Western Midstream

Fourth-Quarter and Full-Year 2019 Review

February 28, 2020

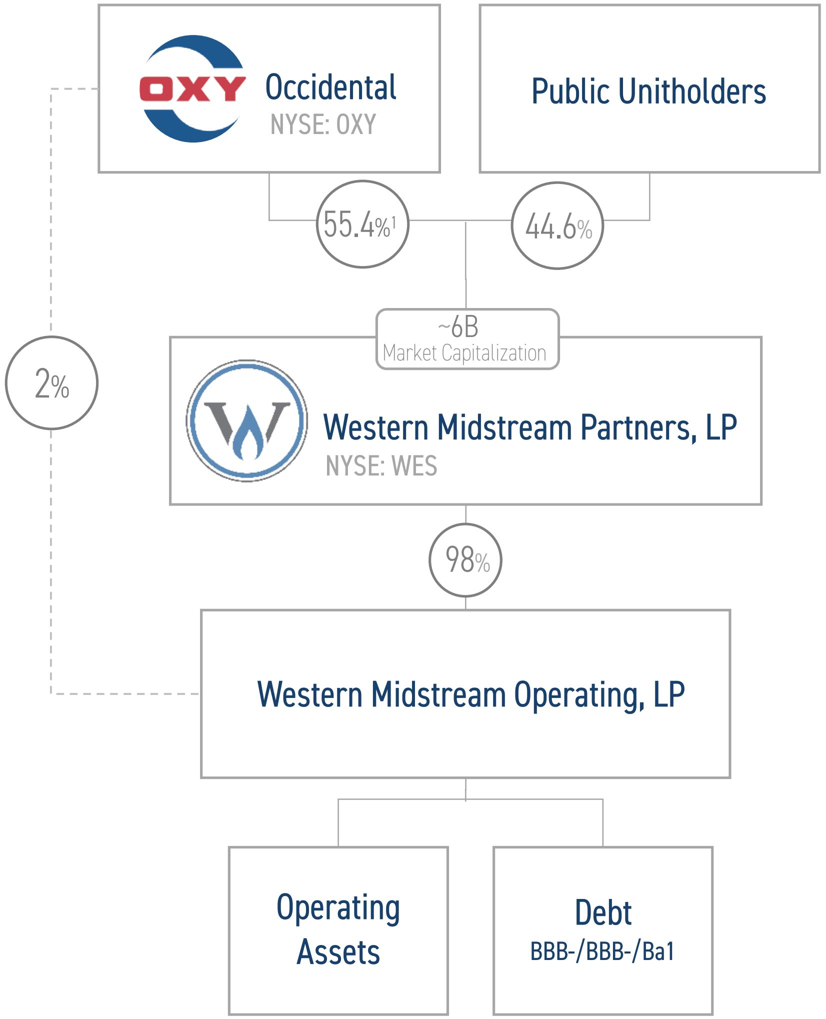
Forward-Looking Statements and Corporate Structure

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 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 filed with the Securities and Exchange Commission and in 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 4Q 2019, includes a 53.4% Limited Partner interest and a 2% GP interest.

2019 Accomplishments

Financial Performance[1]

17% year-over-year Adjusted EBITDA growth
Over $1.1B of cash distributions to unitholders

Operational Performance[1]

57% liquids throughput growth
9% natural-gas throughput growth

Capital Expenditures[1]

$101MM below mid-point guidance range
Two 200 MMcf/d newly operational gas-processing trains

WES STAKEHOLDERS

Simplification Transaction

Elimination of incentive distribution rights
Acquisition of high-growth assets in key basins

Entrance into New Agreements

Enhanced rights to unaffiliated unitholders
Independent midstream company

Distribution Growth

28 consecutive quarters of distribution growth
5.2% year-over-year distribution growth

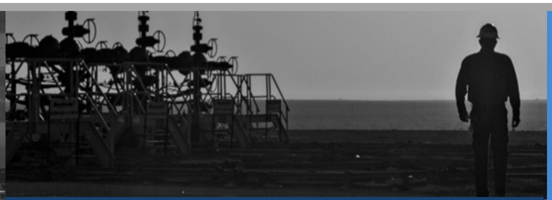
1) Financial and operational results are presented as if WES owned the assets acquired in February 2019 for all periods presented.

Financial Performance

($ in millions, includes full-year impact of acquired assets)	4Q19 Actuals	2019 Guidance	2019 Actuals	Guidance Variance[2]
Adjusted EBITDA	$448	$1,675 - $1,725	$1,719	$19
Total Capital Expenditures[1]	$243	$1,300 - $1,400	$1,249	$101
Maintenance Capital Expenditures	$30	$130 - $140	$124	$11
Distributable Cash Flow/Annual Distribution Growth	$345	5% - 6%	5.2%	0.3%
Annual Distribution Coverage	1.23x	1.15x	1.18x	0.03x

1) Includes acquisition capital and contributions to equity investments.
2) Variance from guidance midpoint.

Bond Offering

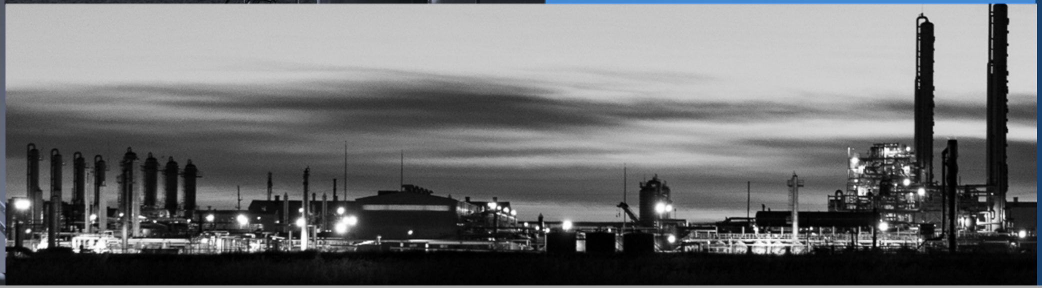


$3.5 Billion
Offering

Record-Low
Coupon For WES
Like-Tenor Notes

Oversubscribed
6.2x Upsized

3-
5-
10-
30-
Year Notes



Over $21 Billion
Of Demand

Operational Performance

	4Q19 Actuals	2019 Actuals	Y-o-Y Increase
Natural-Gas Throughput (MMcf/d)[1]	4,315	4,248	350
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)[1]	$1.08	$1.07	$0.06
Crude-Oil, NGLs, and Produced-Water Throughput (MBbls/d)[1]	1,378	1,195	435
Adjusted Gross Margin for Crude-Oil, NGLs, and Produced-Water Assets ($/Bbl)[1]	$1.69	$1.77	-$0.16[2]

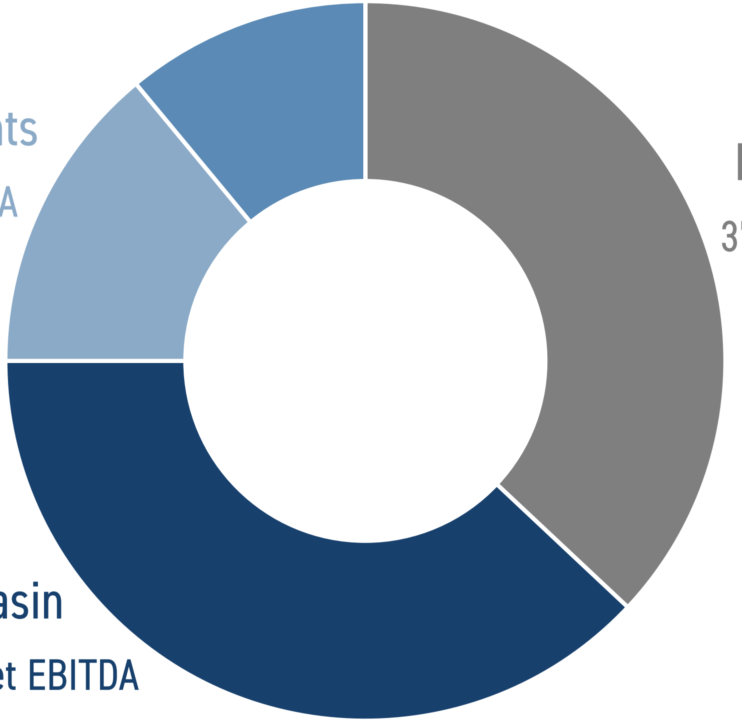
1) Represents total throughput attributable to WES, which excludes the 25% third-party interest in Chipeta and the 2.0% Occidental subsidiary-owned limited partner interest in WES Operating, which collectively represent WES's noncontrolling interests as of December 31, 2019.
2) The water business generates higher returns with lower per-barrel margins.
3) Represents sequential-quarter throughput growth.

2020 Adjusted EBITDA Guidance

$1,875 Million
to
$1,975 Million

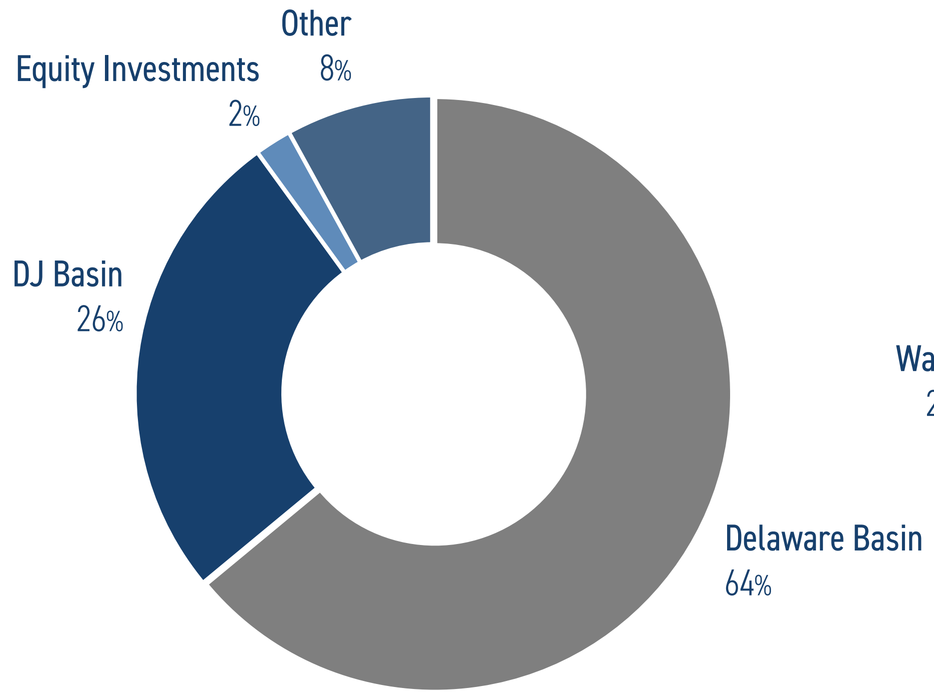
Double-Digit Volume Growth
Across
All Three Commodities

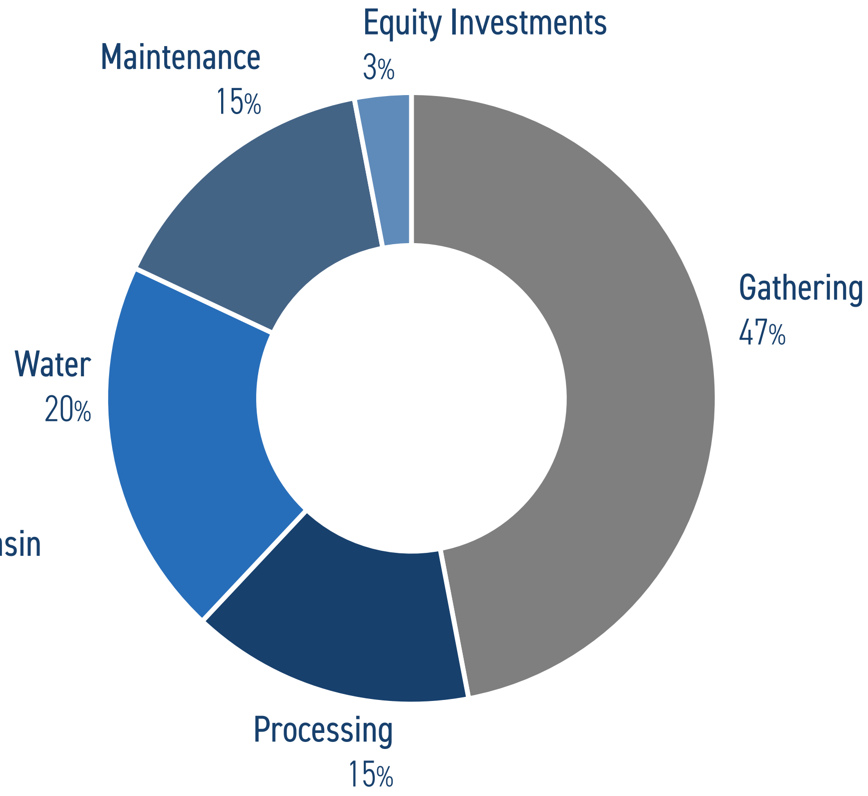
EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION[1]



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

2020 Capital Guidance





$875 Million
to
$950 Million

Key Projects

+60,000 HP Compression
+140 Miles of Gathering
Total Gathering Capital: ~60% Delaware

~Six SWD Facilities
~180 MBbl/d Salt-Water Disposal

N. Loving ROTF Train IV
30 MBbl/d Oil Stabilization

2020 Guidance

($ in millions)	2020 Guidance
Adjusted EBITDA[1]	$1,875 - $1,975
Total Capital Expenditures[2]	$875 - $950
Maintenance Capital Expenditures	$125 - $135
Annual Distribution Growth	1%
Annual Distribution Coverage	1.25x

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) Includes equity investments.

Q&A

APPENDIX

Premier Asset Portfolio

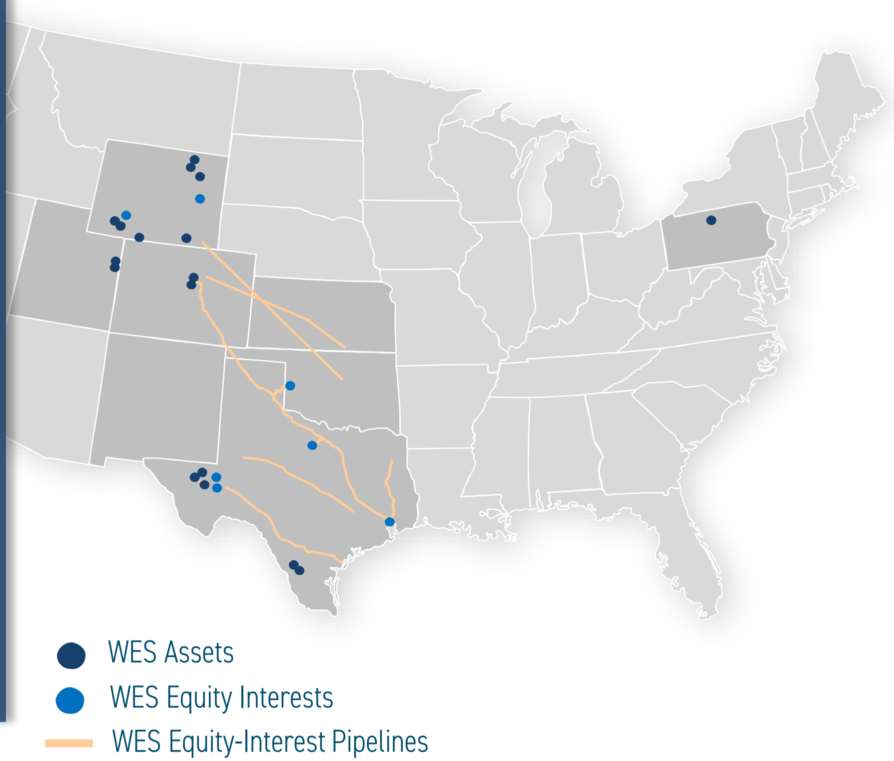
24 GATHERING SYSTEMS

76 PROCESSING & TREATING FACILITIES

6 NATURAL-GAS PIPELINES

13 CRUDE-OIL/NGLs PIPELINES

~16K PIPELINE MILES



Value-Focused Portfolio[1]

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

Direct Commodity Exposure Protection[2]

- ~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 Contracts[3]

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.

Financial Policy

LEVERAGE TARGET

3.5x – 4.0x

Historic leverage between 3.0x to 3.5x[1]

YE 2020 Target - Below 4.5x
YE 2021 Target - Below 4.0x

CREDIT RATING

Investment Grade

Committed to Investment-Grade rating

Current Ratings
S&P: BBB-
Fitch: BBB-
Moody's: Ba1

COVERAGE TARGET

>1.25x

Excess cash uses:

Fund capital expenditures

Reduce debt

$2.0B REVOLVING CREDIT FACILITY PROVIDES AMPLE LIQUIDITY

1) Based on 2016 – 2018 leverage.

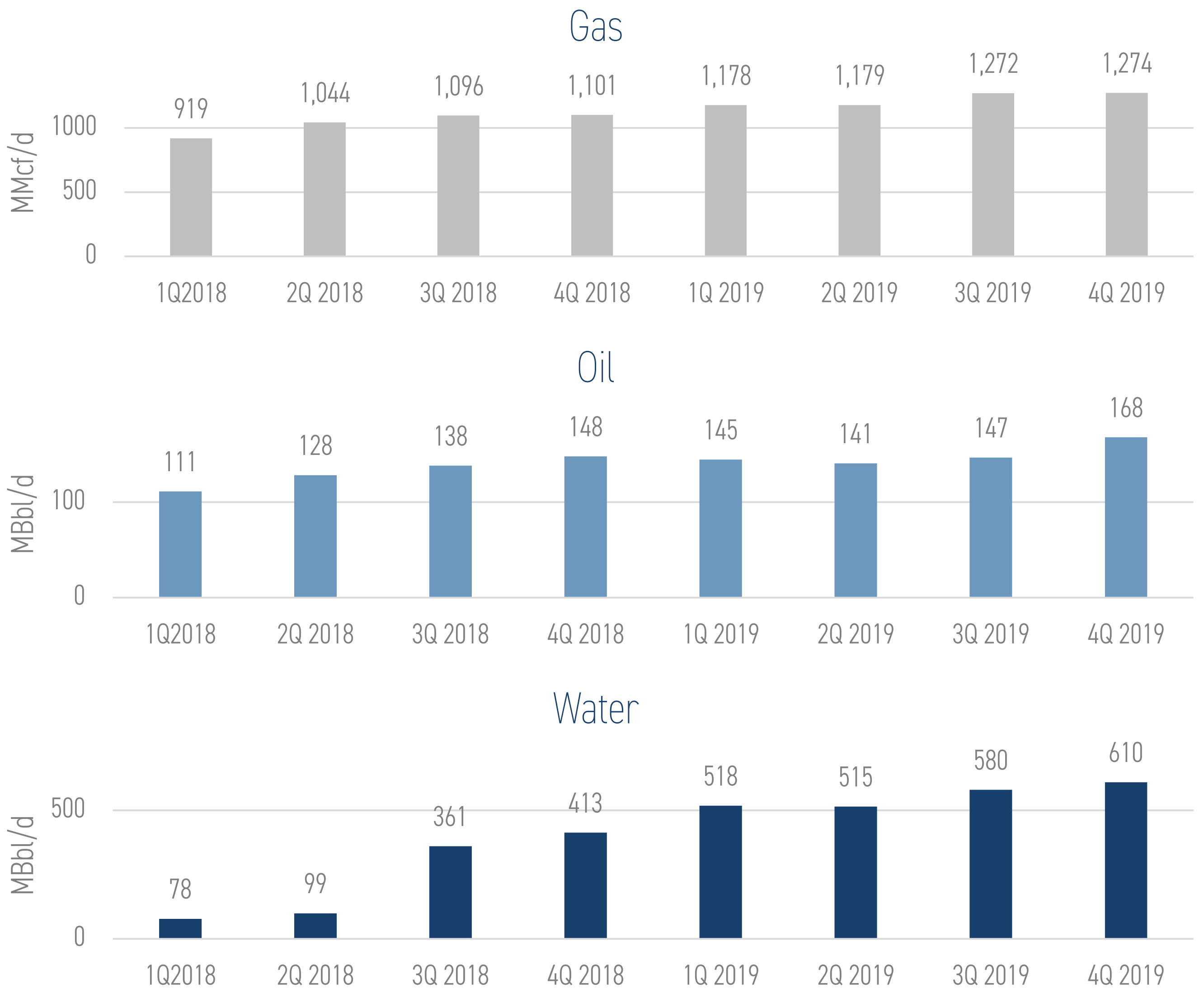
Delaware Basin: Expansive Multi-Product Infrastructure

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

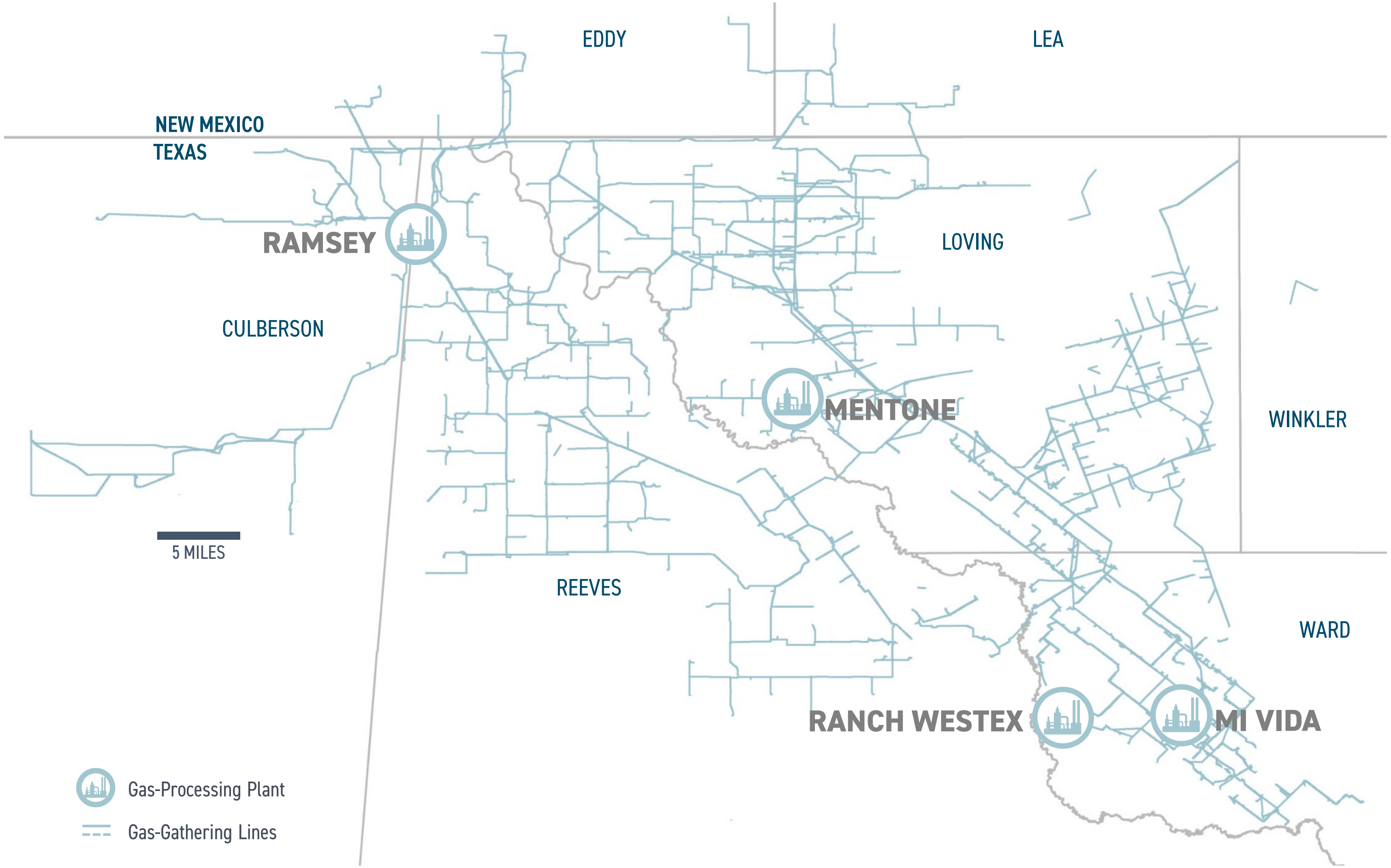
Equity-Interest Gas Processing

Mi Vida

200 MMcf/d

Ranch Westex

125 MMcf/d

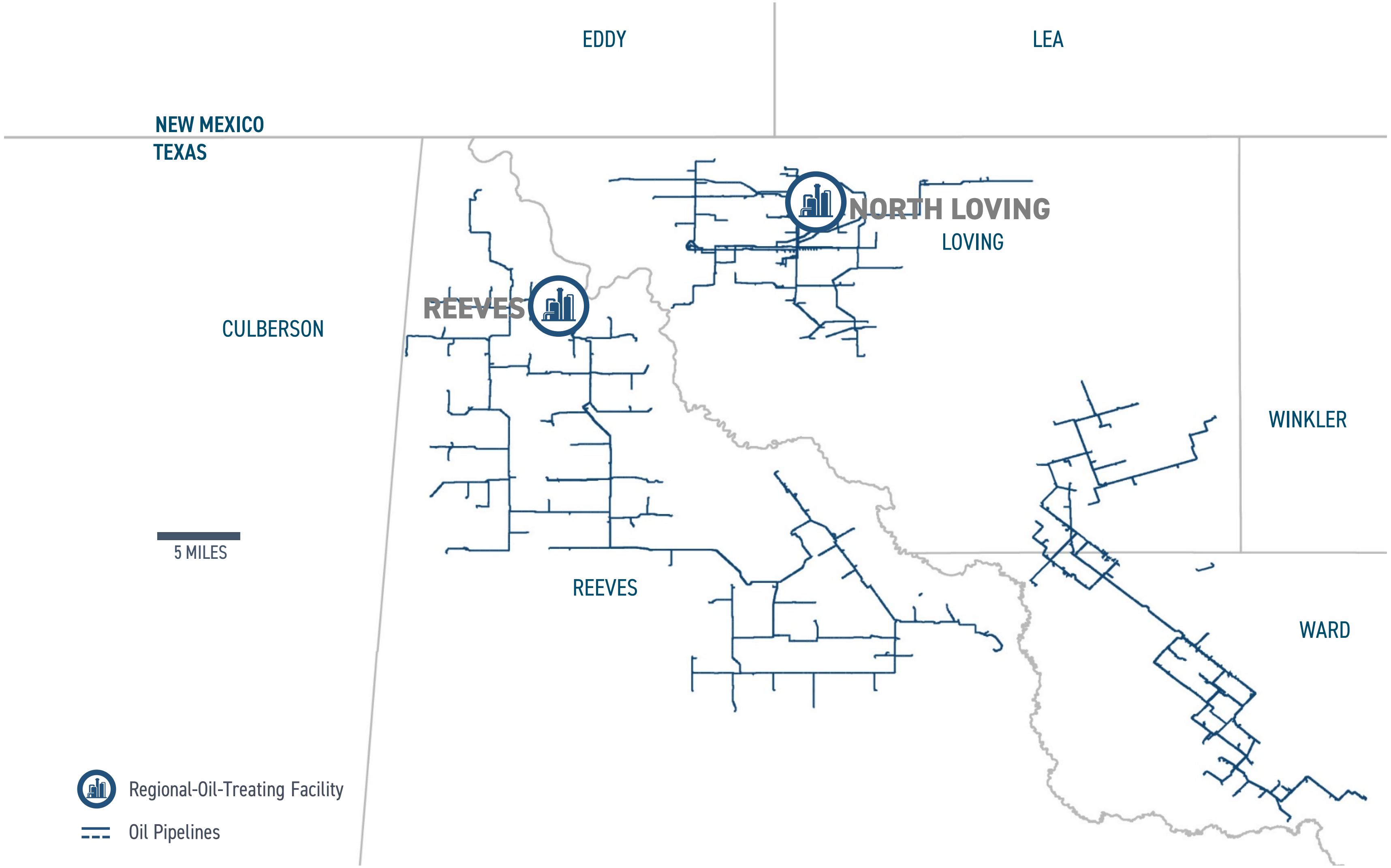


Note: Capacity as of year-end 2020.

Delaware Basin: Oil Infrastructure

Oil Treating

255 MBbl/d Capacity

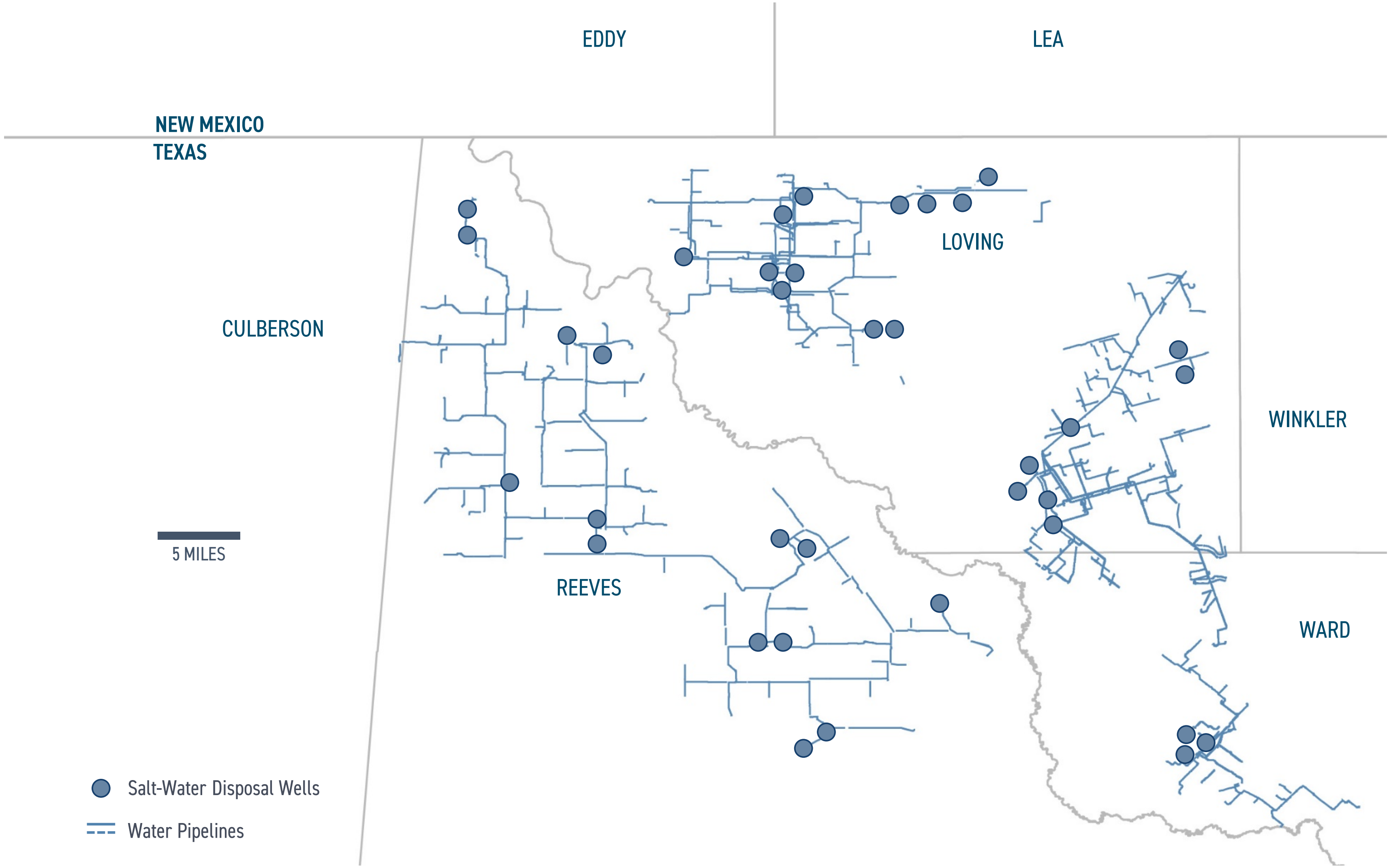


Note: Capacity as of year-end 2020.

Delaware Basin: Water Infrastructure

Salt-Water Disposal

1,065 MBbl/d Capacity

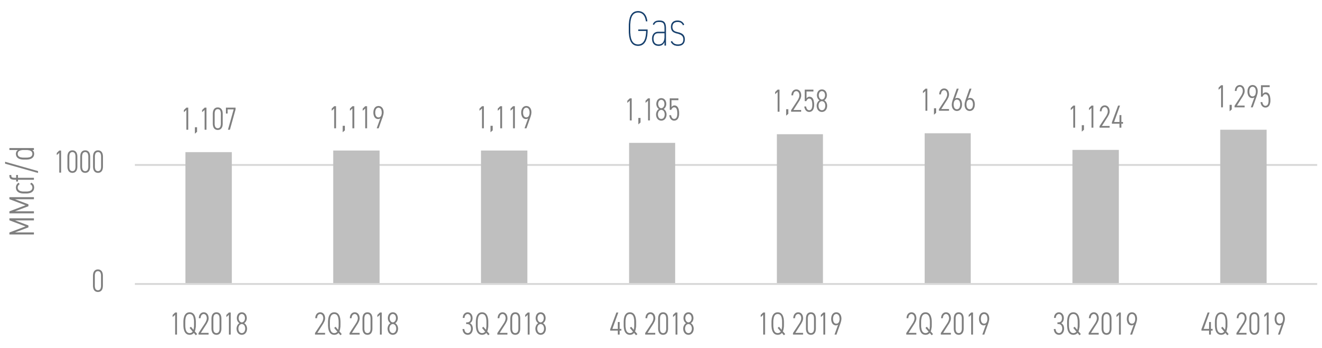


Note: Capacity as of year-end 2020.

DJ Basin

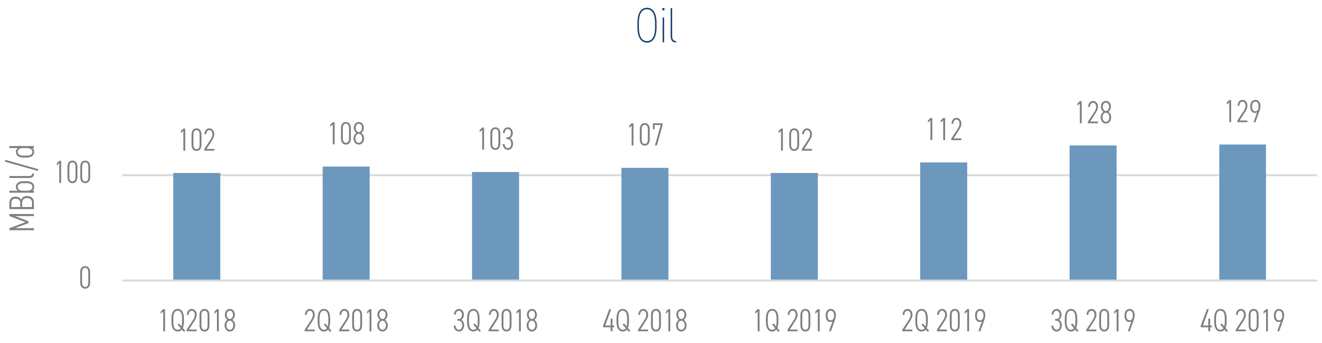
Highlights

- 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

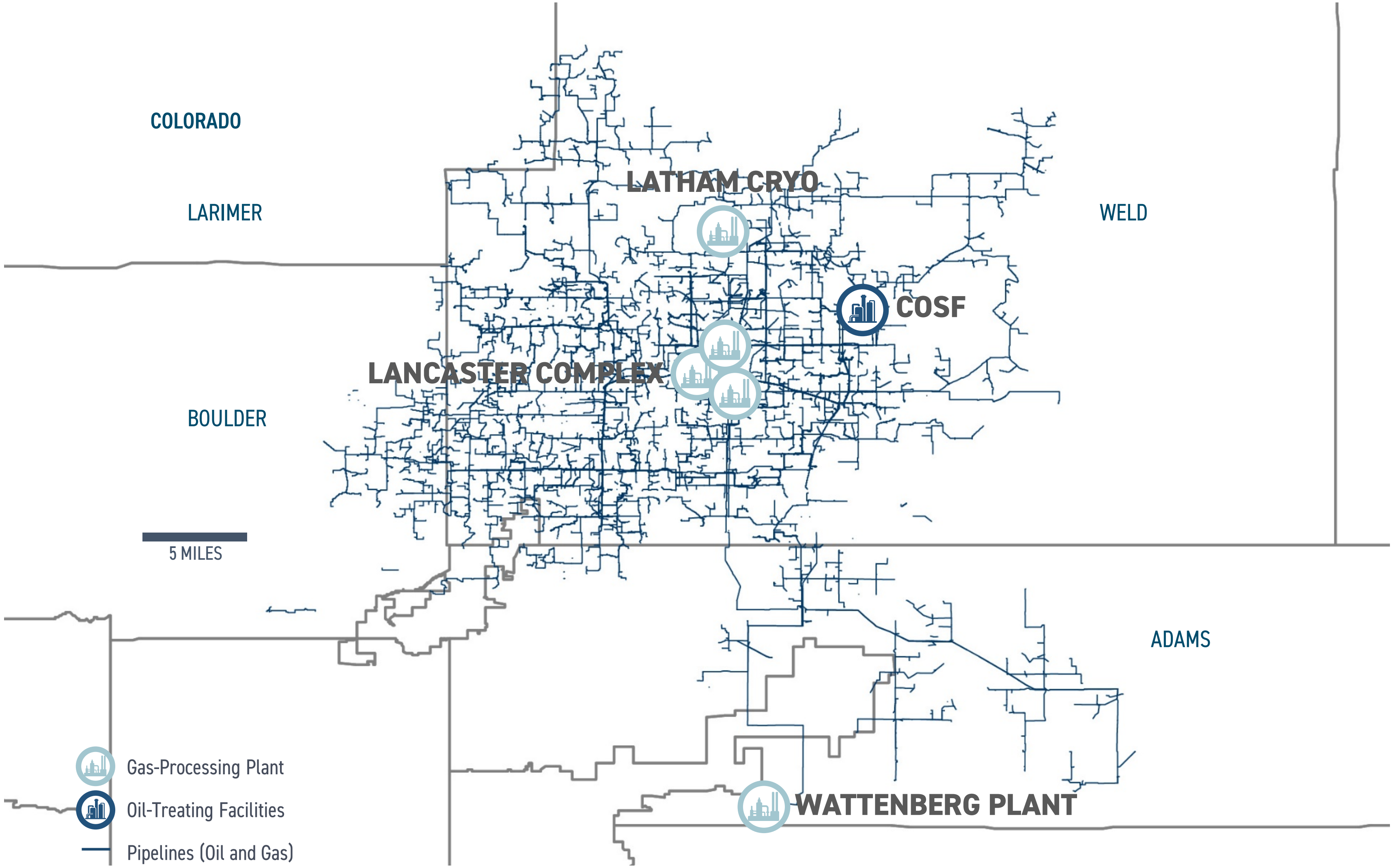


1) Weighted-average remaining contract life by volume as of year-end 2019.

DJ Basin

Gas Processing
1,680 MMcf/d

Oil Stabilization
155 MBbl/d



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

Additional Portfolio Assets

Utah
Chipeta

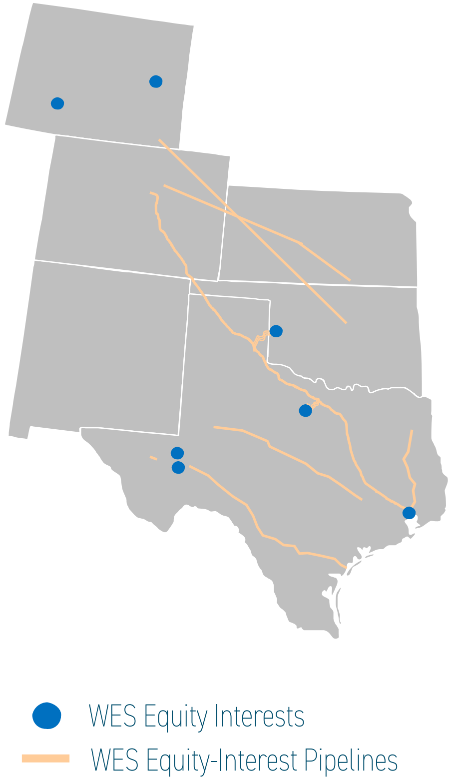
Pennsylvania
Marcellus Gas Gathering

South Texas
Springfield Gathering
Brasada Gas Plant

Wyoming
Bison
Hilight Complex
Granger Complex
Red Desert Complex

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 Mbbl/d crude-oil pipeline	Plains All American
Whitethorn LLC	20%	Midland, TX to Houston, TX	620 Mbbl/d crude-oil pipeline	Enterprise
Mont Belvieu JV	25%	Mont Belvieu, TX	170 Mbbl/d NGL fractionation	Enterprise
Saddlehorn	20%	DJ Basin to Cushing, OK	340 Mbbl/d crude-oil pipeline	Magellan
Front Range Pipeline	33.30%	DJ Basin to Skellytown, TX	150 Mbbl/d NGL pipeline	Enterprise
Texas Express Pipeline	20%	Skellytown, TX to Mont Belvieu	280 Mbbl/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+ Mbbl/d crude/NGL pipelines	Energy Transfer
Panola	15%	Carthage, TX to Mont Belvieu, TX	100 Mbbl/d NGL pipeline	Enterprise
Fort Union	14.81%	Converse and Campbell counties, TX	Gas-gathering system	WES
Rendezvous	22%	SW Wyoming	~450 MMcf/d natural-gas pipeline	Marathon



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

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 December 31, 2019	Year Ended December 31, 2019
Reconciliation of Net income (loss) to Adjusted EBITDA		
Net income (loss)	$ 295,440	$ 807,700
Add:		
Distributions from equity investments	61,288	264,828
Non-cash equity-based compensation expense	4,114	14,392
Interest expense	79,414	303,286
Income tax expense	793	13,472
Depreciation and amortization	120,278	483,255
Impairments	1,985	6,279
Other expense	—	161,813
Less:		
Gain (loss) on divestiture and other, net	(3)	(1,406)
Equity income, net – affiliates	62,035	237,518
Interest income – affiliates	4,225	16,900
Other income	37,792	37,792
Adjusted EBITDA attributable to noncontrolling interests [1]	11,636	45,131
Adjusted EBITDA	$ 447,627	$ 1,719,090

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 December 31, 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 December 31, 2019	Year Ended December 31, 2019
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	$ 297,415	$ 1,324,100
Interest (income) expense, net	75,189	286,386
Uncontributed cash-based compensation awards	(1,891)	(1,102)
Accretion and amortization of long-term obligations, net	(1,942)	(8,441)
Current income tax (benefit) expense	(215)	5,863
Other (income) expense, net [1]	107,533	106,136
Distributions from equity investments in excess of cumulative earnings – affiliates	9,053	30,256
Changes in assets and liabilities:		
Accounts receivable, net	35,283	45,033
Accounts and imbalance payables and accrued liabilities, net	(38,524)	30,866
Other items, net	(22,638)	(54,876)
Adjusted EBITDA attributable to noncontrolling interests [2]	(11,636)	(45,131)
Adjusted EBITDA	$ 447,627	$ 1,719,090
Cash flow information		
Net cash provided by operating activities		$ 1,324,100
Net cash used in investing activities		(3,387,853)
Net cash provided by (used in) financing activities		2,071,573

1) Includes $107.7 million related to the cash settlement of interest-rate swap agreements. Excludes interest-rate swap losses of $25.6 million that will be paid in 2020 for the three months and year ended December 31, 2019.
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 December 31, 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 December 31, 2019			Year Ended December 31, 2019	
Reconciliation of Net income (loss) to Distributable cash flow and calculation of the Coverage ratio						
Net income (loss)	$	295,440		$	807,700	
Add:						
Distributions from equity investments		61,288			264,828	
Non-cash equity-based compensation expense		4,114			14,392	
Non-cash settled interest expense, net		19			39	
Income tax (benefit) expense		793			13,472	
Depreciation and amortization		120,278			483,255	
Impairments		1,985			6,279	
Above-market component of swap agreements with Anadarko		—			7,407	
Other expense		—			161,813	
Less:						
Recognized Service revenues – fee based in excess of (less than) customer billings		(6,534)			(28,764)	
Gain (loss) on divestiture and other, net		(3)			(1,406)	
Equity income, net – affiliates		62,035			237,518	
Cash paid for maintenance capital expenditures		29,660			124,548	
Capitalized interest		6,047			26,980	
Cash paid for (reimbursement of) income taxes		—			96	
Other income		37,792			37,792	
Distributable cash flow attributable to noncontrolling interests (1)		9,512			36,976	
Distributable cash flow (2)	$	345,408		$	1,325,445	
Distributions declared						
Distributions from WES Operating	$	284,505		$	1,128,309	
Less: Cash reserve for the proper conduct of WES's business		2,719			9,360	
Distributions to WES unitholders (3)	$	281,786		$	1,118,949	
Coverage ratio		1.23	x		1.18	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 December 31, 2019.
2) For the three months and year ended December 31, 2019, excludes cash payments of $107.7 million related to the settlement of interest-rate swap agreements.
3) Reflects cash distributions of $0.6220 and $2.4700 per unit declared for the three months and year ended December 31, 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 December 31, 2019		Year Ended December 31, 2019
Reconciliation of Operating income (loss) to Adjusted gross margin				
Operating income (loss)	$	333,630	$	1,231,343
Add:				
Distributions from equity investments		61,288		264,828
Operation and maintenance		173,387		641,219
General and administrative		30,951		114,591
Property and other taxes		15,504		61,352
Depreciation and amortization		120,278		483,255
Impairments		1,985		6,279
Less:				
Gain (loss) on divestiture and other, net		(3)		(1,406)
Equity income, net – affiliates		62,035		237,518
Reimbursed electricity-related charges recorded as revenues		13,882		74,629
Adjusted gross margin attributable to noncontrolling interests [1]		16,846		64,049
Adjusted gross margin	$	644,263	$	2,428,077
Adjusted gross margin for natural-gas assets	$	429,739	$	1,656,041
Adjusted gross margin for crude-oil, NGLs, and produced-water assets		214,524		772,036

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 December 31, 2019.