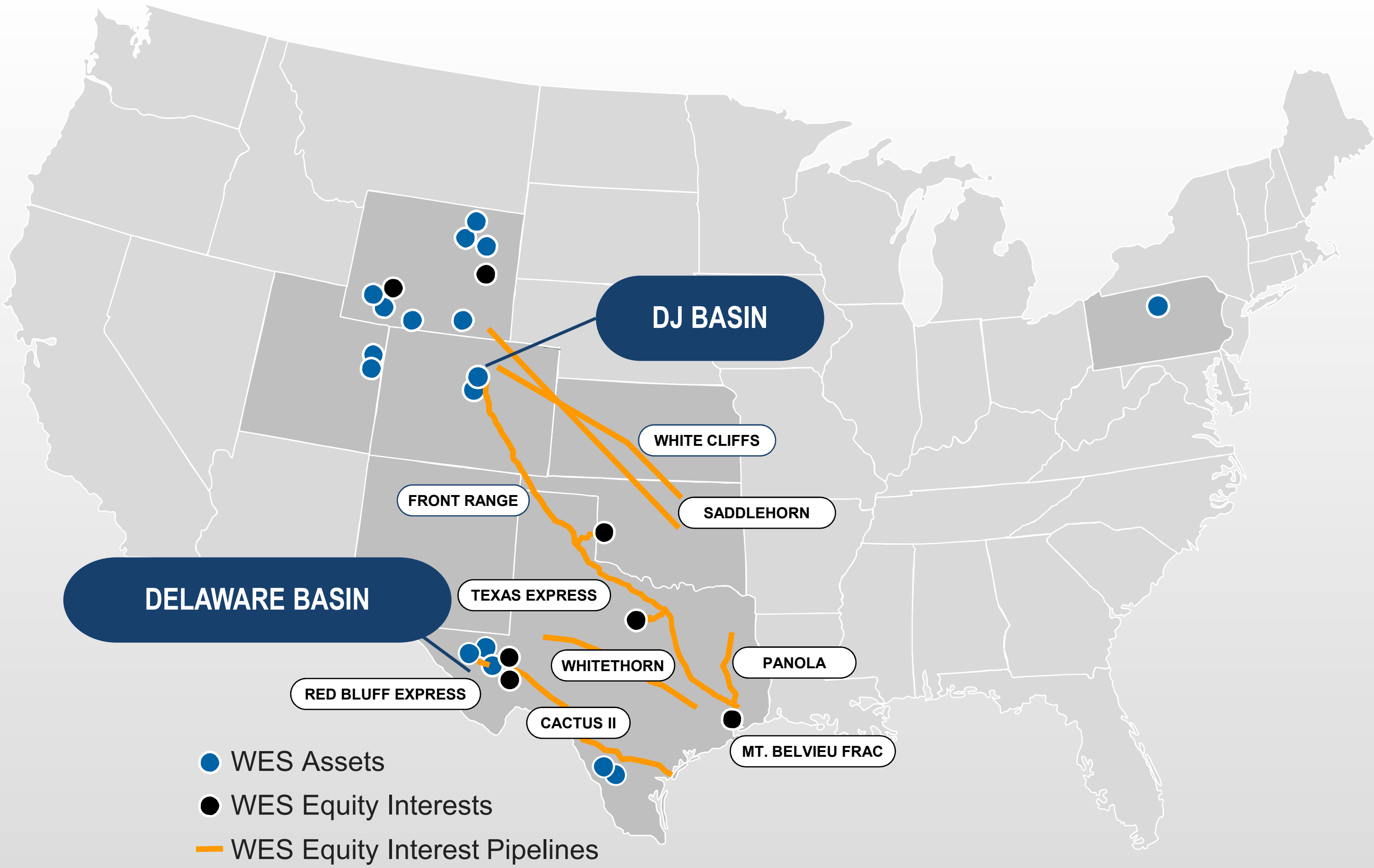
This presentation contains forward-looking statements. Western Midstream Partners, LP ("WES") believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this presentation. These factors include the ability to meet financial guidance or distribution-growth expectations; the ability to safely and efficiently operate WES's assets; the ability to obtain new sources of hydrocarbons and related products; the effect of fluctuations in commodity prices and the demand for hydrocarbons; the 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 and Form 10-Q filed with the Securities and Exchange Commission and in their 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.



1) WES Operating will remain the borrower for all existing and future indebtedness and owner of all operating assets and equity interests.

Opening Remarks

Premier Asset Portfolio



Value-Focused Portfolio[1]

- Adj. EBITDA: 36% Delaware Basin, 39% DJ Basin, 13% Equity Investments
- Total Capital: 52% Delaware Basin, 37% DJ Basin

Direct Commodity Exposure Protection[2]

- ~92% Fee-Based Gas Contracts
- 100% Fee-Based Liquids Contracts

Stable Cash-Flow Generation

- >10-Year Average Remaining Contract Life[3]
- 62% Gas and 73% Liquids Protected by MVC or Cost of Service Contracts[4]

1) Adjusted EBITDA and Total Capital are based on full-year 2019 estimates.
2) Based on year-to-date 2019 wellhead volumes for gas and total throughput for liquids, excludes equity investments.
3) As of February 2019.
4) As of December 31, 2018. MVC is defined as minimum volume commitment with associated deficiency fee.

24	73	6	13	16,500+
GATHERING SYSTEMS	PROCESSING & TREATING FACILITIES	NATURAL GAS PIPELINES	CRUDE OIL/NGL PIPELINES	PIPELINE MILES

Strategic Priorities

OPERATE

Existing Business Safely and Efficiently

MAXIMIZE

Partnership with Oxy

GROW

Third-Party Business

Financial and Operational Performance

($ in millions except per-unit amounts)	3Q19		3Q19
Adjusted EBITDA[1]	$410	Natural Gas Throughput[1] (Bcf/d)	4.20
Total Capital Expenditures[2]	$278	Adjusted Gross Margin for Natural Gas Assets[1] ($/Mcf)	$1.04
Maintenance Capital Expenditures	$29	Crude, NGL & Produced Water Throughput[1] (MMBbls/d)	1.19
Distributable Cash Flow[1]	$304	Adjusted Gross Margin for Crude, NGL & Produced Water Assets[1] ($/Bbl)	$1.81
Coverage Ratio[1]	1.08x		

THIRD QUARTER HIGHLIGHTS

8% GROWTH
WEST TEXAS COMPLEX[3]

14% GROWTH
DJ BASIN OIL SYSTEM[3]

13% GROWTH
DELAWARE BASIN WATER SYSTEM[3]

1) Amounts exclude the 25% third-party interest in Chipeta and the 2.0% Occidental subsidiary-owned limited partner interest in WES Operating.
2) Total Capital Expenditures attributable to WES includes equity investments.
3) Represents throughput growth on a sequential-quarter basis.

Reaffirmed 2019 Guidance

($ in millions, includes full-year effect of acquired assets)	**2019 Guidance**
Adjusted EBITDA[1]	$1,675 - $1,725
Total Capital Expenditures[2,3]	$1,300 - $1,400 **Low End Expected**
Maintenance Capital Expenditures	$130 - $140
Annual Distribution Growth	5% - 6%
Annual Distribution Coverage	1.15x

1) A reconciliation of the Adjusted EBITDA range to net cash provided by operating activities and net income is not provided because the items necessary to estimate such amounts are not reasonably accessible or estimable at this time.
2) Includes equity investments.
3) Includes acquisition of a 30% interest in Red Bluff Express Pipeline for an estimated total cost of $110 million.

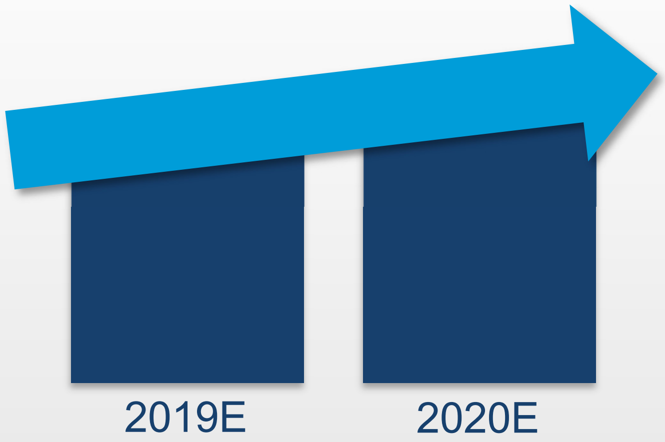
Preliminary 2020 Outlook

Total Capital

20% – 30% REDUCTION[1]

Expected incremental 250 MMcf/d gas compression
180 MBbl/d SWD | 30 MBbl/d ROTF

Adjusted EBITDA



~10% GROWTH[1]

Anticipated double-digit throughput growth across all three commodities

CONTINUED QUARTERLY DISTRIBUTION GROWTH

1) Relative to the midpoint of 2019 Guidance.

Q&A

Appendix

WES Non-GAAP Reconciliation

"Adjusted EBITDA"

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

	Three Months Ended	
thousands	**September 30, 2019**	**June 30, 2019**
Reconciliation of Net income (loss) to Adjusted EBITDA		
Net income (loss)	**$ 125,223**	$ 175,058
Add:		
Distributions from equity investments	**71,005**	70,522
Non-cash equity-based compensation expense	**4,137**	4,343
Interest expense	**78,524**	79,472
Income tax expense	**1,309**	1,278
Depreciation and amortization	**127,914**	121,117
Impairments	**3,107**	797
Other expense	**67,961**	58,639
Less:		
Gain (loss) on divestiture and other, net	**248**	(1,061)
Equity income, net – affiliates	**53,893**	63,598
Interest income – affiliates	**4,225**	4,225
Adjusted EBITDA attributable to noncontrolling interests (1)	**10,601**	11,544
Adjusted EBITDA	**$ 410,213**	$ 432,920

1) For all periods presented, 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 as of September 30, 2019.

WES Non-GAAP Reconciliation

"Adjusted EBITDA"

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

thousands	Three Months Ended September 30, 2019	 June 30, 2019
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	**$ 340,154**	$ 343,458
Interest (income) expense, net	**74,299**	75,247
Uncontributed cash-based compensation awards	**141**	1,218
Accretion and amortization of long-term obligations, net	**(3,651)**	(1,337)
Current income tax (benefit) expense	**(407)**	458
Other (income) expense, net [(1)]	**(495)**	(470)
Distributions from equity investments in excess of cumulative earnings – affiliates	**4,151**	9,260
Changes in assets and liabilities:		
Accounts receivable, net	**12,418**	6,818
Accounts and imbalance payables and accrued liabilities, net	**(11,808)**	25,669
Other items, net	**6,012**	(15,857)
Adjusted EBITDA attributable to noncontrolling interests [(2)]	**(10,601)**	(11,544)
Adjusted EBITDA	**$ 410,213**	$ 432,920

1) Excludes the non-cash loss on interest-rate swaps of $68.3 million and $59.0 million for the three months ended September 30, 2019 and June 30, 2019, respectively.
2) For all periods presented, 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 as of September 30, 2019.

WES Non-GAAP Reconciliation

"Distributable Cash Flow"

WES defines Distributable cash flow as Adjusted EBITDA, plus interest income and the net settlement amounts from the sale and/or purchase of natural gas, condensate, and NGLs under WES Operating's commodity-price swap agreements to the extent such amounts are not recognized as Adjusted EBITDA, less Service revenues – fee based recognized in Adjusted EBITDA in excess of (less than) customer billings, net cash paid (or to be paid) for interest expense (including amortization of deferred debt issuance costs originally paid in cash, offset by non-cash capitalized interest), maintenance capital expenditures, income taxes, and Distributable cash flow attributable to noncontrolling interests to the extent such amounts are not excluded from Adjusted EBITDA.

thousands except Coverage ratio	Three Months Ended September 30, 2019	Three Months Ended June 30, 2019
Reconciliation of Net income (loss) to Distributable cash flow and calculation of the Coverage ratio		
Net income (loss)	**$ 125,223**	$ 175,058
Add:		
Distributions from equity investments	**71,005**	70,522
Non-cash equity-based compensation expense	**4,137**	4,343
Non-cash settled interest expense, net	**20**	—
Income tax (benefit) expense	**1,309**	1,278
Depreciation and amortization	**127,914**	121,117
Impairments	**3,107**	797
Other expense	**67,961**	58,639
Less:		
Recognized Service revenues – fee based in excess of (less than) customer billings	**(3,934)**	(12,038)
Gain (loss) on divestiture and other, net	**248**	(1,061)
Equity income, net – affiliates	**53,893**	63,598
Cash paid for maintenance capital expenditures	**29,298**	29,899
Capitalized interest	**8,386**	6,342
Distributable cash flow attributable to noncontrolling interests (1)	**8,401**	9,529
Distributable cash flow	**$ 304,384**	$ 335,485
Distributions declared		
Distributions from WES Operating	**$ 283,881**	$ 282,319
Less: Cash reserve for the proper conduct of WES's business	**3,001**	2,360
Distributions to WES unitholders (2)	**$ 280,880**	$ 279,959
Coverage ratio	**1.08 x**	1.20 x

1) For all periods presented, 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 as of September 30, 2019.
2) Reflects per-unit cash distributions of $0.6200 and $0.6180 declared for the three months ended September 30, 2019, and June 30, 2019, respectively.

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 September 30, 2019	Three Months Ended June 30, 2019
Reconciliation of Operating income (loss) to Adjusted gross margin		
Operating income (loss)	**$ 268,725**	$ 310,060
Add:		
Distributions from equity investments	**71,005**	70,522
Operation and maintenance	**176,572**	148,431
General and administrative	**30,769**	30,027
Property and other taxes	**15,281**	14,282
Depreciation and amortization	**127,914**	121,117
Impairments	**3,107**	797
Less:		
Gain (loss) on divestiture and other, net	**248**	(1,061)
Equity income, net – affiliates	**53,893**	63,598
Reimbursed electricity-related charges recorded as revenues	**23,969**	20,189
Adjusted gross margin attributable to noncontrolling interests (1)	**15,619**	16,034
Adjusted gross margin	**$ 599,644**	$ 596,476
Adjusted gross margin for natural gas assets	**$ 401,380**	$ 412,494
Adjusted gross margin for crude oil, NGLs, and produced-water assets	**198,264**	183,982

1) For all periods presented, 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 as of September 30, 2019.