



Western Midstream

Second-Quarter 2021 Review
August 10, 2021



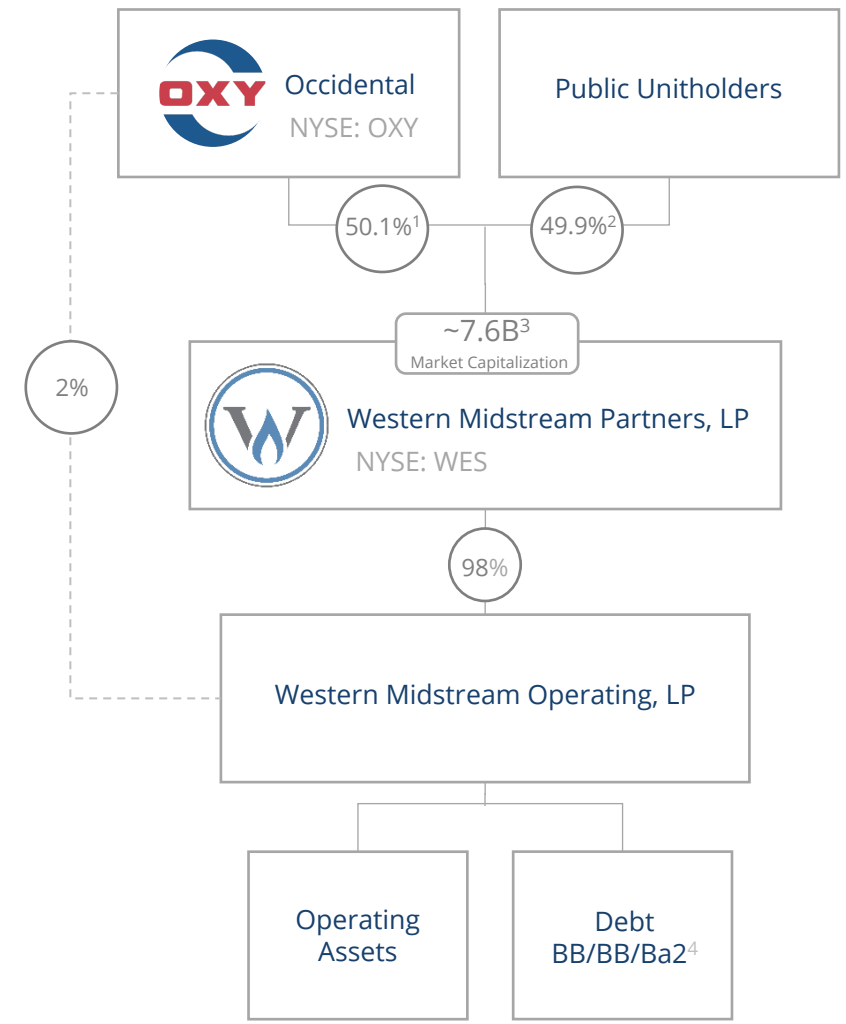
Forward-Looking Statements and Ownership Structure

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 and any impact on such guidance; 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 2Q 2021, includes 202,781,578 of Limited Partner units, 49.10% Limited Partner interest, and 9,060,641 General Partner units.

2) As of 2Q 2021, includes 210,294,773 of Limited Partner units.

3) As of market close August 6, 2021.

4) S&P (stable outlook), Fitch (stable outlook), and Moody's (negative outlook), respectively.



Financial Performance





Financial Performance

| (\$ in millions) | 2Q 2021 Actuals |
|---------------------------------------|-----------------|
| Operating Cash Flow | \$452.1 |
| Cash Capital Investments ¹ | \$72.3 |
| Free Cash Flow ² | \$379.8 |
| Cash Distributions Paid ³ | \$133.0 |
| Free Cash Flow After Distributions | \$246.8 |

\$226 million
Net Income⁴

\$491 million
Adjusted EBITDA



1) Includes net distributions to equity investments. Accrued capital (includes equity investments, excludes capitalized interest, and excludes capital expenditures associated with the 25% third-party interest in Chipeta) for second-quarter 2021 was \$84.0 million.

2) See appendix for Free Cash Flow reconciliation.

3) Cash distributions paid in second-quarter 2021, declared in first-quarter 2021. Cash distributions declared in second-quarter 2021 were approximately \$134.7 million.

4) Represents net income (loss) available to limited partners.



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 |

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.



Operational Update





Operational Performance

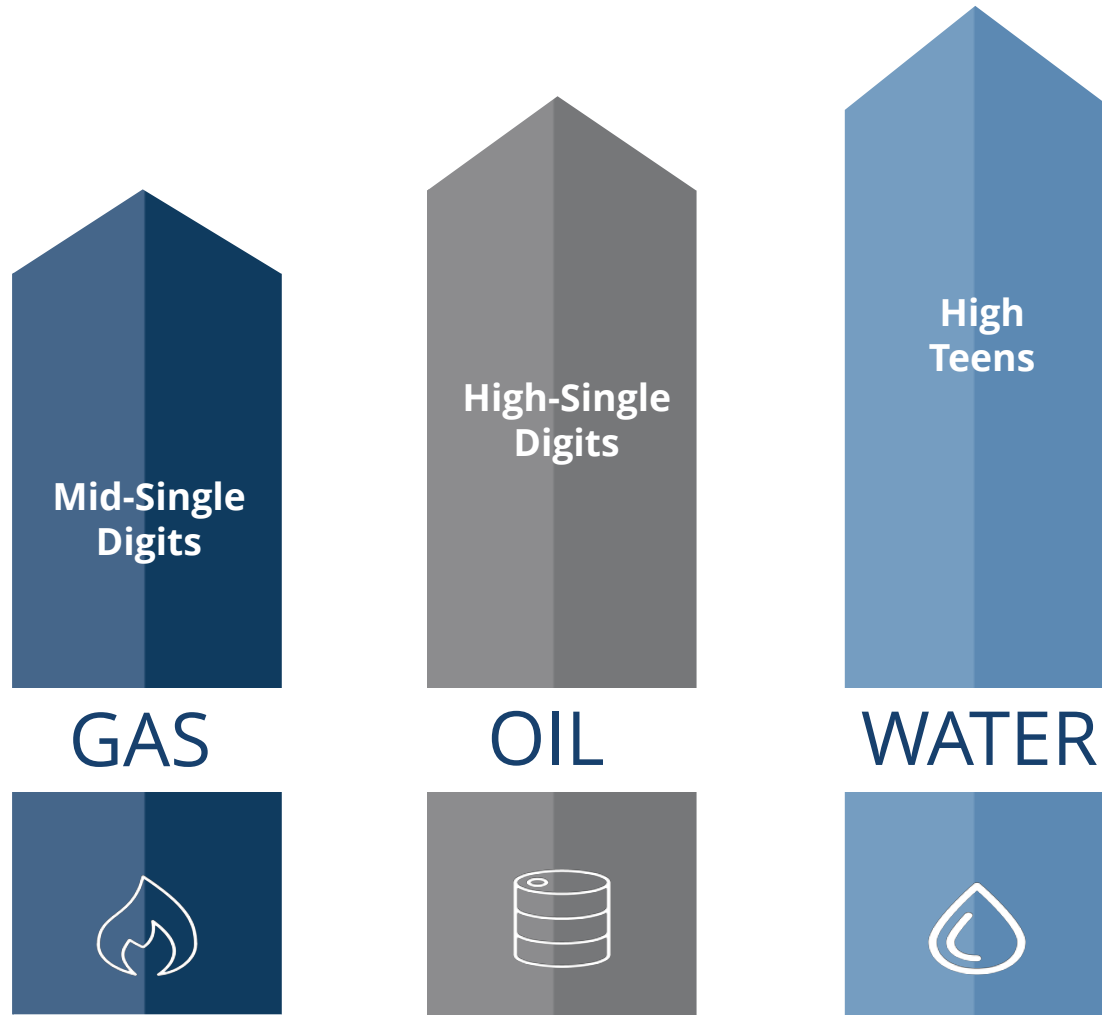
| | 2Q 2021 Actuals |
|--|--------------------|
| Natural-Gas Throughput (MMcf/d) | 4,265 |
| Adjusted Gross Margin for Natural-Gas Assets (\$/Mcf) | \$1.21 |
| Crude-Oil and NGLs Throughput (MBbls/d) | 687 |
| Adjusted Gross Margin for Crude-Oil and NGLs Assets (\$/Bbl) | \$2.40 |
| Produced-Water Throughput (MBbls/d) | 688 |
| Adjusted Gross Margin for Produced-Water Assets (\$/Bbl) | \$0.92 |



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.



Expected 2021 Growth



Note: Expected 2021 exit rate compared to 2020 exit rate.



Q&A





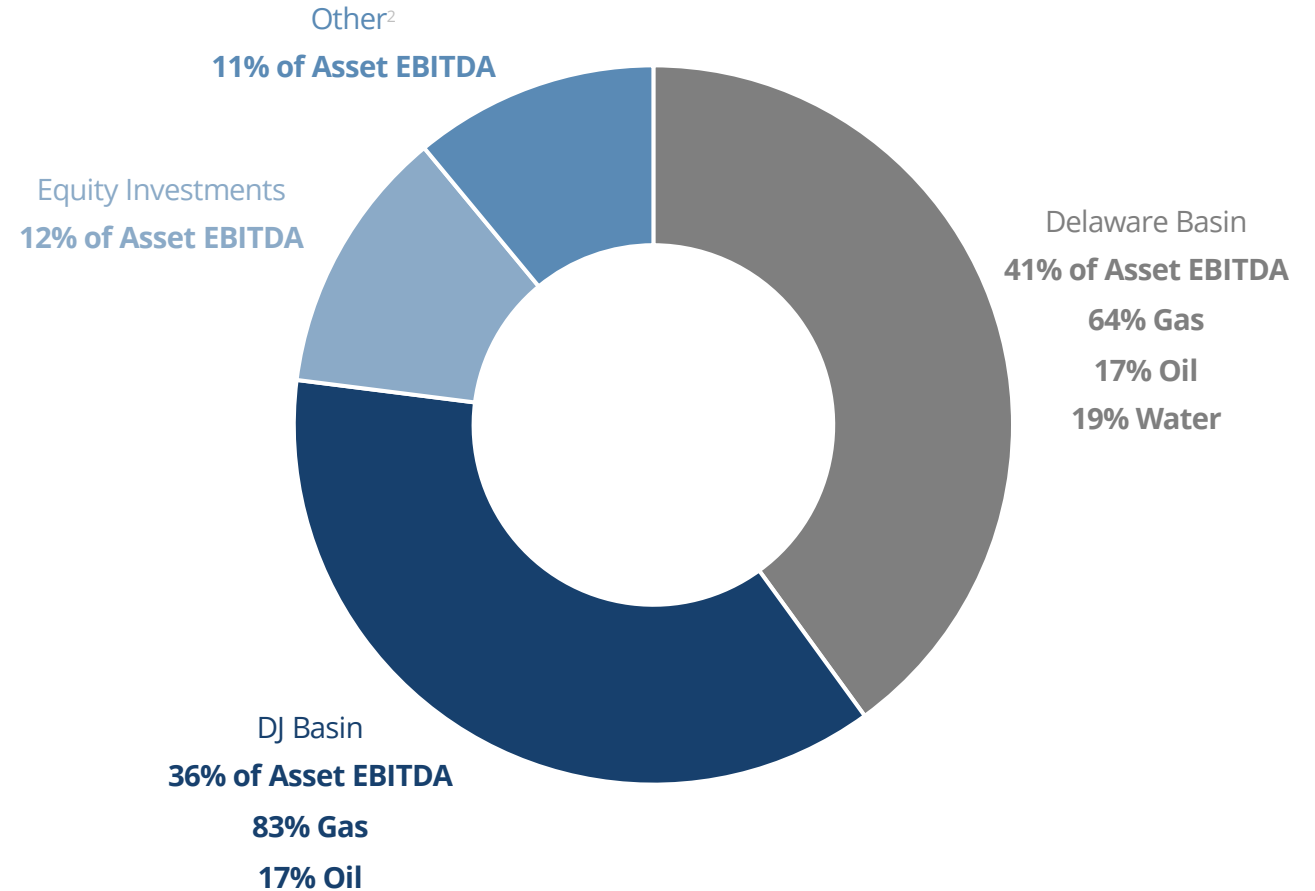
Appendix



2021 Adjusted EBITDA Guidance

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

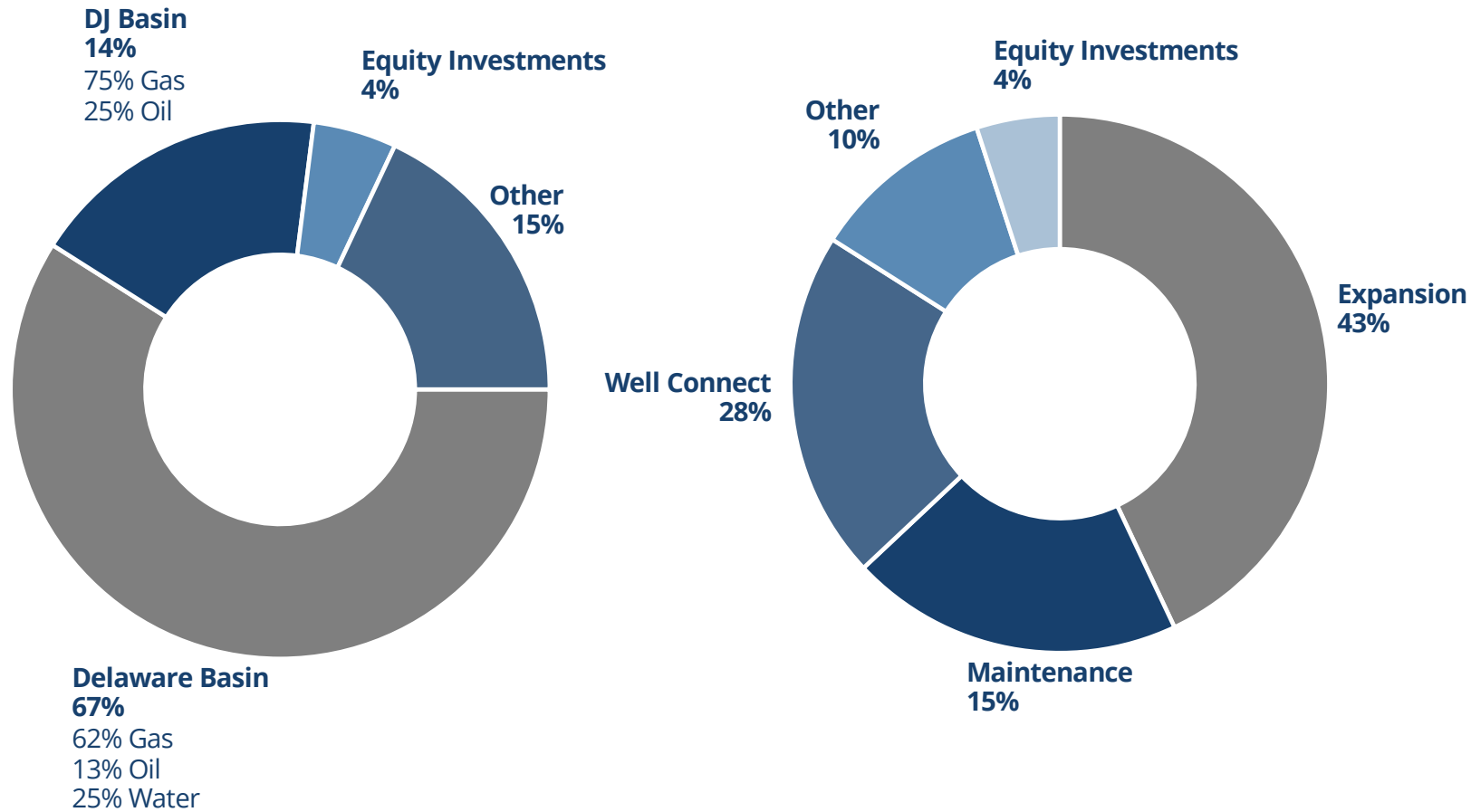
EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION¹



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



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.

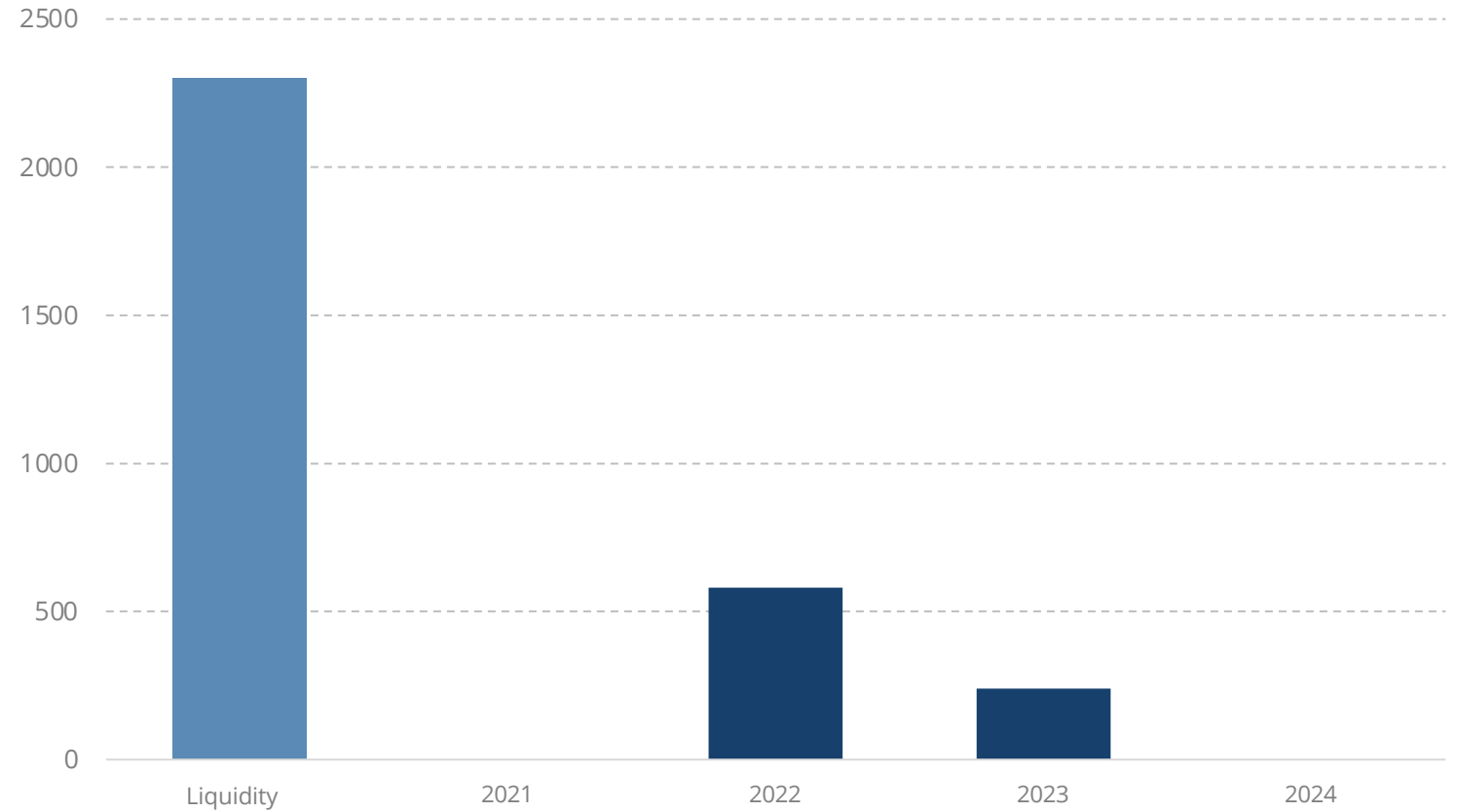


WES Liquidity Profile

| Liquidity (\$ in millions) | |
|-------------------------------|---------|
| RCF Capacity | \$1,995 |
| Cash | \$306 |

| Maturities (\$ in millions) | |
|--------------------------------|---------|
| 2021 | \$0 |
| 2022-2024 ¹ | \$821 |
| 2025+ | \$6,650 |

Near-Term Maturity Profile (\$ in millions)



Note: As of June 30, 2021.
1) Due between July 1, 2022 and December 31, 2024.



2021 Sensitivity Analysis



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



Premier Asset Portfolio

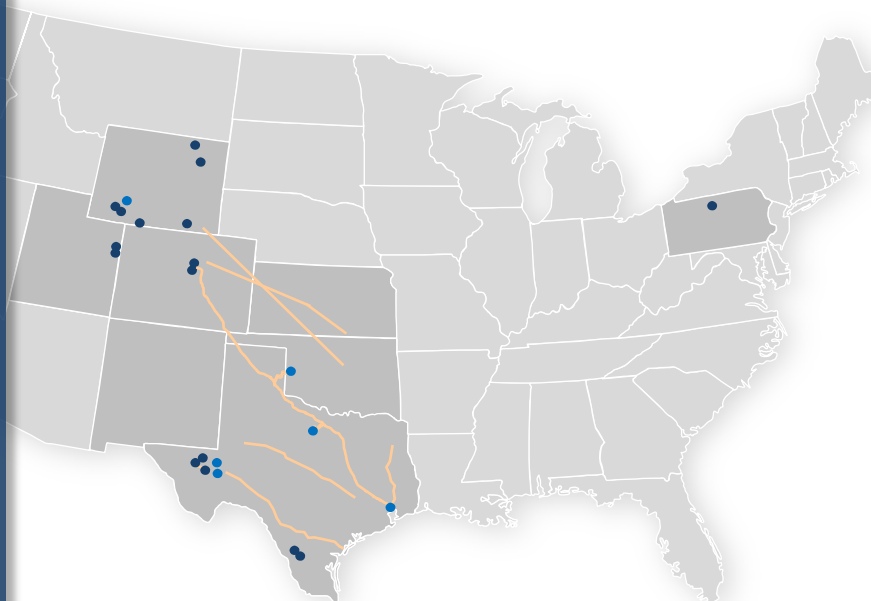
23 GATHERING SYSTEMS

71 PROCESSING & TREATING FACILITIES

6 NATURAL-GAS PIPELINES

15 CRUDE-OIL/NGLS PIPELINES

~17_K PIPELINE MILES



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

Value-Focused Portfolio¹

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

Direct Commodity Exposure Protection²

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

MVC or Cost-of-Service Protection³

- 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.



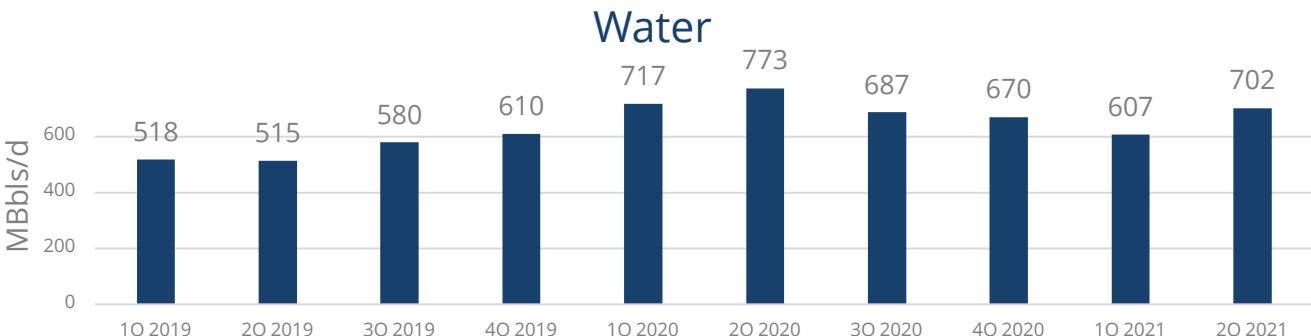
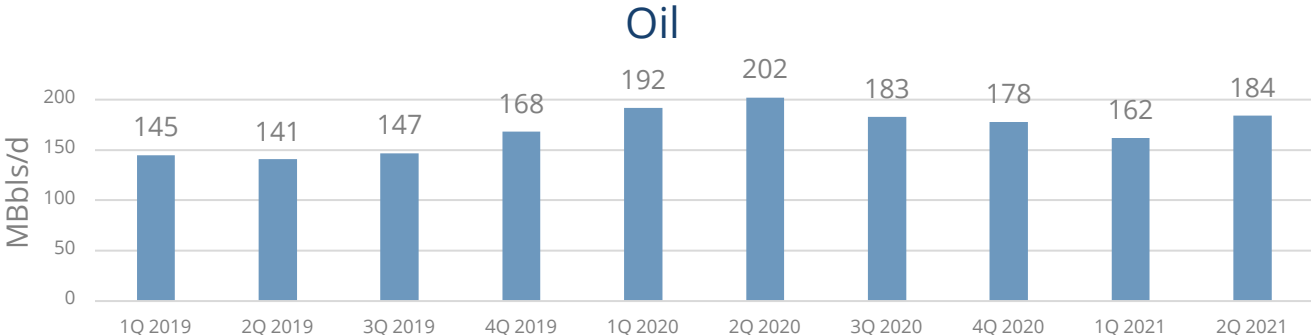
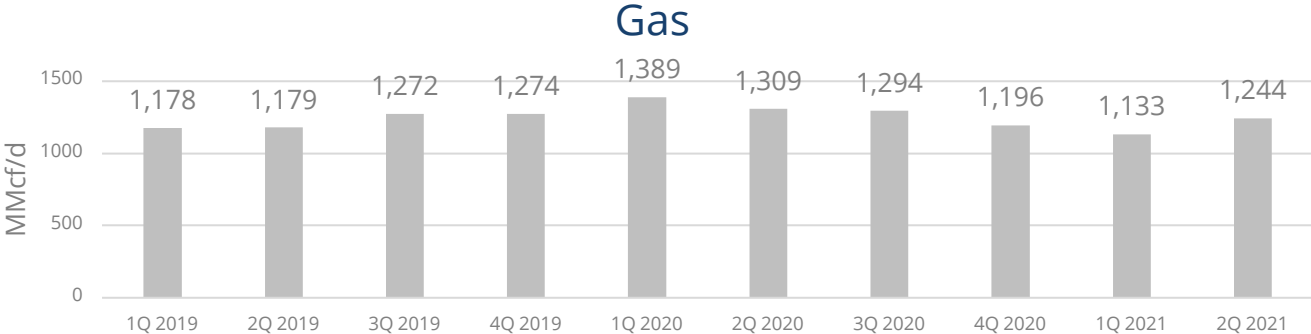
Delaware Basin: Expansive Multi-Product Infrastructure

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 |



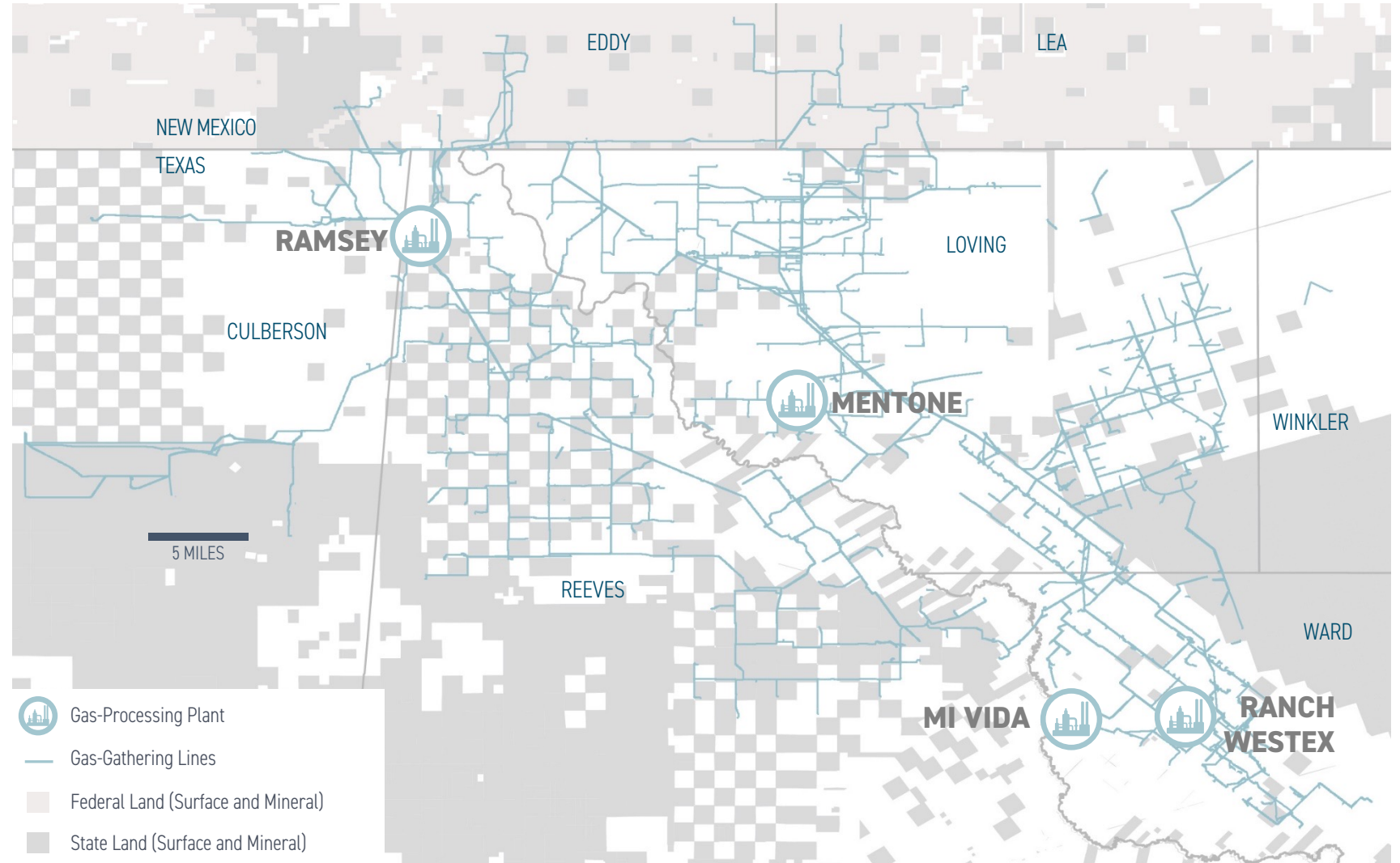
1) Percentage of production from Occidental as of year-end 2020.
 2) Weighted-average remaining contract life by volume as of year-end 2020.



Delaware Basin: Gas Infrastructure

WES Gas Processing
West Texas Complex
1.370 Bcf/d

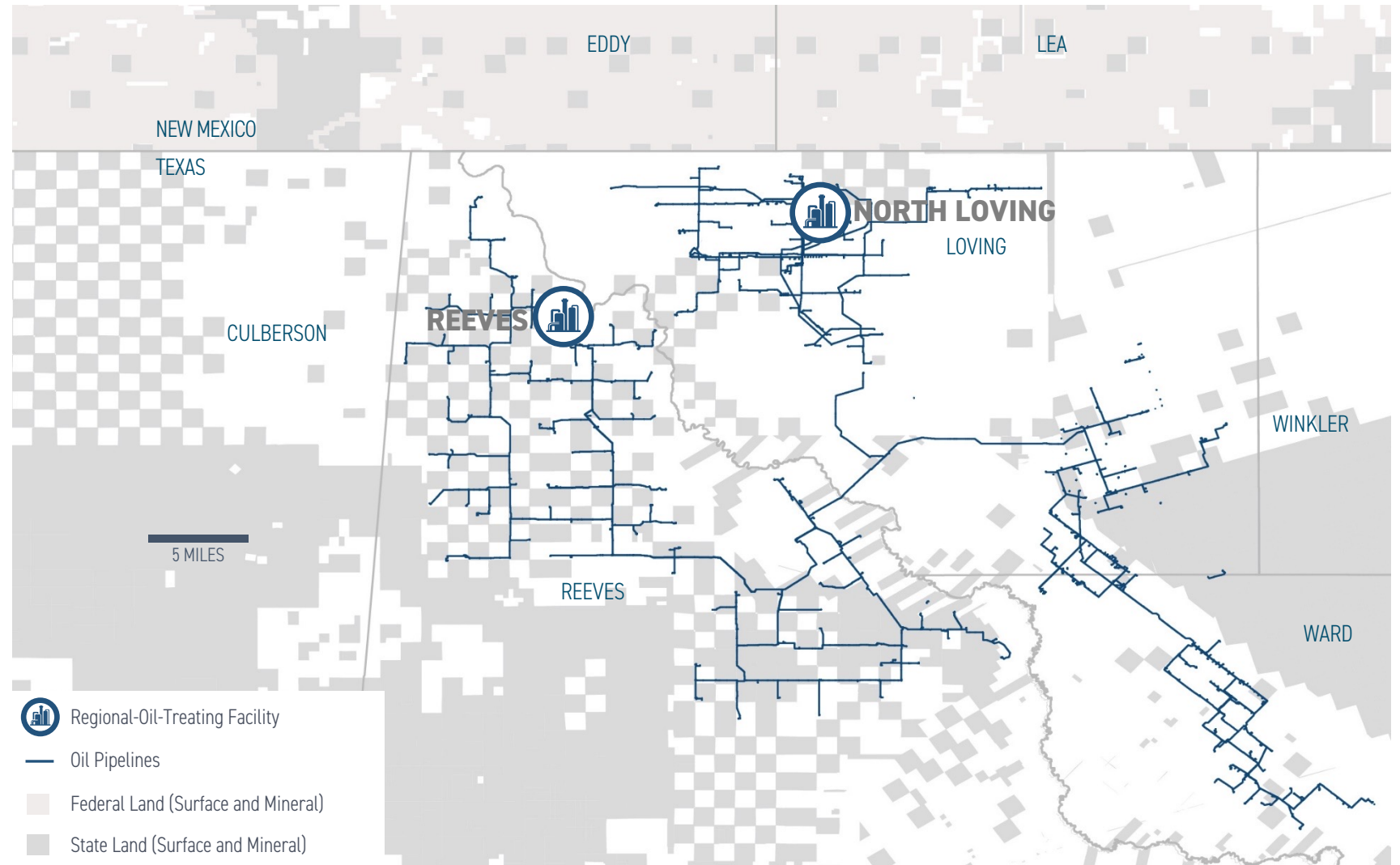
Equity-Interest Gas Processing
Mi Vida
200 MMcf/d
Ranch Westex
125 MMcf/d



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

Delaware Basin: Oil Infrastructure

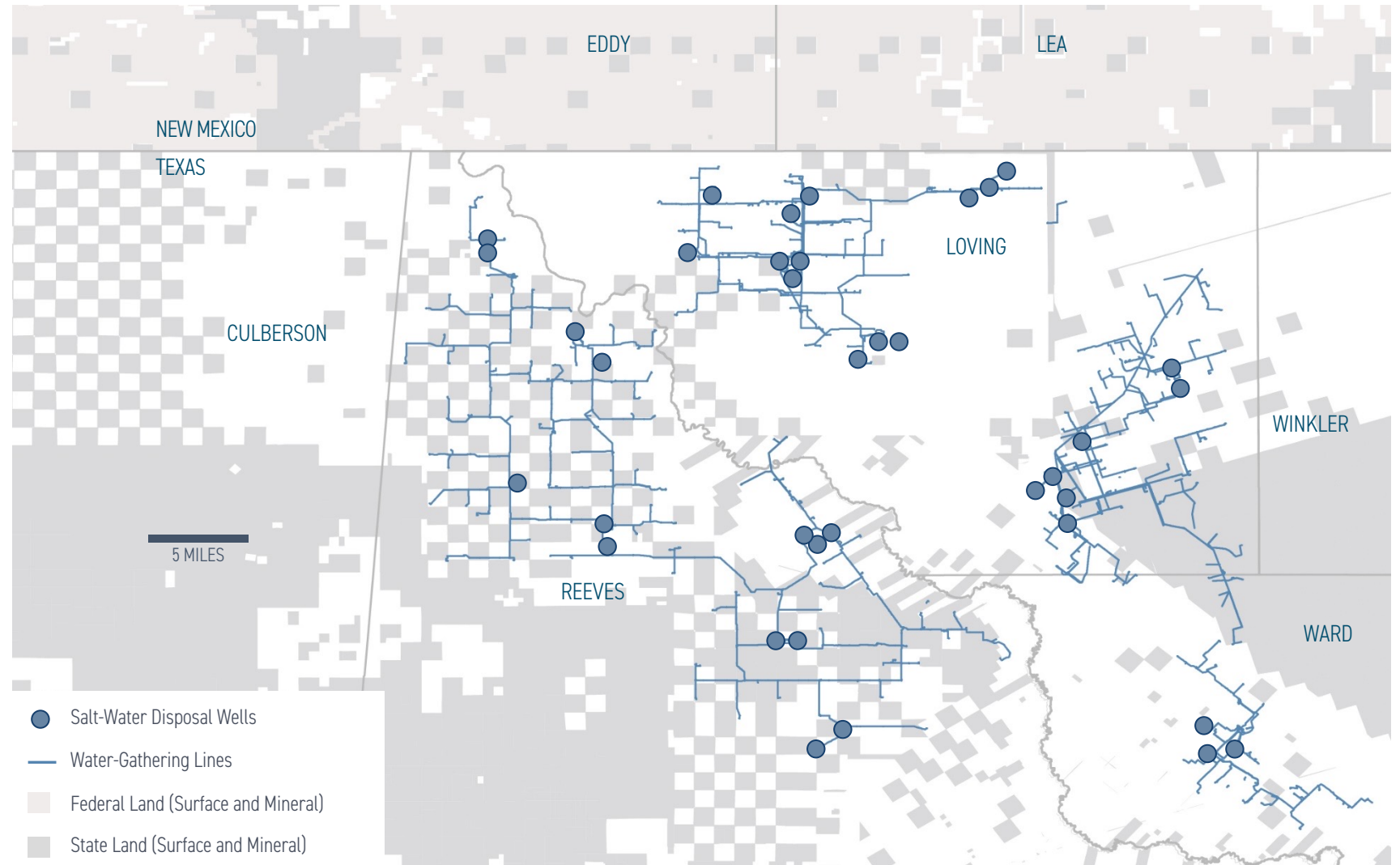
Oil Treating
256 MBbls/d Capacity



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

Delaware Basin: Water Infrastructure

Salt-Water Disposal
1,180 MBbls/d Capacity



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



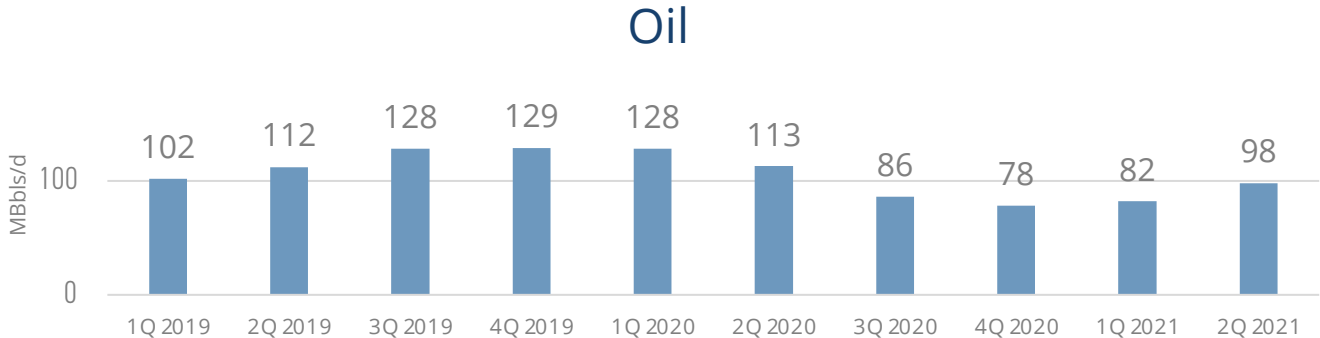
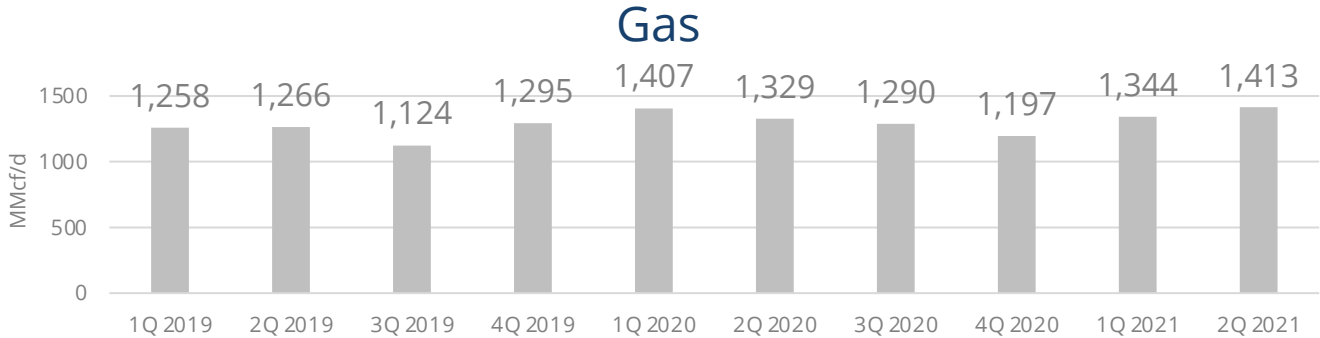
DJ Basin

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 |



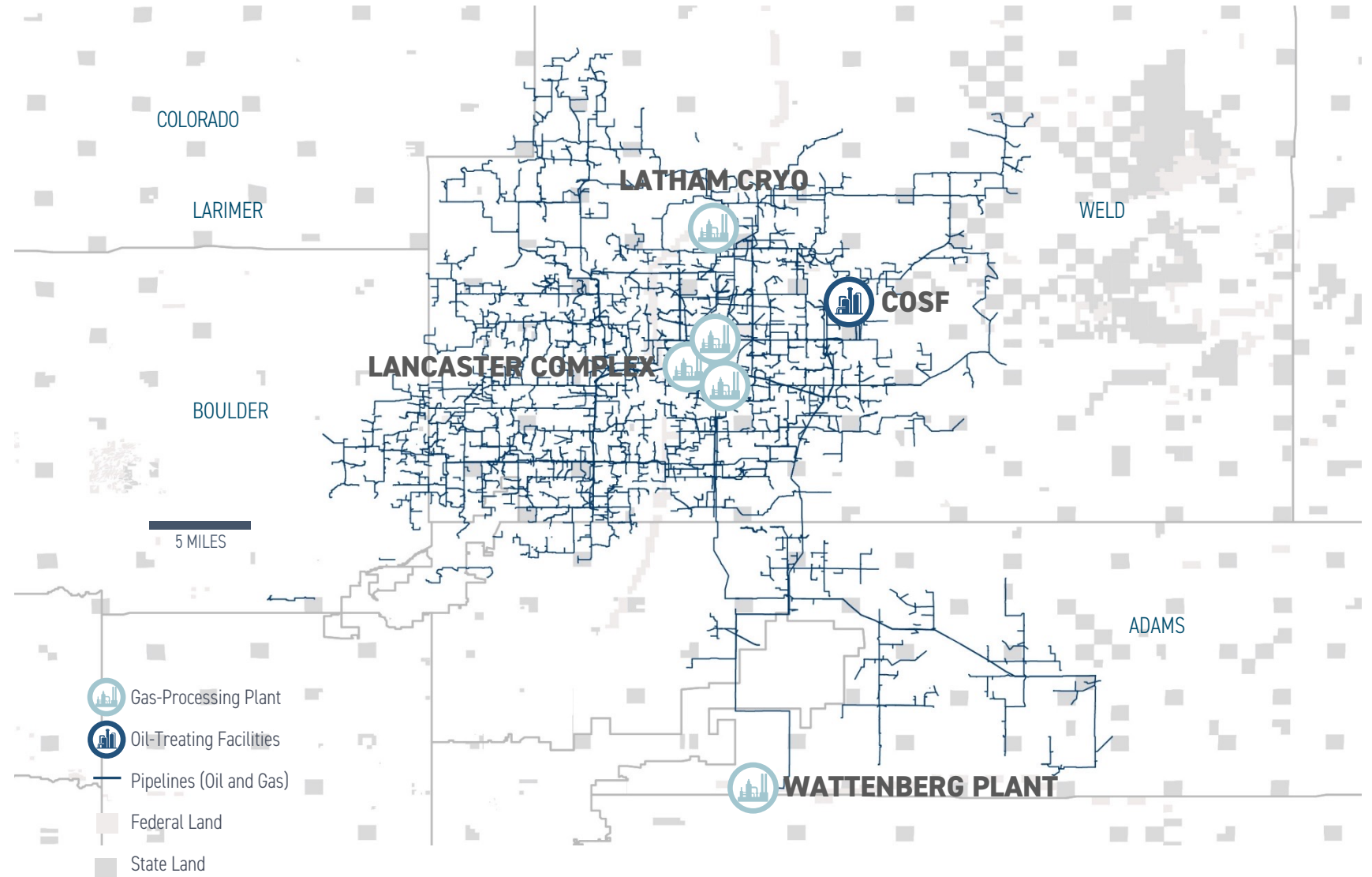
1) Percentage of production from Occidental as of year-end 2020.
 2) Weighted-average remaining contract life by volume as of year-end 2020.



DJ Basin

Gas Processing
1,730 MMcf/d

Oil Stabilization
155 MBbls/d



Note: Expected capacity as of year-end 2021.

Additional Portfolio Assets



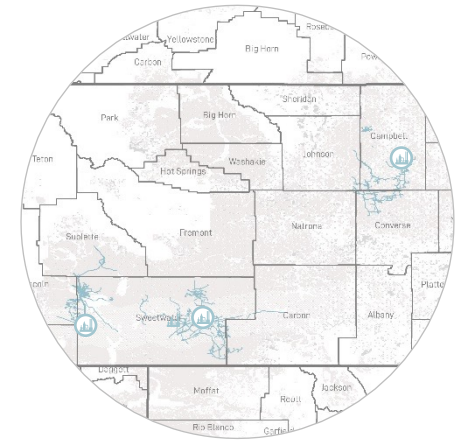
Utah
Chipeta



Pennsylvania
Marcellus Gas Gathering



South Texas
Springfield Gathering
Brasada Gas Plant

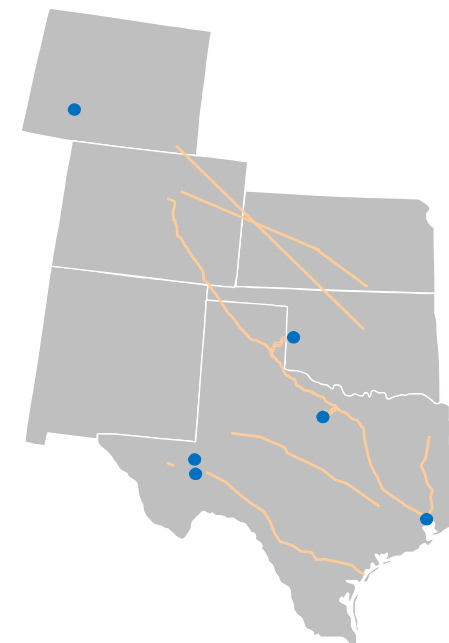


Wyoming
Hilight Complex
Granger Complex
Red Desert Complex



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 |



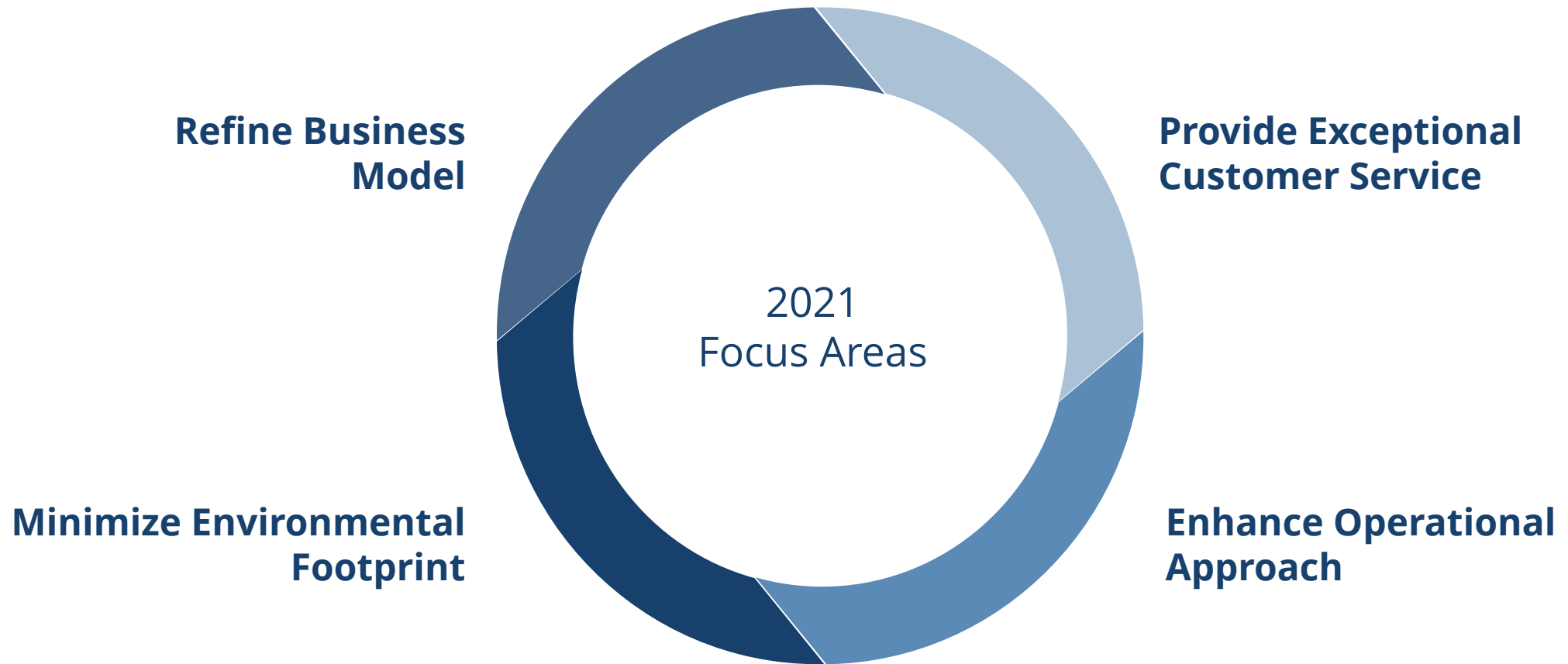
● WES Equity Interests
 — WES Equity-Interest Pipelines

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



Creating Long-Term Value for Stakeholders





Our Approach to ESG



Supporting Sustainable Environment

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



Focusing On People

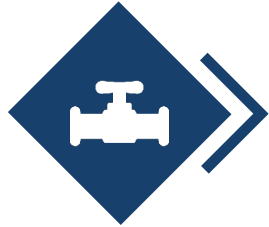
We are focused on improving the quality of life for our workforce and communities. When they succeed, so will our company.



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.

Minimizing Our Environmental Footprint



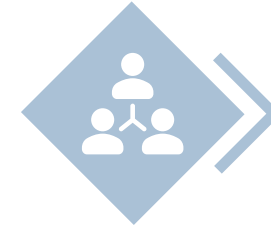
Design, Construct, and Operate Responsibly

- 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 availability 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 CDPHE¹ 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.



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.

| <i>thousands</i> | Three Months Ended | |
|---|---------------------------|---------------------------|
| | June 30, 2021 | March 31, 2021 |
| Reconciliation of Net income (loss) to Adjusted EBITDA | | |
| Net income (loss) | \$ 238,277 | \$ 191,235 |
| Add: | | |
| Distributions from equity investments | 70,947 | 61,189 |
| Non-cash equity-based compensation expense | 7,121 | 6,734 |
| Interest expense | 95,290 | 98,493 |
| Income tax expense | 1,465 | 1,112 |
| Depreciation and amortization | 137,849 | 130,553 |
| Impairments | 12,738 | 14,866 |
| Other expense | 30 | 1,218 |
| Less: | | |
| Gain (loss) on divestiture and other, net | 1,225 | (583) |
| Gain (loss) on early extinguishment of debt | — | (289) |
| Equity income, net – related parties | 58,666 | 52,165 |
| Other income | 84 | — |
| Adjusted EBITDA attributable to noncontrolling interests ⁽¹⁾ | 12,616 | 10,997 |
| Adjusted EBITDA | \$ 491,126 | \$ 443,110 |

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 interest owners’ proportionate share of revenues and expenses.

| <i>thousands</i> | Three Months Ended | |
|--|---------------------------|---------------------------|
| | June 30, 2021 | March 31, 2021 |
| Reconciliation of Net cash provided by operating activities to Adjusted EBITDA | | |
| Net cash provided by operating activities | \$ 452,111 | \$ 261,550 |
| Interest (income) expense, net | 95,290 | 98,493 |
| Accretion and amortization of long-term obligations, net | (1,914) | (2,088) |
| Current income tax expense (benefit) | 749 | 555 |
| Other (income) expense, net | (84) | 1,207 |
| Distributions from equity investments in excess of cumulative earnings – related parties | 9,232 | 12,141 |
| Changes in assets and liabilities: | | |
| Accounts receivable, net | 38,982 | 30,182 |
| Accounts and imbalance payables and accrued liabilities, net | (55,758) | 16,467 |
| Other items, net | (34,866) | 35,600 |
| Adjusted EBITDA attributable to noncontrolling interests ⁽¹⁾ | (12,616) | (10,997) |
| Adjusted EBITDA | \$ 491,126 | \$ 443,110 |
| Cash flow information | | |
| Net cash provided by operating activities | \$ 452,111 | \$ 261,550 |
| Net cash used in investing activities | (59,932) | (46,472) |
| Net cash provided by (used in) financing activities | (142,982) | (603,624) |

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 | |
|--|---------------------------|---------------------------|
| | June 30, 2021 | March 31, 2021 |
| Reconciliation of Net cash provided by operating activities to Free cash flow | | |
| Net cash provided by operating activities | \$ 452,111 | \$ 261,550 |
| Less: | | |
| Capital expenditures | 78,145 | 59,783 |
| Contributions to equity investments – related parties | 3,422 | 86 |
| Add: | | |
| Distributions from equity investments in excess of cumulative earnings – related parties | 9,232 | 12,141 |
| Free cash flow | \$ 379,776 | \$ 213,822 |
| Cash flow information | | |
| Net cash provided by operating activities | \$ 452,111 | \$ 261,550 |
| Net cash used in investing activities | (59,932) | (46,472) |
| Net cash provided by (used in) financing activities | (142,982) | (603,624) |



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.

| <i>thousands</i> | Three Months Ended | |
|---|--------------------|-------------------|
| | June 30, 2021 | March 31, 2021 |
| Reconciliation of Gross margin to Adjusted gross margin | | |
| Total revenues and other | \$ 719,131 | \$ 674,974 |
| Less: | | |
| Cost of product | 78,044 | 88,969 |
| Depreciation and amortization | 137,849 | 130,553 |
| Gross margin | 503,238 | 455,452 |
| Add: | | |
| Distributions from equity investments | 70,947 | 61,189 |
| Depreciation and amortization | 137,849 | 130,553 |
| Less: | | |
| Reimbursed electricity-related charges recorded as revenues | 17,585 | 17,312 |
| Adjusted gross margin attributable to noncontrolling interests ⁽¹⁾ | 17,213 | 15,258 |
| Adjusted gross margin | \$ 677,236 | \$ 614,624 |
| Adjusted gross margin for natural-gas assets | \$ 469,409 | \$ 432,389 |
| Adjusted gross margin for crude-oil and NGLs assets | 150,317 | 133,145 |
| Adjusted gross margin for produced-water assets | 57,510 | 49,090 |

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.