Western Midstream

Third-Quarter 2021 Review
November 10, 2021

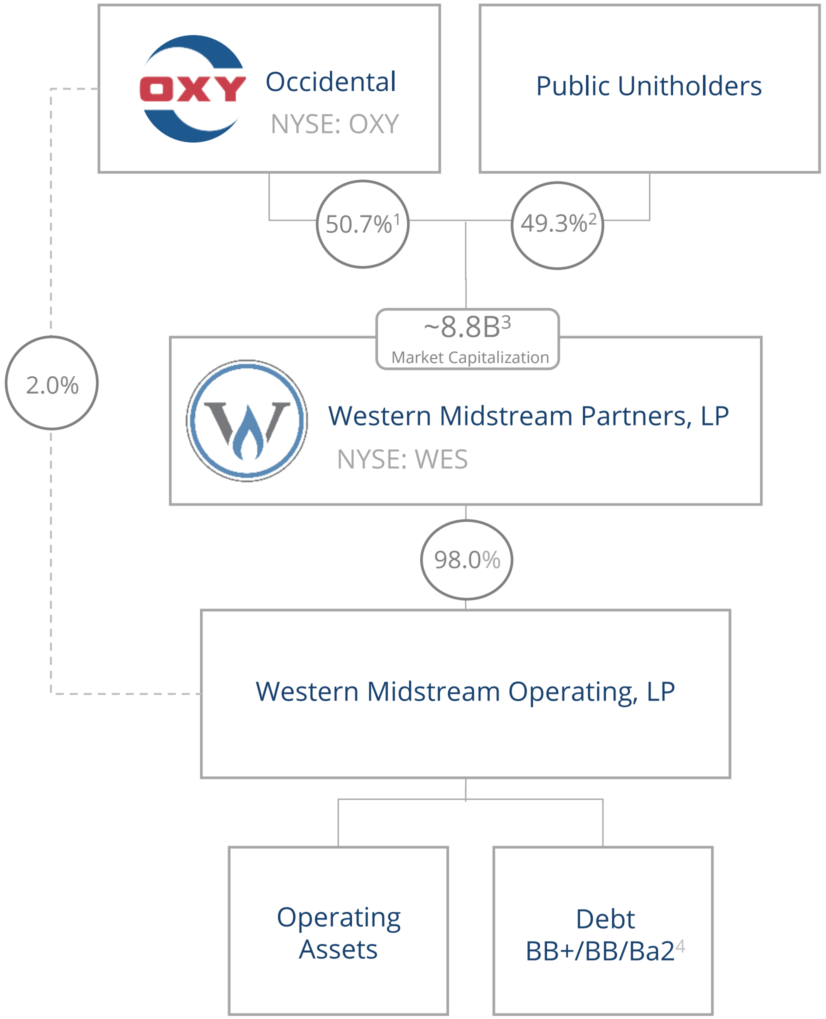
Forward-Looking Statements and Ownership Structure

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; the ultimate impact of efforts to fight COVID-19 on the global economy and any related impact on 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 2021, includes 202,781,578 of Limited Partner units, 49.6% Limited Partner interest, and 9,060,641 General Partner units.
2) As of 3Q 2021, includes 205,829,338 of Limited Partner units.
3) As of market close November 5, 2021.
4) As of November 5, 2021, S&P (stable outlook), Fitch (positive outlook), and Moody's (negative outlook), respectively.

Financial Performance

Financial Performance

($ in millions)	3Q 2021 Actuals
Operating Cash Flow	$391.3
Cash Capital Investments[1]	$71.3
Free Cash Flow	$320.0
Cash Distributions Paid[2]	$134.6
Free Cash Flow After Distributions	$185.4

$250 million
Net Income[3]

$532 million
Adjusted EBITDA

1) Includes net distributions from equity investments. Accrued capital (includes equity investments, excludes capitalized interest, and excludes capital expenditures associated with the 25% third-party interest in Chipeta) for third-quarter 2021 totaled $82.0 million.
2) Cash distributions paid in third-quarter 2021, declared in second-quarter 2021. Cash distributions declared in third-quarter 2021 were approximately $134.9 million.
3) Represents net income (loss) available to limited partners.

2021 Guidance

($ in millions)		
Adjusted EBITDA[1]	$1,825 – $1,925	ABOVE THE HIGH END
Total Capital Expenditures[2]	$275 – $375	BELOW THE HIGH END
Leverage Target[3]	≤4.0x	BETTER THAN TARGET
Per-Unit Cash Distribution[4]	≥$1.24	BETTER THAN TARGET

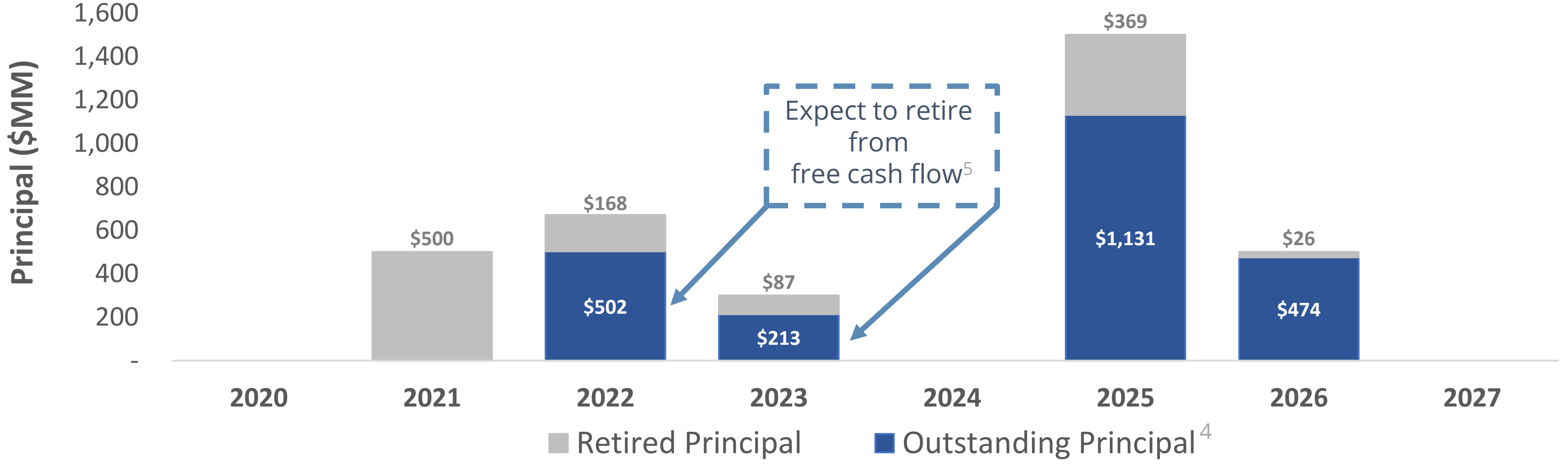
1) A reconciliation of the Adjusted EBITDA range to net cash provided by operating activities and net income (loss) is not provided because the items necessary to estimate such amounts are not reasonably estimable at this time.
2) Accrual-based, includes equity investments, excludes capitalized interest, 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.

Capital Structure Optimization

Since Issuance of January 2020 Senior Notes

36	~$11	$1.15	3.7x
million	**per unit**	**billion**	**leverage**
Total Units Retired[1]	Weighted-Average Purchase Price[1]	Senior Notes Retired[2]	Debt/EBITDA Ratio[3]

Near-Term Maturity Profile



Note: As of September 30, 2021.
1) Includes 27.86 million units from Oxy note exchange and 7.955 million units as part of unit repurchase program.
2) Since January 2020 bond issuance.
3) Debt-to-Adjusted EBITDA (trailing twelve months).
4) Excludes $4.65 billion of senior notes that mature from 2028 to 2050.
5) Based upon market conditions.

Enhancing Free Cash Flow

Since Issuance of January 2020 Senior Notes

8% Of Total Units Retired[1]

14% Of Senior Notes Retired

$31 million Cash Flow Savings[1,2]

$52 million Interest Expense Eliminated[3]

$83 MILLION ANNUALIZED FREE CASH FLOW INCREASE[3]

Note: Amounts cumulative after announcing Senior Note Issuance on January 9, 2020.
1) Includes 27.86 million units from Oxy note exchange and 7.955 million units from unit buyback program through September 30, 2021.
2) Net of interest income from the Oxy note exchange. Assumed annual distribution rate of $1.319/unit based on annualized 5% distribution growth.
3) Annualized borrowing costs calculated using the effective coupon rates as of September 30, 2021.

Enhancing Unitholder Value

Since Issuance of January 2020 Senior Notes

$1.15 billion[1] Senior Notes Retired

$392 million[2] Of Units Repurchased

$1.1 billion[3] Distributions Paid

$6.31 per unit[4,5] Value Returned

~17% OF ENTERPRISE VALUE RETURNED TO STAKEHOLDERS[5]

1) Since January 2020 bond issuance.
2) Includes 27.86 million units from Oxy note exchange and 7.955 million units as part of unit repurchase program. Calculated using weighted-average purchase price of all units repurchased including Oxy note exchange.
3) Includes cash distributions paid during 2020 and through September 30, 2021 to both the limited and general partners.
4) Includes $1.15 billion of senior notes retired, $392 million of units repurchased using the weighted-average purchase price of all units repurchased including Oxy note exchange, and $1.1 billion of unitholder distributions paid during 2020 and through September 30, 2021.
5) Calculated using limited and general partner unit counts and total enterprise value as of September 30, 2021. Does not include any market-driven appreciation of unit price.

Operational Update

Operational Performance

	3Q 2021 Actuals
Natural-Gas Throughput (MMcf/d)	4,081
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)	$1.31
Crude-Oil and NGLs Throughput (MBbls/d)	641
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)	$2.52
Produced-Water Throughput (MBbls/d)	735
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.94

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.

Environmental, Social & Governance

Our Approach to ESG

Supporting Sustainable Environments

We are committed to responsible environmental stewardship by implementing industry-leading environmental protection practices and technologies while safely operating and maintaining our assets.

Focusing On People

We are focused on supporting our workforce and communities. When they succeed, so will our company.

Operating Responsibly

We are committed to operating responsibly. We are developing intentional and robust governance systems that support our ESG efforts and our commitment to keeping our workforce, communities, and the environment safe.

2020-2021 Sustainability Report Highlights

Surpassed
One Future
2025
Methane Intensity
Goal

Reduced
Employee TRIR by
73%
Since 2018

Installed
>350,000
Horsepower of
Electric Compression
through 2020

Majority
of our senior
leadership team is
female or of racial
or ethnic minority

Co-Developed
ESG Reporting Template

Summary

WES IS MORE

Contracts

Revenue supported by MVCs or Cost-of-Service contracts

Customers

High-quality producers positioned for growth

Balance Sheet

Declining leverage and ~$2 billion of liquidity

Assets

Best-in-class assets in the most active producing basins

Free Cash Flow

Reducing leverage, buying back units[1], & increasing distributions[2]

Note: As of September 30, 2021.
1) Based upon market conditions.
2) Our Board of Directors will continue to evaluate the distribution on a quarterly basis.

Q&A

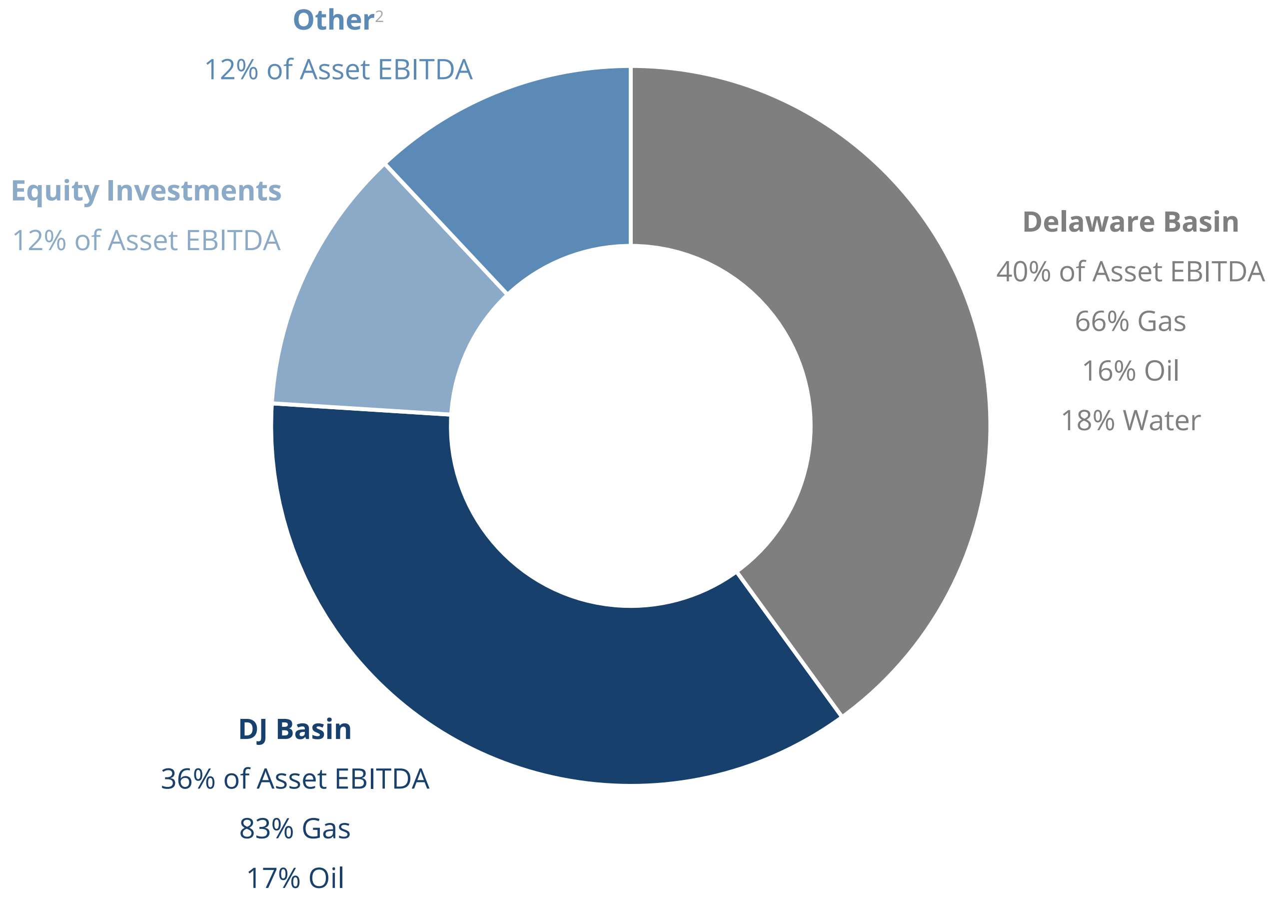
Appendix

2021 Adjusted EBITDA Guidance

$1,825 Million
to
$1,925 Million

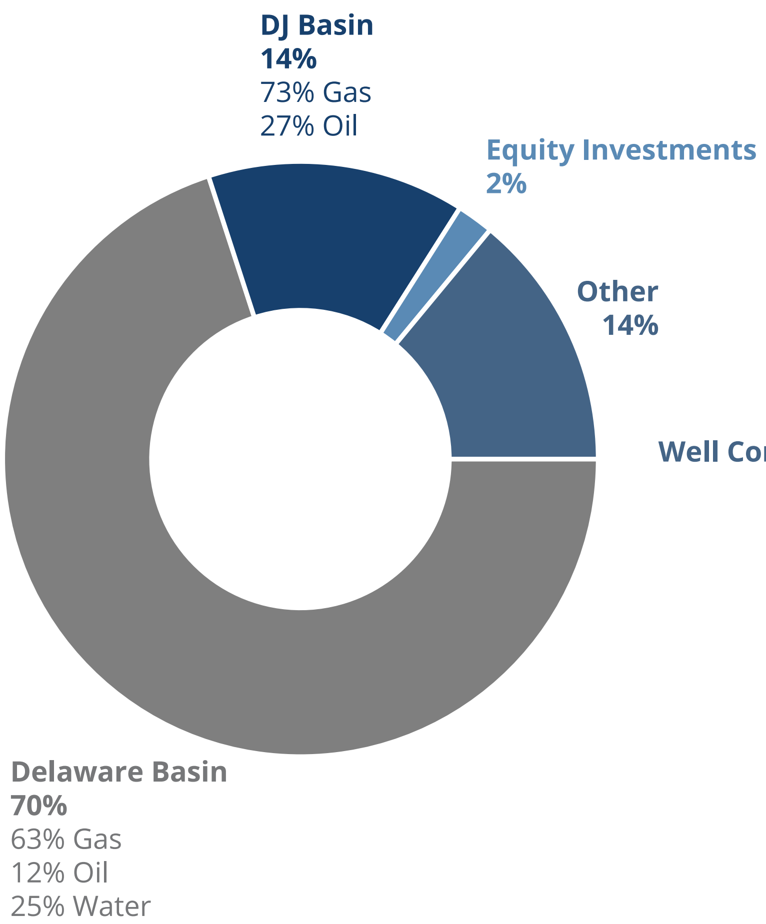
ABOVE THE HIGH END

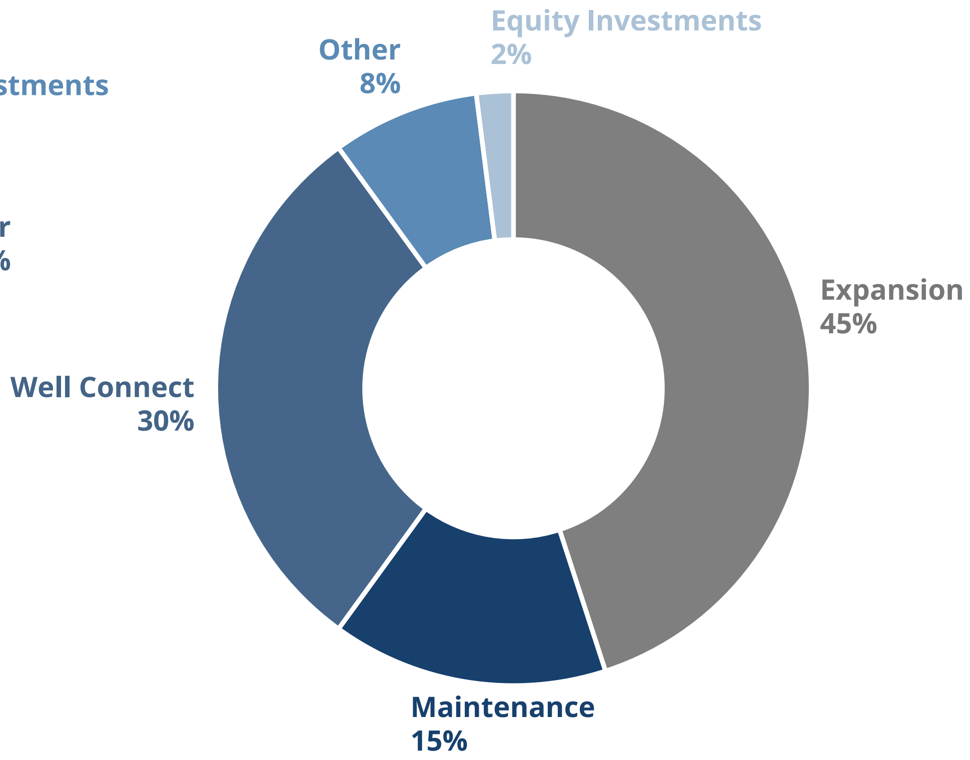
EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION[1]



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

2021 Capital Guidance





$275 Million to $375 Million

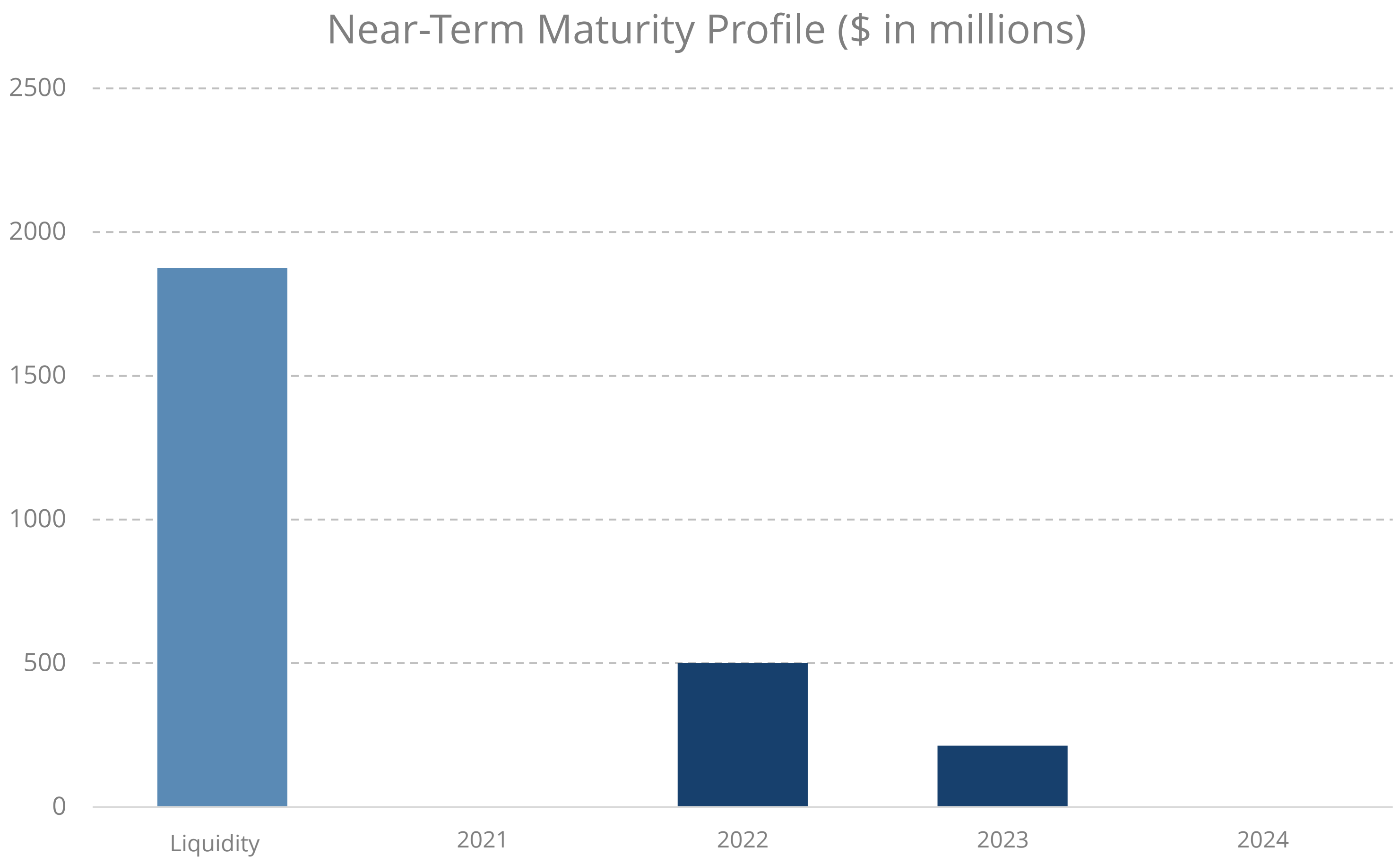
BELOW THE HIGH END

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

WES Liquidity Profile

Liquidity ($ in millions)	
RCF Capacity	$1,775
Cash	$100

Maturities ($ in millions)	
2021	$0
2022 – 2024[1]	$715
2025+	$6,256



Note: As of September 30, 2021.
1) Maturities range from July 1, 2022 through December 31, 2024.

Premier Asset Portfolio

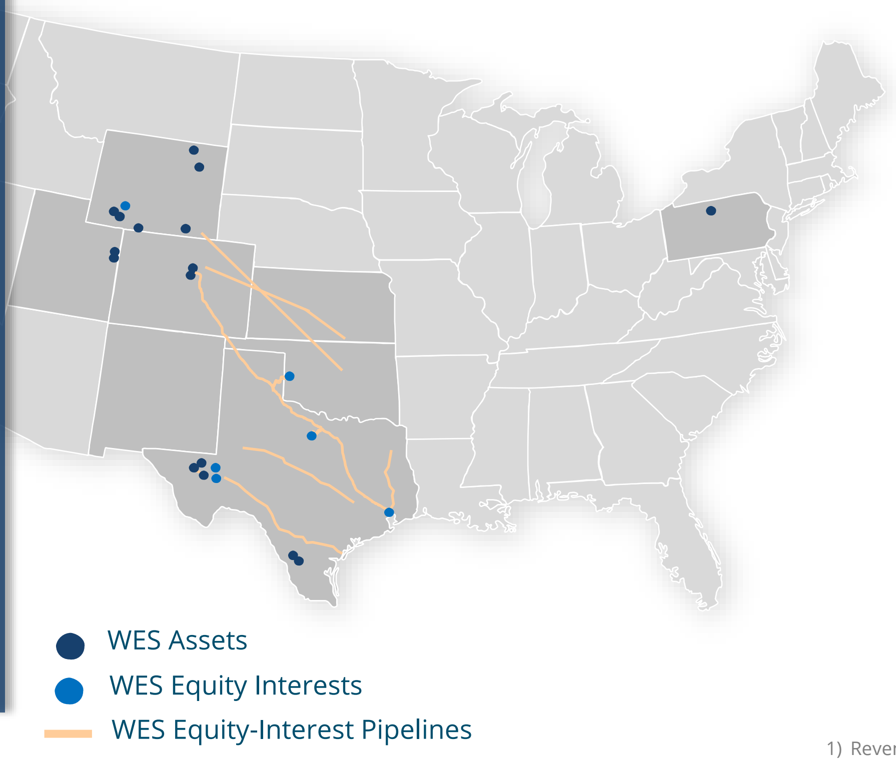
~~~~23 GATHERING SYSTEMS

71 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.
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Delaware Basin: Expansive Multi-Product Infrastructure

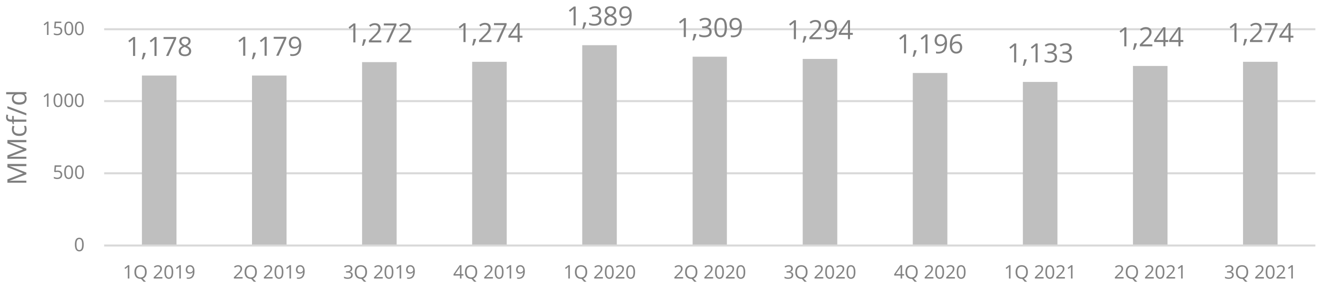
Customer Base

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

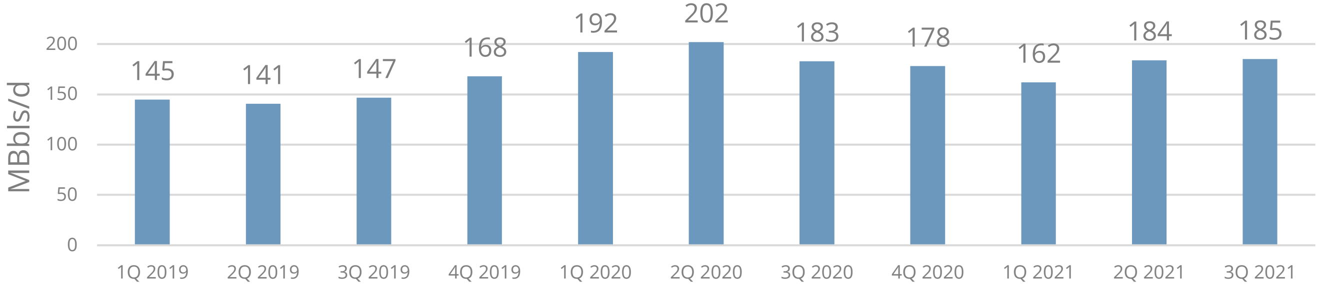
Long-Term Contract Support

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

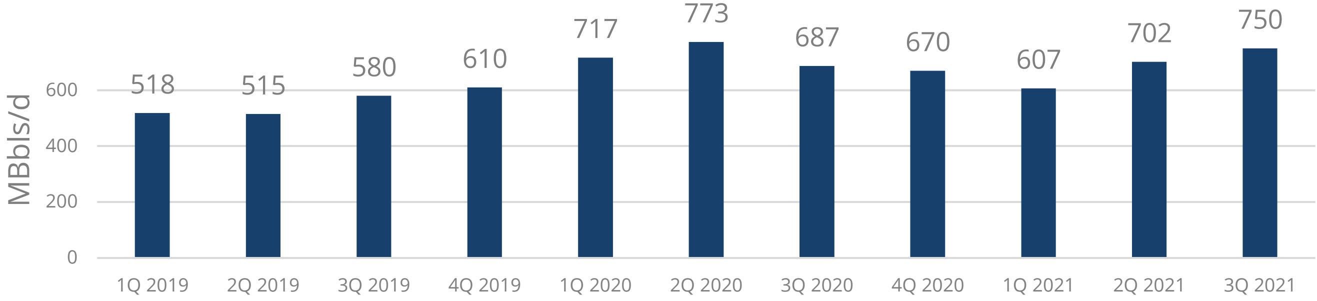
Gas



Oil



Water

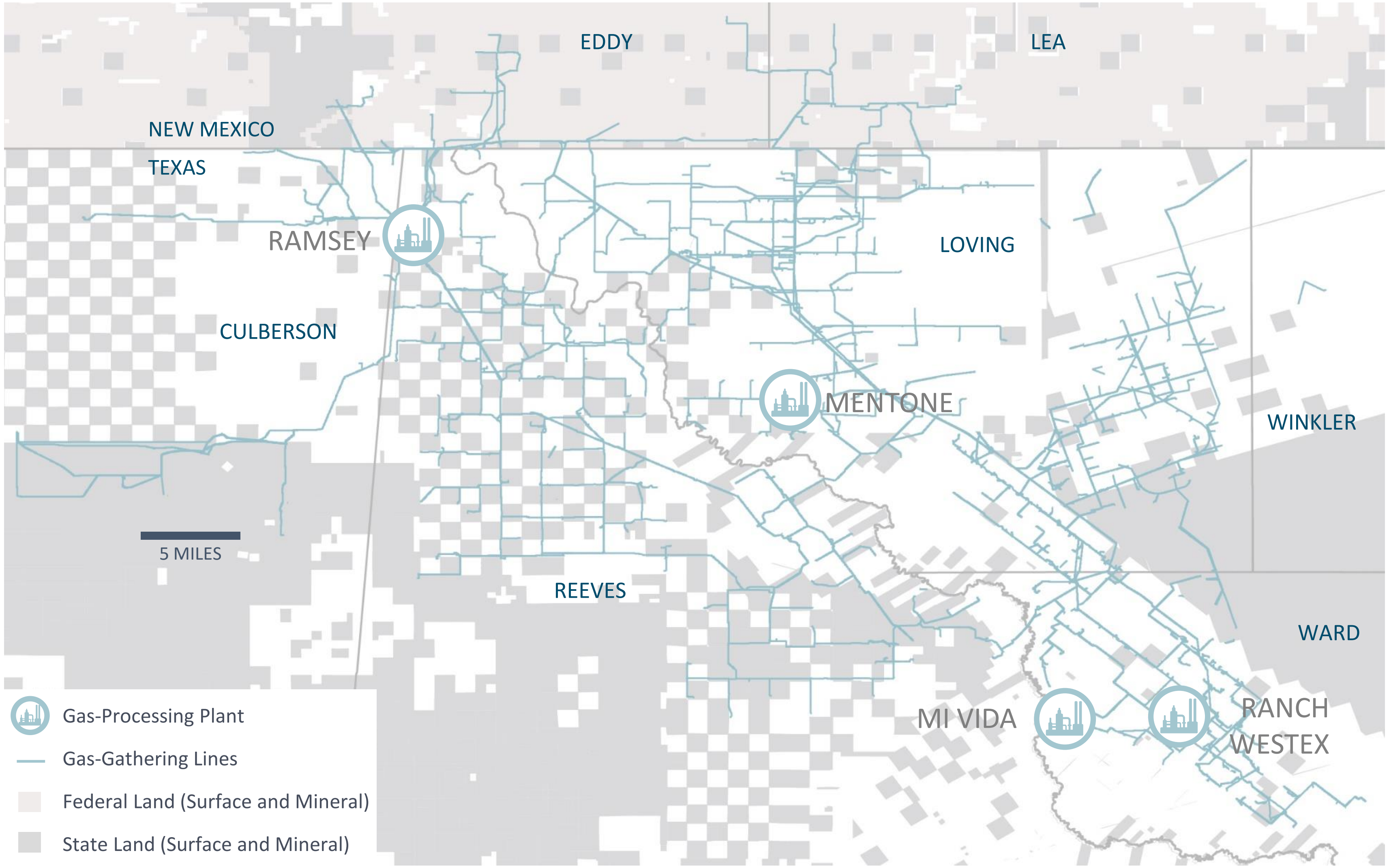


1) Percentage of production from Occidental as of year-end 2020.
2) Weighted-average remaining contract life by volume as of year-end 2020.

Delaware Basin: Gas Infrastructure

WES Gas Processing
West Texas Complex
1.370 Bcf/d

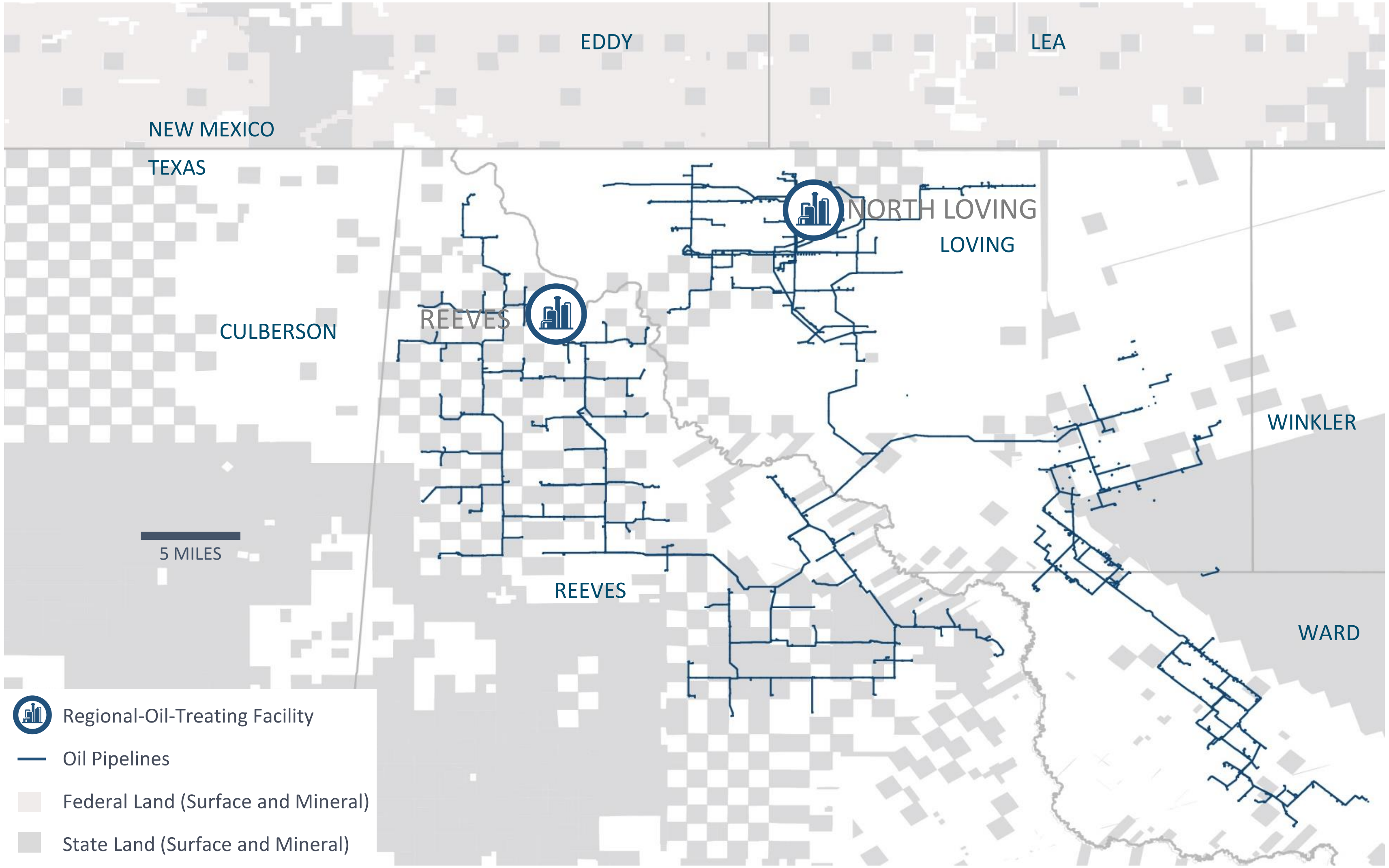
Equity-Interest Gas Processing
Mi Vida
200 MMcf/d
Ranch Westex
125 MMcf/d



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

Delaware Basin: Oil Infrastructure

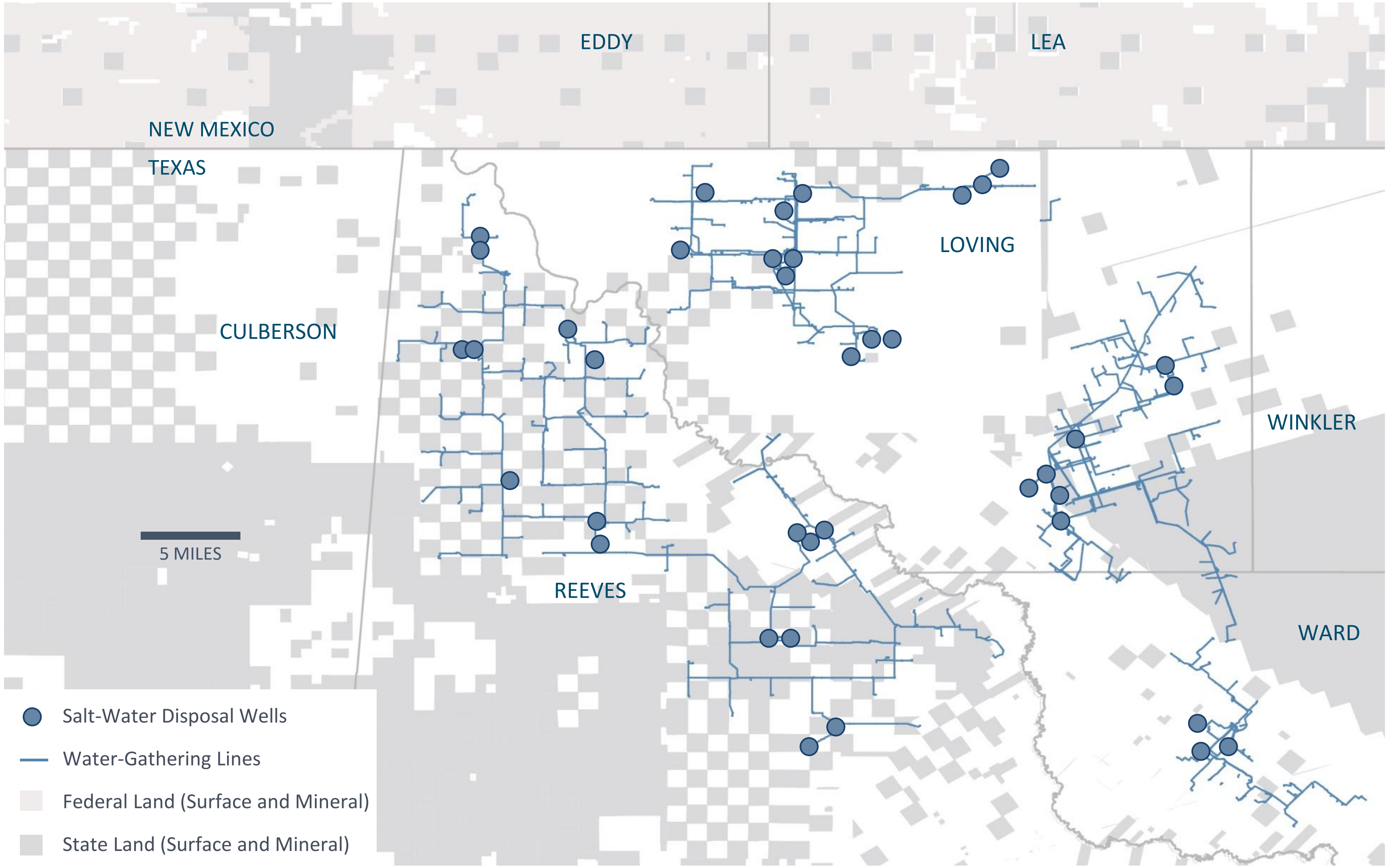
Oil Treating
292 MBbls/d Capacity



Note: Expected capacity as of year-end 2021.

Delaware Basin: Water Infrastructure

Salt-Water Disposal
1,180 MBbls/d Capacity



Note: Expected capacity as of year-end 2021.

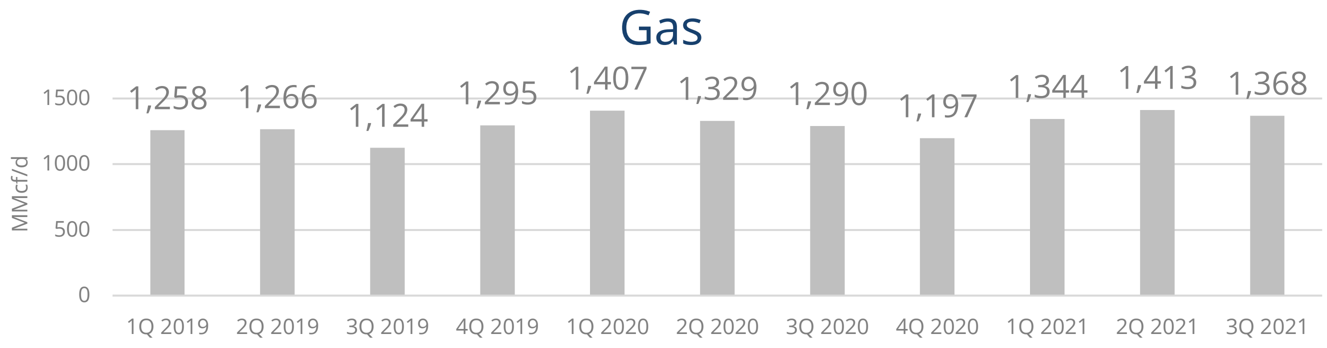
DJ Basin

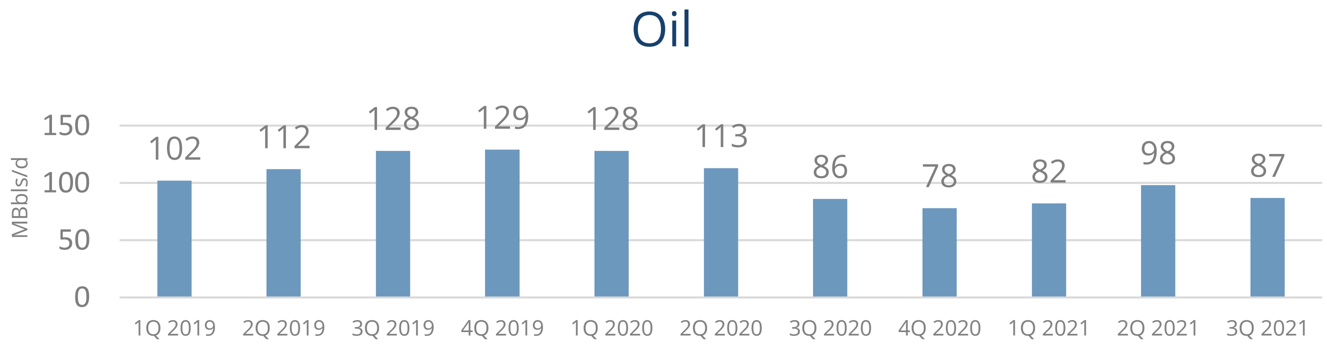
Customer Base

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



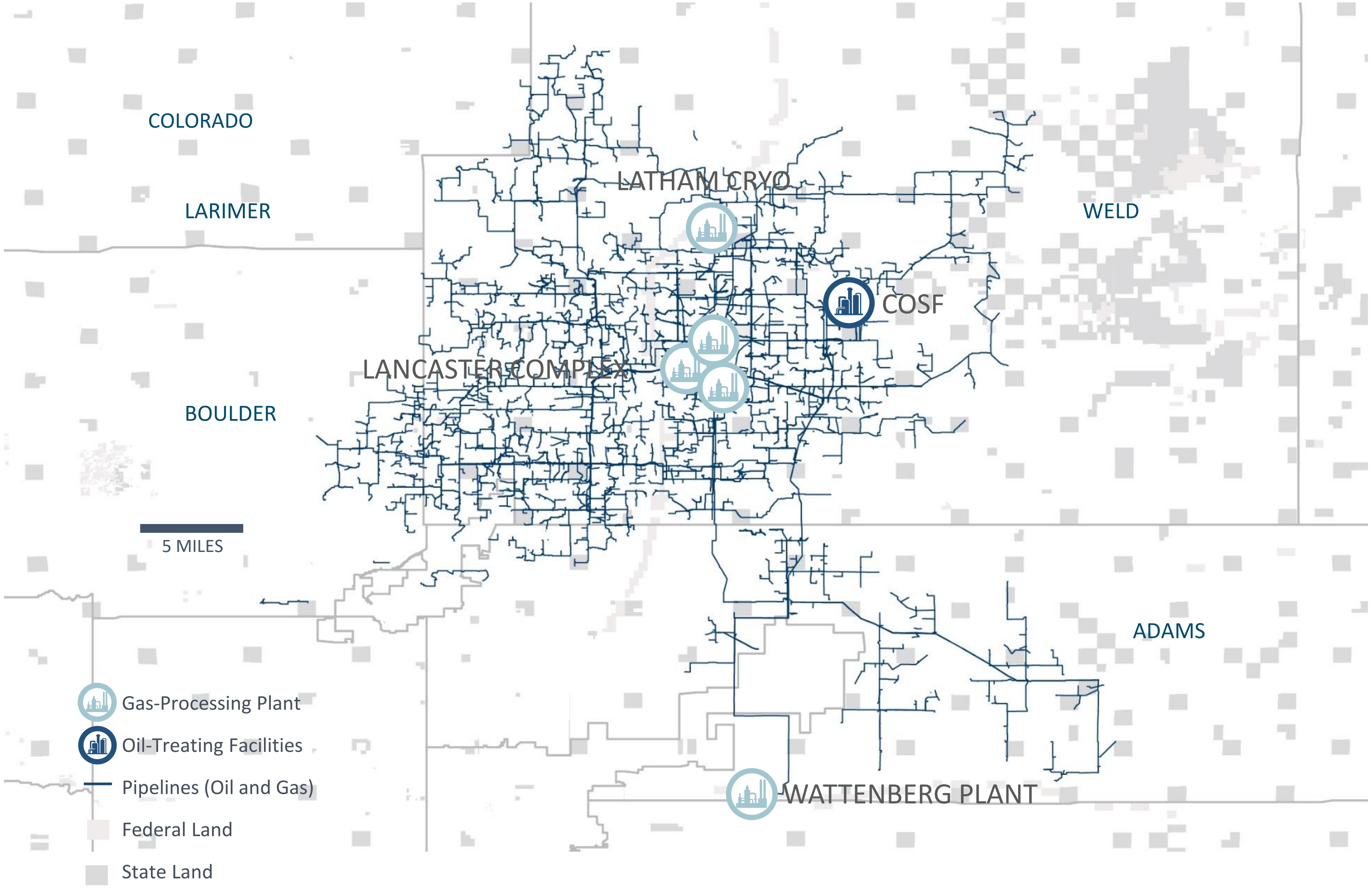


1) Percentage of production from Occidental as of year-end 2020.
2) Weighted-average remaining contract life by volume as of year-end 2020.

DJ Basin

Gas Processing
1,730 MMcf/d

Oil Stabilization
155 MBbls/d



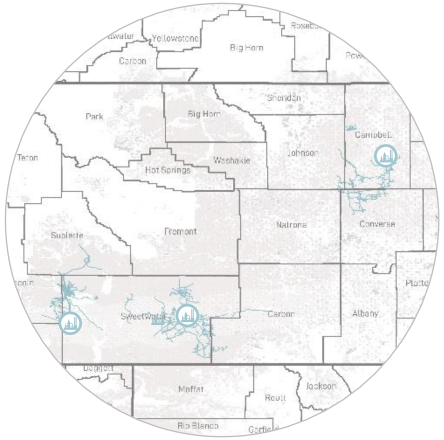
Note: Expected capacity as of year-end 2021.

Additional Portfolio Assets

Utah
Chipeta

Pennsylvania
Marcellus Gas Gathering

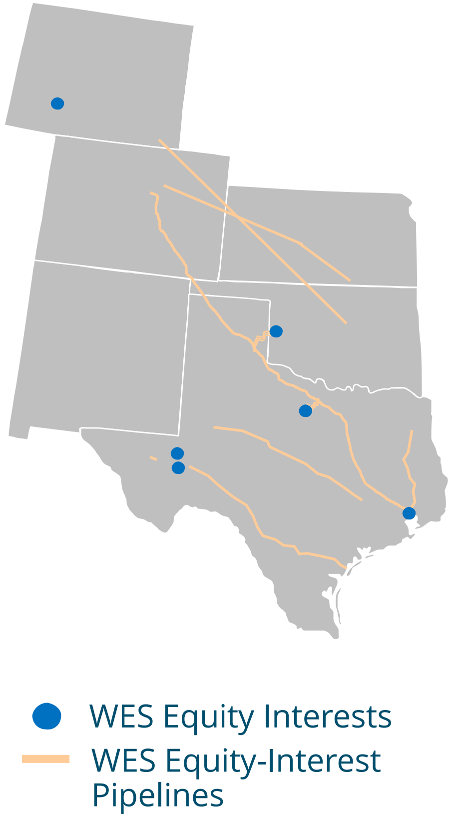
South Texas
Springfield Gathering
Brasada Gas Plant



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

Creating Long-Term Value for Stakeholders

Refine Business Model

Provide Exceptional Customer Service

Minimize Environmental Footprint

Enhance Operational Approach

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	September 30, 2021	June 30, 2021
Reconciliation of Net income (loss) to Adjusted EBITDA		
Net income (loss)	**$ 263,638**	$ 238,277
Add:		
Distributions from equity investments	**62,711**	70,947
Non-cash equity-based compensation expense	**6,979**	7,121
Interest expense	**93,257**	95,290
Income tax expense	**1,826**	1,465
Depreciation and amortization	**139,002**	137,849
Impairments	**1,594**	12,738
Other expense	**4**	30
Less:		
Gain (loss) on divestiture and other, net	**(364)**	1,225
Gain (loss) on early extinguishment of debt	**(24,655)**	—
Equity income, net – related parties	**48,506**	58,666
Other income	**109**	84
Adjusted EBITDA attributable to noncontrolling interests [1]	**13,835**	12,616
Adjusted EBITDA	**$ 531,580**	$ 491,126

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”

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thousands	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	**$ 391,333**	$ 452,111
Interest (income) expense, net	**93,257**	95,290
Accretion and amortization of long-term obligations, net	**(1,871)**	(1,914)
Current income tax expense (benefit)	**824**	749
Other (income) expense, net	**(110)**	(84)
Distributions from equity investments in excess of cumulative earnings – related parties	**8,702**	9,232
Changes in assets and liabilities:		
Accounts receivable, net	**61,609**	38,982
Accounts and imbalance payables and accrued liabilities, net	**(17,204)**	(55,758)
Other items, net	**8,875**	(34,866)
Adjusted EBITDA attributable to noncontrolling interests [1]	**(13,835)**	(12,616)
Adjusted EBITDA	**$ 531,580**	$ 491,126
Cash flow information		
Net cash provided by operating activities	**$ 391,333**	$ 452,111
Net cash used in investing activities	**(80,883)**	(59,932)
Net cash provided by (used in) financing activities	**(516,161)**	(142,982)

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 September 30, 2021	Three Months Ended June 30, 2021
Reconciliation of Net cash provided by operating activities to Free cash flow		
Net cash provided by operating activities	**$ 391,333**	$ 452,111
Less:		
Capital expenditures	**79,829**	78,145
Contributions to equity investments – related parties	**175**	3,422
Add:		
Distributions from equity investments in excess of cumulative earnings – related parties	**8,702**	9,232
Free cash flow	**$ 320,031**	$ 379,776
Cash flow information		
Net cash provided by operating activities	**$ 391,333**	$ 452,111
Net cash used in investing activities	**(80,883)**	(59,932)
Net cash provided by (used in) financing activities	**(516,161)**	(142,982)

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, 2021	Three Months Ended June 30, 2021
Reconciliation of Gross margin to Adjusted gross margin		
Total revenues and other	**$ 763,840**	$ 719,131
Less:		
Cost of product	**83,232**	78,044
Depreciation and amortization	**139,002**	137,849
Gross margin	**541,606**	503,238
Add:		
Distributions from equity investments	**62,711**	70,947
Depreciation and amortization	**139,002**	137,849
Less:		
Reimbursed electricity-related charges recorded as revenues	**19,725**	17,585
Adjusted gross margin attributable to noncontrolling interests [(1)]	**18,187**	17,213
Adjusted gross margin	**$ 705,407**	$ 677,236
Adjusted gross margin for natural-gas assets	**$ 492,708**	$ 469,409
Adjusted gross margin for crude-oil and NGLs assets	**148,939**	150,317
Adjusted gross margin for produced-water assets	**63,760**	57,510

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.