



Western Midstream

Third-Quarter 2020 Review
November 10, 2020



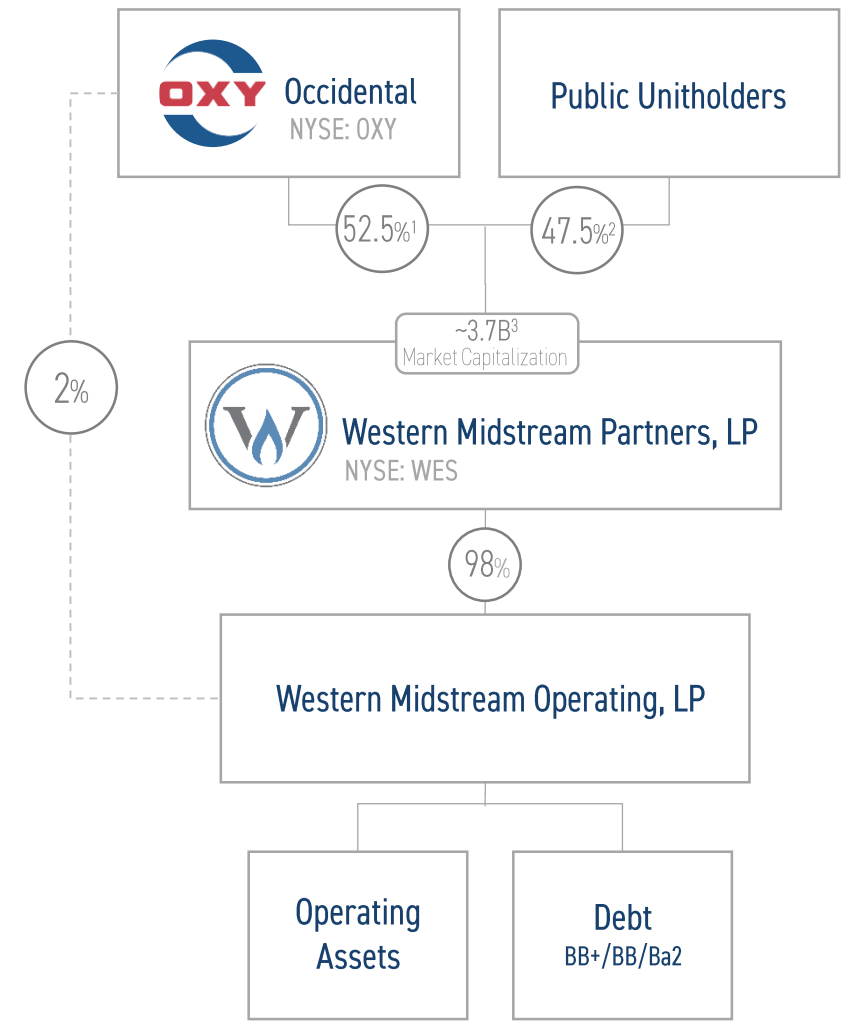
Forward-Looking Statements and Ownership Structure

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; the ultimate impact of efforts to fight COVID-19 on the global economy and the timeline for a recovery in commodity demand and prices; 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 and Form 10-Q 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 3Q 2020, includes 214,281,578 of Limited Partner units and 9,060,641 General Partner units.

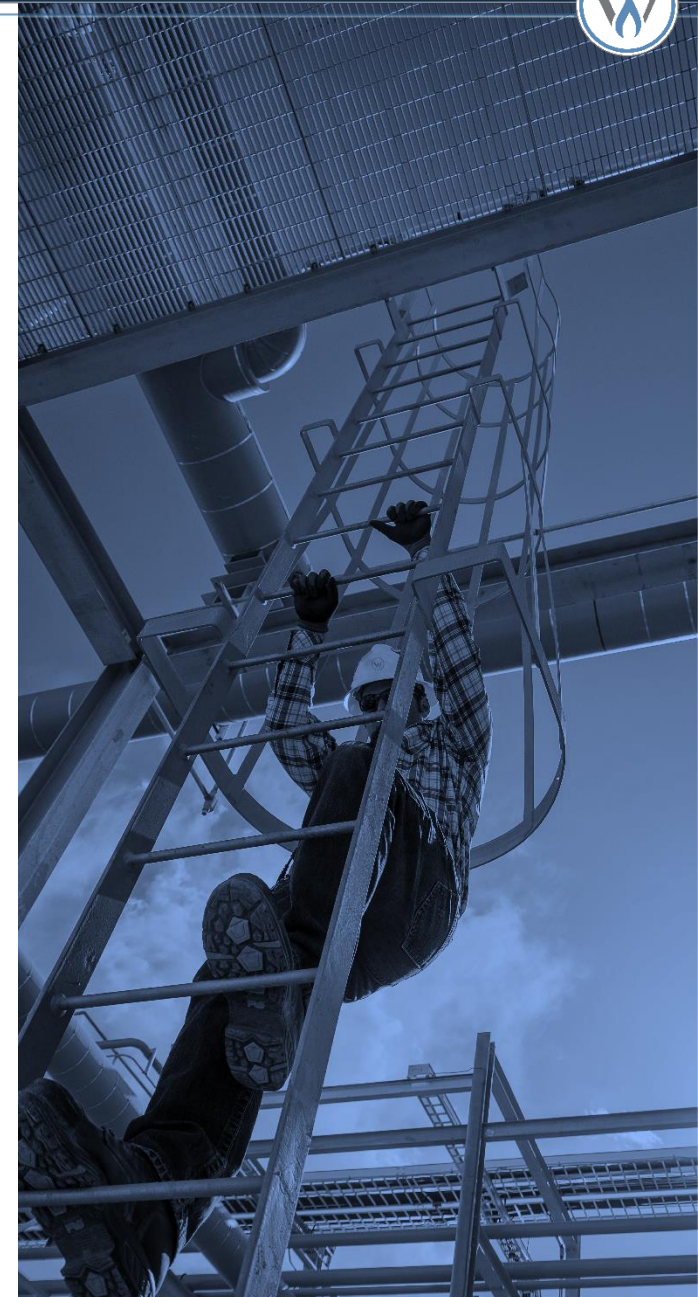
2) As of 3Q 2020, includes 201,914,514 of Limited Partner units.

3) As of market close November 5, 2020.



Financial Performance

(\$ in millions)	3Q 2020 Actuals
Operating Cash Flow	\$392.9
Cash Capital Investments¹	\$53.7
Free Cash Flow²	\$339.2
Cash Distributions Paid³	\$140.9
Free Cash Flow After Distributions	\$198.3



¹ Includes net contributions to equity investments. Accrued capital (includes equity investments and excludes capitalized interest and capital expenditures associated with the 25% third-party interest in Chipeta) for third-quarter 2020 was \$36.5 million.

² See appendix for Free Cash Flow reconciliation.

³ Cash distributions paid in third-quarter 2020, declared in second-quarter 2020. Cash distributions declared in third-quarter 2020 were approximately \$132 million.



Strategic Priorities



OPERATE

Existing Business
Safely and Efficiently



MAXIMIZE

Relationship with
Oxy



GROW

Third-Party
Business



Navigating Through 2020 Downturn



EXPECTATIONS AS COMPARED TO PRE-COVID 2020 GUIDANCE

1) Capital is accrual-based, includes equity investments, and excludes capitalized interest and capital expenditures associated with the 25% third-party interest in Chipeta.

2) Includes the following: 2020 G&A and O&M cost savings (\$175 million), 2020 Total capital expenditures (\$512.5 million), Distributions, on an annualized basis (\$563 million), and free cash flow benefit from September note exchange, on an annualized basis (\$18.1 million). Capital is accrual-based, includes equity investments, and excludes capitalized interest and capital expenditures associated with the 25% third-party interest in Chipeta.



Operational Performance

3Q 2020
Actuals

Natural-Gas Throughput (MMcf/d)	4,253
Adjusted Gross Margin for Natural-Gas Assets (\$/Mcf)	\$1.17
Crude-Oil and NGLs Throughput (MBbls/d)	689
Adjusted Gross Margin for Crude-Oil, and NGLs Assets (\$/Bbl)	\$2.54
Produced-Water Throughput (MBbls/d)	673
Adjusted Gross Margin for Produced-Water Assets (\$/Bbl)	\$1.00



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



Operational Achievements

+\$500 Million
Capital Reduction



~ \$175 Million
in O&M and
G&A Savings

>98%
System Availability

**Implementation
of
WES LiveSafe**



\$27 Million
Asset Sale





2021 Preliminary Guidance

(\$ in millions)

Adjusted EBITDA ¹	\$1,825 - \$1,925
Total Capital Expenditures ²	\$275 - \$375
Leverage Target ³	4.0x
Per-Unit Cash Distribution ⁴	≥\$1.24
Unit Repurchase Program	\$250

Note: Based on current production-forecast information from our customers.

1) A reconciliation of the Adjusted EBITDA range to net cash provided by operating activities and net income (loss) is not provided because the items necessary to estimate such amounts are not reasonably estimable at this time.

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

3) Debt-to-Adjusted EBITDA (trailing twelve months) target at year-end 2021.

4) Full-year 2021 distributions of at least \$1.24 per unit. Our Board of Directors will continue to evaluate the distribution on a quarterly basis.



Financial Priorities

2020¹

\$194
million

Debt
Repurchased

\$696
million

Cash
Distributions

\$255
million

Unit
Buybacks

\$1.15 billion

~10% OF ENTERPRISE VALUE RETURNED TO STAKEHOLDERS

2021

4.0x
leverage²

At
YE 2021

\$431
million

Repay
2021 Maturity

≥\$1.24
per unit³

Cash
Distribution

\$250 MM
Unit Buybacks

Portfolio
Optimization

1) Year to date, following our third-quarter distribution paid in fourth-quarter 2020.
2) Debt-to-Adjusted EBITDA (trailing twelve months) target.
3) Full-year 2021 distributions of at least \$1.24 per unit. Our Board of Directors will continue to evaluate the distribution on a quarterly basis.



Our Approach to ESG



Supporting Sustainable Environment

We are implementing industry-leading environmental protection practices and technologies while maintaining employee safety.



Focusing On People

We are focused on improving the quality of life for our workforce and communities. When they succeed, so will our company.



Operating Responsibly

We are developing intentional and robust governance systems that support our ESG efforts and our priority to keep our workforce, communities, and the environment safe.



Q&A





APPENDIX

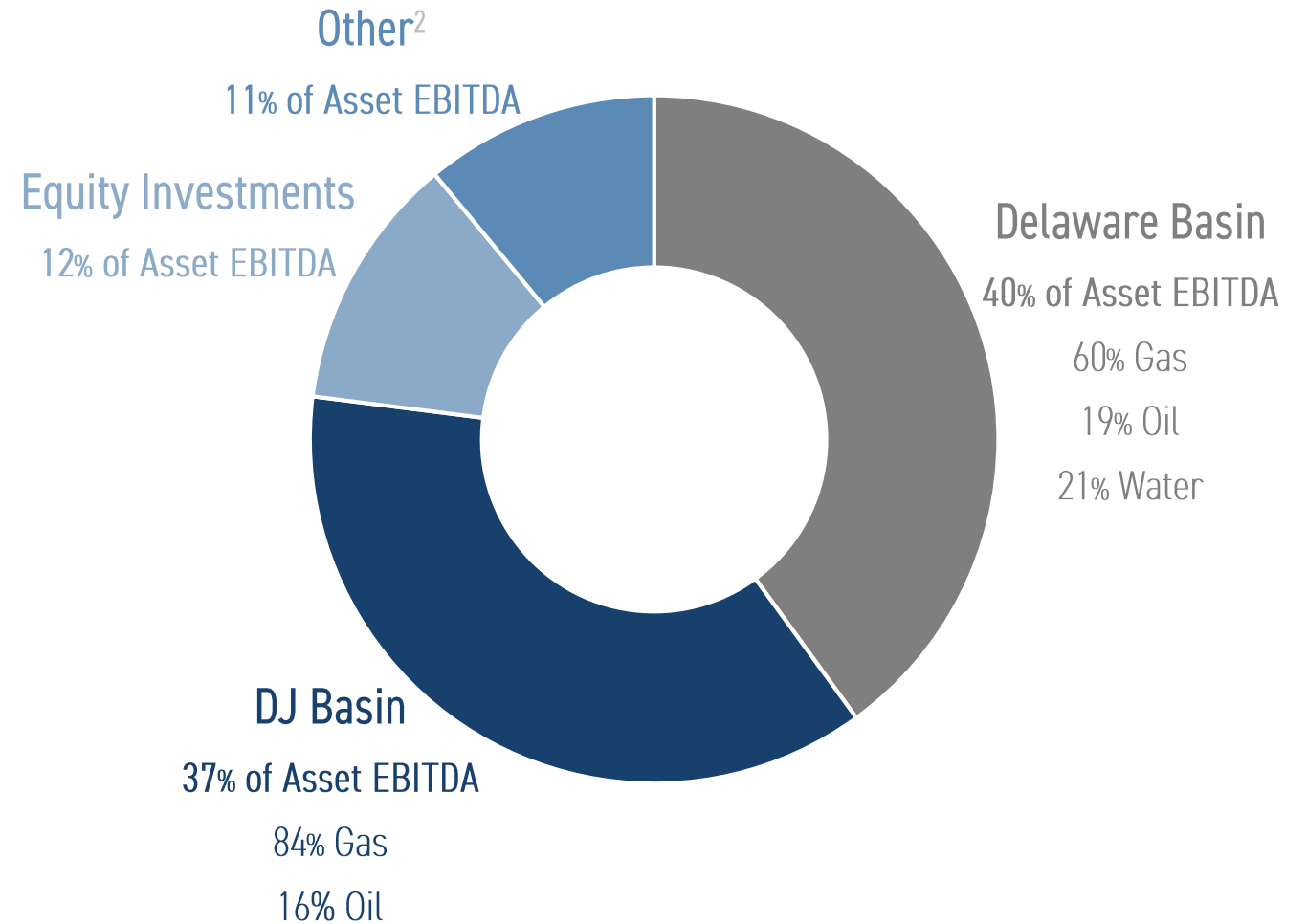




2021 Adjusted EBITDA Guidance

\$1,825 Million
to
\$1,925 Million

EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION¹

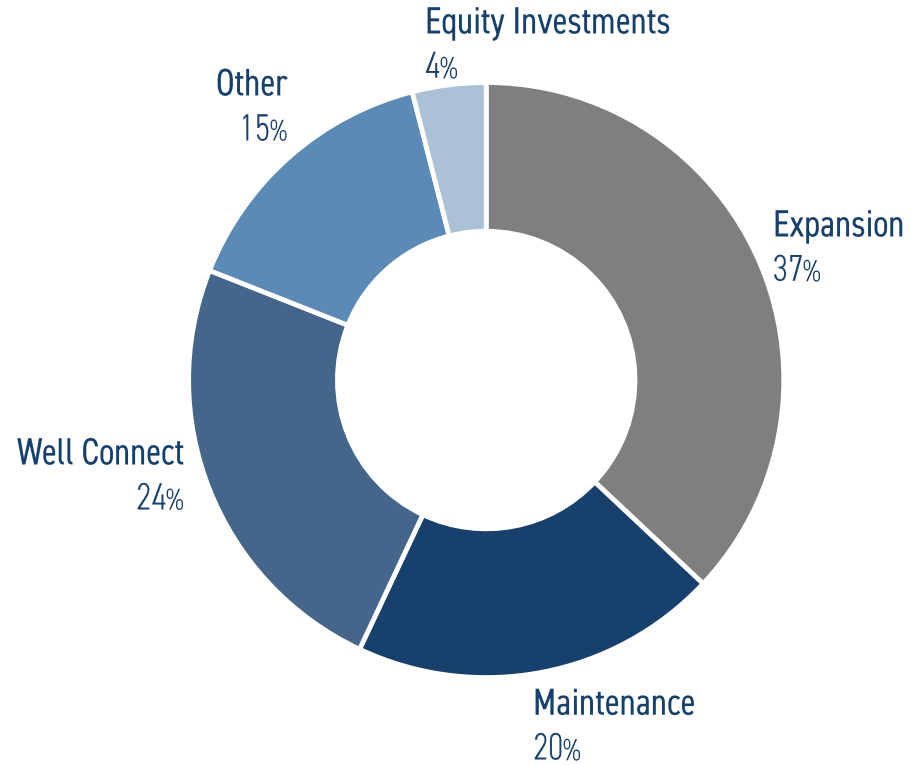
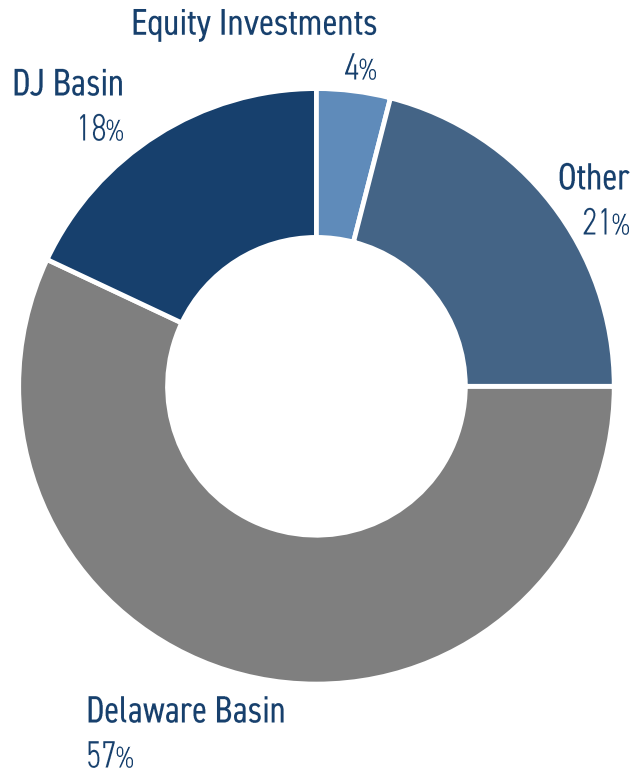


¹ Excludes G&A. Represents asset-level cash contribution to EBITDA.

² Marcellus, South Texas, Wyoming, and Utah assets.



2021 Capital Guidance



\$275 Million
to
\$375 Million

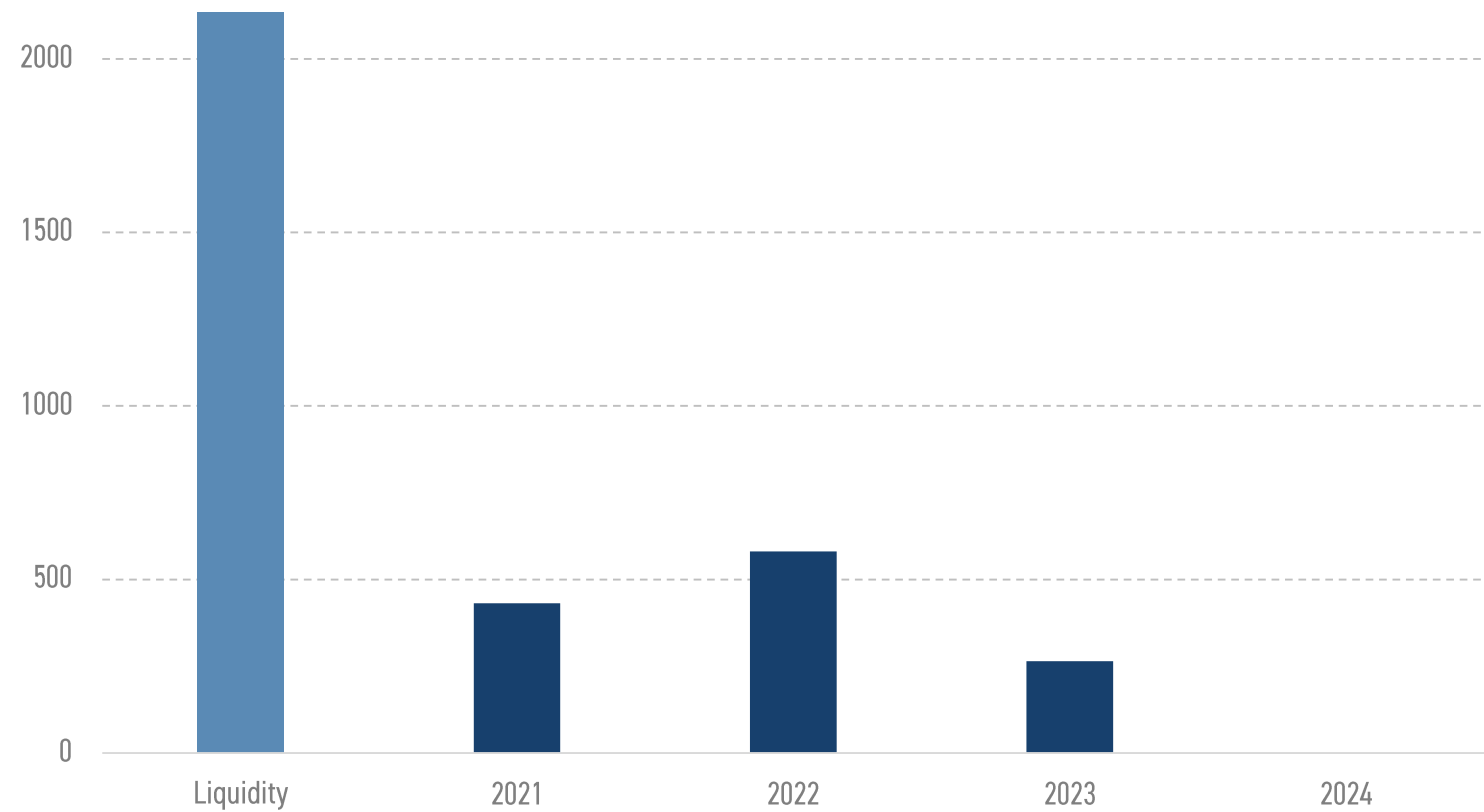


WES Liquidity Profile

Liquidity (\$ in millions)	
RCF Capacity	\$1,995
Cash	\$138

Maturities (\$ in millions)	
Short-Term	\$431
2022-2024 ¹	\$845
2025+	\$6,650

Upcoming Maturities (\$ in millions)

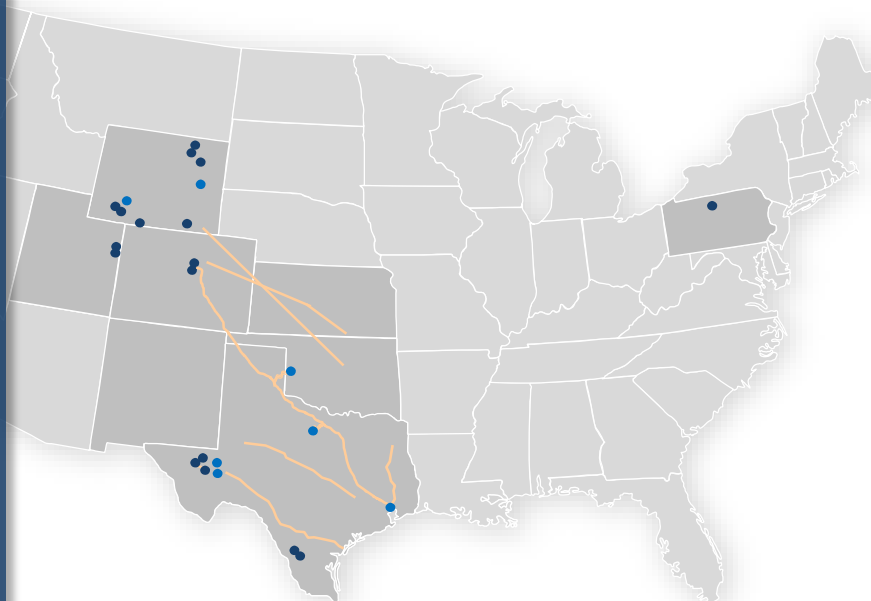


Note: As of September 30, 2020.
1) Due between January 1, 2022 and December 31, 2024.



Premier Asset Portfolio

- 24** GATHERING SYSTEMS
- 78** PROCESSING & TREATING FACILITIES
- 6** NATURAL-GAS PIPELINES
- 13** CRUDE-OIL/NGLs PIPELINES
- ~16_K** PIPELINE MILES



- WES Assets
- WES Equity Interests
- WES Equity-Interest Pipelines

Value-Focused Portfolio¹

- Revenue: 44% Delaware Basin, 36% DJ Basin
- Total Capital: 52% Delaware Basin, 37% DJ Basin

Direct Commodity Exposure Protection²

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

Stable Cash-Flow Generation

- 65% Gas and 78% Liquids Protected by MVC or Cost-of-Service Contracts³

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



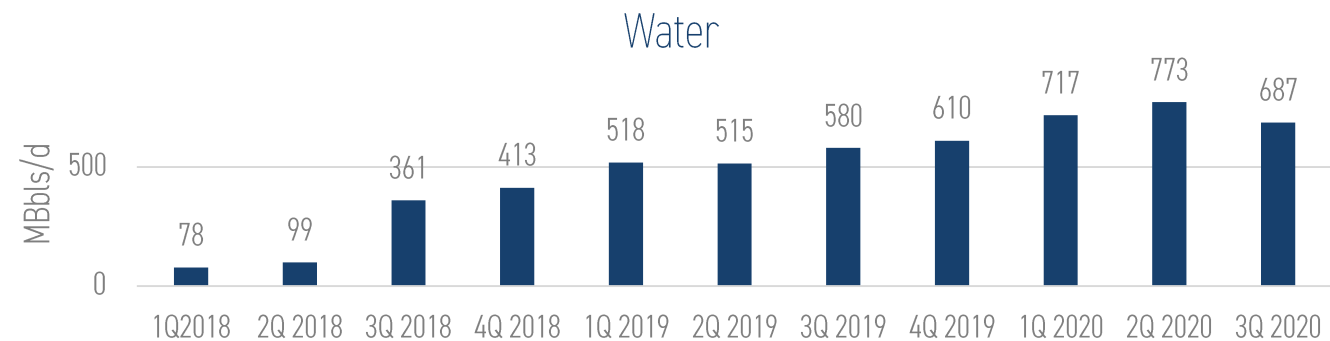
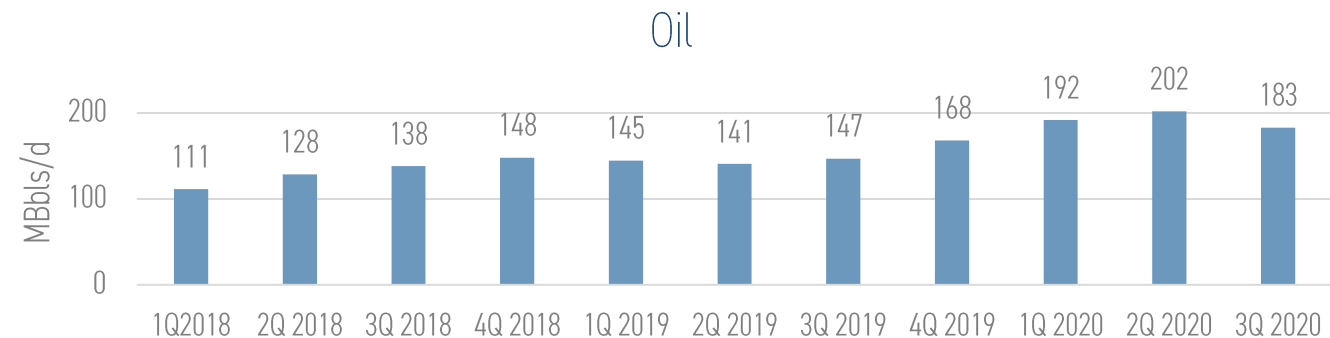
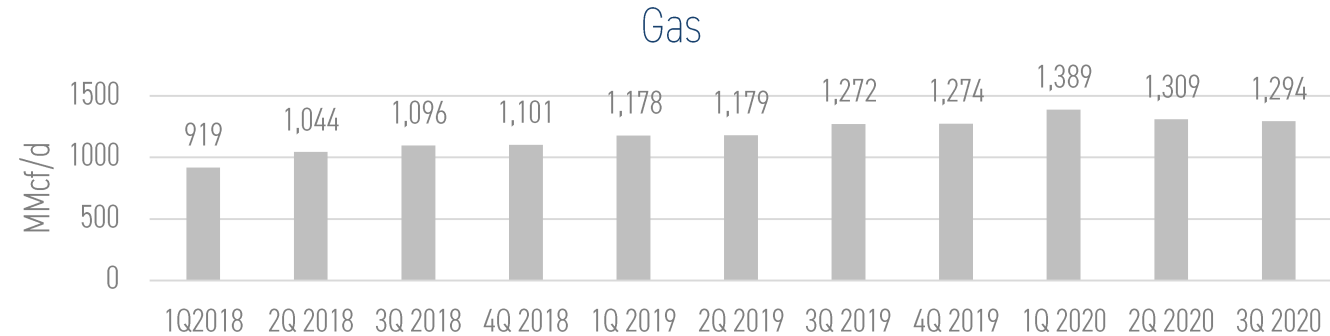
Delaware Basin: Expansive Multi-Product Infrastructure

Highlights

- Gas, oil, and water services
- Backbone infrastructure in place
- Efficient and scalable capital investments
- Long-term, fee-based contracts
- High-quality, top-tier counterparties

Long-Term Contract Support

Product	Weighted-Average Remaining Life ¹
Gas	~8 Years
Oil	+12 Years
Water	~11 Years



¹) Weighted-average remaining contract life by volume as of year-end 2019.

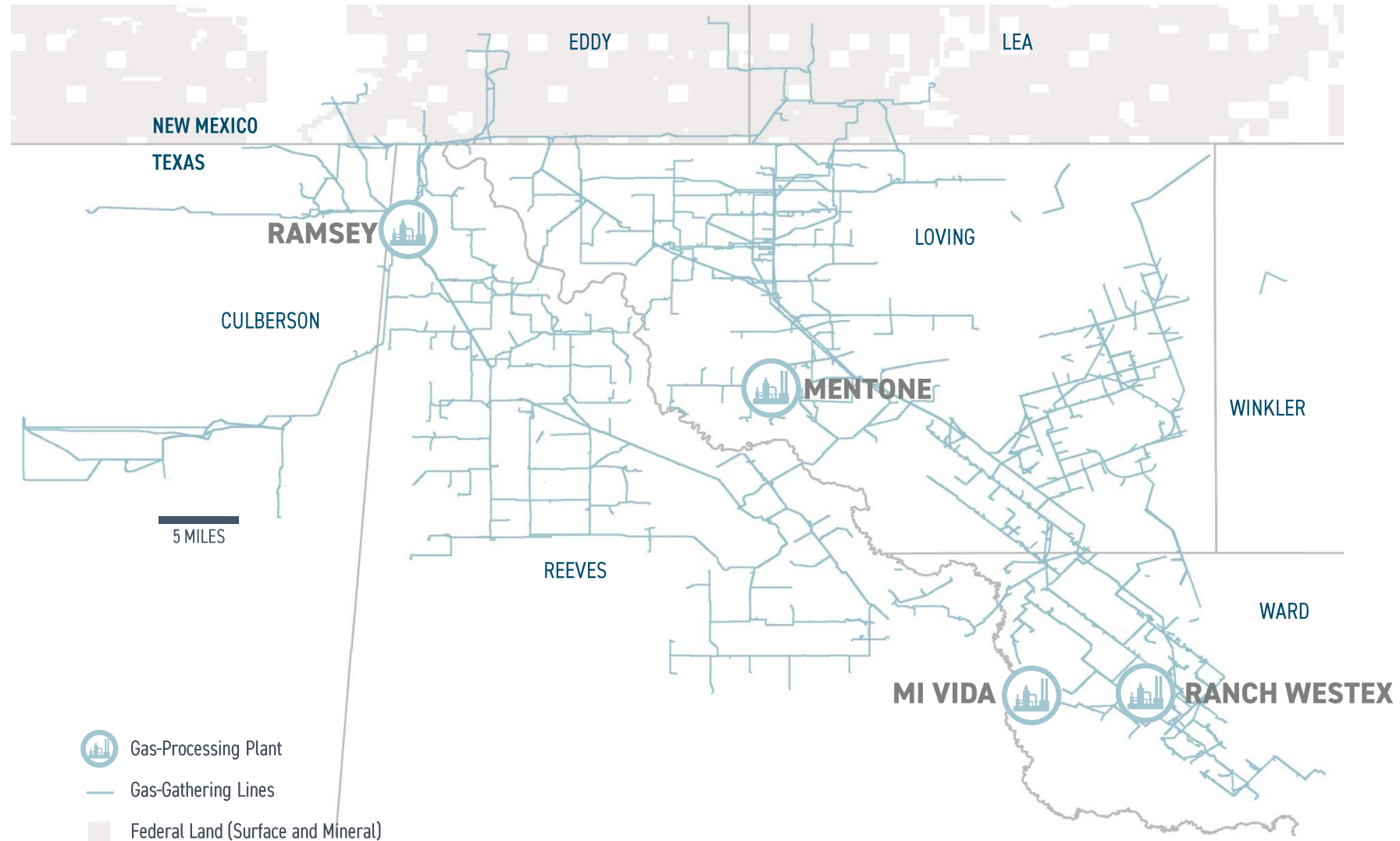
Delaware Basin: Gas Infrastructure

WES Gas Processing

West Texas Complex
1.3 Bcf/d

Equity-Interest Gas Processing

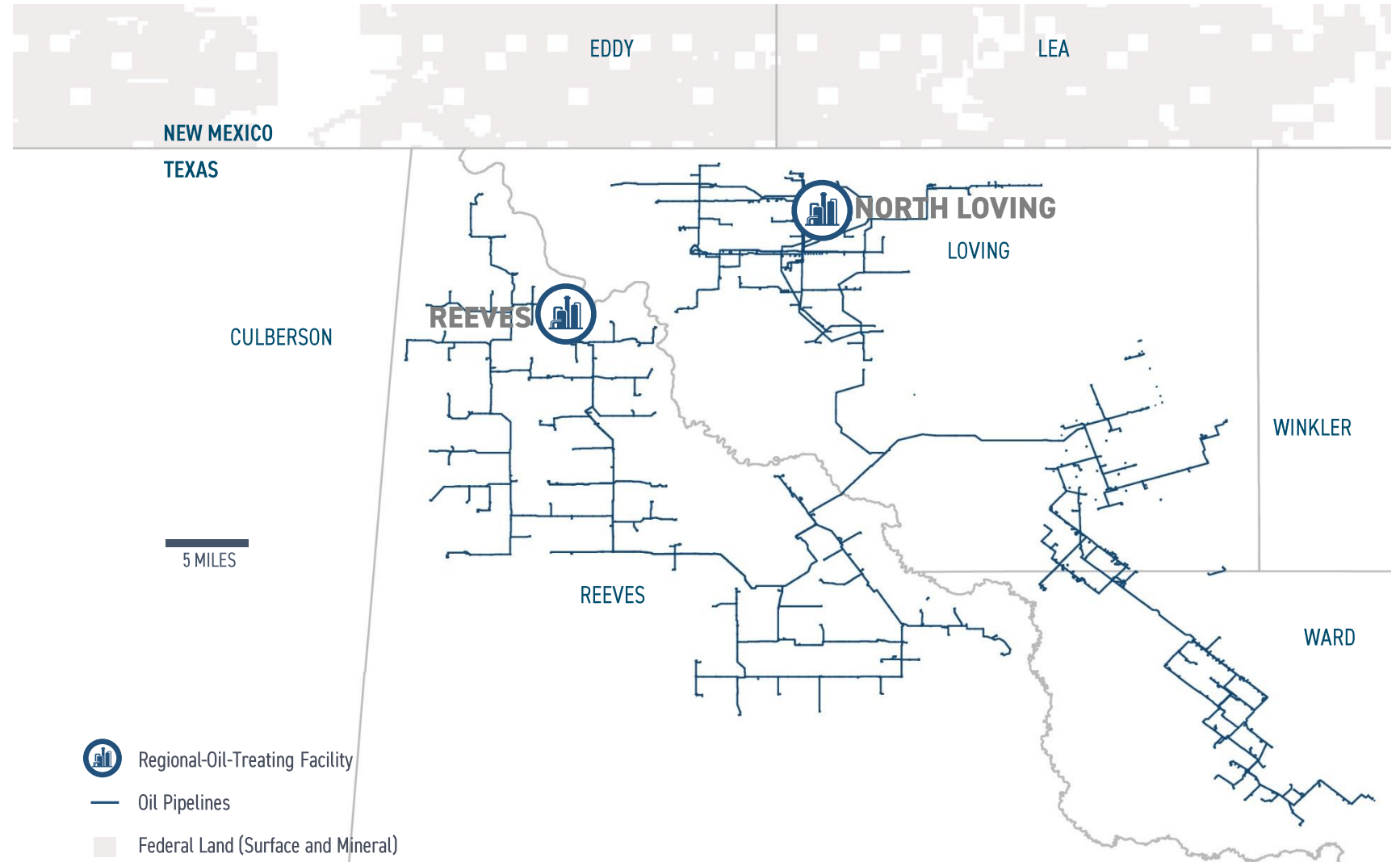
Mi Vida
200 MMcf/d
Ranch Westex
125 MMcf/d



Note: Capacity as of year-end 2020.
Under 5% of total gas throughput from New Mexico federal lands.

Delaware Basin: Oil Infrastructure

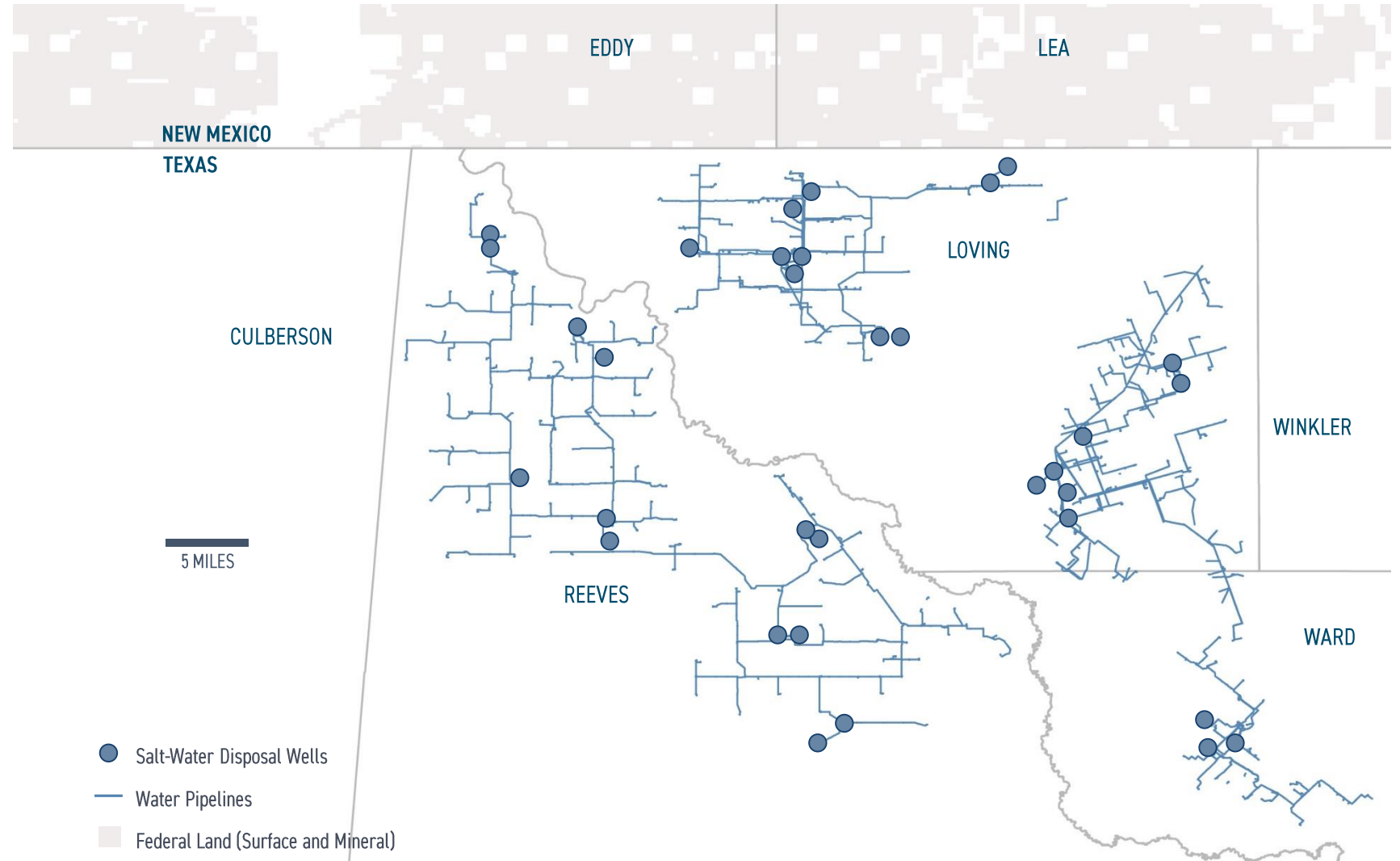
Oil Treating
255 MBbls/d Capacity



Note: Capacity as of year-end 2020.
No oil throughput from New Mexico federal lands.

Delaware Basin: Water Infrastructure

Salt-Water Disposal
975 MBbls/d Capacity



Note: Capacity as of year-end 2020.
No water throughput from New Mexico federal lands.



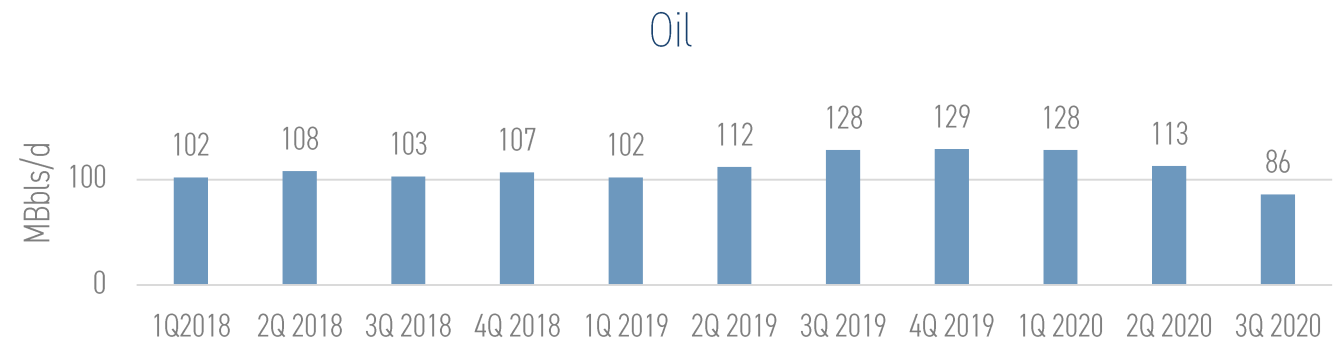
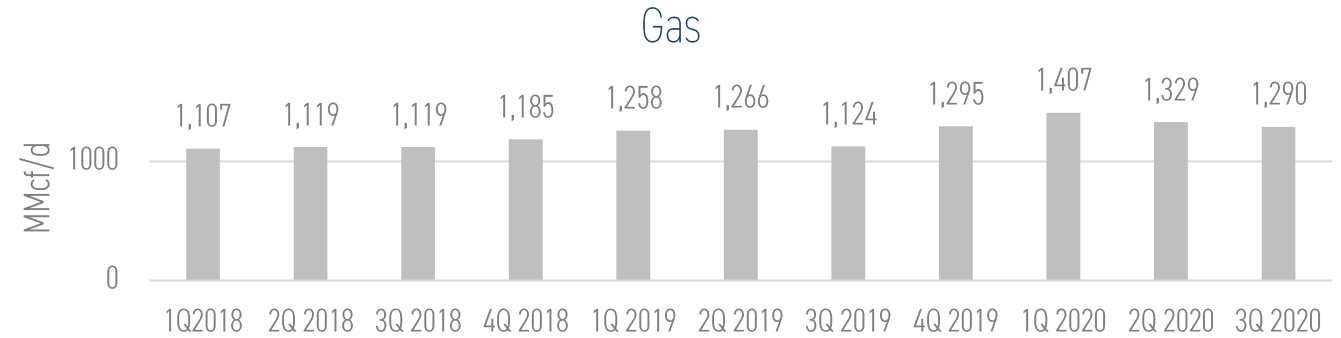
DJ Basin

Highlights

- Free-cash-flow positive
- Long-term, fee-based contracts

Long-Term Contract Support

Product	Weighted-Average Remaining Life ¹
Gas	~85% = ~9 Years ~15% = Life of Lease
Oil	+8.5 Years

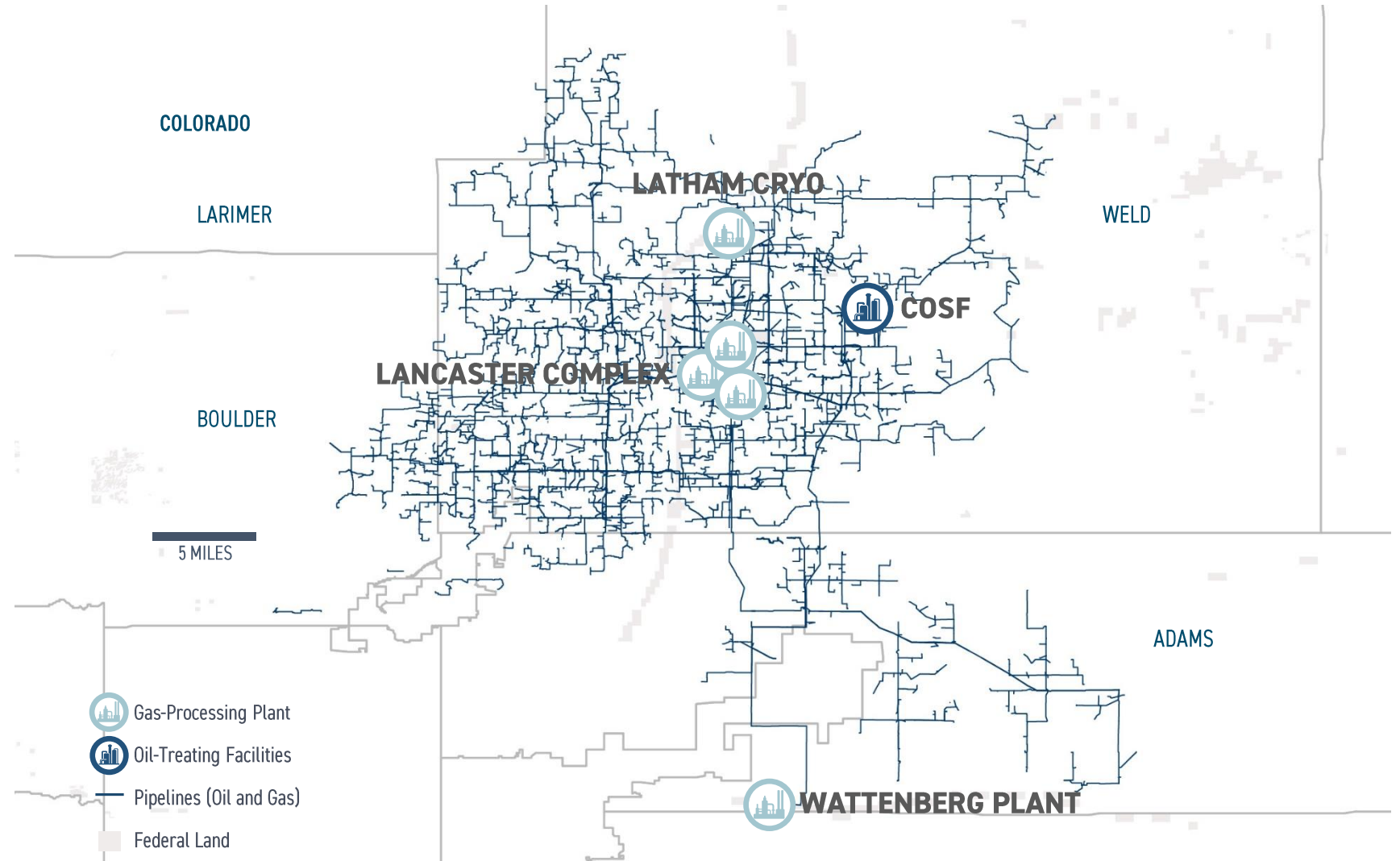


1) Weighted-average remaining contract life by volume as of year-end 2019.

DJ Basin

Gas Processing
1,730 MMcf/d

Oil Stabilization
155 MBbls/d



Note: Capacity as of year-end 2020. Latham Train II came online first-quarter 2020.

Additional Portfolio Assets



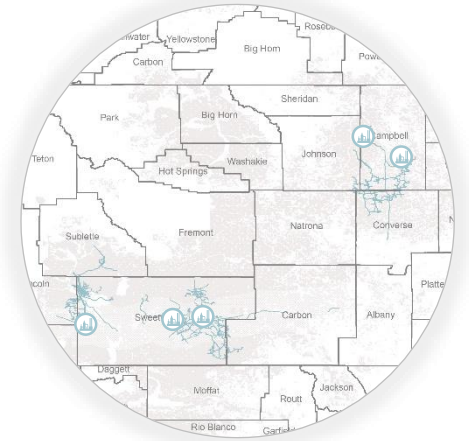
Utah
Chipeta



Pennsylvania
Marcellus Gas Gathering



South Texas
Springfield Gathering
Brasada Gas Plant



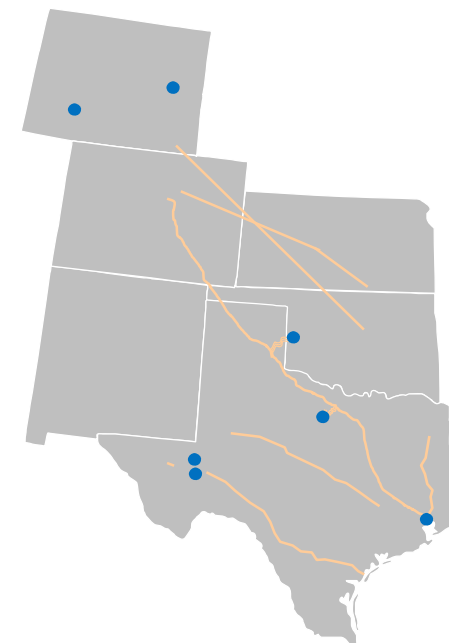
Wyoming
Bison¹
Hilight Complex
Granger Complex
Red Desert Complex

1) In October 2020, the Partnership entered into an option agreement to sell the Bison treating facility, located in Northeast Wyoming, to a third party during the first quarter of 2021.



Equity Investment Overview

Equity Investment	WES Ownership	Location	Description	Operator
Ranch Westex	50%	Ward County, TX	125 MMcf/d gas-processing plant	Energy Transfer
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
Cactus II	15%	Wink, TX to Corpus Christi, TX	670 MBbls/d crude-oil pipeline	Plains All American
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	150 MBbls/d NGL pipeline	Enterprise
Texas Express Pipeline	20%	Skellytown, TX to Mont Belvieu	280 MBbls/d NGL pipeline	Enterprise
Texas Express Gathering	20%	TX Panhandle/OK to Mont Belvieu, TX	191 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
Fort Union ¹	14.81%	Converse and Campbell counties, TX	Gas-gathering system	WES
Rendezvous	22%	SW Wyoming	~450 MMcf/d natural-gas pipeline	Marathon



● WES Equity Interests
 — WES Equity-Interest Pipelines

PROVIDES STABILITY AND DIVERSIFICATION OF MIDSTREAM SERVICE, CASH FLOW, AND CUSTOMER BASE

STABLE CASH FLOWS SUPPORTED BY +80% MINIMUM-VOLUME COMMITMENTS OR COST-OF-SERVICE CONTRACTS

¹) In October 2020, the Partnership's 14.81% interest in Fort Union was sold to a third party.



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 interests owners’ proportionate share of revenues and expenses.

<i>thousands</i>	Three Months Ended September 30, 2020	
Reconciliation of Net income (loss) to Adjusted EBITDA		
Net income (loss)	\$	254,135
Add:		
Distributions from equity investments		72,070
Non-cash equity-based compensation expense		5,616
Interest expense		95,571
Income tax expense		3,028
Depreciation and amortization		132,564
Impairments		34,640
Other expense		3
Less:		
Gain (loss) on divestiture and other, net		(768)
Gain (loss) on early extinguishment of debt		1,632
Equity income, net – related parties		61,026
Interest income – Anadarko note receivable		3,286
Other income		721
Adjusted EBITDA attributable to noncontrolling interests ⁽¹⁾		13,372
Adjusted EBITDA	\$	518,358

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

“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 interests owners’ proportionate share of revenues and expenses.

<i>thousands</i>	Three Months Ended September 30, 2020	
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	\$	392,894
Interest (income) expense, net		92,285
Accretion and amortization of long-term obligations, net		(2,185)
Current income tax expense (benefit)		1,434
Other (income) expense, net		(200)
Cash paid to settle interest-rate swaps		6,418
Distributions from equity investments in excess of cumulative earnings – related parties		8,410
Changes in assets and liabilities:		
Accounts receivable, net		(7,798)
Accounts and imbalance payables and accrued liabilities, net		34,509
Other items, net		5,963
Adjusted EBITDA attributable to noncontrolling interests ⁽¹⁾		(13,372)
Adjusted EBITDA	\$	518,358
Cash flow information		
Net cash provided by operating activities	\$	392,894
Net cash used in investing activities		(71,669)
Net cash provided by (used in) financing activities		(242,918)

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

“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.

<i>thousands</i>	Three Months Ended September 30, 2020	
Reconciliation of Net cash provided by operating activities to Free cash flow		
Net cash provided by operating activities	\$	392,894
Less:		
Capital expenditures		59,197
Contributions to equity investments		2,953
Add:		
Distributions from equity investments in excess of cumulative earnings - related parties		8,410
Free cash flow	\$	339,154
Cash flow information		
Net cash provided by operating activities	\$	392,894
Net cash used in investing activities		(71,669)
Net cash provided by (used in) financing activities		(242,918)



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 interests owners’ proportionate share of revenues and cost of product.

<i>thousands</i>	Three Months Ended September 30, 2020	
Reconciliation of Operating income (loss) to Adjusted gross margin		
Operating income (loss)	\$	347,096
Add:		
Distributions from equity investments		72,070
Operation and maintenance		132,293
General and administrative		41,578
Property and other taxes		19,392
Depreciation and amortization		132,564
Impairments		34,640
Less:		
Gain (loss) on divestiture and other, net		(768)
Equity income, net – related parties		61,026
Reimbursed electricity-related charges recorded as revenues		20,272
Adjusted gross margin attributable to noncontrolling interests ⁽¹⁾		17,574
Adjusted gross margin	\$	681,529
Adjusted gross margin for natural-gas assets	\$	458,790
Adjusted gross margin for crude-oil and NGLs assets		160,886
Adjusted gross margin for produced-water assets		61,853

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.