Western Midstream

Fourth-Quarter and Full-Year 2020 Review

February 24, 2021

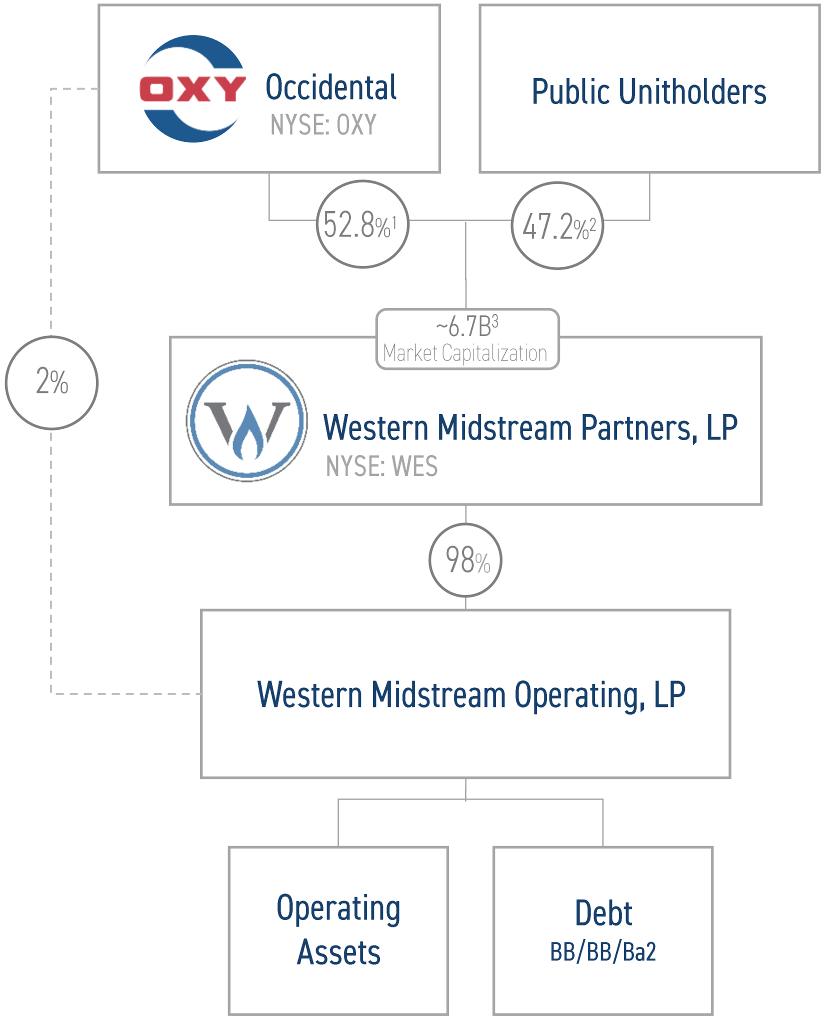
Forward-Looking Statements and Ownership Structure

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 and any impact on such guidance and expectations that may result from disruptions caused by the recent cold-weather events; 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 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 4Q 2020, includes 214,281,578 of Limited Partner units and 9,060,641 General Partner units.
2) As of 4Q 2020, includes 199,558,285 of Limited Partner units.
3) As of market close February 22, 2021.

2020 Performance

Financial Performance

($ in millions)	4Q 2020 Actuals	FY 2020 Actuals
Operating Cash Flow	$505.5	$1,637.4
Cash Capital Investments[1]	$40.8	$410.3
Free Cash Flow[2]	$464.7	$1,227.1
Cash Distributions Paid[3]	$132.3	$695.8
Free Cash Flow After Distributions	$332.4	$531.3

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 fourth-quarter 2020 was $58.0 million and full-year 2020 was $322.1 million.
2) See appendix for Free Cash Flow reconciliation.
3) Cash distributions paid in fourth-quarter 2020, declared in third-quarter 2020. Cash distributions declared in fourth-quarter 2020 were approximately $131.3 million.

Financial Scorecard

($ in millions, except where otherwise noted)	2020 Expected	2020 Actuals	Variance[1]
Adjusted EBITDA	$1,875 - $1,975	$2,030	$105
O&M and G&A[2]	$890	$714	$176
Total Capital Expenditures[3]	$875 - $950	$322	$590
Leverage[4]	4.5x	3.9x	0.6x
Free Cash Flow After Distributions	($515)[5]	$531	$1,046

Note: Original guidance issued on Fourth-Quarter and Full-Year 2019 Earnings Call included Adjusted EBITDA, Capex, and Cash Distributions. All other items were included in the calculation of Original Guidance.
1) Variance from expected midpoint.
2) Excluding non-cash equity-based compensation expense.
3) Accrual-based, includes equity investments, and excludes capitalized interest and capital expenditures associated with the 25% third-party interest in Chipeta.
4) Debt-to-Adjusted EBITDA (trailing twelve months).
5) Free Cash Flow guidance was not specified in original guidance. Based on midpoint of EBITDA guidance, guided distribution growth, forecasted cash capital expense and interest expense; actual working capital changes, interest rate swap cash payment, and other adjustments occurred in 2020.

2021 Guidance

2021 Guidance

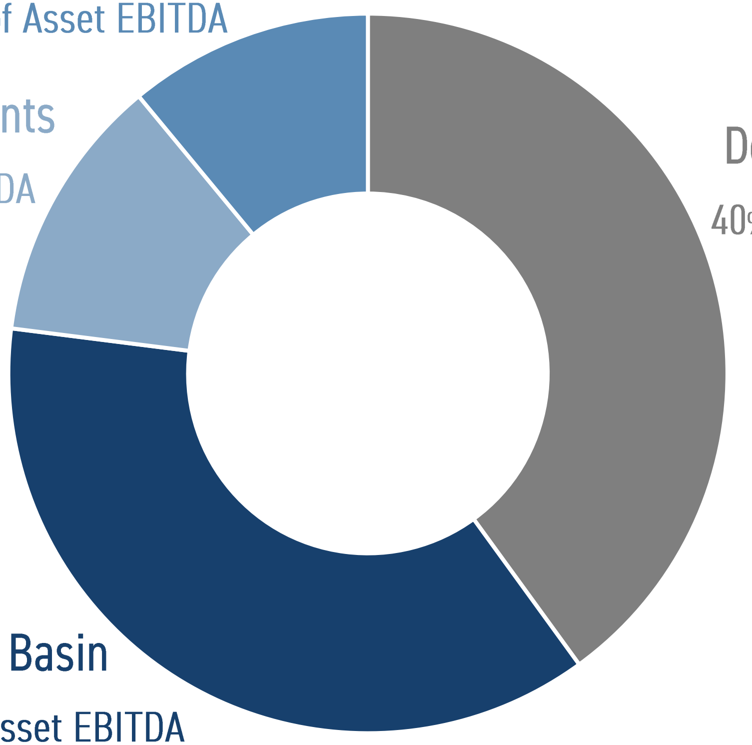
($ in millions)	
Adjusted EBITDA[1]	$1,825 - $1,925
Total Capital Expenditures[2]	$275 - $375
Leverage Target[3]	≤4.0x
Per-Unit Cash Distribution[4]	≥$1.24

Note: Based on current production-forecast information from our customers. While we are still evaluating the full financial impact of the recent winter storm, our 2021 guidance is unchanged.
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, excludes capitalized interest, and excludes 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.

2021 Adjusted EBITDA Guidance

$1,825 Million
to
$1,925 Million

EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION[1]



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

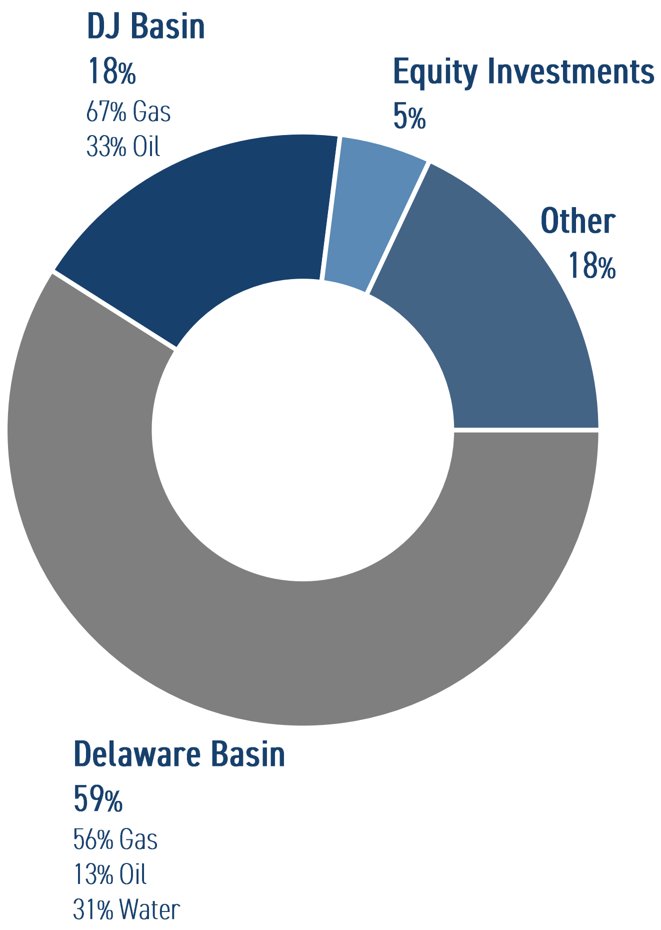
Operational Update

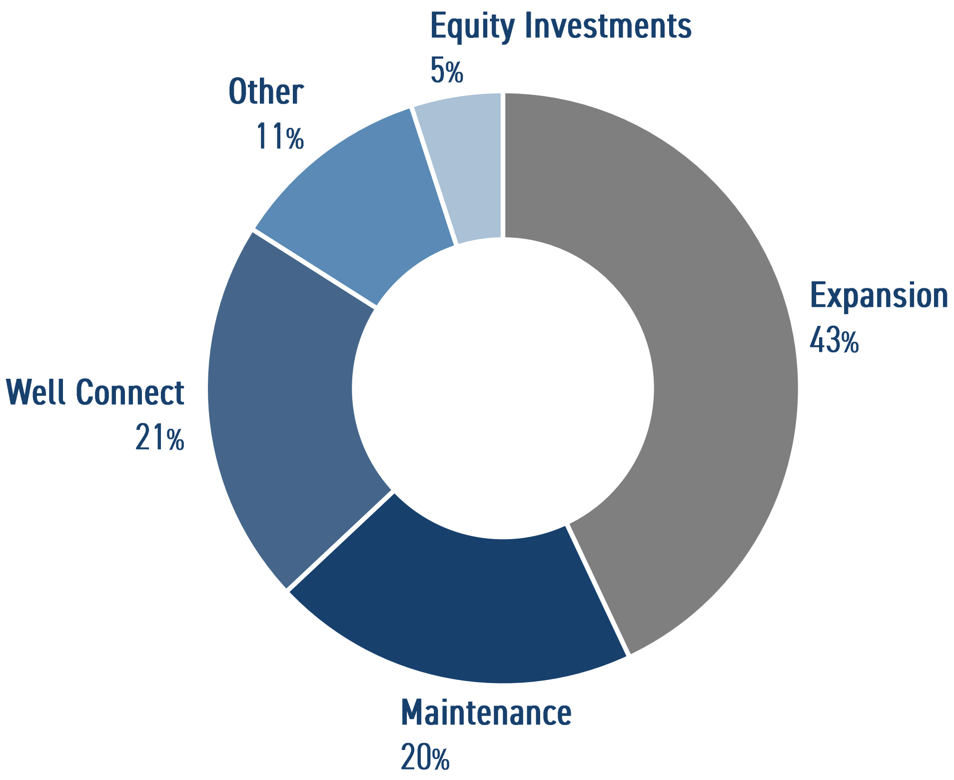
Operational Performance

	4Q 2020 Actuals	FY 2020 Actuals
Natural-Gas Throughput (MMcf/d)	3,971	4,274
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)	$1.19	$1.16
Crude-Oil and NGLs Throughput (MBbls/d)	619	698
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)	$2.69	$2.54
Produced-Water Throughput (MBbls/d)	657	698
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.98	$0.98

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

2021 Capital Guidance





$275 Million
to
$375 Million

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

Outlook

Creating Long-Term Value for Stakeholders

Refine Business Model

Provide Exceptional Customer Service

Minimize Environmental Footprint

Enhance Operational Approach

Returning Value to Stakeholders

2021

Unit Buyback Program
$250
million[2]

2021 Maturity
$431
million[3]

Cash Distribution
≥$1.24
per unit[4]

at year-end 2021
≤4.0x
leverage[1]

2022

2022 Maturity
$581
million[3]

at year-end 2022
≤3.5x
leverage[1]

2023

2023 Maturity
$240
million[3]

EXPECTED ADJUSTED EBITDA AND FCF GROWTH IN 2022

1) Debt-to-Adjusted EBITDA (trailing twelve months) target.
2) As of year-end 2020, $217.5 million remaining under Board authorized Unit Buyback Program.
3) As of year-end 2020, intent based on current assessment of market environment.
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.

Minimizing Our Environmental Footprint

Design, Construct, and Operate Responsibly

- Designed COSF and ROTFs to gather oil directly from well sites, eliminating need for well-site storage
- Consumed 2.09 million MW of energy to power electric equipment; ~34% of this energy came from renewable sources

Coordinate with Producers

- Guarantee infrastructure is in place when production begins
- Ensure system availably and capacity to receive and transport customers' products

Collaborate with Peers

- Actively participate in EIC and GPA Midstream
- Discuss issues and develop solutions to industry challenges

Develop Solutions with Regulatory Groups

- Supported rule by CDPHE[1] requiring emission reductions from existing natural gas fired engines > 1,000-hp
- Work with Colorado to reduce No$_x$ by at least 800 tons over the next three years, starting in 2022

1) Colorado Department of Public Health and Environment

Our Approach to ESG

Supporting Sustainable Environment

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

ONE
OUR NATION'S ENERGY
FUTURE

THE ENVIRONMENTAL PARTNERSHIP

Q&A

Appendix

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.

Premier Asset Portfolio

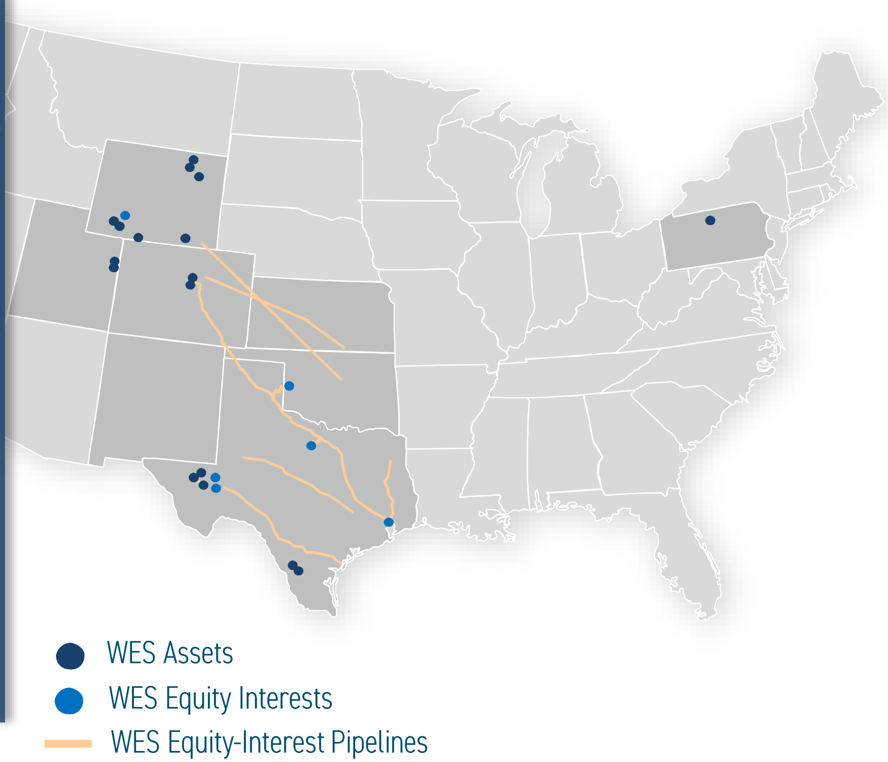
23 GATHERING SYSTEMS

75 PROCESSING & TREATING FACILITIES

6 NATURAL-GAS PIPELINES

15 CRUDE-OIL/NGLs PIPELINES

~17K PIPELINE MILES



Value-Focused Portfolio[1]

- Revenue: 46% Delaware Basin, 38% DJ Basin
- Total Capital: 68% Delaware Basin, 10% DJ Basin

Direct Commodity Exposure Protection[2]

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

MVC or Cost-of-Service Protection[3]

- 79% Natural-Gas Throughput
- 85% Crude-Oil and NGLs Throughput
- 100% Produced-Water Throughput

1) Revenue and Total Capital are based on full-year 2020 actuals.
2) Based on full-year 2020 wellhead volumes for gas and total throughput for liquids, excludes equity investments.
3) As of December 31, 2020. MVC is defined as minimum-volume commitment with associated deficiency fee.

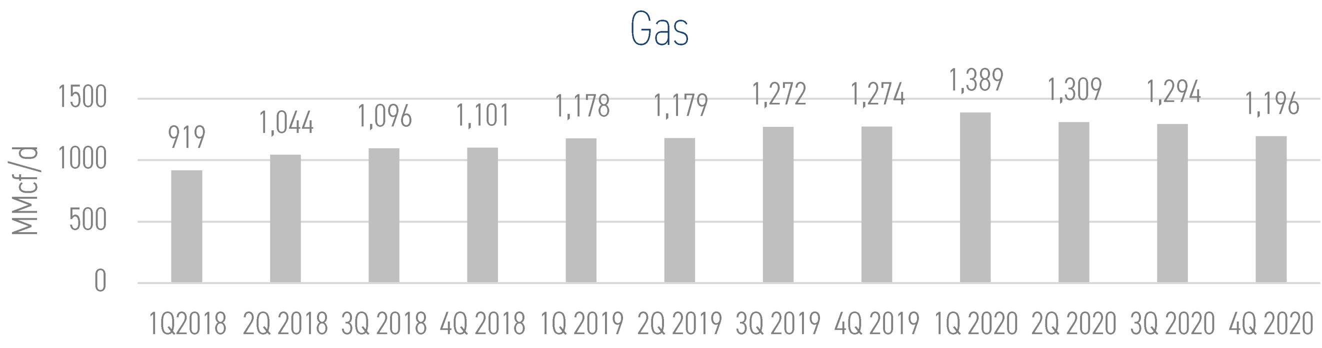
Delaware Basin: Expansive Multi-Product Infrastructure

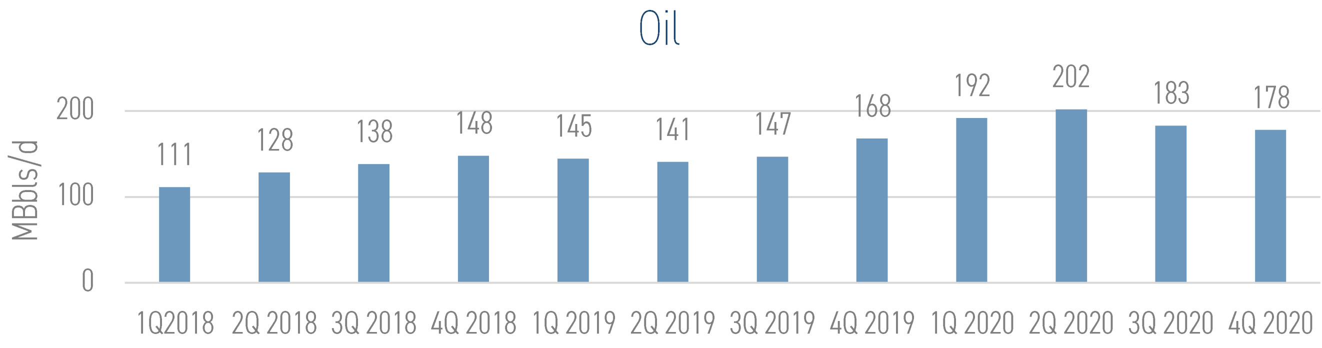
Customer Base

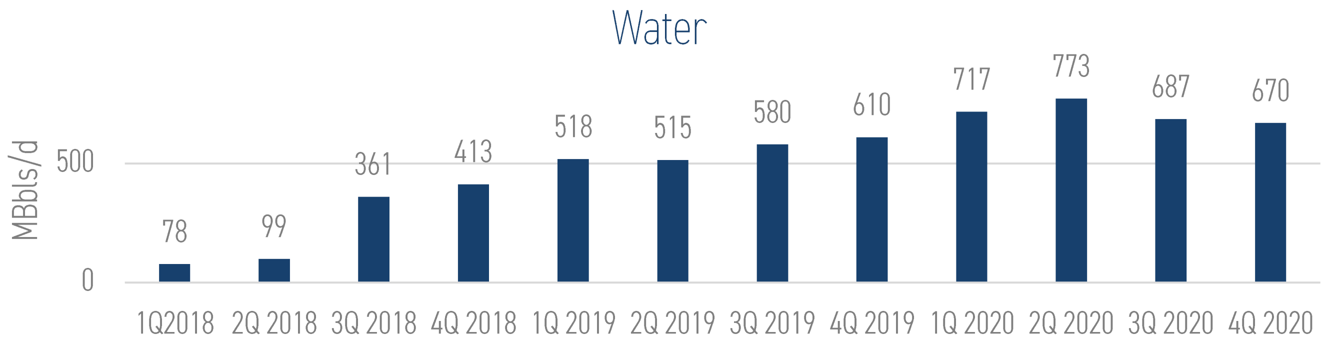
Product	Percentage of Related-Party Volumes[1]
Gas	47%
Oil	96%
Water	87%

Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~7 Years
Oil	+11 Years
Water	~11 Years







1) Percentage of production from Occidental as of year-end 2020.
2) Weighted-average remaining contract life by volume as of year-end 2020.

Delaware Basin: Gas Infrastructure

WES Gas Processing

West Texas Complex

1,370 MMcf/d

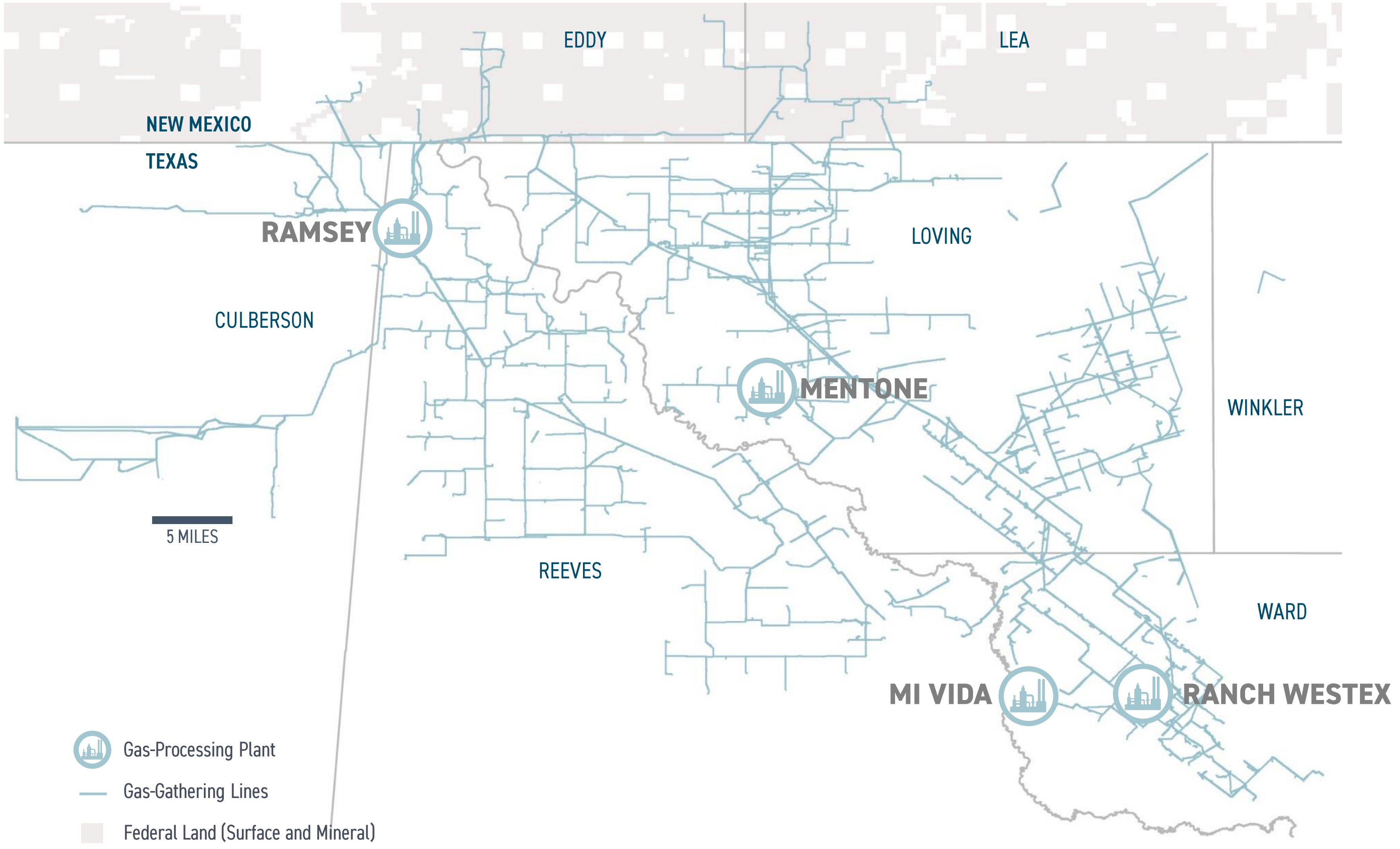
Equity-Interest Gas Processing

Mi Vida

200 MMcf/d

Ranch Westex

125 MMcf/d

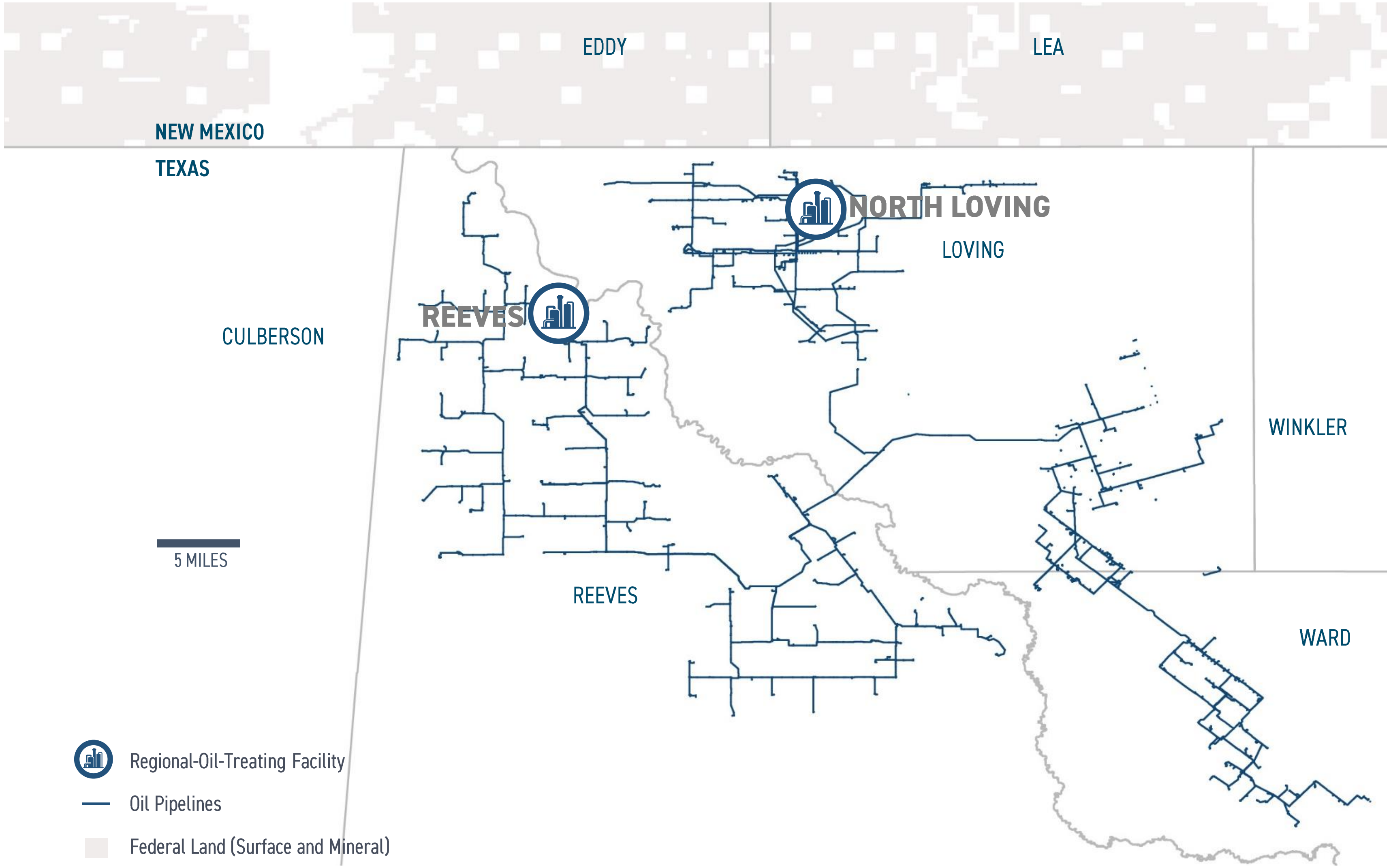


Note: Capacity as of year-end 2021.
Under 5% of total gas throughput from New Mexico federal lands.

Delaware Basin: Oil Infrastructure

Oil Treating

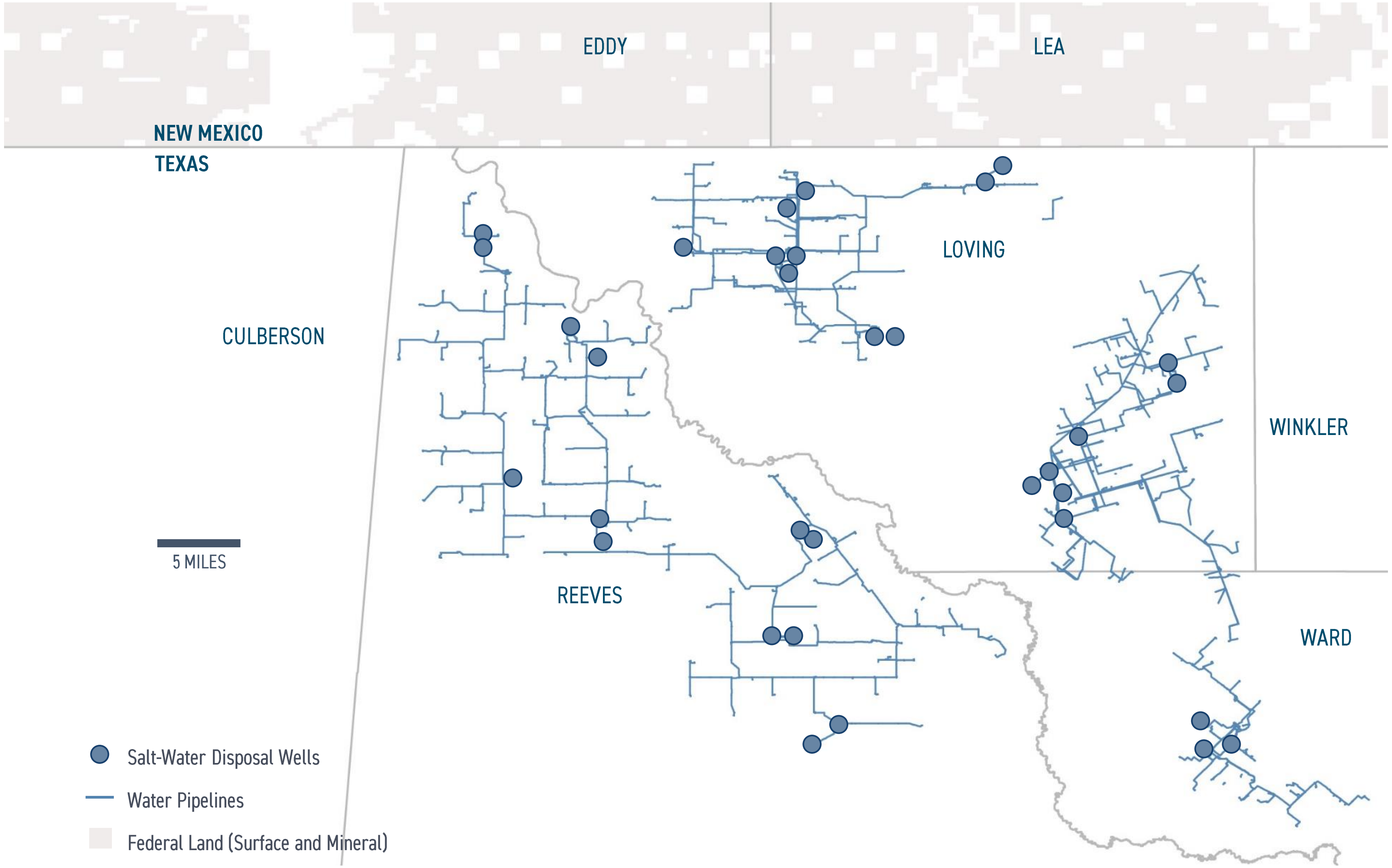
256 MBbls/d Capacity



Note: Capacity as of year-end 2021.
No oil throughput from New Mexico federal lands.

Delaware Basin: Water Infrastructure

Salt-Water Disposal
1,180 MBbls/d Capacity



Note: Capacity as of year-end 2021.
No water throughput from New Mexico federal lands.

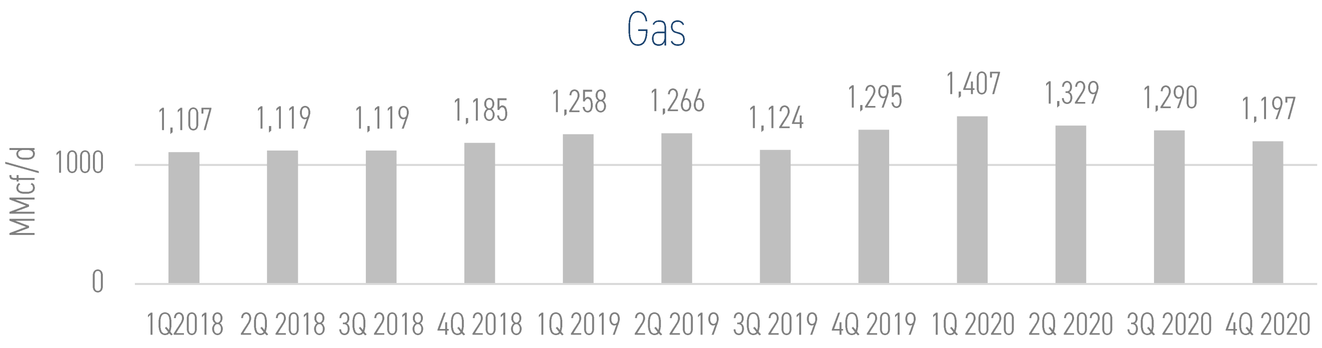
DJ Basin

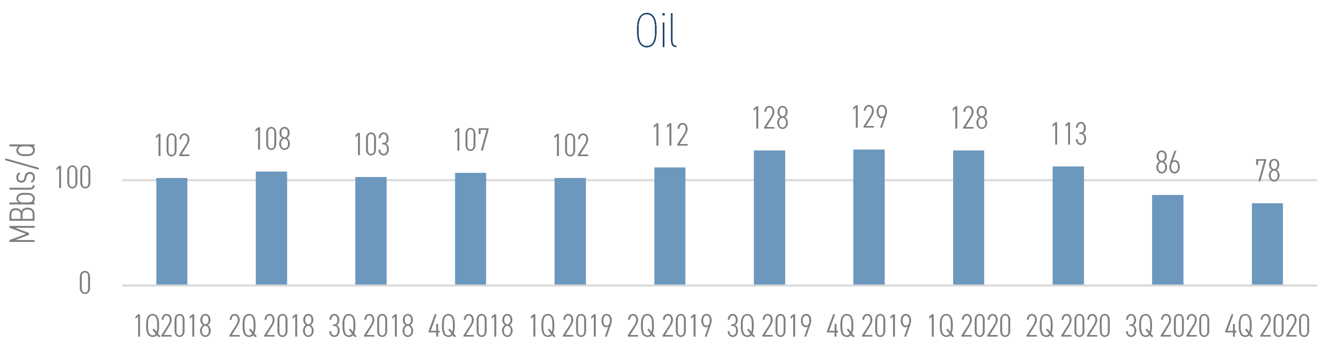
Customer Base

Product	Percentage of Related-Party Volumes[1]
Gas	~65%
Oil	100%

Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~81% = ~8 Years ~19% = Life of Lease
Oil	+7.5 Years



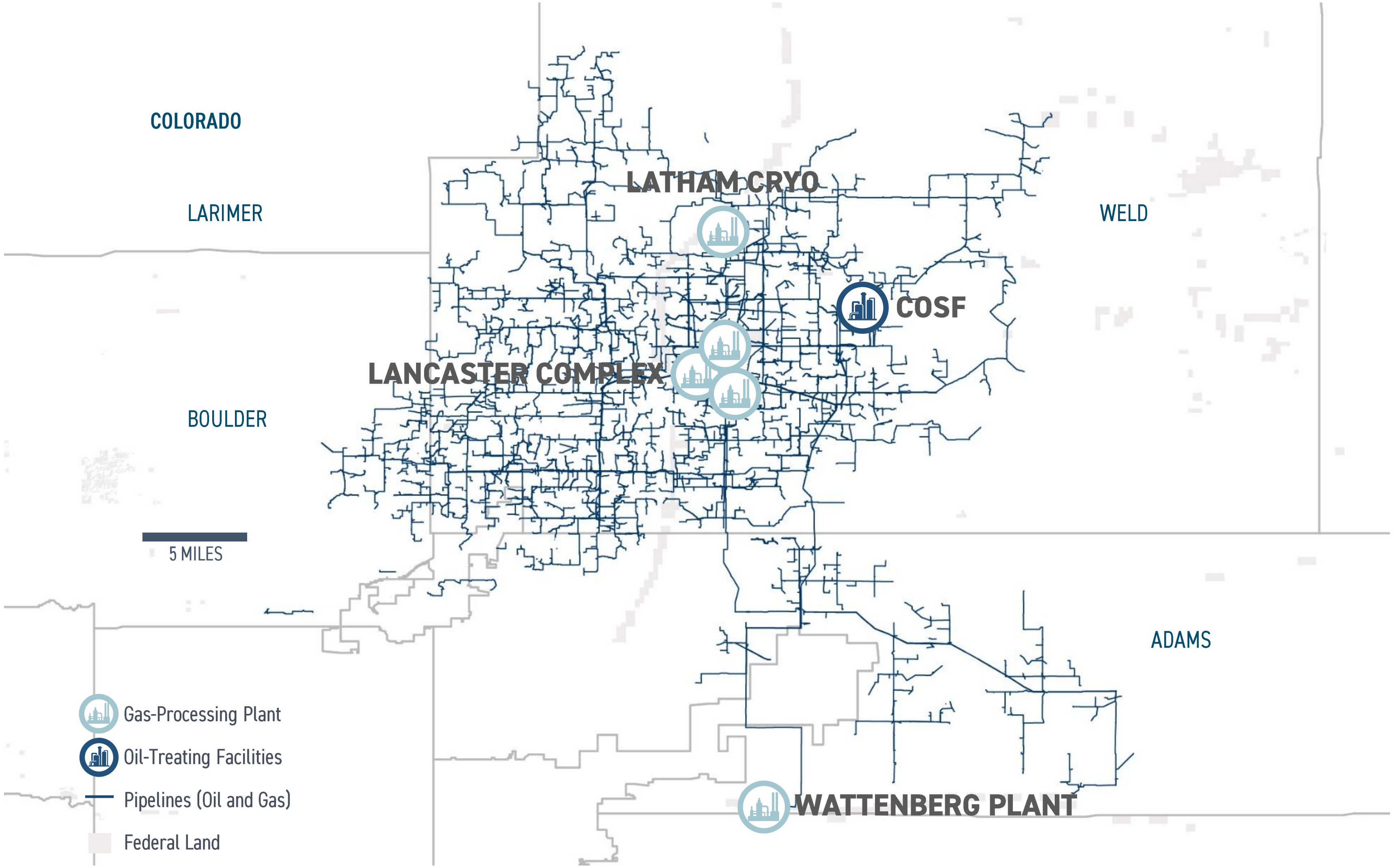


1) Percentage of production from Occidental as of year-end 2020.
2) Weighted-average remaining contract life by volume as of year-end 2020.

DJ Basin

Gas Processing
1,730 MMcf/d

Oil Stabilization
155 MBbls/d



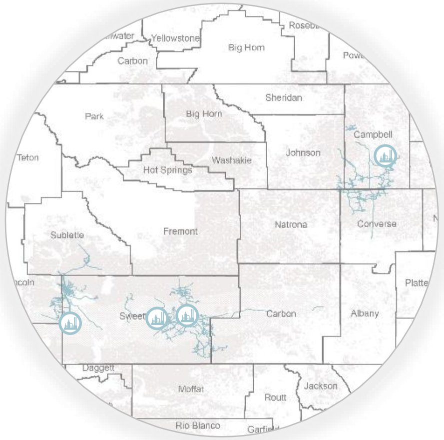
Note: Capacity as of year-end 2021.
Immaterial exposure to federal lands in DJ Basin.

Additional Portfolio Assets

Utah
Chipeta

Pennsylvania
Marcellus Gas Gathering

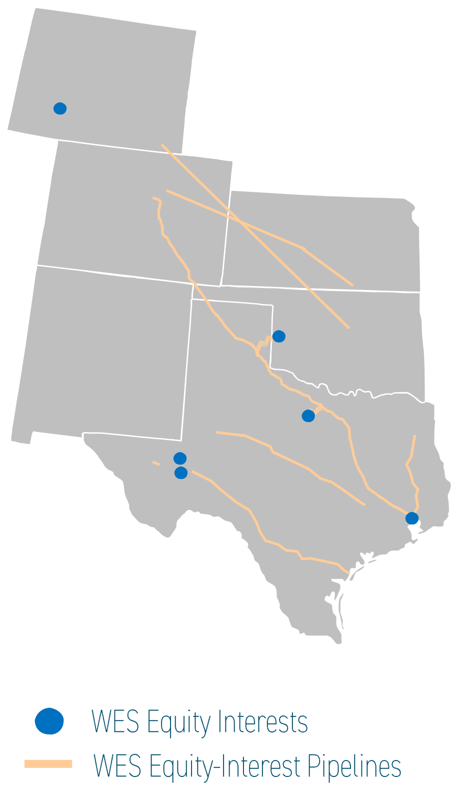
South Texas
Springfield Gathering
Brasada Gas Plant



Wyoming
Hilight Complex
Granger Complex
Red Desert Complex

Equity Investment Overview

Equity Investment	WES Ownership	Location	Description	Operator
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	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/OK to Mont Belvieu, TX	138 mi NGL-gathering system	Midcoast
White Cliffs	10%	DJ Basin to Cushing, OK	180+ MBbls/d crude/NGL pipelines	Energy Transfer
Panola	15%	Carthage, TX to Mont Belvieu, TX	100 MBbls/d NGL pipeline	Enterprise
Rendezvous	22%	SW Wyoming	~450 MMcf/d natural-gas pipeline	Marathon



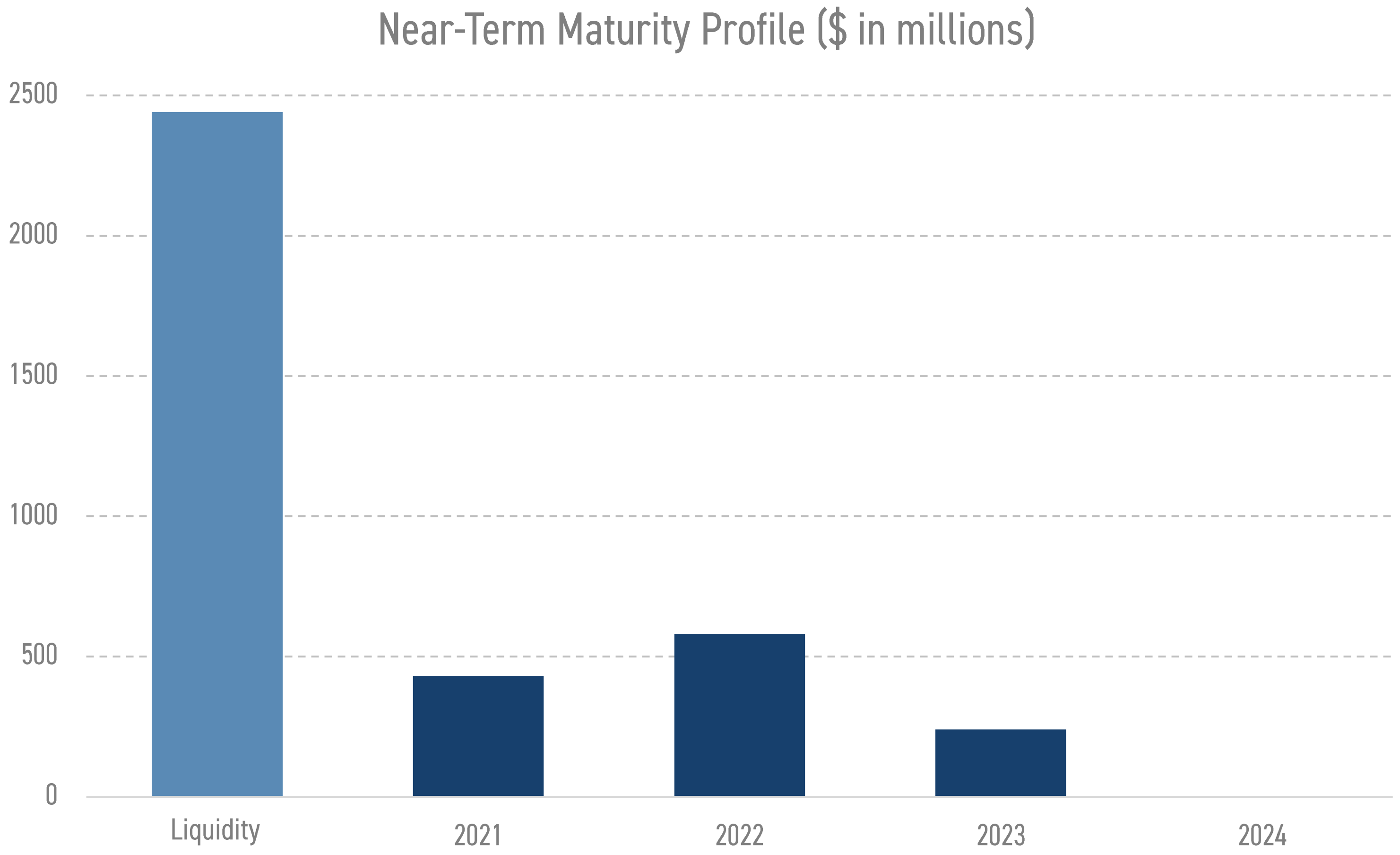
PROVIDES STABILITY AND DIVERSIFICATION OF MIDSTREAM SERVICE, CASH FLOW, AND CUSTOMER BASE

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

WES Liquidity Profile

Liquidity ($ in millions)	
RCF Capacity	$1,995
Cash	$445

Maturities ($ in millions)	
Short-Term	$431
2022-2024[1]	$821
2025+	$6,650



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

2021 Sensitivity Analysis

-10% VOLUME

5% to 6%
decrease
in EBITDA

+10% VOLUME

5% to 6%
increase
in EBITDA

-20% VOLUME

10% to 12%
decrease
in EBITDA

+20% VOLUME

10% to 12%
increase
in EBITDA

Note: Volume changes are to Delaware and DJ Basin throughput equally from all producers, excluding any impact as a result of force majeure events.

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.

thousands		Three Months Ended December 31, 2020		Year Ended December 31, 2020
Reconciliation of Net income (loss) to Adjusted EBITDA				
Net income (loss)	$	270,776	$	516,852
Add:				
Distributions from equity investments		69,231		278,797
Non-cash equity-based compensation expense		5,935		22,462
Interest expense		101,247		380,058
Income tax expense		2,206		10,278
Depreciation and amortization		106,398		491,086
Impairments (1)		3,314		644,906
Other expense		—		1,953
Less:				
Gain (loss) on divestiture and other, net		12,285		8,634
Gain (loss) on early extinguishment of debt		862		11,234
Equity income, net – related parties		49,962		226,750
Interest income – Anadarko note receivable		—		11,736
Other income		412		2,785
Income tax benefit		—		4,280
Adjusted EBITDA attributable to noncontrolling interests (2)		11,606		50,607
Adjusted EBITDA	$	483,980	$	2,030,366

1) Includes goodwill impairment for the year ended December 31, 2020.
2) 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.

thousands	Three Months Ended December 31, 2020	Year Ended December 31, 2020
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	$ 505,525	$ 1,637,418
Interest (income) expense, net	101,247	368,322
Accretion and amortization of long-term obligations, net	(2,172)	(8,654)
Current income tax expense (benefit)	1,303	2,702
Other (income) expense, net	(413)	(1,025)
Cash paid to settle interest-rate swaps	6,440	25,621
Distributions from equity investments in excess of cumulative earnings – related parties	10,410	32,160
Changes in assets and liabilities:		
Accounts receivable, net	1,350	193,688
Accounts and imbalance payables and accrued liabilities, net	(106,623)	(144,437)
Other items, net	(21,481)	(24,822)
Adjusted EBITDA attributable to noncontrolling interests [1]	(11,606)	(50,607)
Adjusted EBITDA	$ 483,980	$ 2,030,366
Cash flow information		
Net cash provided by operating activities	$ 505,525	$ 1,637,418
Net cash used in investing activities	(21,584)	(448,254)
Net cash provided by (used in) financing activities	(177,064)	(844,204)

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.

thousands		Three Months Ended December 31, 2020		Year Ended December 31, 2020
Reconciliation of Net cash provided by operating activities to Free cash flow				
Net cash provided by operating activities	$	505,525	$	1,637,418
Less:				
Capital expenditures		50,829		423,091
Contributions to equity investments		371		19,388
Add:				
Distributions from equity investments in excess of cumulative earnings - related parties		10,410		32,160
Free cash flow	$	464,735	$	1,227,099
Cash flow information				
Net cash provided by operating activities	$	505,525	$	1,637,418
Net cash used in investing activities		(21,584)		(448,254)
Net cash provided by (used in) financing activities		(177,064)		(844,204)

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.

thousands	Three Months Ended December 31, 2020	Year Ended December 31, 2020
Reconciliation of Operating income (loss) to Adjusted gross margin		
Operating income (loss)	$ 372,954	$ 878,913
Add:		
Distributions from equity investments	69,231	278,797
Operation and maintenance	144,204	580,874
General and administrative	37,303	155,769
Property and other taxes	11,077	68,340
Depreciation and amortization	106,398	491,086
Impairments (1)	3,314	644,906
Less:		
Gain (loss) on divestiture and other, net	12,285	8,634
Equity income, net – related parties	49,962	226,750
Reimbursed electricity-related charges recorded as revenues	18,161	79,261
Adjusted gross margin attributable to noncontrolling interests (2)	15,669	65,835
Adjusted gross margin	$ 648,404	$ 2,718,205
Adjusted gross margin for natural-gas assets	$ 436,294	$ 1,820,926
Adjusted gross margin for crude-oil and NGLs assets	152,909	647,390
Adjusted gross margin for produced-water assets	59,201	249,889

1) Includes goodwill impairment for the year ended December 31, 2020.
2) 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.