Western Midstream®

Fourth-Quarter 2023 Review

February 21, 2024

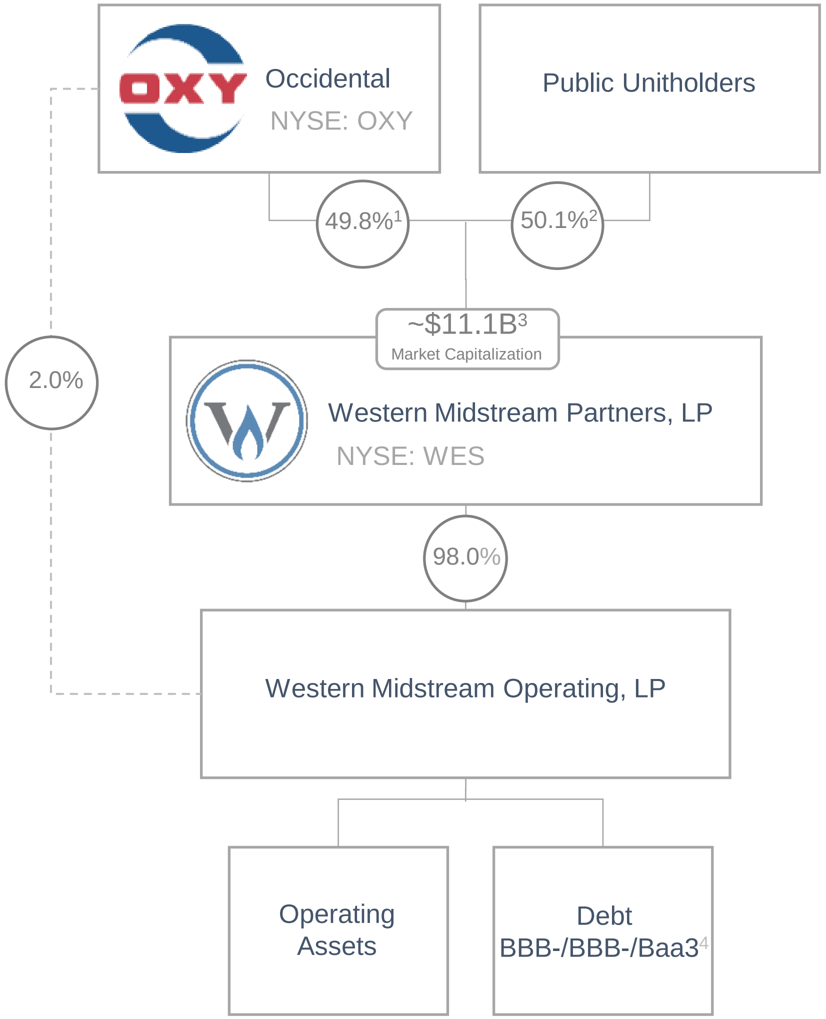
Forward-Looking Statements and Ownership Structure

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; 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; the successful closing of the divestitures announced February 21, 2024; 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 December 31, 2023, includes 185,181,578 of Limited Partner units (representing 48.7% of our outstanding common units) and 9,060,641 General Partner units.
2) As of December 31, 2023, includes 195,302,090 of Limited Partner units.
3) As of market close on February 16, 2024.
4) As of December 31, 2023, ratings from S&P, Fitch, and Moody's, respectively, all with a stable outlook.

Full-Year 2023 Highlights

Recent Asset Divestiture Activity

Expected net proceeds of approximately $790 million

Non-Core Asset Sales[1]

February 2024	February 2024	February 2024	February 2024	February 2024
Marcellus	**Whitethorn**	**Panola**	**Mont Belvieu JV**	**Saddlehorn**
Gas gathering system	Crude-oil pipeline	NGL pipeline	NGL fractionization	Crude-oil pipeline
Cash proceeds from sale of 33.75% interest	Cash proceeds from sale of 20% interest	Cash proceeds from sale of 15% interest	Cash proceeds from sale of 25% interest	Cash proceeds from sale of 20% interest

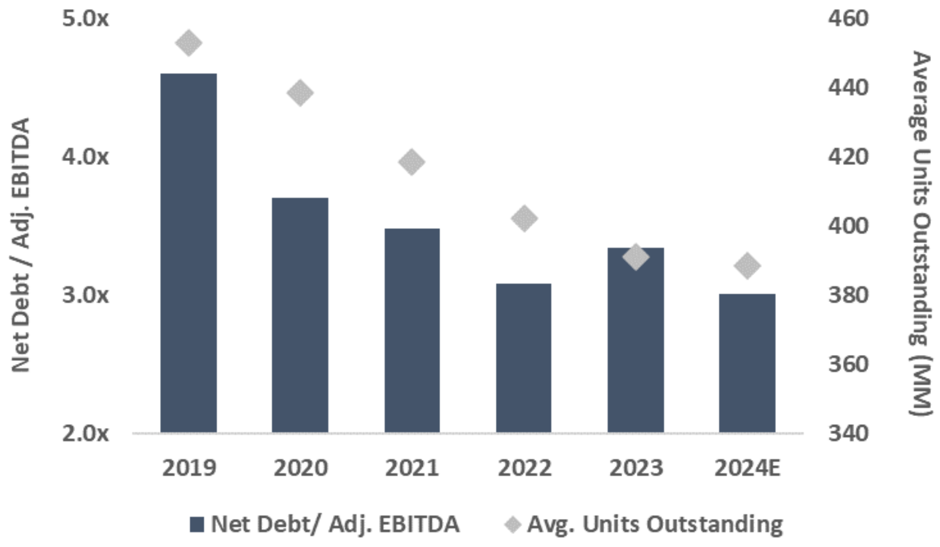
Strategic divestiture of legacy, non-core assets resulting in capital redeployment into core asset base, increasing Free cash flow generation, and accelerating capital return to unitholders.

1) The sales of the Whitethorn and Mont Belvieu JV interests closed on February 16, 2024, with the remaining sales expected to close in late first quarter or early second quarter of 2024.

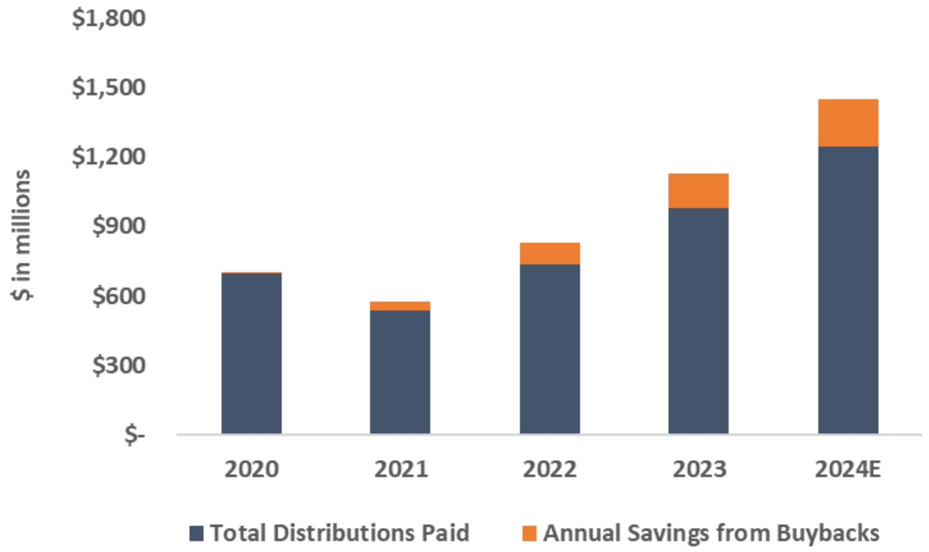
WES's Strong History of Value Creation

Non-core asset sales reduce leverage & accelerate capital return

Strong track record of reducing leverage and buying back units[1]…



…leads to allocating more capital to distribution increases[2].



Since 2020, WES has repurchased ~15% of its unaffected unit count, which results in an expected ~$500 million cumulative reduction of total distribution burden[3] through year-end 2024 and an expected ~$230 million[4] per year in 2025 and beyond.

1) Trailing twelve months. Year-end 2023 net leverage reduced by $790 million from expected asset sale proceeds. 2024 assumes mid-point of 2024 Adjusted EBITDA guidance range. Average units outstanding assumes both limited and general partner units.
2) Annual savings from buybacks assumes average annual total unit count outstanding less total calendar-year distributions paid. 2024 assumes increased quarterly Base Distribution of $0.875 per unit, or $3.50 per unit on an annualized basis.
3) Total distribution burden defined as the cumulative annual distribution per unit paid in defined calendar year, times year-end 2019 total unit count, less total cash distributions paid in defined calendar year.
4) Assumes increased quarterly Base Distribution of $0.875 per unit, or $3.50 per unit on an annualized basis.

2023 Highlights

Operational & Financial

Total Natural-Gas Throughput[1]

4.4 Bcf/d

5% Y-o-Y ↑

Total Crude-Oil and NGLs Throughput[1,2]

652 MBbls/d

7% Y-o-Y ↑

Total Produced-Water Throughput

1,009 MBbls/d

21% Y-o-Y ↑

Capital Returned to Unitholders

$1.1 Billion ↑

Accomplishments

- **Achieved operated throughput growth across all three products**[1,2]
- **Achieved record throughput growth across all three products in the Delaware Basin**
- **Executed long-term agreements with Occidental and third-parties and announced North Loving plant**
- **Completed acquisition of Meritage Midstream in the Powder River Basin**
- **Increased quarterly Base Distribution by 15-percent to $0.575 per unit**
- **Returned $1.1 billion of capital to unit holders through our capital-return framework**

1) For the year-ended December 31, 2023, includes throughput associated with the Meritage acquisition in the fourth quarter 2023.
2) For the year-ended December 31, 2022, excludes an average of 65 MBbls/d of throughput associated with the sale of Cactus II in the fourth quarter 2022.

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Fourth-Quarter Performance

Fourth-Quarter Operational Performance

	3Q 2023 Actuals	4Q 2023 Actuals
Natural-Gas Throughput (MMcf/d)	4,484	4,876
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)	$1.26	$1.29
Crude-Oil and NGLs Throughput (MBbls/d)	667	702
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)	$2.27	$2.43
Produced-Water Throughput (MBbls/d)	1,079	1,054
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.84	$0.86

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

Fourth-Quarter Financial Performance

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($ in millions)	3Q 2023 Actuals	4Q 2023 Actuals
Operating Cash Flow	$394.8	$473.3
Cash Capital Investments[1]	$194.3	$191.3
Free Cash Flow	$200.4	$282.0
Cash Distributions Paid	$221.4[2]	$223.4[3]
Free Cash Flow After Distributions	$(21.0)	$58.6

$282 million

4Q'23
Net Income[4]

$571 million

4Q'23
Adjusted EBITDA[5]

1) Includes net investing distributions from equity investments.
2) Cash distributions paid in third-quarter 2023, declared in second-quarter 2023.
3) Cash distributions paid in fourth-quarter of 2023, declared in third-quarter 2023. Cash distributions declared in fourth-quarter of 2023 were $223.4 million.
4) Represents limited partners' interest in net income (loss).
5) See slides 40 - 43 for a reconciliation of GAAP to non-GAAP measures.

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Full-Year Performance

Full-Year Operational Performance

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	FY 2022 Actuals	FY 2023 Actuals
Natural-Gas Throughput (MMcf/d)[1]	4,210	4,432
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)[1]	$1.32	$1.28
Crude-Oil and NGLs Throughput (MBbls/d)[1,2]	611	652
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)[1,2]	$2.59	$2.48
Produced-Water Throughput (MBbls/d)	836	1,009
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.94	$0.83

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.
1) For the year-ended December 31, 2023, includes throughput associated with the Meritage acquisition in the fourth quarter of 2023.
2) For the year-ended December 31, 2022, excludes an average of 65 MBbls/d of throughput associated with the sale of Cactus II. Compares to reported throughput of 676 MBbls/d and Adjusted gross margin of $2.46 per Bbl in 2022.

2023 Financial Scorecard

($ in millions, except where otherwise noted)	2023 Guidance	2023 Actuals
Adjusted EBITDA[1]	$1,950 – $2,050	$2,069 ✓+
Total Capital Expenditures[2]	$700 – $800	$739 ✓
Free Cash Flow[1]	$900 – $1,000	$964 ✓
Per-Unit Cash Distribution[3]	≥ $2.1875	$2.2125 ✓+

PAID

$978 million

Total Distributions[4]

COMPLETED

$135 million

Unit Repurchases[5]

1) See slides 40 - 43 for a reconciliation of GAAP to non-GAAP measures.
2) Accrual-based, includes equity investments, and excludes both capitalized interest and capital expenditures associated with the 25% third-party interest in Chipeta.
3) Represents cash Base Distributions declared on a per-unit basis during 2023.
4) Represents cash Base Distributions and Enhanced Distribution paid on an aggregate basis during 2023.
5) Full-year 2023.

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2024 Guidance Update

2024 Financial & Operational Outlook

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2024 Financial Guidance

($ in millions)	
Adjusted EBITDA[1]	$2,200 – $2,400
Total Capital Expenditures[2]	$700 – $850
Free Cash Flow[1,3]	$1,050 – $1,250
Per-Unit Cash Base Distribution[4]	≥ $3.20

2024 Estimated Throughput Growth Rates[5]

Crude Oil & NGLs	Upper-Single Digits
Natural Gas	Low-to-Mid Teens
Produced Water	Low-to-Mid Teens

2024 Commodity Price Sensitivities[6]

Commodity	2024E Price Assumption[7]	Price Change[8]	Estimated Impact to Adjusted EBITDA
Crude Oil ($/Bbl)	$71.50	+/- $10.00	+/- ~$30MM
Natural Gas ($/MMBtu)	$2.70	+/- $1.00	+/- ~$1MM

Note: Based on current producer production-forecast information. Includes the impact of the non-core asset sales announced on February 21, 2024.

1) A reconciliation of the Adjusted EBITDA range to net cash provided by operating activities and net income (loss), and a reconciliation of the Free cash flow range to net cash provided by operating activities, is not provided because the items necessary to estimate such amounts are not reasonably estimable at this time. These items, net of tax, may include, but are not limited to, impairments of assets and other charges, divestiture costs, acquisition costs, or changes in accounting principles. All of these items could significantly impact such financial measures. At this time, WES is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, WES is not able to provide a corresponding GAAP equivalent for the Adjusted EBITDA or Free cash flow ranges.
2) Accrual-based, includes equity investments, and excludes both capitalized interest and capital expenditures associated with the 25% third-party interest in Chipeta.
3) Free cash flow results dependent on working capital position at year end.
4) Full-year 2024 Base Distribution (paid in 2024) of at least $3.20 per unit, which includes the February 2024 distribution of $0.575 per unit. Excludes the impact of a potential Enhanced Distribution. Our Board will continue to evaluate the per-unit Base Distribution on a quarterly basis.
5) Estimated average yearly throughput in 2024 relative to average yearly throughput in 2023.
6) Assumes all other variables potentially impacting Adjusted EBITDA results, including but not limited to, throughput, gas processing plant operating mode, producer recovery elections, and regional pricing differentials are held constant.
7) Full-year 2024 average pricing.
8) Natural-gas price change includes an equivalent percentage change in ethane prices. All other NGL price changes are included in price changes for crude oil, based on historical percentage of crude-oil prices.

2024 Adjusted EBITDA Guidance

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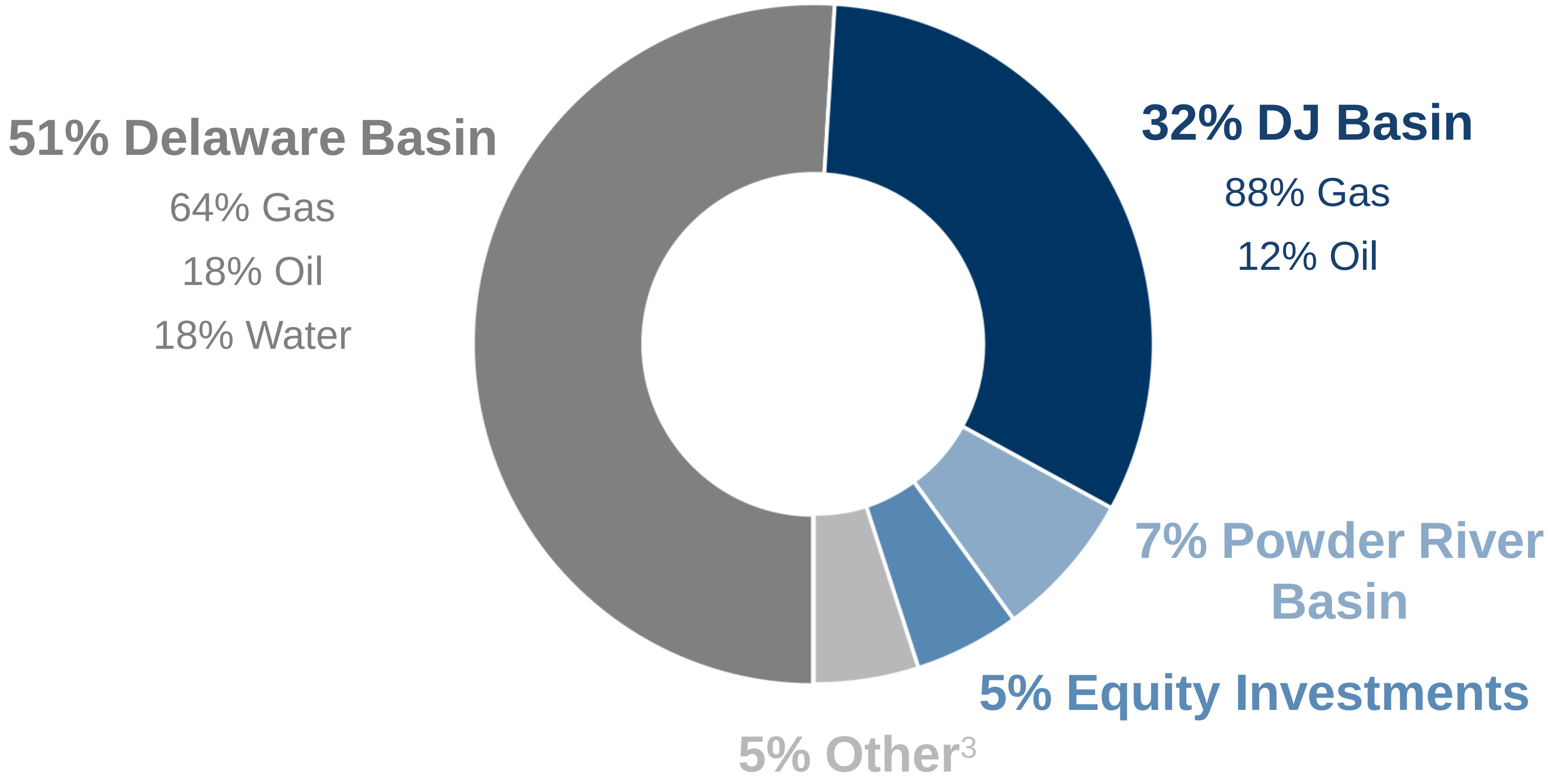
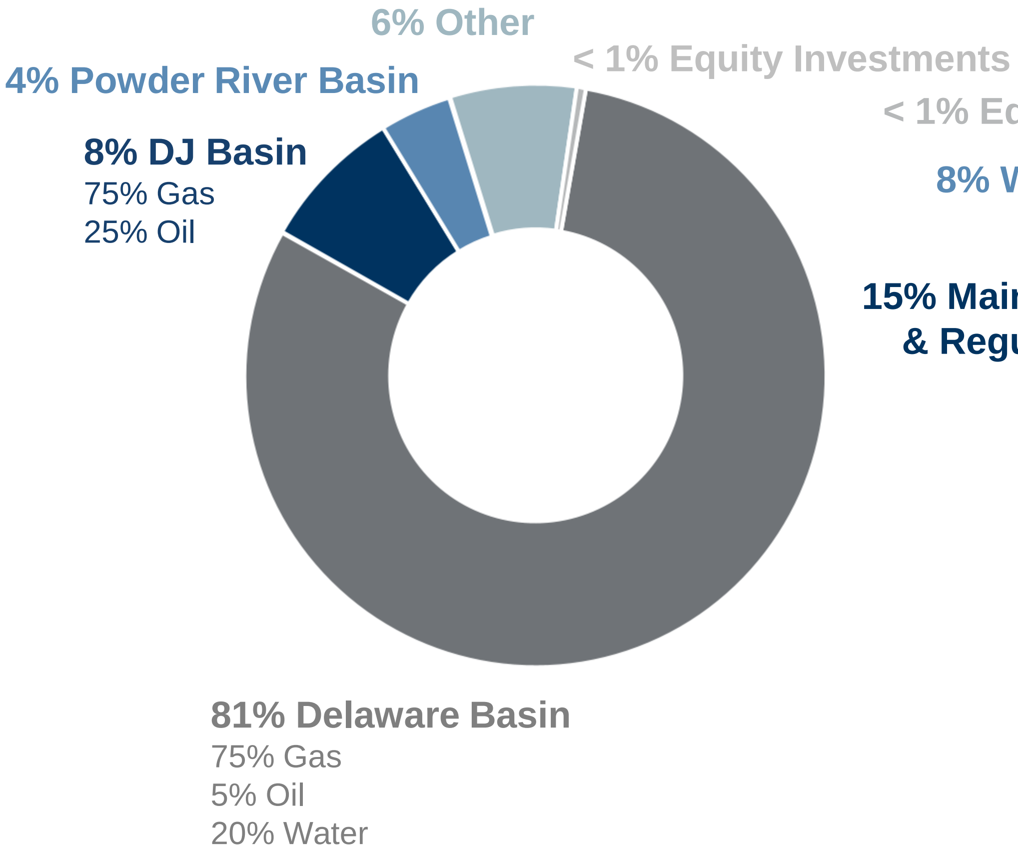
$2,200 Million
to
$2,400 Million[1]

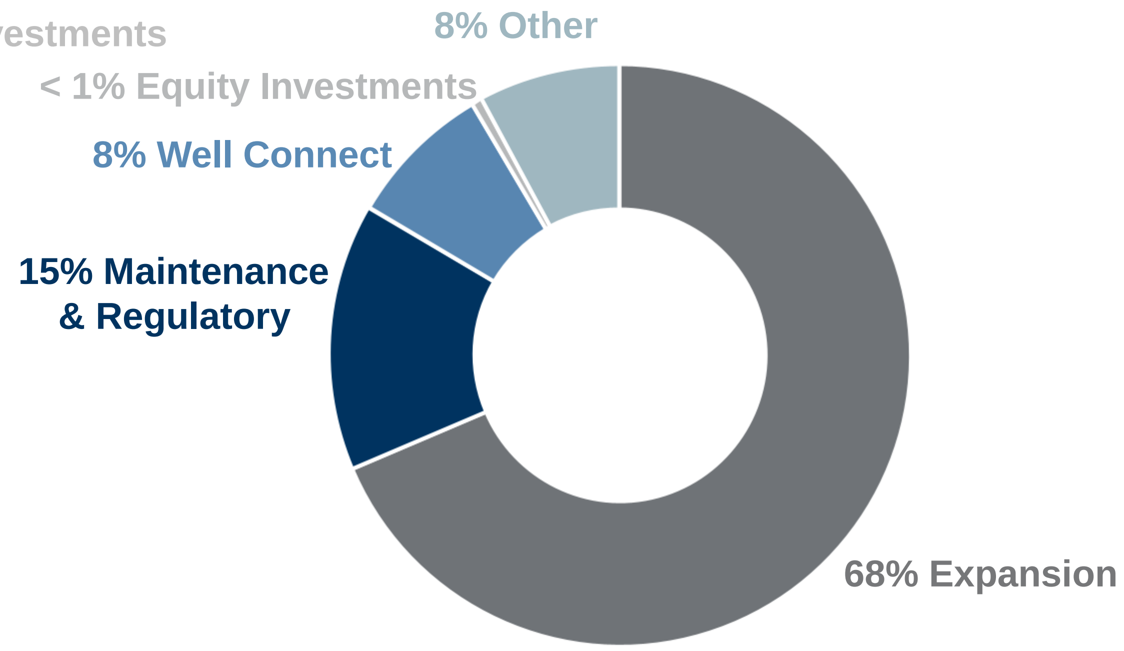
EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION[2]



1) Includes the impact of the non-core asset sales announced on February 21, 2024.
2) Excludes G&A. Represents asset-level cash contribution to EBITDA.
3) South Texas, SW Wyoming, and Utah assets.

2024 Capital Expenditures Guidance





$700 Million
to
$850 Million[1]

Note: Accrual-based, includes equity investments, and excludes both capitalized interest and capital expenditures associated with the 25% third-party interest in Chipeta.
1) Includes the impact of the non-core asset sales announced on February 21, 2024.

Summary

Accomplishments & Strategic Priorities Since 2020

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Balance sheet flexibility supports continued growth and strong unitholder returns

Standalone Midstream Enterprise

- Enhanced governance rights of limited partners.
- Created midstream-focused employee base.
- Implemented new midstream-focused technologies and processes.
- Increased emphasis on profitable third-party opportunities.

Capital-Efficient Organic Expansion

- Sanctioned Mentone III and North Loving, both underpinned by long-term contracts backed by minimum-volume commitments.
- Identified and captured opex and capital cost savings.
- Achieved record annual oil, gas, and water throughput in the Delaware Basin.

Accretive M&A

- Divested of $290 million, and recently announced another $790 million, of non-core, non-operated asset sales.
- Became largest Powder River Basin G&P provider after Meritage Midstream acquisition.

Strong Capital Return Framework

- Returned to investment grade.
- Repurchased 15% of unaffected unit count since 2020.
- Expect to reduce net debt to EBITDA by approximately 1.5x by year-end 2024.[1]
- Expect to grow annual distribution 41% versus pre-pandemic distribution level.[2]

WES's continued focus on Free cash flow generation is supported by capital-disciplined decisions, accretive portfolio optimization, and the adoption of a strong capital return framework.

1) Assumes $790 million of expected non-core asset sale proceeds and the mid-point of the 2024 Adjusted EBITDA guidance range.
2) Base Distribution subject to Board review and approval on a quarterly basis based on the needs of the business.

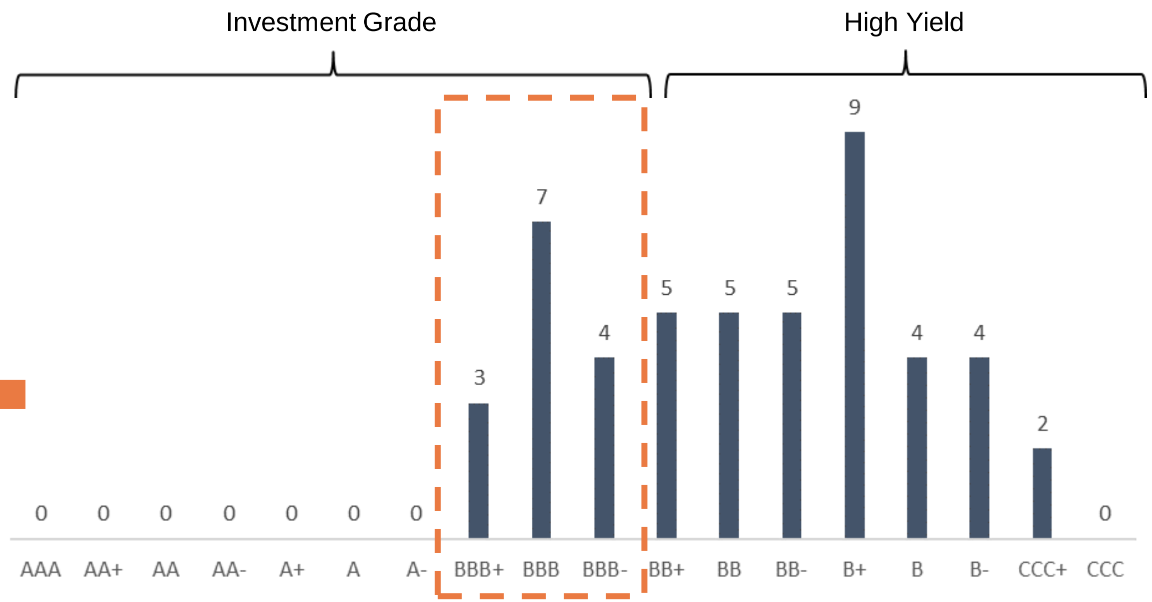
Comparative Valuation Metrics

Highlighting midstream's compelling investment opportunity

Russell 3000 and Midstream Investment Grade Companies with ≥ 7.0% yield[1]

Company	Yield	Rating	Industry
Piedmont Office Realty Trust	10.6%	BBB-	REIT
Ford Motor Co	10.3%	BBB-	Consumer Vehicle Manufacturing
Altria Group	9.4%	BBB	Tobacco
Energy Transfer	8.9%	BBB	MLP
Omega Healthcare Investors	8.7%	BBB-	REIT
Highwoods Properties	8.7%	BBB	REIT
MPLX, LP	8.6%	BBB	MLP
American Financial Group	8.6%	BBB+	Financials / Insurance
Western Midstream	**8.5%**	**BBB-**	**MLP**
Western Union	7.9%	BBB	Financial Services
Devon Energy Corporation	7.6%	BBB	Oil & Gas Exploration & Production
Enterprise Products	7.5%	A-	MLP
V.F. Corporation	7.5%	BBB	Apparel
Walgreens Boots Alliance, Inc.	7.4%	BBB-	Pharmaceuticals
Pioneer Natural Resources	7.3%	BBB	Oil & Gas Exploration & Production
Healthcare Realty Trust Incorporated	7.2%	BBB	Healthcare REIT
Corebridge Financial, Inc.	7.1%	BBB+	Financials / Insurance
Plains All American	7.1%	BBB	MLP
Verizon Communications Inc.	7.0%	BBB+	Communications

Russell 3000 Companies Credit Profile with ≥ 7.0% yield[2]



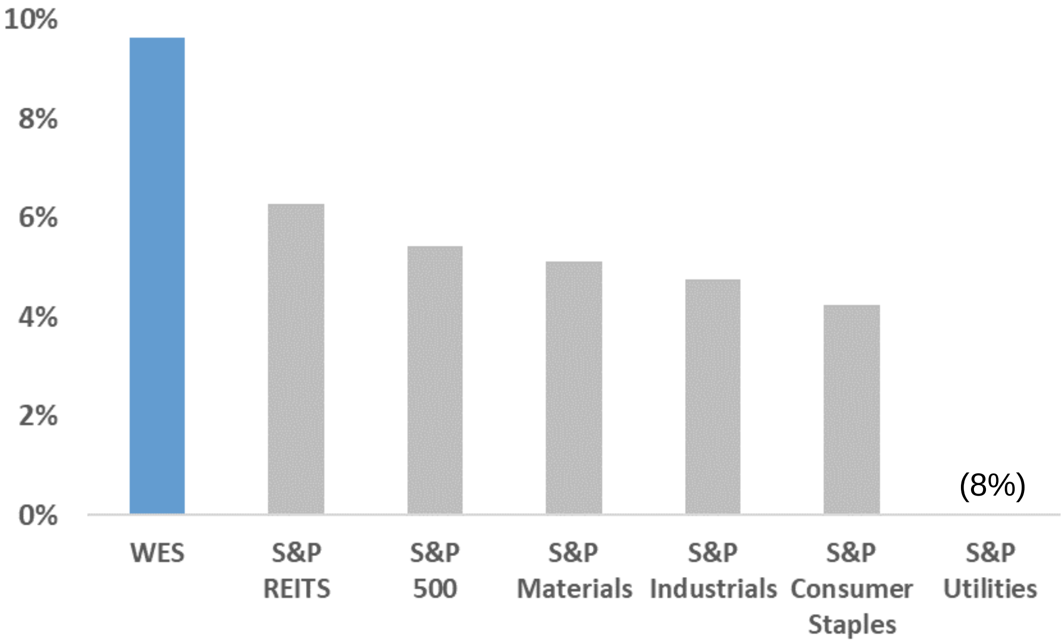
<1% of companies in the Russell 3000 provide as compelling of an investment opportunity with an investment-grade credit rating as WES and other midstream companies.

Note: Per FactSet, S&P Capital IQ, and Wolfe Research Midstream Weekly Report on October 10, 2023. Uses S&P credit ratings. Various publicly-traded midstream companies include ENLC, EPD, ET, ETRN, GEL, HESM, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 12/31/2023. Excludes companies that don't have listed S&P credit ratings in S&P Capital IQ. Includes investment-grade midstream companies. Yield is calculated using LTM base and special distributions.
2) As of 12/31/2023. Excludes companies that don't have listed S&P credit ratings in S&P Capital IQ.

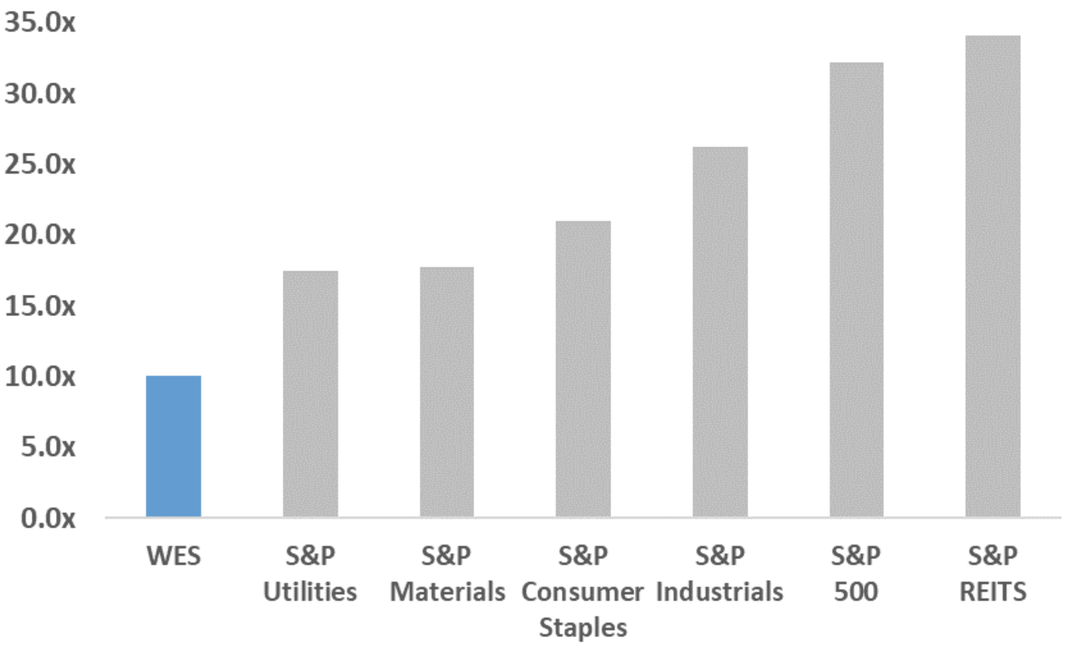
Comparative Valuation Metrics (continued)

Highlighting WES's compelling investment opportunity

Free Cash Flow Yield[1]



Price / Earnings Ratio[2]



WES continues to generate the highest free cash flow yield and yet trades at the lowest valuation relative to other sectors of the S&P 500.

Note: Per FactSet and S&P Capital IQ.
1) As of 9/30/2023. Trailing twelve months. Free cash flow divided by market capitalization.
2) As of 9/30/2023. Trailing twelve months. Closing price on 9/30/2023 divided by earnings per share.

Comparative Valuation Metrics (continued)

Strong track-record of returning capital to unitholders

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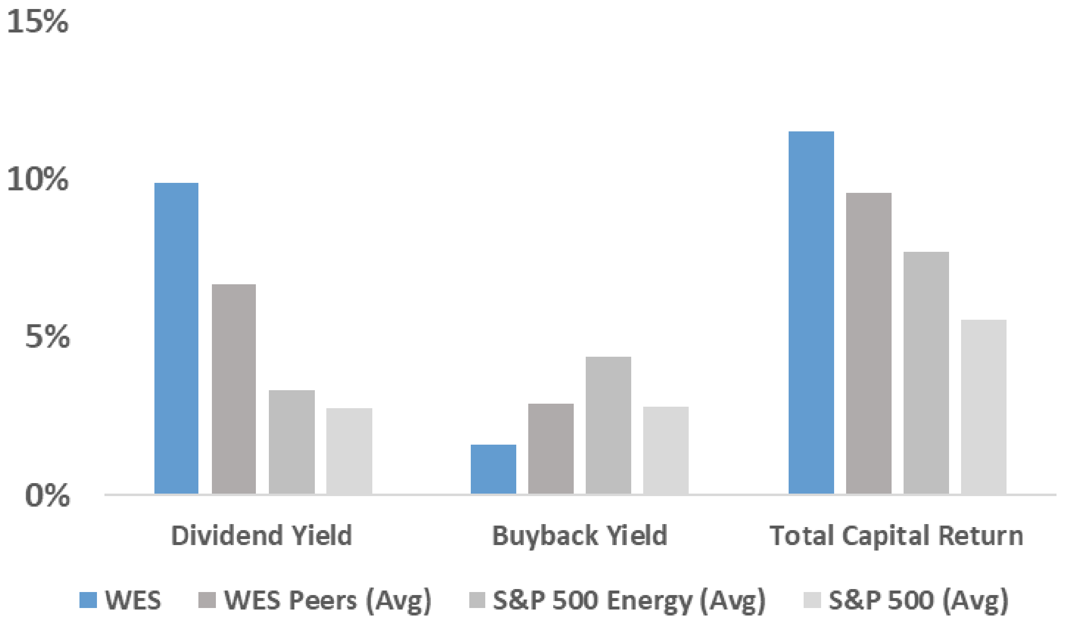
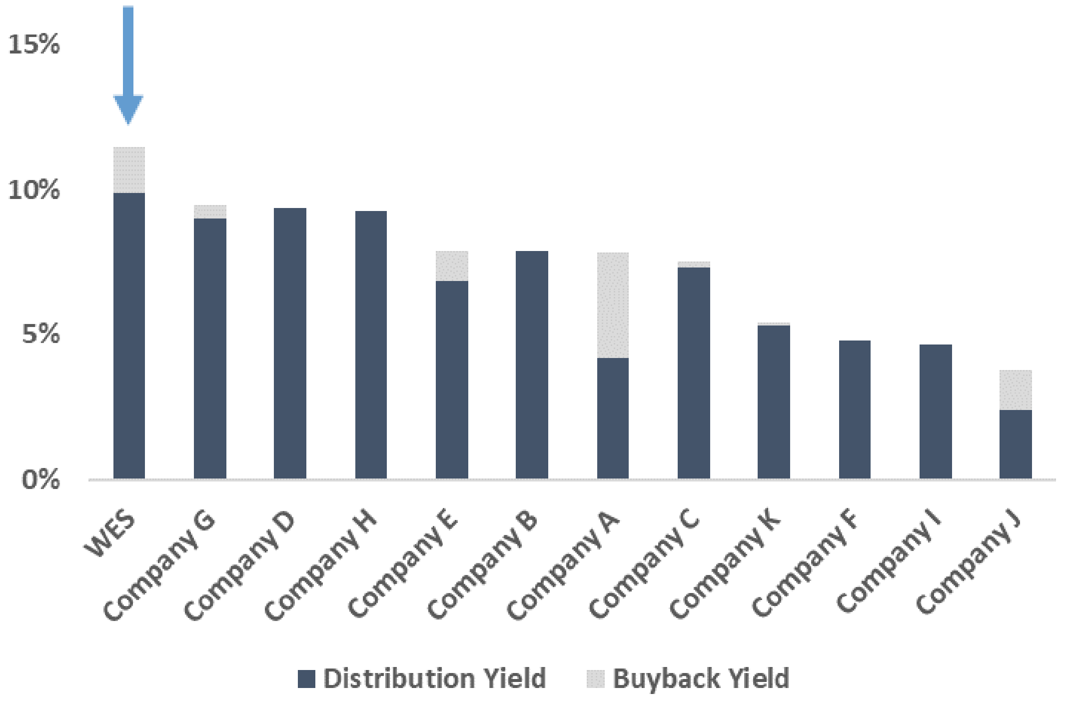
Total Capital Return Yield[1]



Total Capital Return Yield[1]



WES continues to be a market leader in total capital return yield relative to major energy indices, the S&P 500, and various publicly-traded midstream companies.

Note: Per FactSet and S&P Capital IQ. Various publicly-traded midstream companies include ENLC, EPD, ET, ETRN, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 9/30/2023. Trailing twelve months. Distribution yield calculated using 3Q'23 Base Distribution annualized. Buyback yield calculated using total units / shares outstanding reduction on trailing-twelve-month basis and average quarterly share price.

Comparative Valuation Metrics (continued)

Leading returns on capital and redeployment of capital to stakeholders

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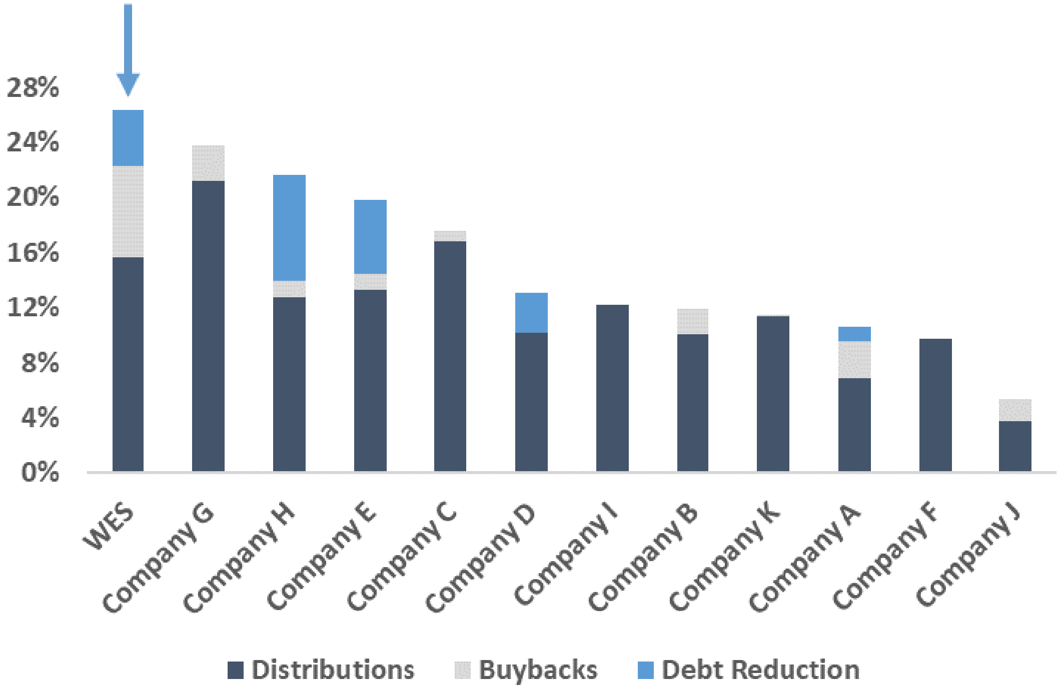
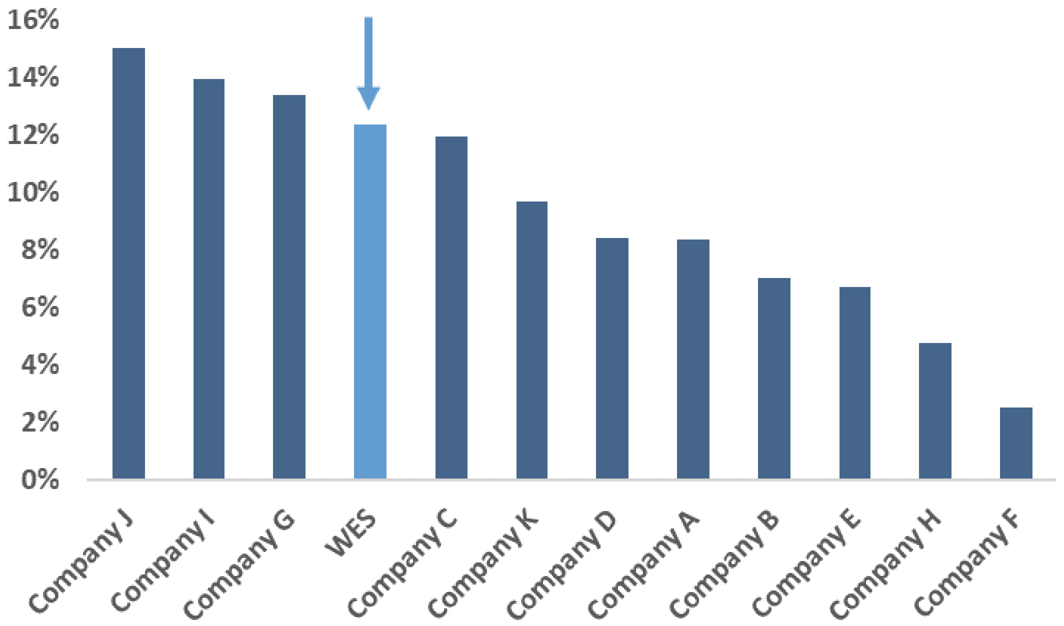
Total Capital Return as a Percentage of Enterprise Value since 2020[1]



Return on Capital Employed[2]



WES continues to be a market leader in returning capital to stakeholders through a balance of distributions, buybacks, and debt reduction amongst various publicly-traded midstream companies.

Note: Per FactSet and S&P Capital IQ. Various publicly-traded midstream companies include ENLC, EPD, ET, ETRN, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.
1) As of 9/30/2023. Total aggregate amount of distributions paid, debt retired, and units / shares repurchased as of 9/30/2023 compared to 12/31/2019.
2) As of 9/30/2023. Trailing twelve months. Quarterly reported EBIT divided by employed capital (total assets – total current liabilities).

2024 Budget & Guidance Highlights

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Adjusted EBITDA	Free Cash Flow	Leverage Ratio	Cash Returns
\$2.30	**\$1.15**	**~3.0x**	**\$3.20**
Billion[1]	Billion[2]	YE'24[3]	per unit[4]
~11%[1] increase vs. 2023	~19%[2] increase vs. 2023	~0.7x[3] decrease vs. YE'23	Est. Base Distribution[4] in 2024

Note: Based on current producer production-forecast information. Includes the impact of the non-core asset sales announced on February 21, 2024. Adjusted EBITDA and Free cash flow are non-GAAP financial measures, please refer to slides 40 – 43 for reconciliation of GAAP to non-GAAP measures.
1) Mid-point of 2024 Adjusted EBITDA guidance range. Percentage increase based on 2024 mid-point vs. 2023 Adjusted EBITDA.
2) Mid-point of 2024 Free cash flow guidance range. Percentage increase based on 2024 mid-point vs. 2023 Free cash flow. Free cash flow results dependent on working capital position at year end.
3) The ratio of Net Debt (defined as total principal debt outstanding less total cash on hand as of the end of the period) to Adjusted EBITDA (trailing twelve months). Includes impact from non-core asset sales announced February 21, 2024, and mid-point of 2024 Adjusted EBITDA guidance.
4) Full-year 2024 Base Distribution (paid in 2024) of at least \$3.20 per unit, which includes the February 2024 distribution of \$0.575 per unit. Subject to Board review and approval on a quarterly basis based on the needs of the business.

Well Positioned for Growth and Capital Return

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Operations	**Well-Positioned Asset Base**	*Situated within core of most attractive basins*
	Operational Excellence	*Increased efficiencies and competitive cost structure*
Customers	**Increasing Producer Volumes**	*Supporting domestic energy growth*
	Three-Stream Service Provider	*Offering services for gas, oil, and produced water*
Stakeholders	**Opportunistic Capital Deployment**	*Organic growth, accretive M&A, and leading capital return yield*
	Robust Capital Return Framework	*Expect to increase Base Distribution 52% in 2024*[1]

1) Subject to Board approval.

Appendix

Returning Excess Free Cash Flow to Unitholders

Enhanced Distribution Framework

Positive Cash Flow Outlook	Capital Allocation Priorities	Annual Net Leverage Threshold[3]	Annual Distribution Framework
Annual Free Cash Flow Generation	Debt Optimization	3.4x YE'22	$3.20 Base Distribution[1] + Potential Enhanced Distribution[4]
	Base Distributions[1]	3.2x YE'23	
	Unit Repurchases[2]	3.0x YE'24	

ACQUISITIONS TO BE ASSESSED ON A CASE-BY-CASE BASIS

1) Full-year 2024 Base Distribution (paid in 2024) of at least $3.20 per unit, which includes the February 2024 distribution of $0.575 per unit. Subject to Board review and approval on a quarterly basis based on the needs of the business.
2) To be executed opportunistically depending on market conditions.
3) The ratio of Net Debt (defined as total principal debt outstanding less total cash on hand as of the end of the period) to Adjusted EBITDA (trailing twelve months). Annual net leverage is inclusive of Enhanced Distribution.
4) Subject to Board review and approval, contingent on attainment of year-end net leverage threshold after taking the annual Enhanced Distribution into account, and subject to any continuing cash reserve requirements as determined by the Board. If declared, the Enhanced Distribution would be payable with the first-quarter Base Distribution in May of the following year.

Enhanced Distribution Mechanics

2023 Financial Results

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- **2023 Enhanced Distribution would be payable with first-quarter 2024 Base Distribution**
- **Dependent upon fulfillment of two conditions:**
  - ✓ **Excess Free cash flow**
  - ✗ **Attainment of 3.2x net leverage threshold**
- **Exclusions include:**
  - **Unit repurchases or debt repayments funded directly or indirectly from borrowings or equity issuances**

Enhanced Distribution Calculation

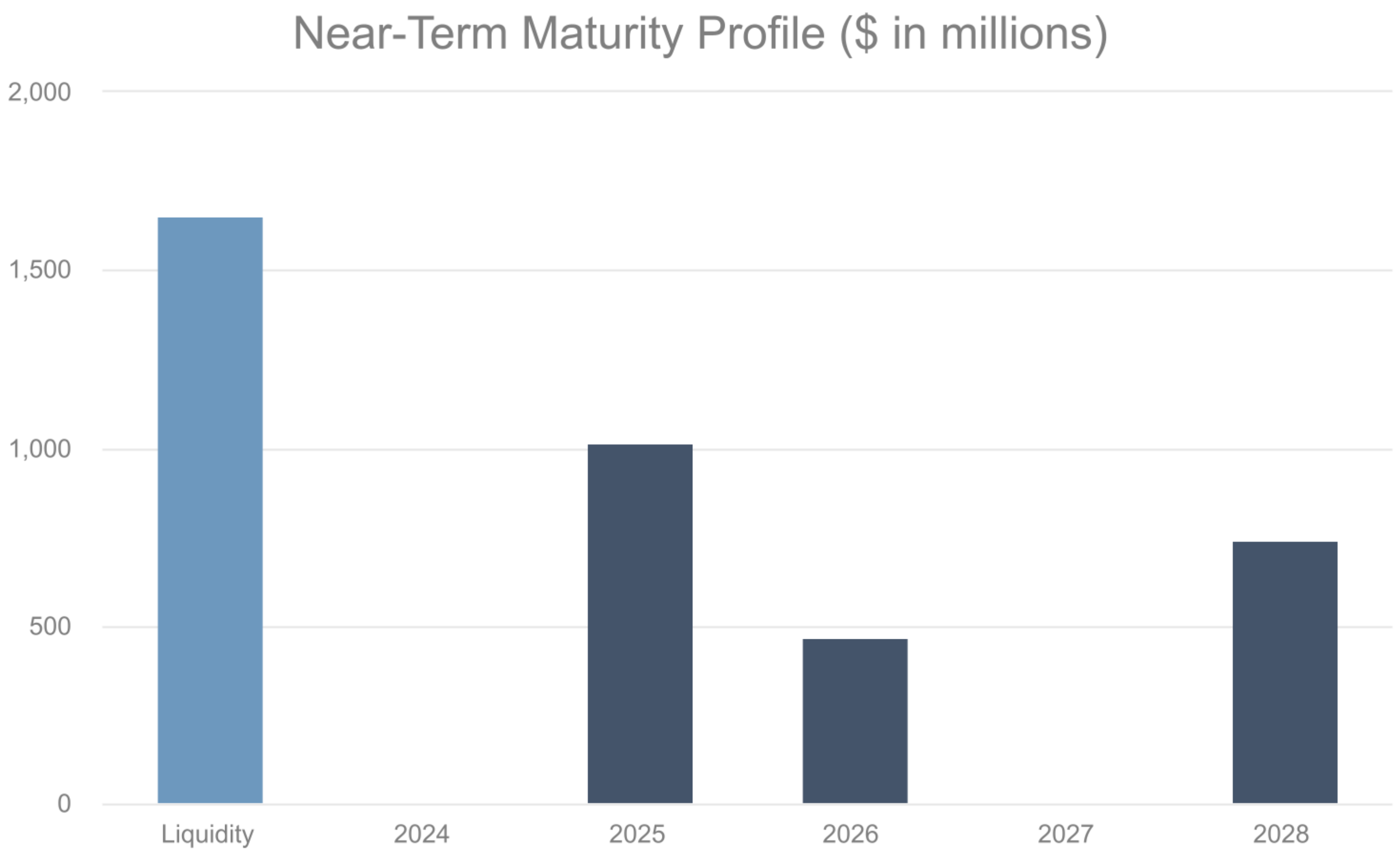
$ in millions	As of 12/31/23
Free Cash Flow[1]	$964
Less:	
Debt Repayment (Additions)[2,3]	$(135)
Base Distribution	839
Unit Repurchases	135
Excess Free Cash Flow[4]	$125
Total Net Debt Outstanding[5,6]	÷ $7,705
TTM Adj. EBITDA	$2,069
TTM Net Leverage Ratio	3.7x

Note: Enhanced Distribution is subject to Board review and approval and any continuing cash reserve requirements as determined by the Board.
1) See slide 42 for a reconciliation of Net cash provided by operating activities to Free cash flow.
2) Excludes finance leases.
3) Measured only to the extent such repayment constitutes a reduction in gross debt (versus repayments made in connection with a debt refinancing). For purposes of this calculation, to the extent gross debt increases in the same year as units are repurchased, and consequently creates an add back to Free cash flow, the add back is limited to the amount of unit repurchases.
4) Not inclusive of discretionary adjustments, if any, made by the Board of Directors.
5) If Excess Free cash flow is available for distribution, net debt increases by the amount of any enhanced distribution. If TTM net leverage ratio, after considering the increase in net debt for the enhanced distribution, exceeds the annual targeted net leverage ratio, we expect that the Board would limit the amount of any enhanced distribution to stay at or below that target level.
6) Total principal debt outstanding of $7,977 million minus $273 million of cash on hand at quarter end.

WES Liquidity Profile

Liquidity ($ in millions)	
Cash	$273
Effective RCF Capacity[1]	$1,381

Senior Note Maturities ($ in millions)	
2025 – 2026	$1,483
2028	$740
2029+	$5,105



Note: As of 12/31/2023.
1) Net of commercial paper borrowings of $614 million; includes letters of credit of $5.1 million.

Diversified Asset Portfolio in Active Producing Basins

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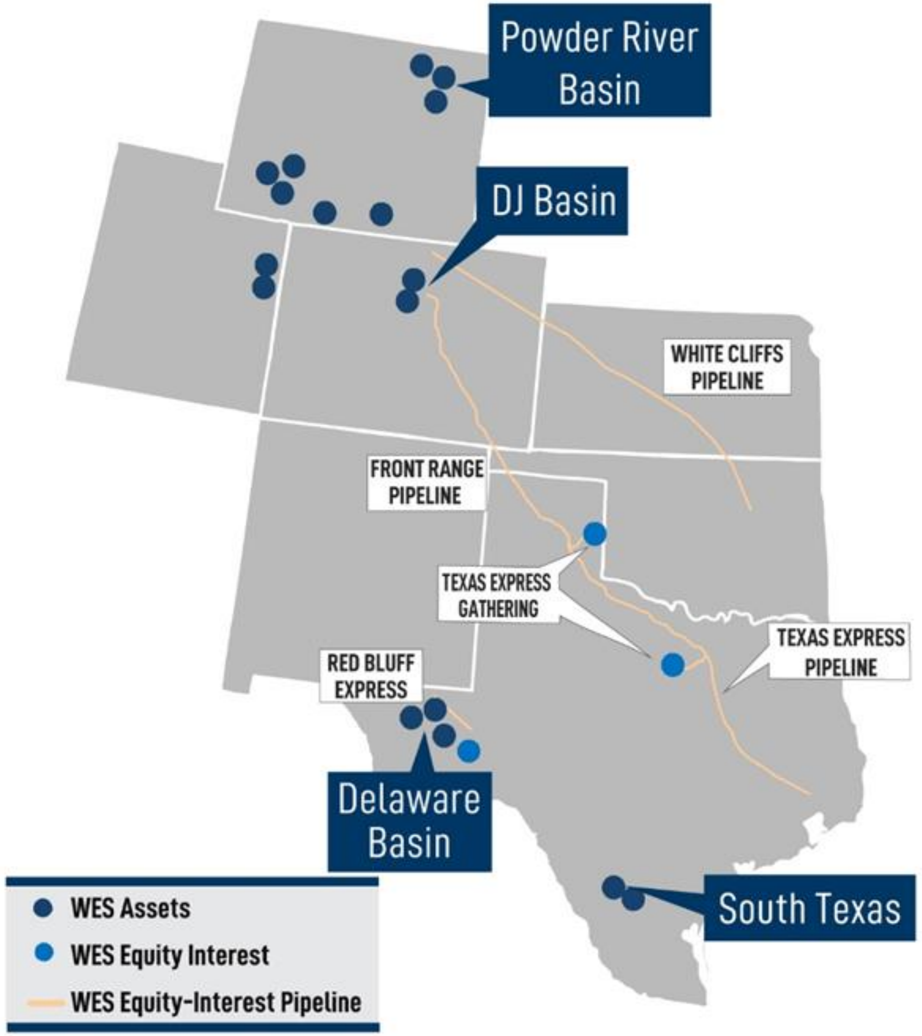
21	GATHERING SYSTEMS[1]
69	PROCESSING & TREATING FACILITIES[1]
7	NATURAL-GAS PIPELINES[1]
12	CRUDE-OIL/NGLs PIPELINES[1]
>14K	PIPELINE MILES[1]



Value-Focused Portfolio[2]

- Revenue: 53% Delaware Basin, 34% DJ Basin
- Total Capital: 80% Delaware Basin, 8% DJ Basin

Direct Commodity Exposure Protection[3]

- 95% Fee-Based Gas Contracts
- 100% Fee-Based Liquids Contracts

MVC or Cost-of-Service Protection[4]

- 2.6 Bcf/d for Natural-Gas Assets
- 465 MBbls/d for Crude-Oil and NGLs Assets
- 860 MBbls/d for Produced-Water Assets

1) Includes wholly owned and operated assets, operated interests, non-operated interests, and equity interests, pro forma for the divestitures announced February 21, 2024.
2) Revenue and Total Capital are based on full-year 2023 actuals.
3) Based on full-year 2023 wellhead volumes for gas and total throughput for liquids, excludes equity investments.
4) As of December 31, 2023, excludes equity investments. MVC is defined as minimum-volume commitment with associated deficiency fee.

A Leading Midstream Provider in the Delaware Basin

Western Midstream
Advancing Energy

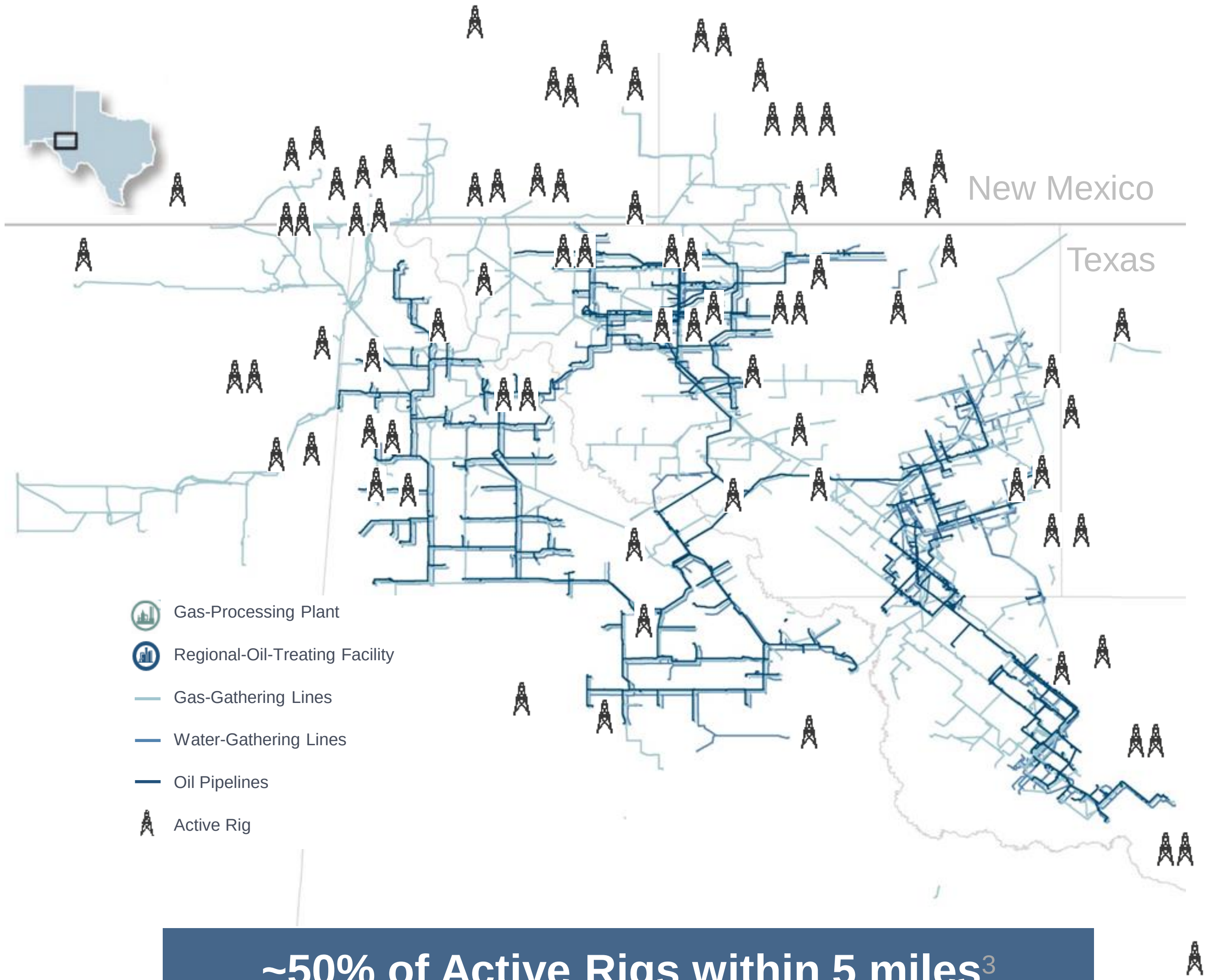
Premier Delaware Location

Only Low-Emission Oil Gatherer

Only Three-Stream Midstream Provider

Top 2 in Water Gathering & Disposal[1]

Top 5 in Gas Processing Capacity[2]



~50% of Active Rigs within 5 miles[3]

1) Compared to 2022 throughput volumes of publicly-traded midstream companies providing water gathering and disposal services in the Delaware Basin.
2) As of 12/31/2023, per public materials from natural-gas processing operators in the Delaware Basin.
3) Calculated using number of active horizontal rigs within 5 miles of WES's infrastructure relative to the total active horizontal rig count in the Delaware Basin per Enverus as of February 6, 2024.

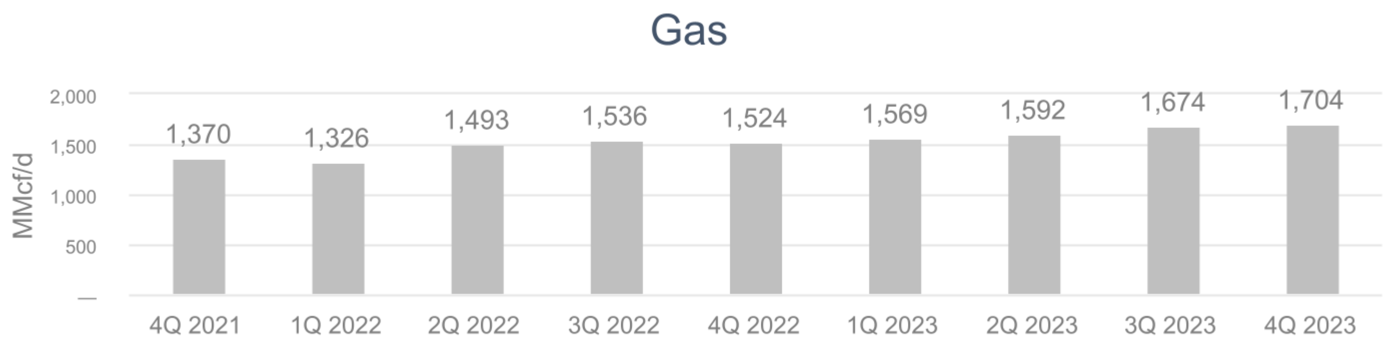
Delaware Basin: Expansive Multi-Product Infrastructure

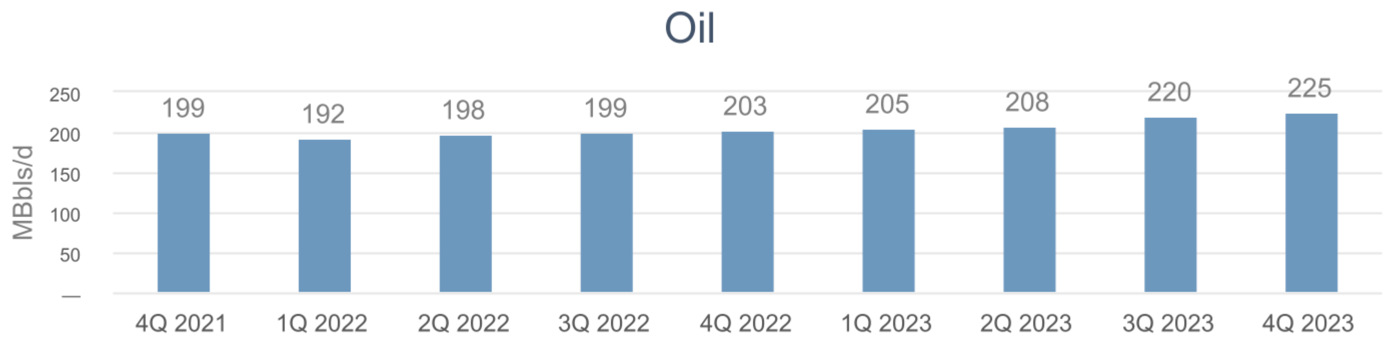
Customer Base

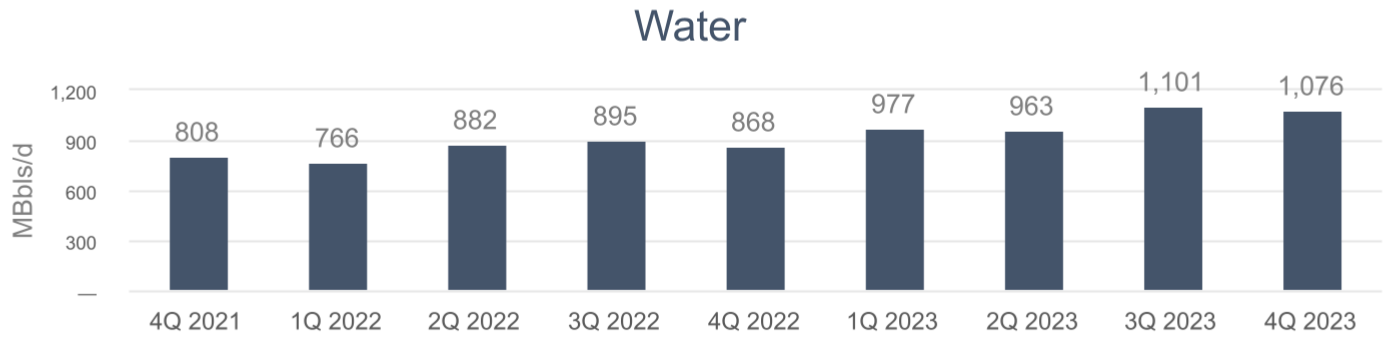
Product	Percentage of Related-Party Volumes[1]
Gas	42%
Oil	98%
Water	78%

Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~10 Years
Oil	> 8 Years
Water	> 8 Years







1) Percentage of production from Occidental as of year-end 2023.
2) Weighted-average remaining contract life by volume as of year-end 2023.

Delaware Basin: Gas Infrastructure

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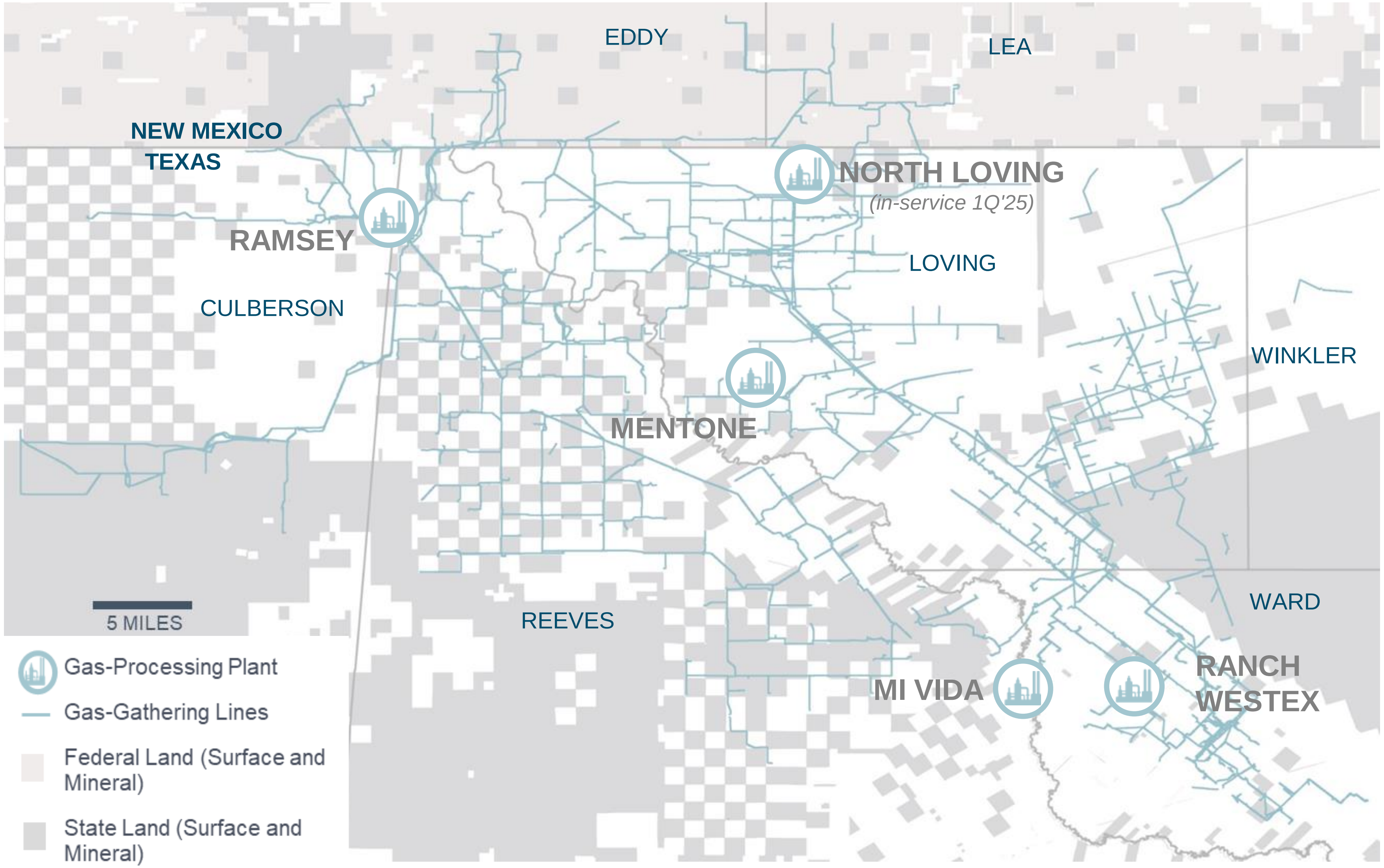
WES Gas Processing
West Texas Complex
1,640 MMcf/d
+550 MMcf/d under construction

Equity-Interest Gas Processing
Mi Vida
200 MMcf/d

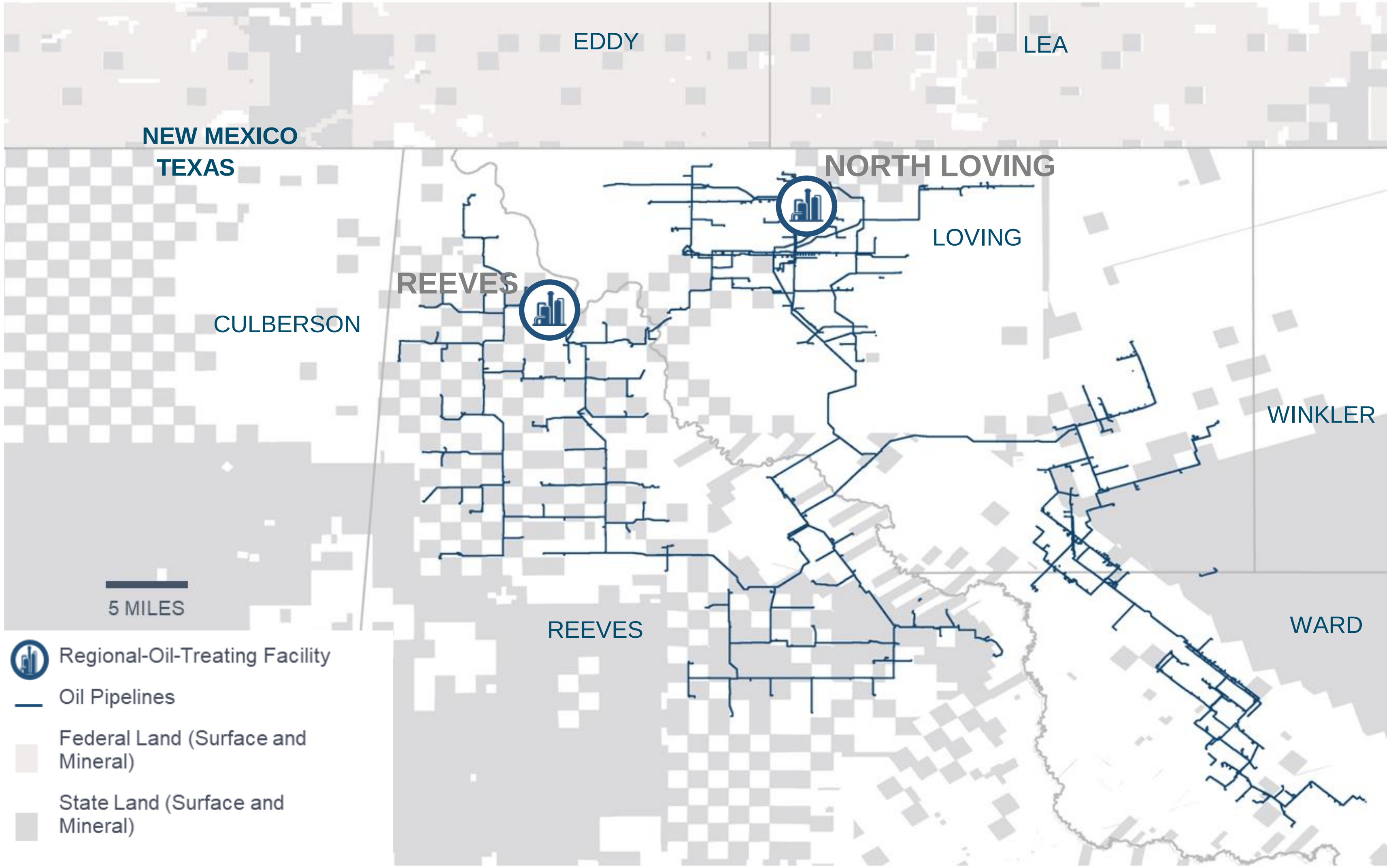


Note: Capacities as of December 31, 2023.
Under 5% of total gas throughput from New Mexico federal lands.

Delaware Basin: Oil Infrastructure

Western Midstream
Advancing Energy

Oil Treating
310 MBbls/d Capacity



Note: Capacity as of year-end 2023.

Delaware Basin: Water Infrastructure

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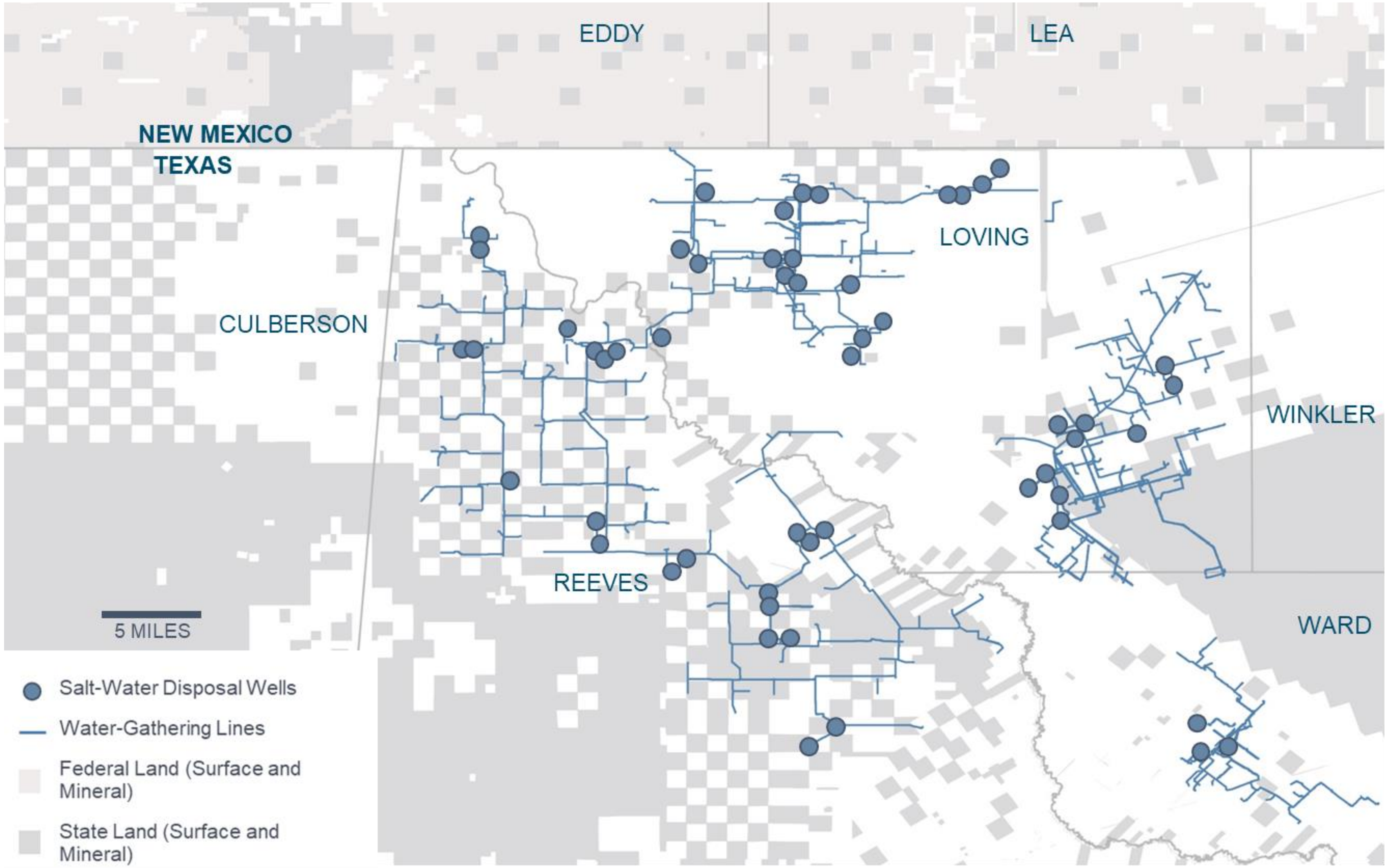
Advancing Energy

Salt-Water Disposal
1,825 MBbls/d Capacity
54 SWD wells

All SWDs inject into shallow zones



Note: Capacity as of year-end 2023.

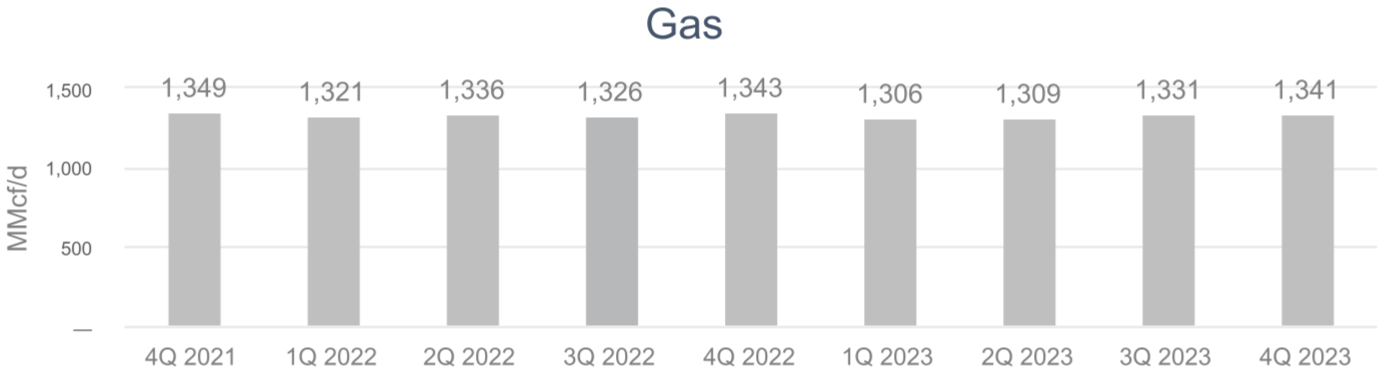
DJ Basin

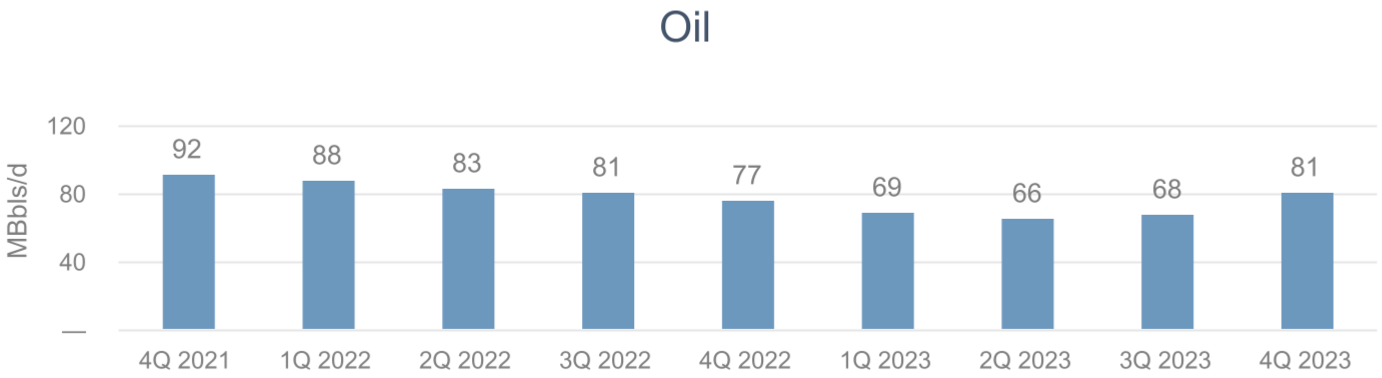
Customer Base

Product	Percentage of Related-Party Volumes[1]
Gas	51%
Oil	100%

Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~88% = ~5 Years ~12% = Life of Lease
Oil	~5 Years



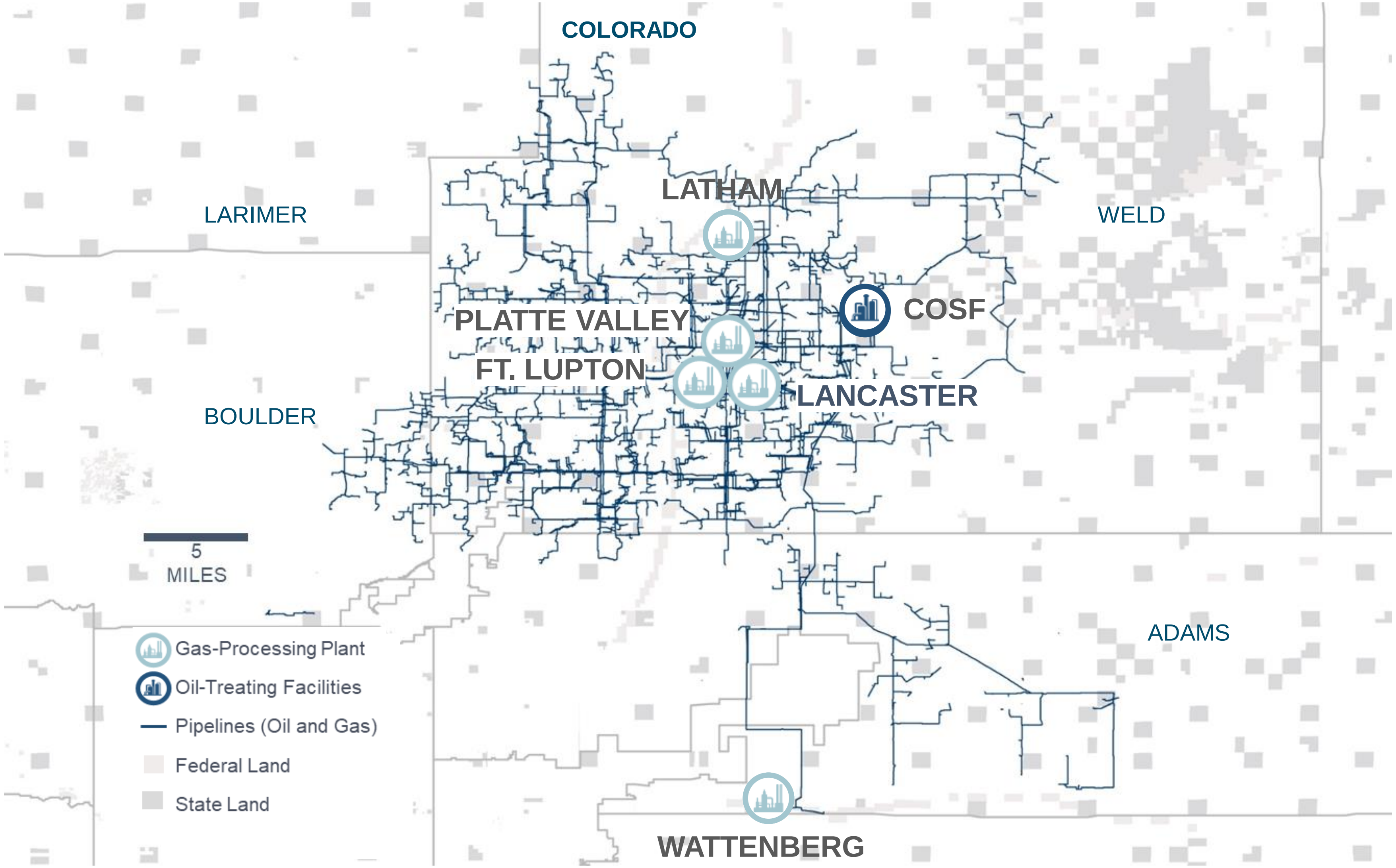


1) Percentage of production from Occidental as of year-end 2023.
2) Weighted-average remaining contract life by volume as of year-end 2023.

A Core Position in the Heart of the DJ Basin

Gas Processing
1,750 MMcf/d

Oil Stabilization
155 MBbls/d



Note: Capacities as of year-end 2023.

Largest G&P Provider in the Powder River Basin

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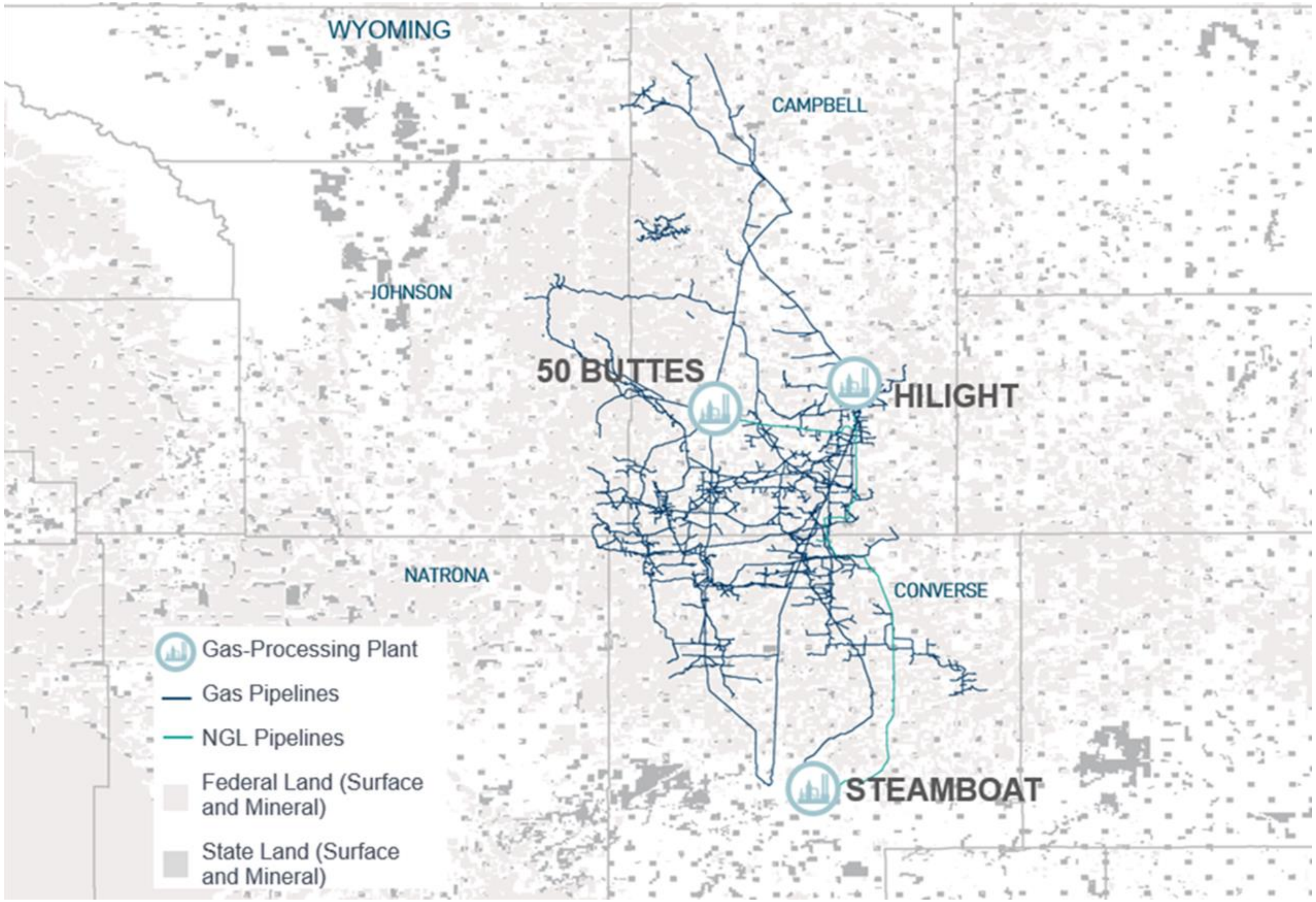
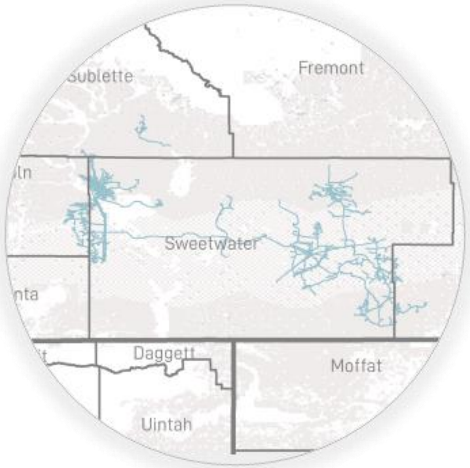
Gas Processing
620 MMcf/d

NGL Transportation
38 MBbls/d



Note: Capacities as of year-end 2023.

Additional Portfolio Assets



Utah
Chipeta
Natural gas processing

South Texas
Springfield Gathering
Crude oil gathering

Brasada Gas Plant
Natural gas gathering & processing

Southwest Wyoming
Granger Gas Gathering
Red Desert Complex
Natural gas gathering

Note: Pro forma for the divestitures announced February 21, 2024.

Equity Investment Overview

Western Midstream
Advancing Energy

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

WES Equity Interest
WES Equity-Interest Pipeline

Note: Pro forma for the divestiture of Whitethorn LLC and Mont Belvieu JV which closed February 16, 2024, and the sales of Panola, and Saddlehorn announced on February 21, 2024, and expected to close in the first quarter or second quarter of 2024.

WES Non-GAAP Reconciliation

Western Midstream®
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"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		Year Ended	
thousands	**December 31, 2023**	**September 30, 2023**	**December 31, 2023**	**December 31, 2022**
Reconciliation of Net income (loss) to Adjusted EBITDA				
Net income (loss)	**$ 295,752**	$ 284,398	**$ 1,048,007**	$ 1,251,456
Add:				
Distributions from equity investments	**46,661**	41,562	**194,273**	250,050
Non-cash equity-based compensation expense	**9,970**	7,171	**32,005**	27,783
Interest expense	**97,622**	82,754	**348,228**	333,939
Income tax expense	**1,405**	905	**4,385**	4,187
Depreciation and amortization	**165,187**	147,363	**600,668**	582,365
Impairments	**4**	245	**52,884**	20,585
Other expense	**71**	1,269	**1,739**	555
Less:				
Gain (loss) on divestiture and other, net	**(6,434)**	(1,480)	**(10,102)**	103,676
Gain (loss) on early extinguishment of debt	**—**	8,565	**15,378**	91
Equity income, net – related parties	**36,120**	35,494	**152,959**	183,483
Other income	**2,862**	27	**6,976**	1,648
Adjusted EBITDA attributable to noncontrolling interests (1)	**13,459**	12,134	**48,345**	54,049
Adjusted EBITDA	**$ 570,665**	$ 510,927	**$ 2,068,633**	$ 2,127,973

1) For all periods presented, includes (i) the 2.0% limited partner interest in WES Operating owned by an Occidental subsidiary and (ii) the 25% third-party interest in Chipeta, which collectively represent WES's noncontrolling interests.

WES Non-GAAP Reconciliation

Western Midstream
Advancing Energy

“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		Year Ended	
thousands	**December 31, 2023**	**September 30, 2023**	**December 31, 2023**	**December 31, 2022**
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA				
Net cash provided by operating activities	**$ 473,300**	$ 394,787	**$ 1,661,334**	$ 1,701,426
Interest (income) expense, net	**97,622**	82,754	**348,228**	333,939
Accretion and amortization of long-term obligations, net	**(2,174)**	(1,882)	**(8,151)**	(7,142)
Current income tax expense (benefit)	**1,315**	806	**3,341**	2,188
Other (income) expense, net	**(2,862)**	1,270	**(5,679)**	(1,603)
Distributions from equity investments in excess of cumulative earnings – related parties	**7,389**	8,536	**39,104**	63,897
Changes in assets and liabilities:				
Accounts receivable, net	**17,773**	60,614	**78,346**	116,296
Accounts and imbalance payables and accrued liabilities, net	**(19,021)**	(12,535)	**68,019**	7,812
Other items, net	**10,782**	(11,289)	**(67,564)**	(34,791)
Adjusted EBITDA attributable to noncontrolling interests [(1)]	**(13,459)**	(12,134)	**(48,345)**	(54,049)
Adjusted EBITDA	**$ 570,665**	$ 510,927	**$ 2,068,633**	$ 2,127,973
Cash flow information				
Net cash provided by operating activities	**$ 473,300**	$ 394,787	$ 1,661,334	$ 1,701,426
Net cash used in investing activities	**(1,068,707)**	(207,916)	**(1,607,291)**	(218,237)
Net cash provided by (used in) financing activities	**378,700**	88,670	**(67,912)**	(1,398,532)

1) For all periods presented, includes (i) the 2.0% limited partner interest in WES Operating owned by an Occidental subsidiary and (ii) the 25% third-party interest in Chipeta, 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.

	Three Months Ended		Year Ended	
thousands	**December 31, 2023**	**September 30, 2023**	**December 31, 2023**	**December 31, 2022**
Reconciliation of Net cash provided by operating activities to Free cash flow				
Net cash provided by operating activities	**$ 473,300**	$ 394,787	**$ 1,661,334**	$ 1,701,426
Less:				
Capital expenditures	**198,653**	201,857	**735,080**	487,228
Contributions to equity investments – related parties	**—**	1,021	**1,153**	9,632
Add:				
Distributions from equity investments in excess of cumulative earnings – related parties	**7,389**	8,536	**39,104**	63,897
Free cash flow	**$ 282,036**	$ 200,445	**$ 964,205**	$ 1,268,463
Cash flow information				
Net cash provided by operating activities	**$ 473,300**	$ 394,787	**$ 1,661,334**	$ 1,701,426
Net cash used in investing activities	**(1,068,707)**	(207,916)	**(1,607,291)**	(218,237)
Net cash provided by (used in) financing activities	**378,700**	88,670	**(67,912)**	(1,398,532)

WES Non-GAAP Reconciliation

Western Midstream
Advancing Energy

"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, 2023	Three Months Ended September 30, 2023	Year Ended December 31, 2023	Year Ended December 31, 2022
Reconciliation of Gross margin to Adjusted gross margin				
Total revenues and other	**$ 858,208**	$ 776,013	**$ 3,106,476**	$ 3,251,721
Less:				
Cost of product	**40,803**	27,590	**164,598**	420,900
Depreciation and amortization	**165,187**	147,363	**600,668**	582,365
Gross margin	**652,218**	601,060	**2,341,210**	2,248,456
Add:				
Distributions from equity investments	**46,661**	41,562	**194,273**	250,050
Depreciation and amortization	**165,187**	147,363	**600,668**	582,365
Less:				
Reimbursed electricity-related charges recorded as revenues	**25,273**	29,981	**102,109**	81,764
Adjusted gross margin attributable to noncontrolling interests [1]	**19,412**	18,095	**70,195**	73,632
Adjusted gross margin	**$ 819,381**	$ 741,909	**$ 2,963,847**	$ 2,925,475
Adjusted gross margin for natural-gas assets	**$ 579,278**	$ 518,765	**$ 2,067,528**	$ 2,031,600
Adjusted gross margin for crude-oil and NGLs assets	**157,048**	139,430	**589,091**	607,769
Adjusted gross margin for produced-water assets	**83,055**	83,714	**307,228**	286,106

1) For all periods presented, includes (i) the 2.0% limited partner interest in WES Operating owned by an Occidental subsidiary and (ii) the 25% third-party interest in Chipeta, which collectively represent WES's noncontrolling interests.