Western Midstream®

Second-Quarter 2025 Review

August 6, 2025

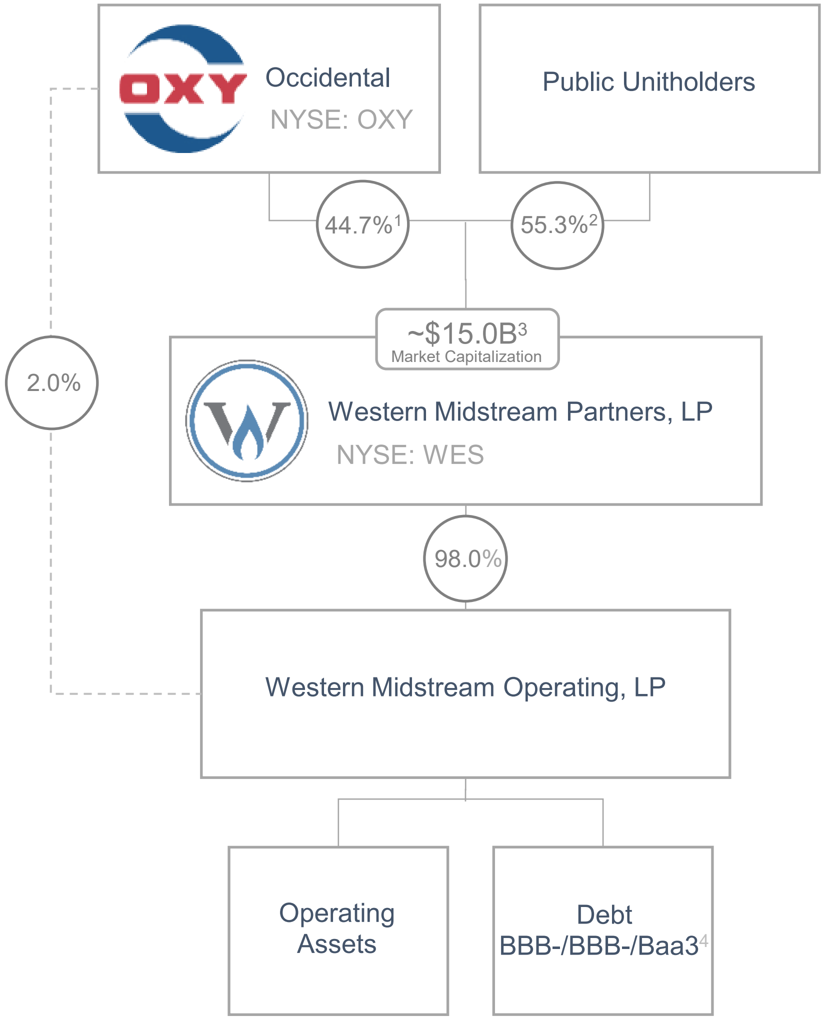
Forward-Looking Statements and Ownership Structure

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; 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 August 1, 2025, includes 165,681,578 of Limited Partner units (representing 43.4% of our outstanding common units) and 9,060,641 General Partner units.
2) As of August 1, 2025, includes 215,647,026 of Limited Partner units.
3) Includes the value of Limited Partner units only; as of market close on August 1, 2025.
4) As of June 30, 2025, ratings from S&P, Fitch, and Moody's, respectively, all with a stable outlook. A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

Recent Highlights

Recent Highlights

Operational & Financial

Total Natural-Gas Throughput	Total Crude-oil and NGLs Throughput
5.4 Bcf/d	**543** MBbls/d
3% Q-o-Q ↑	**6%** Q-o-Q ↑

Total Produced Water Throughput	Record 2Q'25 Adj. EBITDA[1]
1,242 MBbls/d	**$618** MM
4% Q-o-Q ↑	**4%** Q-o-Q ↑

Accomplishments

- ✓ **Accomplished record quarterly Adjusted EBITDA[1]**
- ✓ **Achieved sequential throughput growth across all core operating basins and across all products**
- ✓ **Achieved record Delaware Basin natural-gas, crude-oil and NGLs, and produced-water throughput**
- ✓ **Sanctioned a new 300 MMcf/d cryogenic processing train at the North Loving plant in the Delaware Basin**
- ✓ **Retired $337 million of senior notes due in June 2025 using cash on hand**
- ✓ **Announced agreement to acquire Aris Water Solutions creating a leading produced-water services provider in the Delaware Basin**

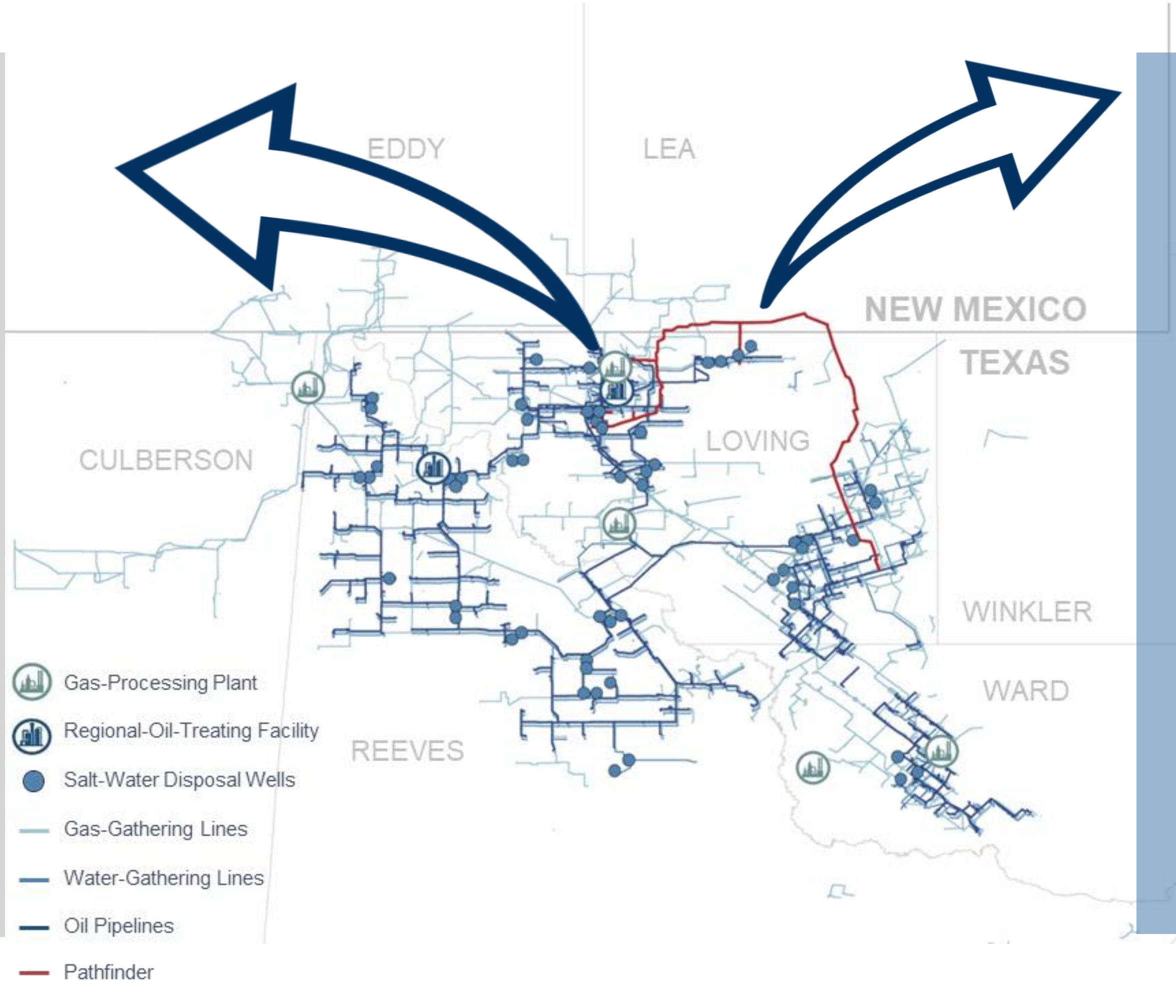
1) See slides 34 - 37 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions.

WES's Strategic Organic Growth Plans

Accretive organic projects support WES's multi-year growth outlook

North Loving II

- 300 MMcf/d cryogenic processing train at North Loving plant
- Expected in-service by 2Q'27
- Supported by strong customer activity levels and producers' growth plans (North Loving I started up in Feb 2025 and is operating at >100% capacity)
- Increases WES's total Delaware Basin processing capacity to 2.5 Bcf/d



Pathfinder Pipeline

- ~800 MBbls/d of 30-inch poly-lined steel produced-water transportation pipeline
- Supported by 280 MBbls/d of firm gathering and transportation and 220 MBbls/d of firm disposal capacities from Occidental[1]
- Includes construction of additional produced-water infrastructure and SWDs
- Expected in-service by 1Q'27
- ~85% of total project capex to be spent in 2026

1) Includes new firm commitments for volumes that were previously forecasted.

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Second-Quarter Performance

Second-Quarter Operational Performance

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	1Q 2025 Actuals	2Q 2025 Actuals
Natural-Gas Throughput (MMcf/d)	5,110	5,251
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)	$1.34	$1.32
Crude-Oil and NGLs Throughput (MBbls/d)	503	532
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)	$3.17	$3.02
Produced-Water Throughput (MBbls/d)	1,166	1,217
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.94	$0.94

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.

Second-Quarter Financial Performance

($ in millions)	1Q 2025 Actuals	2Q 2025 Actuals
Operating Cash Flow	$530.8	$564.0
Cash Capital Investments[1]	$131.4	$175.6
Free Cash Flow[2]	$399.4	$388.4
Cash Distributions Paid	$341.0[3]	$355.3[4]
Free Cash Flow After Distributions	$58.4	$33.1

$334 million

2Q'25
Net Income[5]

$618 million

2Q'25
Adjusted EBITDA[2]

1) Includes net investing distributions from equity investments.
2) See slides 34 - 37 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions.
3) Cash distributions paid in first-quarter 2025, declared in fourth-quarter 2024.
4) Cash distributions paid in second-quarter 2025, declared in first-quarter 2025. Cash distributions declared in second-quarter 2025 were $355.3 million.
5) Represents limited partners' interest in net income (loss).

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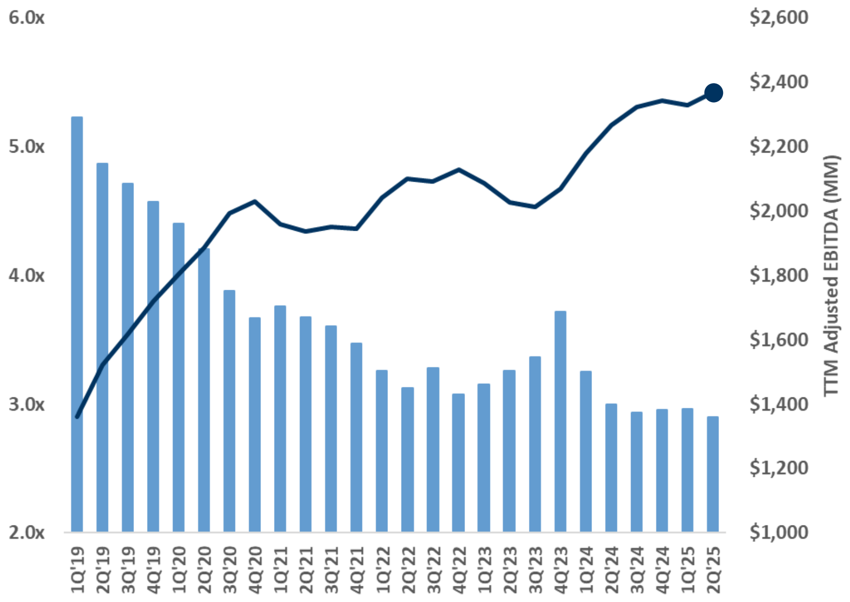
Financial Outlook & Guidance

WES's Capital Allocation Priorities

With net leverage[1] below 3.0x – primary focus will be on expansion opportunities

Net Leverage Reduction[1] and Adjusted EBITDA[2] Growth



Future Capital Allocation Priorities

Continue Executing Expansion Opportunities

Targeting organic capital projects that meet or exceed mid-teens, unlevered rates of return

Pursuing Accretive M&A

Targeting synergistic acquisitions that enhance WES's asset footprint

Growing Distributions

Targeting mid-to-low single-digits annual distribution increases

WES is committed to its capital-return framework and pursuing expansion opportunities that provide support for sustainable distribution growth.

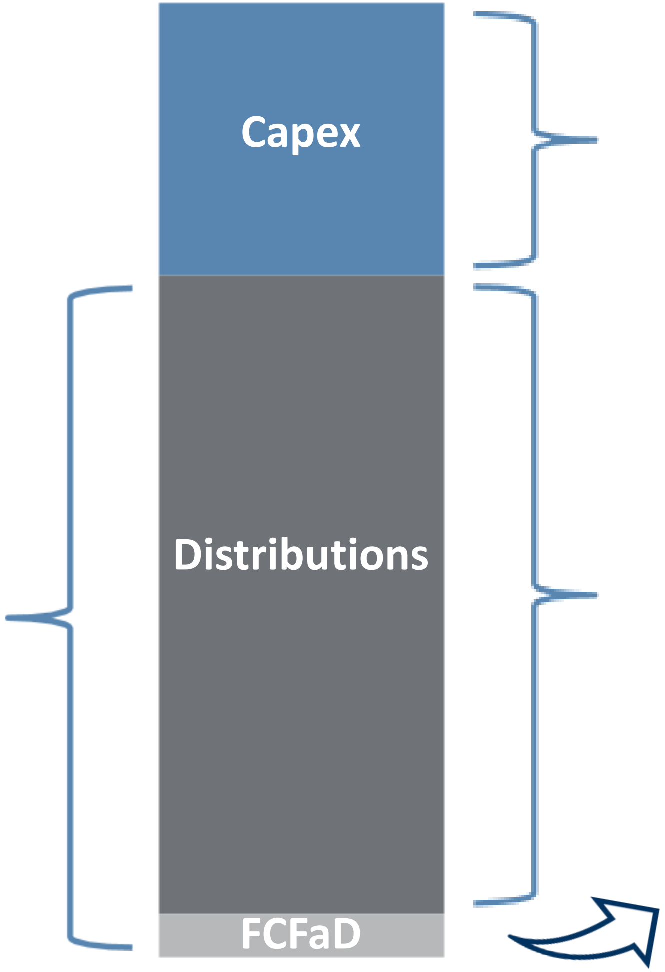
Note: Per FactSet, S&P Capital IQ, and WES public filings.
1) As of June 30, 2025. Trailing twelve months. Total net debt outstanding divided by trailing twelve-month Adjusted EBITDA.
2) Trailing twelve months. See slides 34 - 37 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions.

2025 Free Cash Flow Priorities

Committed to investing in expansion opportunities and increasing the distribution

Free Cash Flow
Guidance range of $1.275 billion - $1.475 billion[1,2]

4%
Y-o-Y Growth
at the mid-point



Capital Expenditures

- *66% allocated towards expansion capital*

Distributions

- *Targeting long-term mid-to-low single-digits annual percentage growth rate before potential increases from major growth projects or acquisitions*

Free Cash Flow after Distributions

- *With net leverage ~3.0x, FCFaD to be allocated towards organic growth projects and potential bolt-on acquisitions*

1) 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 Free Cash Flow range. See slides 34 - 37 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions.
2) Free Cash Flow results dependent on working capital position at year end.

2025 Financial & Operational Outlook

2025 Financial Guidance

($ in millions)	
Adjusted EBITDA[1]	$2,350 – $2,550
Total Capital Expenditures[2]	$625 – $775
Free Cash Flow[1,3]	$1,275 – $1,475
Per-Unit Cash Distribution[4]	≥ $3.605

2025 Estimated Throughput Growth Rates[5]

Crude Oil & NGLs	Low-single digits
Natural Gas	Mid-single digits
Produced Water	Mid-single digits

2025 Commodity Price Sensitivities[6]

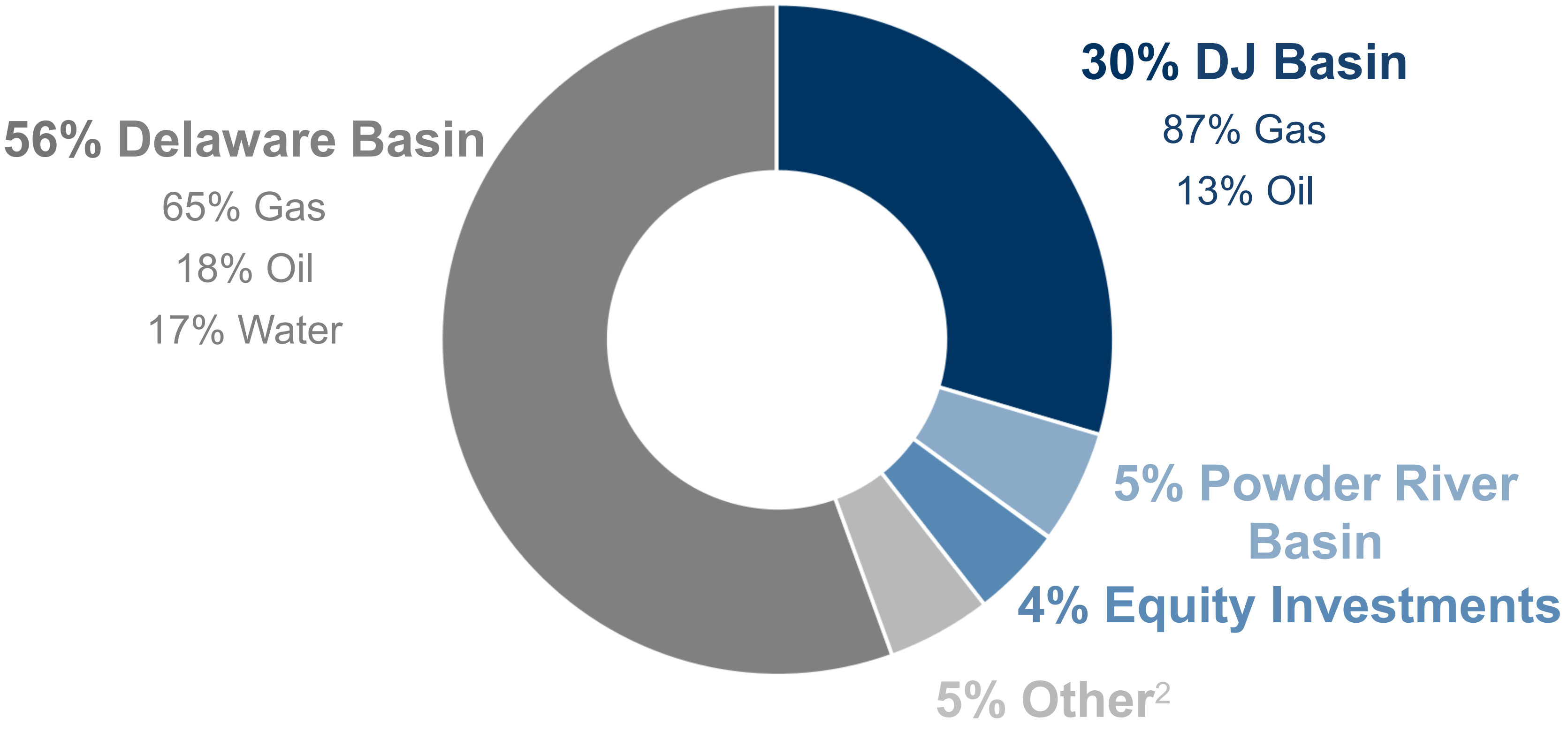
Commodity	2025E Price Assumption[7]	Price Change[8]	Estimated Impact to Adjusted EBITDA
Crude Oil ($/Bbl)	$70.00	+/- $10.00	+/- ~$30MM
Natural Gas ($/MMBtu)	$3.44	+/- $1.00	+/- ~$1MM

Note: Based on current producer production-forecast information. Excludes the impact of the Aris Water Solutions acquisition.
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. For a definition of Adjusted EBITDA and Free Cash Flow see slides 34 - 37.
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 2025 distribution (paid in 2025) of at least $3.605 per unit, which includes the February 2025 distribution of $0.875 per unit. Subject to Board review and approval on a quarterly basis based on the needs of the business.
5) Estimated average yearly throughput in 2025 relative to average yearly throughput in 2024. 2024 throughput excludes volumes associated with non-core asset sales.
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 2025 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.

2025 Adjusted EBITDA Guidance

$2,350 Million
to
$2,550 Million

EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION[1]



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

2025 Capital Expenditures Guidance

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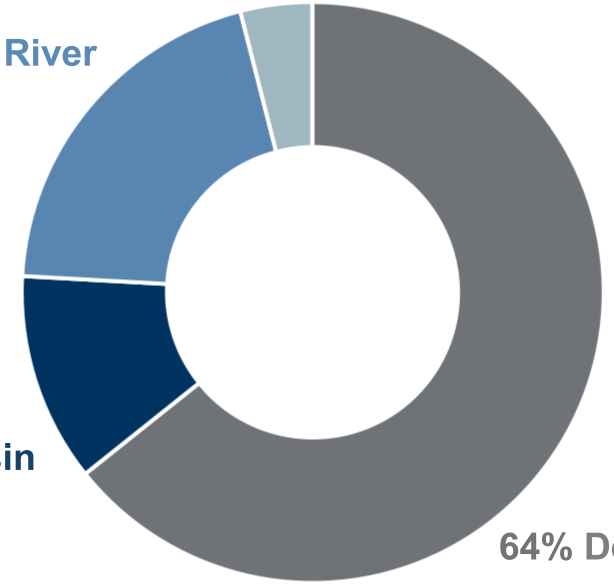

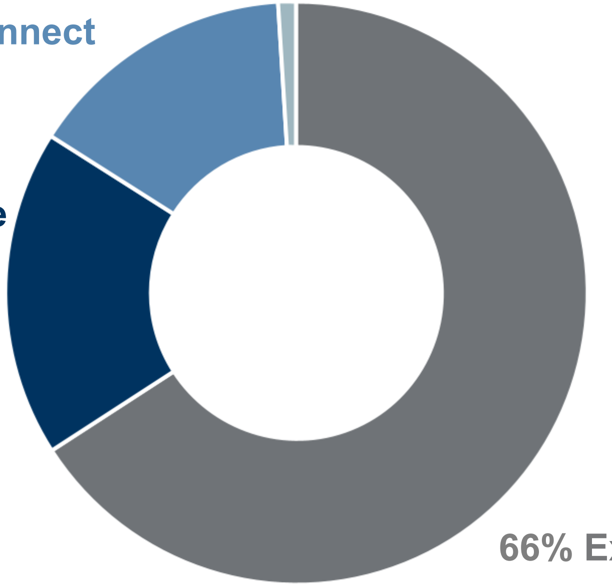

$625 Million
to
$775 Million

Includes ~$60 million in expansion capital for North Loving Train II in the Delaware Basin.

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

Significant Return of Capital to Unitholders

Targeting sustainable annual distribution growth

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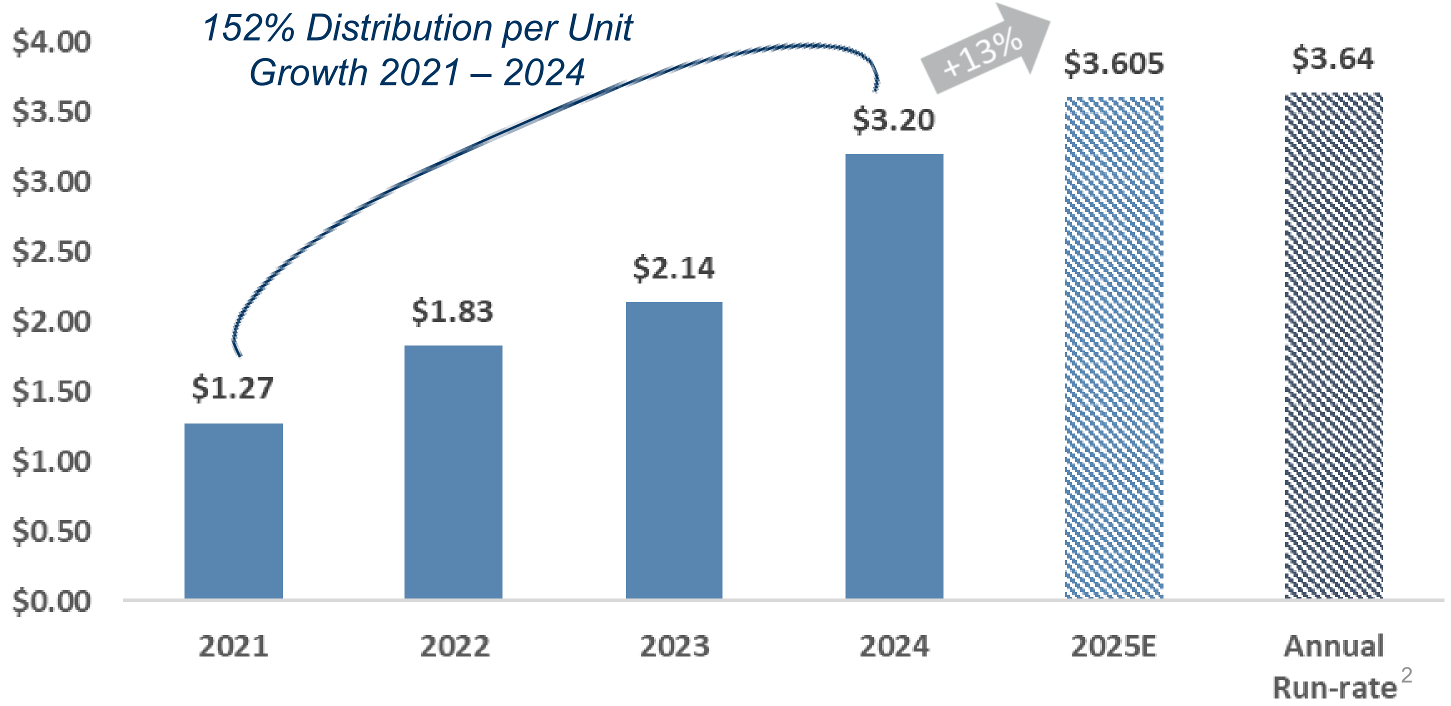
WES's Distribution History[1]



Future Distribution Growth

Targeting Mid-to-Low Single-Digits Annual Distribution Growth Rate

WES has a consistent history of increasing the distribution, which should continue to be supported by growth in the underlying business and incremental Free Cash Flow[3] generation.

Note: Excludes Enhanced Distribution paid in 2023.
1) Full-year 2025 Base Distribution (paid in 2025) of at least $3.605 per unit, which includes the February 2025 distribution of $0.8750 per unit. Subject to Board review and approval on a quarterly basis.
2) Annual run-rate consists of 1Q'25 distribution of $0.91 per unit annualized.
3) See slides 34 - 37 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions.

Summary

Differentiated & Attractive Investment Opportunity

WES has been a leader in generating strong unitholder returns

GROWING
Throughput & Profitability

62% natural-gas growth in Delaware Basin since 2020[1]

41% crude oil & NGLs and **71%** produced water growth in Delaware Basin since 2020[1]

Est. **5%** Adj. EBITDA & **4%** FCF growth to **$2.45B** and **$1.375B** vs. 2024, respectively[2]

MAINTAINING
Capital Discipline

ROA of **19%** compared to peer average of **~13%**[3]

Meritage acquisition executed at **~5.5x** 2024E Adj. EBITDA[4]

Non-core divestitures completed at **~9.0x** 2024E Adj. EBITDA[4]

LEADING
Financial Position

Retirement of senior notes resulting in **2.90x** net leverage ratio[5]

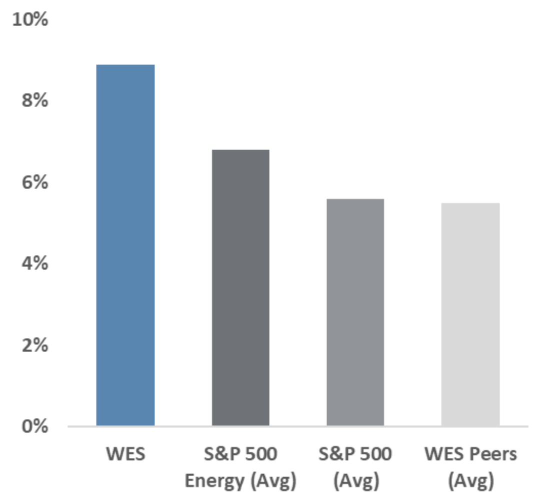
BBB- / BBB- / Baa3 – investment grade credit ratings[6]

INCREASING
Cash Returns

9.4% distribution yield; paid **$4.9B** in distributions since 2020[7]

Repurchased **$1.13B**, or **15%** of unaffected unit count since 2020[8]

Total Capital Return Yield[9,10]



LEADING
Unitholder Returns

WES has maintained leading total capital return yield vs. midstream companies for at least **twelve** consecutive quarters[9,10]

1) Represents average natural-gas, crude-oil & NGLs, and produced-water throughput in 2Q'25 relative to average 2020 volumes. Excludes equity investments and the 2.0% limited partner interest in WES Operating owned by an Occidental subsidiary.
2) Full-year 2024 relative to the mid-point of full-year 2025 Adjusted EBITDA and Free Cash Flow guidance ranges.
3) As of 3/31/25. Per FactSet and S&P Capital IQ. Return on assets calculated using trailing twelve-month quarterly reported Adjusted EBITDA divided by total assets.
4) WES defines 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.
5) As of 6/30/25. Net leverage ratio calculated using total net debt outstanding divided by trailing twelve-month Adjusted EBITDA.
6) A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.
7) Distribution yield as of 6/30/25. Includes all cash distributions (Base and Enhanced Distributions) paid in 2020 through 6/30/25 to both limited and general partners.
8) Since 12/31/19. Includes ~27.9 million units from Anadarko note exchange and units repurchased under the Partnership's unit repurchase programs through 6/30/2025. Calculated using weighted-average purchase price of all units repurchased including Anadarko note exchange.
9) As of 3/31/25. Per FactSet and S&P Capital IQ. Trailing twelve months. Yield is calculated using 1Q'25 distribution per unit annualized plus any 1Q'25 special distributions.
10) Various publicly-traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

Comparative Valuation Metrics
Highlighting midstream's compelling investment opportunity

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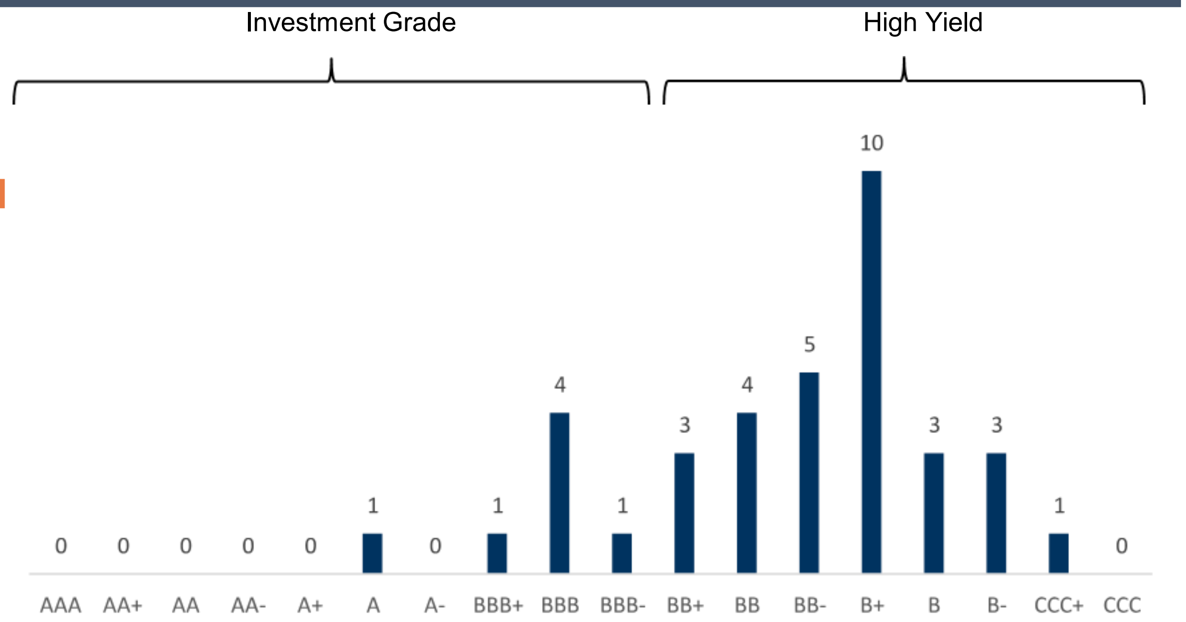
Russell 3000 and Midstream Investment Grade Companies with ≥ 7.0% yield[1]

Company	Yield	Industry
The Western Union Company	11.2%	Financial Services
Western Midstream	**9.4%**	**MLP**
LyondellBasell Industries N.V.	9.3%	Chemicals
Plains All American	8.3%	MLP
Healthcare Realty Trust Incorporated	7.8%	Healthcare REIT
MPLX, LP	7.4%	MLP
Omega Healthcare Investors, Inc.	7.3%	REIT
Alexandria Real Estate Equities, Inc.	7.3%	REIT
Broadstone Net Lease, Inc.	7.2%	REIT
Energy Transfer LP	7.2%	MLP
Pfizer Inc.	7.1%	Pharmaceuticals

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



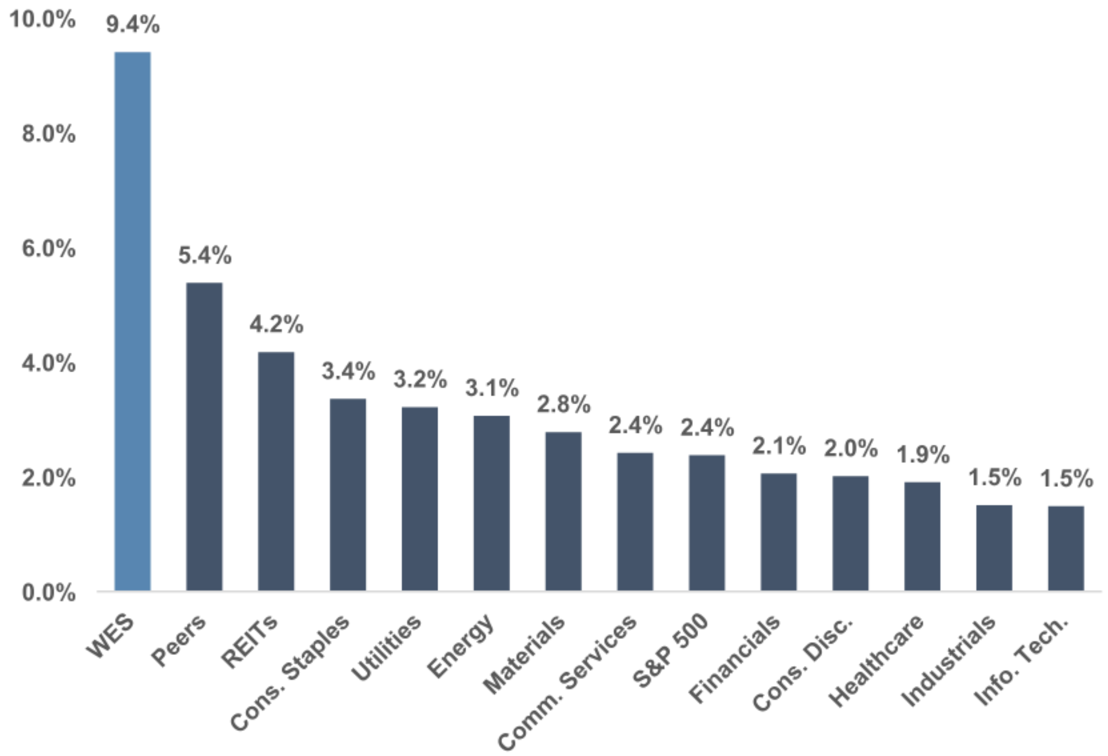
<1% of companies in the Russell 3000 provide as compelling of an investment opportunity with an investment-grade credit rating as WES and other midstream companies.

Note: Per FactSet, S&P Capital IQ, and sell-side analyst research reports. Uses S&P credit ratings. Various publicly-traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.
1) As of June 30, 2025. 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 1Q'25 distribution per unit annualized plus any 1Q'25 special distributions.
2) As of June 30, 2025. Excludes companies that don't have listed S&P credit ratings in S&P Capital IQ.

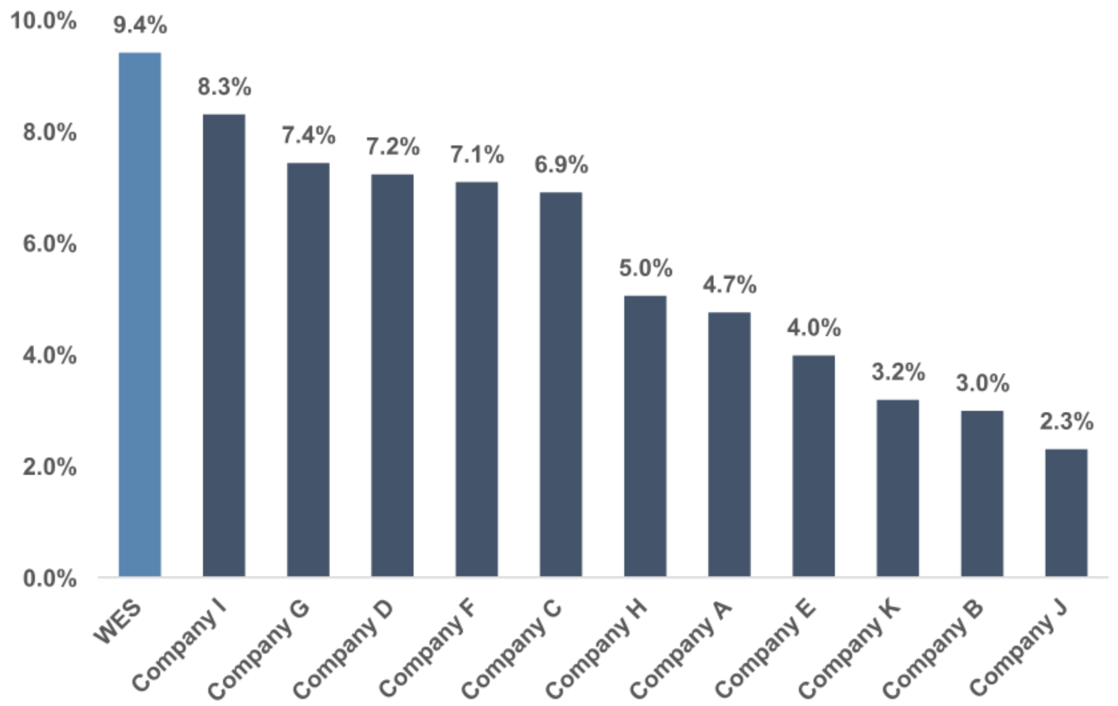
WES – A Superior, Tax-Deferred Yield Opportunity

WES provides an attractive income opportunity relative to midstream and the S&P 500[1]

Dividend / Distribution Yield by Sector[2]



Midstream Dividend / Distribution Yield[1,2]



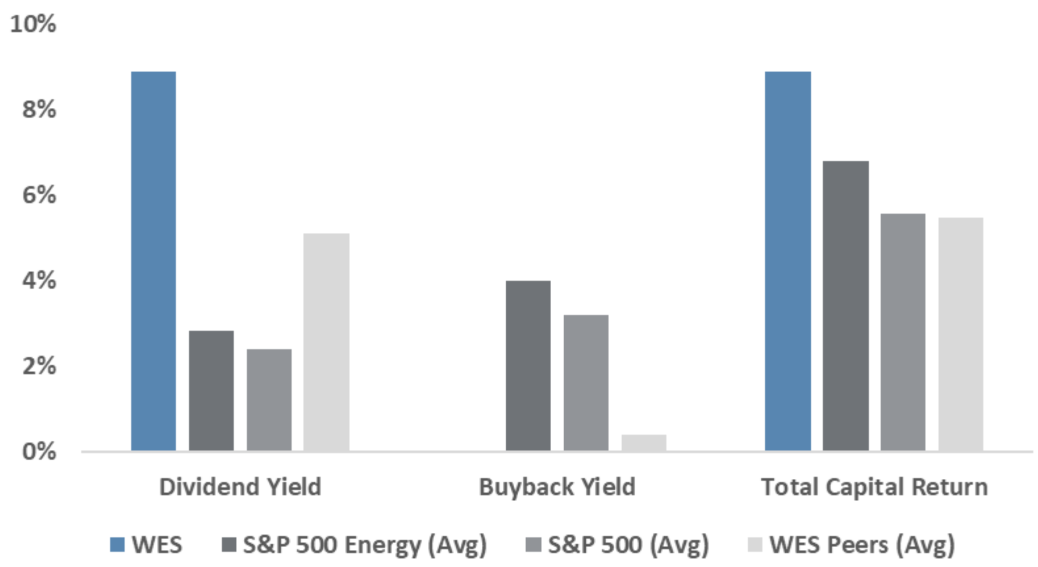
WES continues to maintain one of the most lucrative distribution yields relative to all sub-sectors of the S&P 500 and various midstream companies.

Note: Per FactSet and S&P Capital IQ as of June 30, 2025.
1) Various publicly traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.
2) Yield is calculated using 1Q'25 distribution per unit annualized plus any 1Q'25 special distributions.

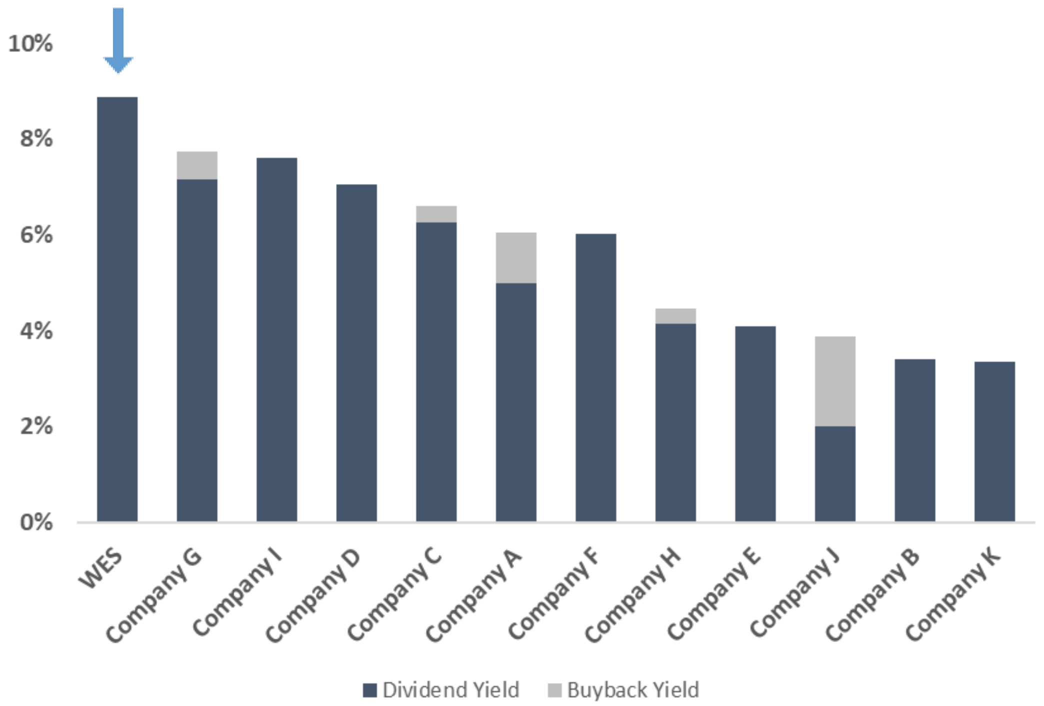
Comparative Valuation Metrics (continued)

Strong track-record of returning capital to unitholders

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.

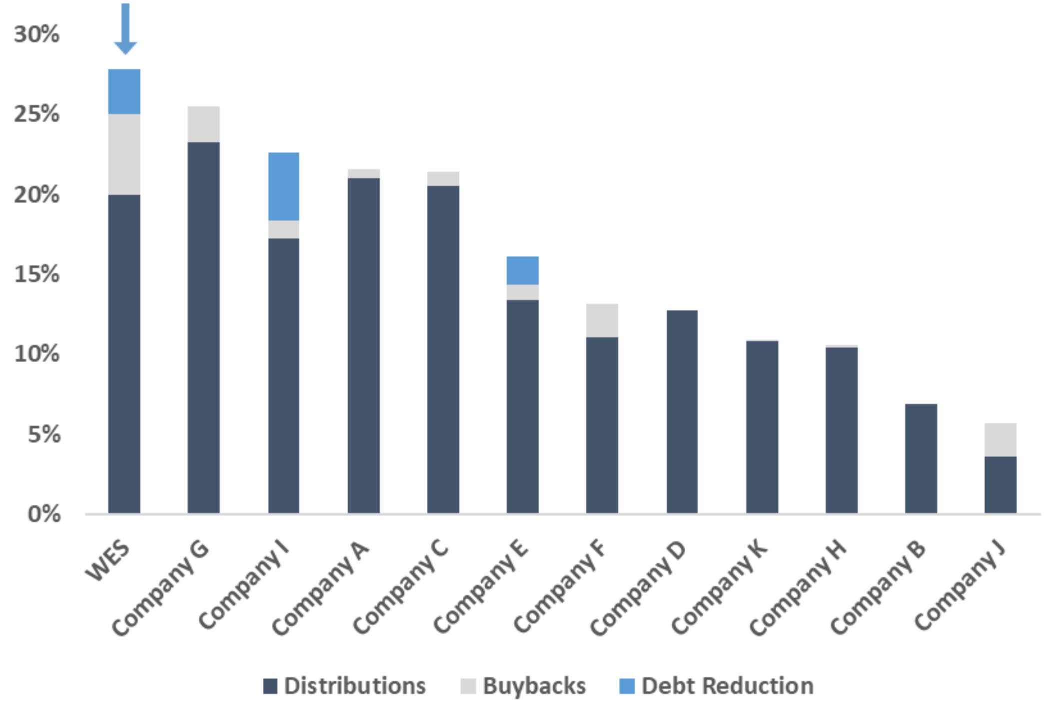
Note: Per FactSet and S&P Capital IQ. Various publicly-traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

1) As of March 31, 2025. Trailing twelve months. Distribution yield calculated using 1Q'25 distribution per unit annualized plus any 1Q'25 special distributions. Buyback yield calculated using total units / shares outstanding reduction on trailing-twelve-month basis and average quarterly share price.

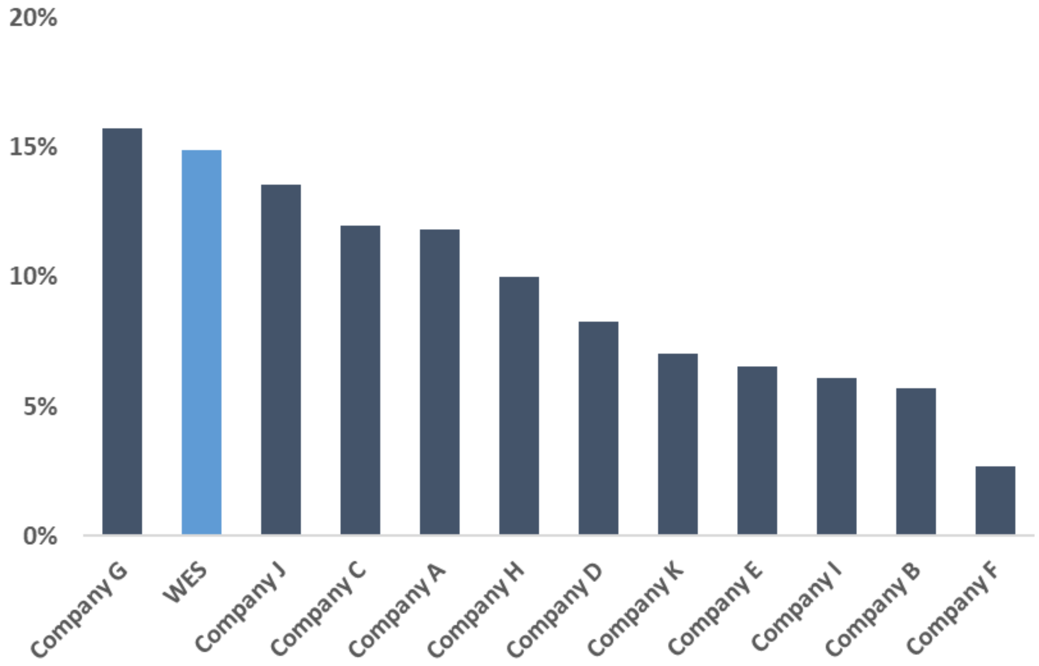
Comparative Valuation Metrics (continued)

Leading returns on capital and redeployment of capital to stakeholders

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 AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.
1) As of March 31, 2025. Total aggregate amount of distributions paid, debt retired, and units / shares repurchased as of March 31, 2025, compared to December 31, 2019 (or company inception).
2) As of March 31, 2025. Trailing twelve months. Quarterly reported EBIT divided by employed capital (total assets – total current liabilities).

Well Positioned for Growth and Capital Return

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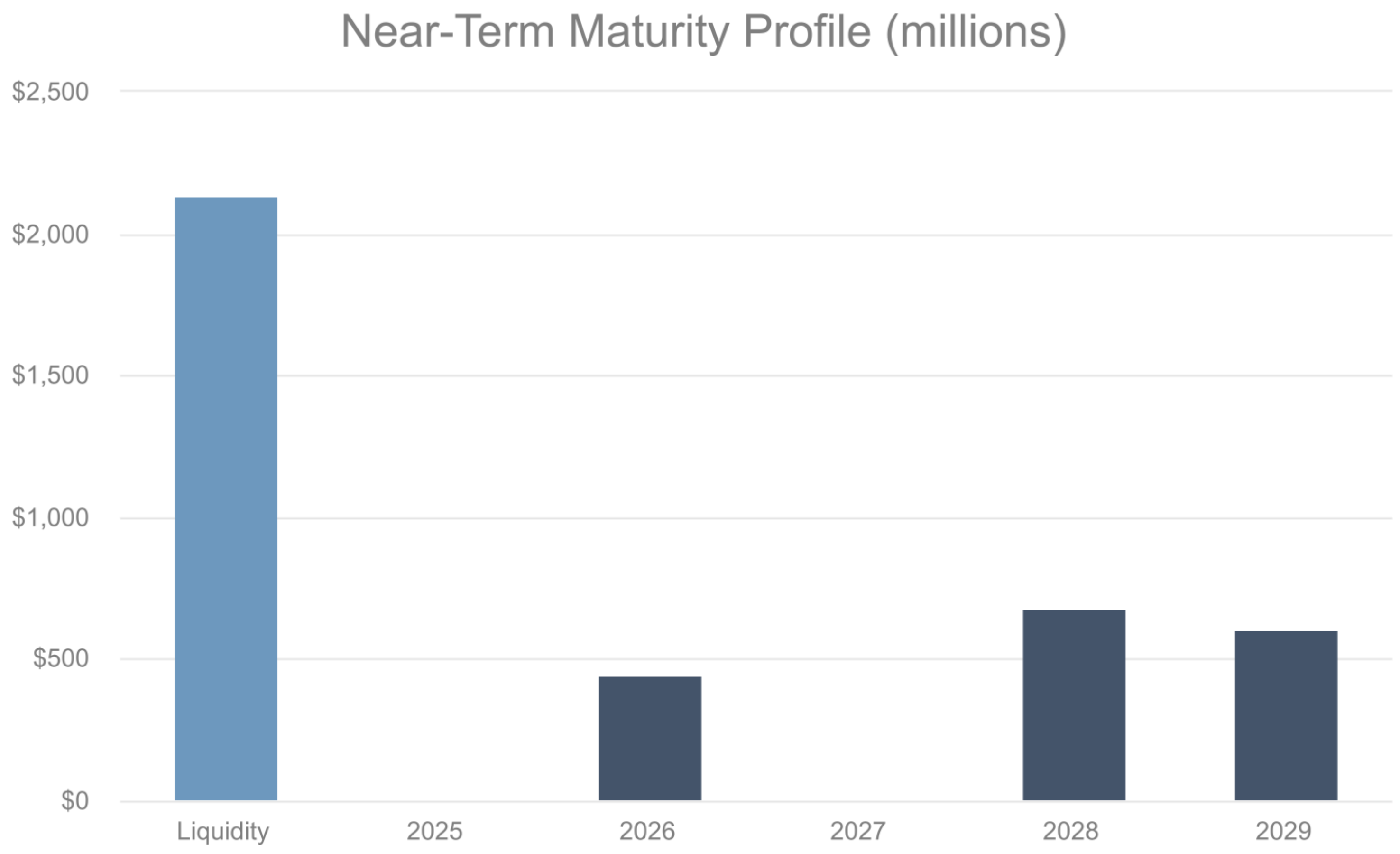
Operations	**Well-Positioned Asset Base**	*Situated within core of most attractive basins*
	Operational Excellence	*Increased efficiencies and competitive cost structure*
Customers	**Increasing Producer Volumes**	*Supporting domestic energy growth*
	Three-Stream Service Provider	*Offering services for gas, oil, and produced water*
Stakeholders	**Opportunistic Capital Deployment**	*Organic growth, accretive M&A, and leading capital return yield*
	Robust Capital Return Framework	*Targeting mid-to-low single-digits annual distribution growth*

Appendix

WES Liquidity Profile

Liquidity ($ in millions)	
Cash	$130
Effective RCF Capacity[1]	$2,000

Senior Note Maturities ($ in millions)	
2026 – 2027	$441
2028	$679
2029+	$5,857



Note: As of June 30, 2025.
1) Net of applicable commercial paper borrowings.

Diversified Asset Portfolio in Active Producing Basins

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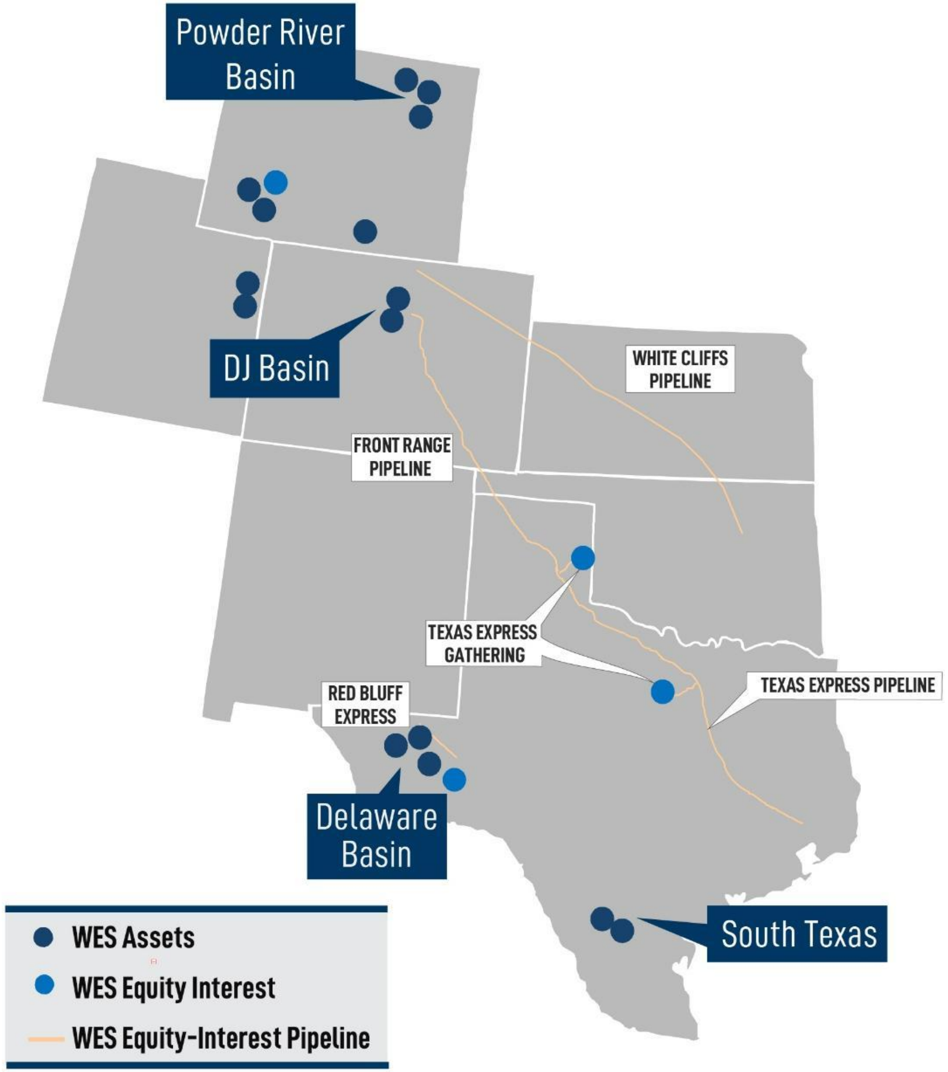
21 GATHERING SYSTEMS[1]

77 PROCESSING & TREATING FACILITIES[1]

7 NATURAL-GAS PIPELINES[1]

11 CRUDE-OIL/NGLs PIPELINES[1]

>14K PIPELINE MILES[2]



Value-Focused Portfolio[3]

- Revenue: 53% Delaware Basin, 32% DJ Basin
- Total Capital: 76% Delaware Basin, 7% DJ Basin

Direct Commodity Exposure Protection[4]

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

MVC or Cost-of-Service Protection[5]

- 2.8 Bcf/d for Natural-Gas Assets
- 495 MBbls/d for Crude-Oil and NGLs Assets
- 965 MBbls/d for Produced-Water Assets

Note: Excludes the Aris Water Solutions acquisition.
1) As of June 30, 2025, includes wholly owned and operated assets, operated interests, and equity interests.
2) As of December 31, 2024.
3) Revenue and Total Capital are based on full-year 2024 actuals.
4) Based on full-year 2024 wellhead volumes for gas and total throughput for liquids, excludes equity investments.
5) As of December 31, 2024, excludes equity investments. MVC is defined as minimum-volume commitment with associated deficiency fee.

Delaware Basin Asset Overview

Leading midstream provider in the core of the Texas Delaware Basin

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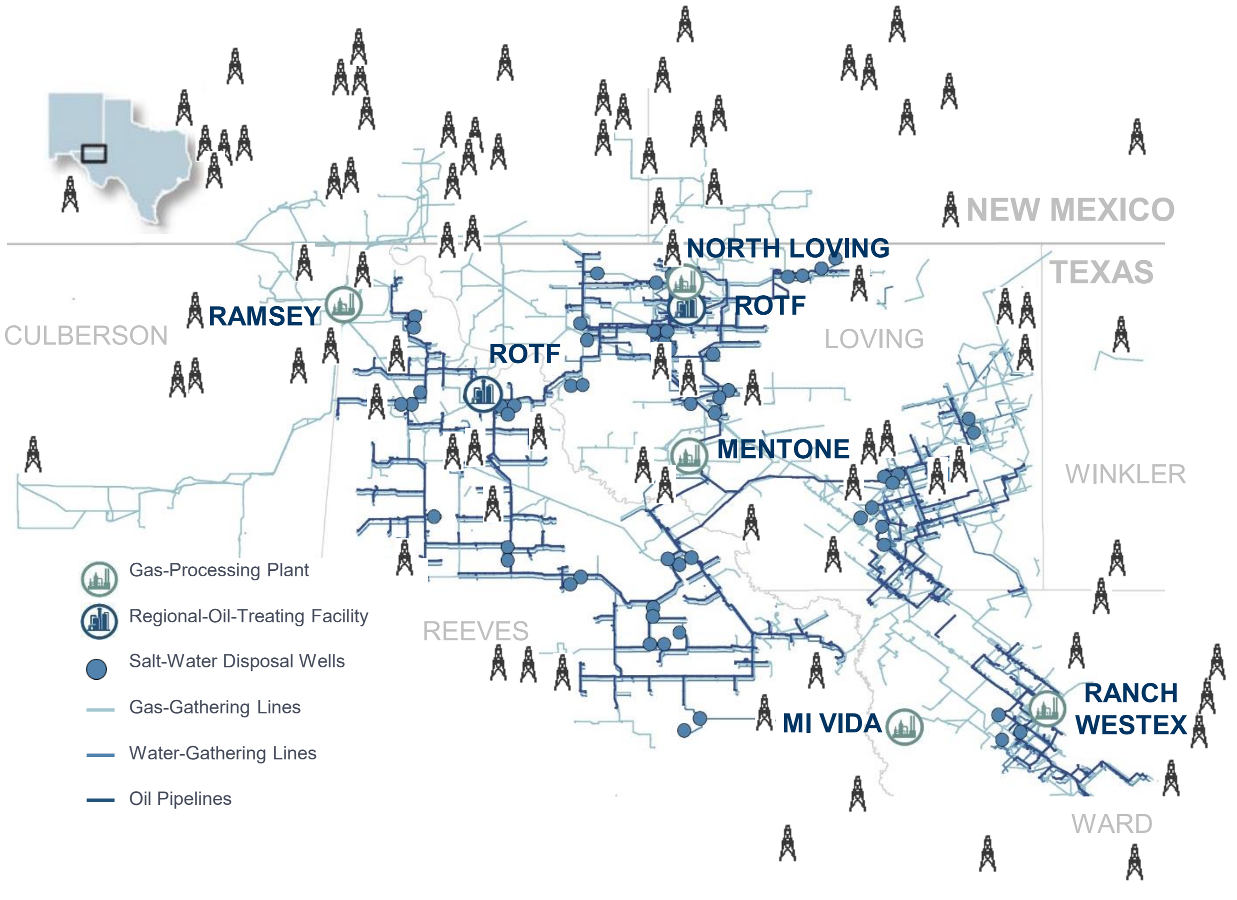
- **Premier Texas Delaware Basin Location**
  - Large asset base in the most prolific part of the basin
  - Significant percentage of basin rig count within 5 miles of assets
- **Top Five in Natural-Gas Processing Capacity[1]**
  - 2,190 MMcf/d of processing capacity
  - 250 MMcf/d North Loving Train I in-service in 1Q'25
  - Added 100 MMcf/d of dedicated capacity at Mi Vida plant[2]
- **Low-Emission Crude-Oil Gatherer**
  - 355 MBbls/d of oil-treating capacity
  - Two large regional oil-treating facilities ("ROTF") for stabilization that greatly reduce wellsite emissions
- **Top Two in Water Gathering & Disposal[3]**
  - 2,035 MBbls/d of disposal capacity into 61 wells
  - All disposal wells inject into shallow zones
- **Three-Stream Midstream Provider**
  - One of the only midstream operators to provide natural-gas, crude-oil, and producer-water services



~43% of Active Rigs Within 5 Miles[4]

Note: Operating statistics and capacities as of March 31, 2025. Excludes the Aris Water Solutions acquisition.
1) As of December 31, 2024, per public materials from natural-gas processing operators in the Delaware Basin.
2) In 3Q'24, executed agreements to realign commercial structure of Mi Vida joint venture providing WES with 100 MMcf/d of dedicated natural-gas processing capacity at the plant starting in mid-2025.
3) Compared to 2024 throughput volumes of publicly-traded midstream companies providing water gathering and disposal services in the Delaware Basin.
4) 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 July 28, 2025.

Delaware Basin Asset Overview (continued)

Expansive multi-product infrastructure

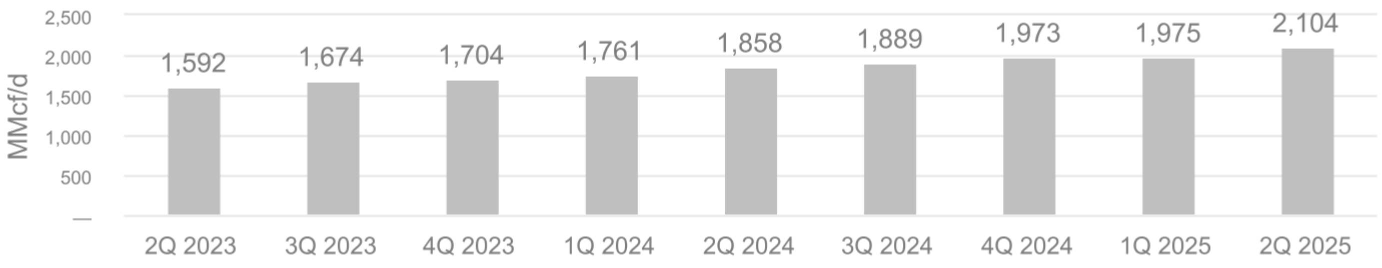
Customer Base

Product	Percentage of Related-Party Volumes[1]
Gas	43%
Oil	99%
Water	78%

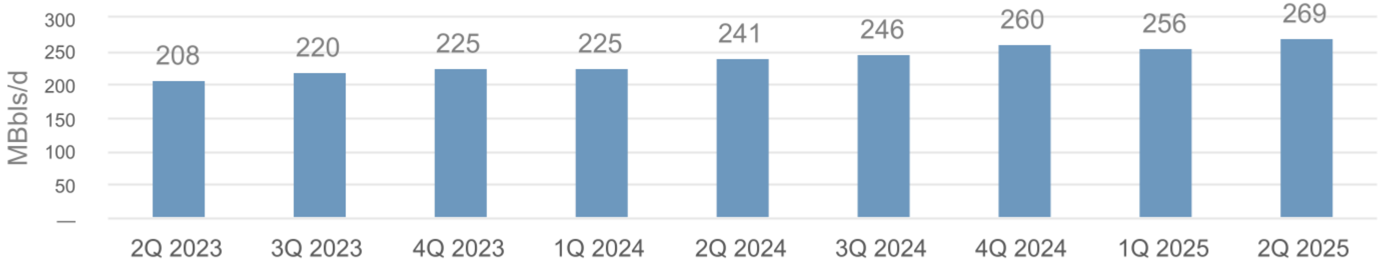
Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~9 Years
Oil	> 7 Years
Water[3]	> 8 Years

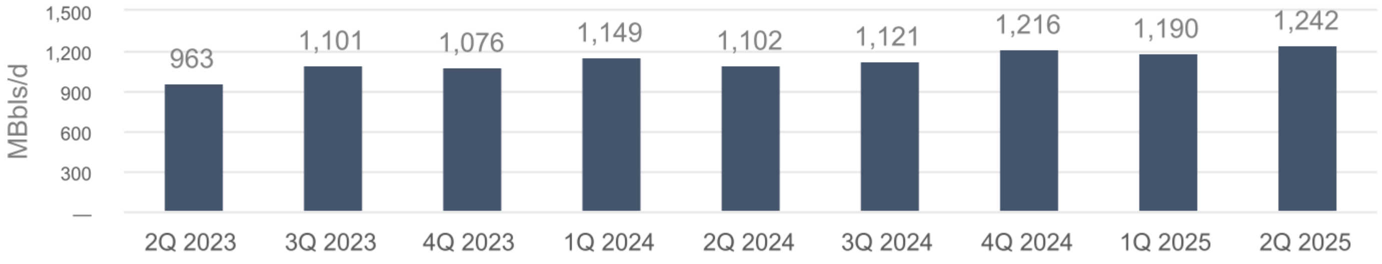
Gas



Oil



Water



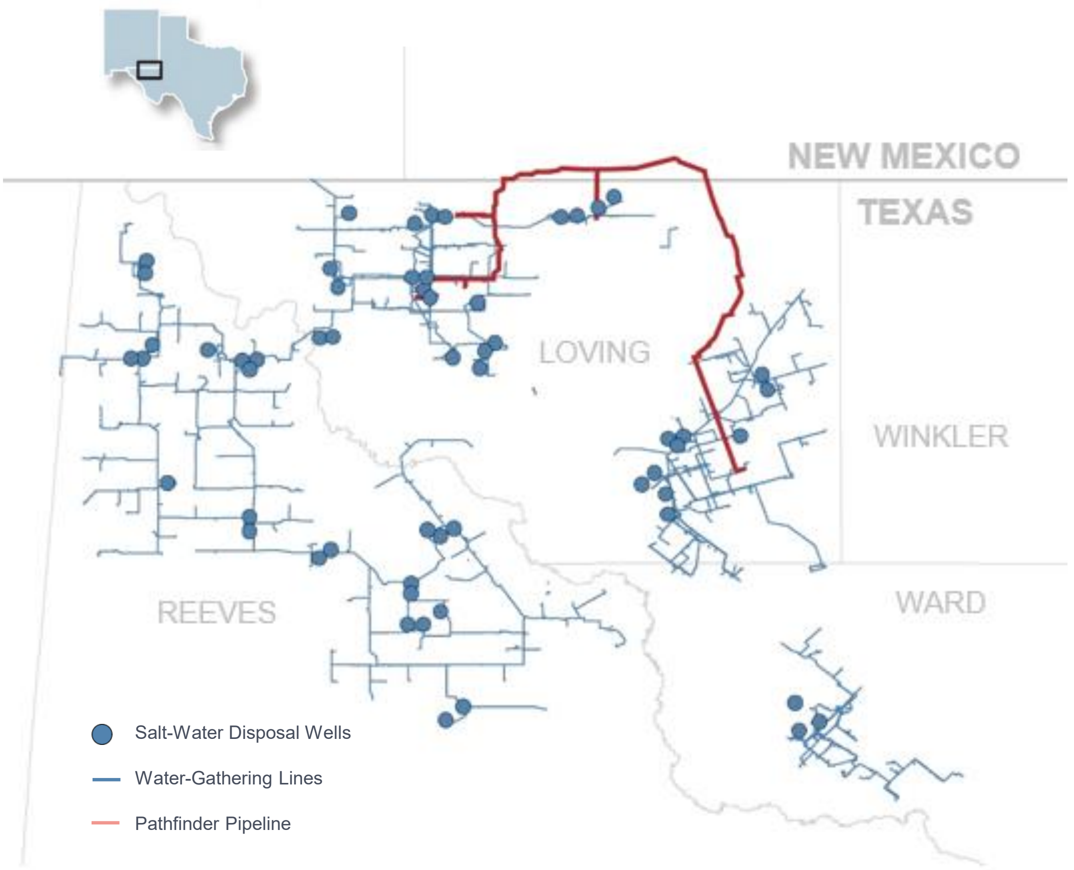
Note: Excludes the Aris Water Solutions acquisition.
1) Percentage of production from Occidental as of year-end 2024.
2) Weighted-average remaining contract life by volume as of year-end 2024.
3) Includes effect of legacy contract amendment announced on February 26, 2025.

Pathfinder Pipeline & Water System Expansion

Innovative midstream solution for produced-water disposal in the Delaware Basin

Western Midstream
Advancing Energy

- **Pathfinder Pipeline Overview**
  - ~42-mile, 30-inch poly-lined steel transportation pipeline
  - >800 MBbls/d of initial throughput capacity
  - Enables access to high-quality pore space
  - Sustainable solution aligned with customers' future development needs
  - Enhances customer flow assurance for all products
  - Expected in-service date of January 1, 2027
- **New Facilities & Strategic Land Relationships**
  - Several regional gathering and export terminals provide connections to Pathfinder and legacy gathering system
  - Nine incremental saltwater disposal facilities (SWDs)
  - Leveraged strategic alignment with landowners to transport water away from high-intensity disposal areas
- **New Long-Term Commitments from Occidental**
  - 280 MBbls/d of firm gathering and transportation capacity[1]
  - 220 MBbls/d of firm disposal capacity
  - Supported by corresponding minimum-volume commitments
  - Amended original produced-water gathering agreement through 2036[2]
- **Optionality for Expansion & New Business**
  - Pathfinder expansion potential to >1.2 MMBbls/d
  - Designed to facilitate future in and out-of-basin expansions
  - Provides access to significant volume growth in the basin
  - Large scale capacity provides ability to evaluate alternatives to disposal

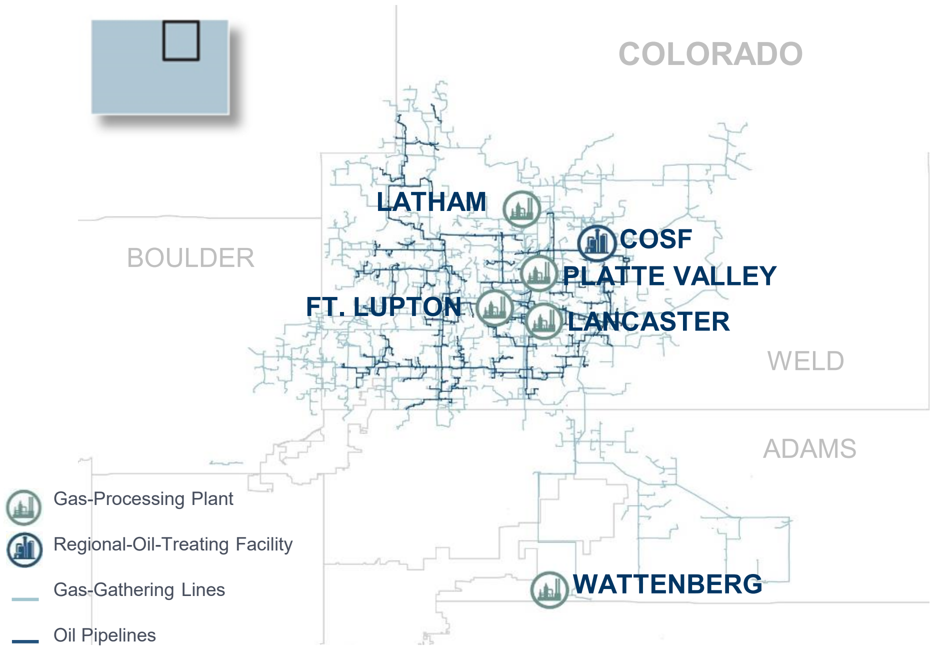


Note: Excludes the Aris Water Solutions acquisition.
1) Includes new firm commitments for volumes that were previously forecasted.
2) Executed amendments to legacy produced-water agreements in the Delaware Basin with Occidental that retained the original fee structures and increased the duration by 3.5 years to December 2036.

DJ Basin Asset Overview

A core position in the heart of the DJ Basin

- 1,742 miles of natural-gas gathering pipelines and 1,750 MMcf/d of processing capacity
- Low-emission, centralized facility providing 155 MBbls/d of crude-oil and NGLs stabilization
- 361K compression horsepower with 53% being lower-emission, electric-driven
- Oxy and two largest third-parties provide 54% and 32% of DJ Basin natural-gas throughput, respectively
- Extended certain natural-gas processing MVCs with Oxy for up to ten years through mid-2035
- Extended Phillips 66's ("P66") original agreement for firm natural-gas processing capacity for 175 MMcf/d by two years to 2029
- Executed agreement for 200 MMcf/d of additional firm-processing capacity with P66, backed by MVCs, starting in 2026
- Downstream interconnects include Colorado Interstate Gas, Tallgrass, and Xcel (Residue) and Overland Pass, FRP, and DCP (NGLs)



Note: Operating statistics and capacities as of March 31, 2025.

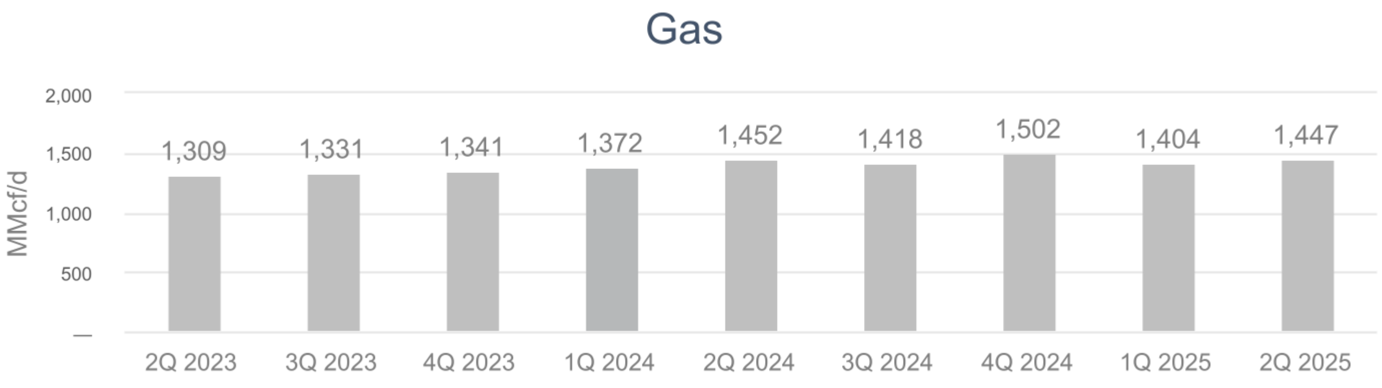
DJ Basin Asset Overview (continued)

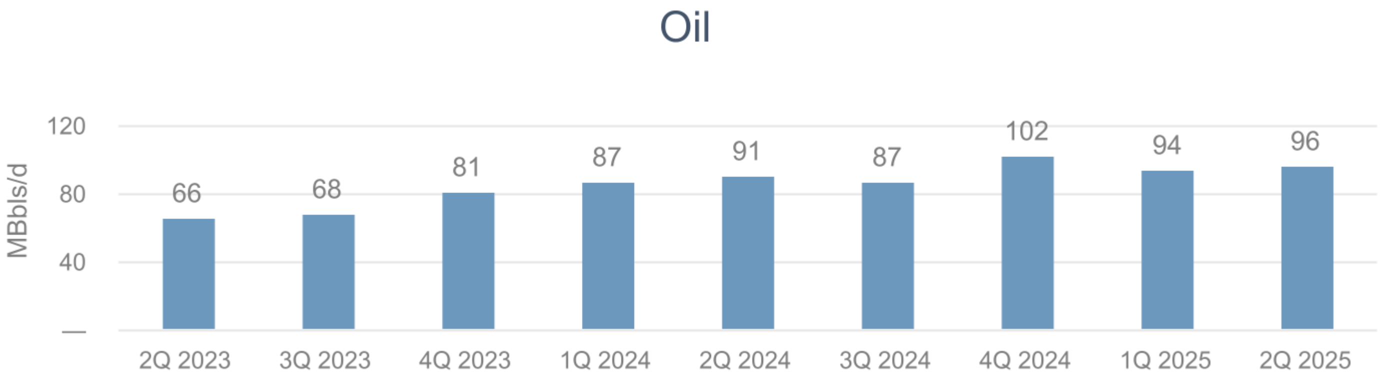
Customer Base

Product	Percentage of Related-Party Volumes[1]
Gas	54%
Oil	99%

Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~88% = ~4 Years ~12% = Life of Lease
Oil	~4 Years



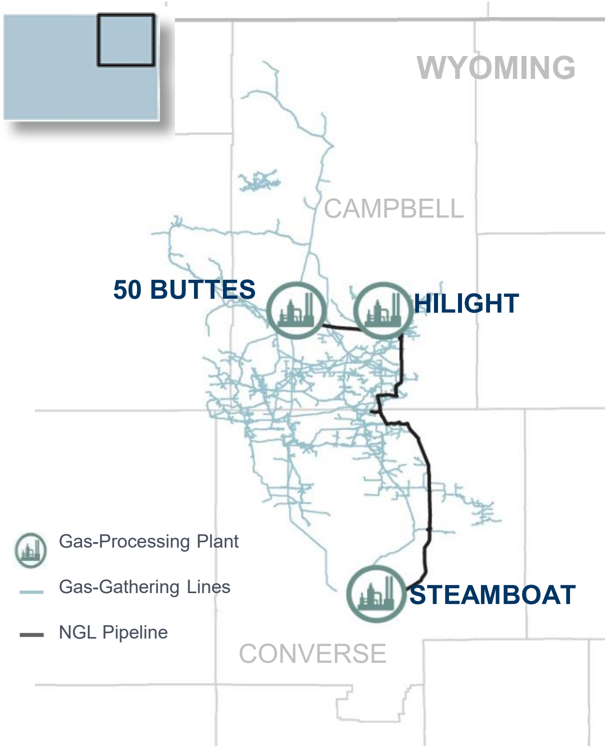


1) Percentage of production from Occidental as of year-end 2024.
2) Weighted-average remaining contract life by volume as of year-end 2024.

Powder River Basin Asset Overview

Largest G&P provider in the Powder River Basin

- **2,767 miles of high & low-pressure natural-gas gathering pipelines**
- **620 MMcf/d of natural-gas processing capacity with ~400 MMcf/d of CO_2 treating capacity**
- **~8-years of rich gas remaining contract life and over 1.45 million dedicated acres from primarily investment-grade third-parties**
- **120-mile FERC-regulated Thunder Creek NGL pipeline provides 38 MBbls/d of NGLs takeaway**
- **Downstream interconnects include Kinder Morgan WIC (Residue) and ONEOK Niobrara Lateral (NGLs)**
- **Allocating expansion capital for additional gathering and compression facilities to drive incremental throughput growth in 2026**



Note: Operating statistics and capacities as of March 31, 2025.

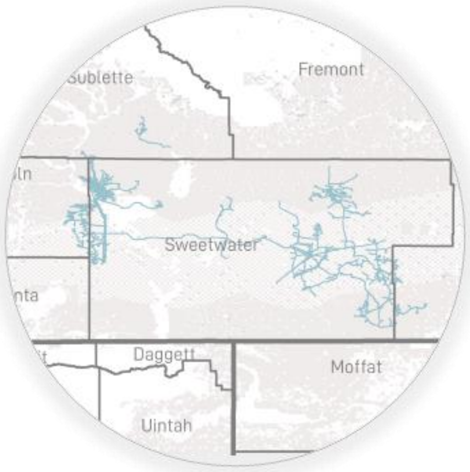
Other Operated Assets Overview

Strong portfolio of assets forecasted to provide incremental throughput growth

Utah

- Chipeta facility provides 790 MMcf/d of cryogenic and refridge natural-gas processing capacity
- Expecting up to 100 MMcf/d from Williams' Mountain West expansion and up to 150 MMcf/d from Kinder Morgan's Altamont Green River project by year-end 2025
- Allocating capital in 2025 for expanded liquids handling capacity

Southwest Wyoming



- Granger and Red Desert complexes provide natural-gas gathering through 1,859 miles of pipeline
- 22% interest in the 286-mile Rendezvous natural-gas pipeline connected to the Granger gathering complex

South Texas

- Brasada provides 230 MMcf/d of cryogenic natural-gas processing capacity
- Springfield provides crude-oil and NGLs gathering and treating services through 855 miles of pipeline
- Recently upsized natural-gas processing and liquids stabilization capacity at Brasada

Note: Operating statistics and capacities as of March 31, 2025.

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

Note: Operating statistics and capacities as of year-end 2024.

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) income tax benefit, (v) other income, and (vi) the noncontrolling interest owners’ proportionate share of revenues and expenses.

	Three Months Ended	
thousands	**June 30, 2025**	**March 31, 2025**
Reconciliation of Net income (loss) to Adjusted EBITDA		
Net income (loss)	**$ 350,762**	$ 316,552
Add:		
Distributions from equity investments	**31,122**	34,344
Non-cash equity-based compensation expense	**10,713**	8,248
Interest expense	**95,170**	97,293
Income tax expense	**2,239**	3,435
Depreciation and amortization	**172,113**	170,460
Long-lived asset and other impairments	**686**	3
Other expense	**43**	190
Less:		
Gain (loss) on divestiture and other, net	**(911)**	(4,667)
Equity income, net – related parties	**27,128**	20,435
Other income	**3,692**	7,477
Adjusted EBITDA attributable to noncontrolling interests [(1)]	**15,063**	13,708
Adjusted EBITDA	**$ 617,876**	$ 593,572

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) income tax benefit, (v) other income, and (vi) the noncontrolling interest owners' proportionate share of revenues and expenses.

	Three Months Ended	
thousands	**June 30, 2025**	**March 31, 2025**
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	**$ 563,977**	$ 530,793
Interest (income) expense, net	**95,170**	97,293
Accretion and amortization of long-term obligations, net	**(2,032)**	(2,202)
Current income tax expense (benefit)	**1,940**	1,722
Other (income) expense, net	**(3,692)**	(7,477)
Distributions from equity investments in excess of cumulative earnings – related parties	**3,040**	11,007
Changes in assets and liabilities:		
Accounts receivable, net	**31,425**	(28,634)
Accounts and imbalance payables and accrued liabilities, net	**(31,039)**	46,684
Other items, net	**(25,850)**	(41,906)
Adjusted EBITDA attributable to noncontrolling interests [1]	**(15,063)**	(13,708)
Adjusted EBITDA	**$ 617,876**	$ 593,572
Cash flow information		
Net cash provided by operating activities	**$ 563,977**	$ 530,793
Net cash provided by (used in) investing activities	**(173,974)**	(140,790)
Net cash provided by (used in) financing activities	**(708,718)**	(1,032,020)

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.

thousands	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025
Reconciliation of Net cash provided by operating activities to Free Cash Flow		
Net cash provided by operating activities	**$ 563,977**	$ 530,793
Less:		
Capital expenditures	**178,623**	142,402
Add:		
Distributions from equity investments in excess of cumulative earnings – related parties	**3,040**	11,007
Free Cash Flow	**$ 388,394**	$ 399,398
Cash flow information		
Net cash provided by operating activities	**$ 563,977**	$ 530,793
Net cash provided by (used in) investing activities	**(173,974)**	(140,790)
Net cash provided by (used in) financing activities	**(708,718)**	(1,032,020)

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.

	Three Months Ended	
thousands	**June 30, 2025**	**March 31, 2025**
Reconciliation of Gross margin to Adjusted Gross Margin		
Total revenues and other	**$ 942,322**	$ 917,116
Less:		
Cost of product	**42,681**	41,492
Depreciation and amortization	**172,113**	170,460
Gross margin	**727,528**	705,164
Add:		
Distributions from equity investments	**31,122**	34,344
Depreciation and amortization	**172,113**	170,460
Less:		
Reimbursed electricity-related charges recorded as revenues	**30,256**	29,004
Adjusted Gross Margin attributable to noncontrolling interests (1)	**21,439**	20,181
Adjusted Gross Margin	**$ 879,068**	$ 860,783
Gross Margin		
Gross margin for natural-gas assets (2)	**$ 539,462**	$ 527,144
Gross margin for crude-oil and NGLs assets (2)	**106,839**	101,275
Gross margin for produced-water assets (2)	**89,341**	84,576
Adjusted Gross Margin		
Adjusted Gross Margin for natural-gas assets	**$ 629,093**	$ 618,452
Adjusted Gross Margin for crude-oil and NGLs assets	**146,128**	143,475
Adjusted Gross Margin for produced-water assets	**103,847**	98,856

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.
2) Excludes corporate-level depreciation and amortization.