Western Midstream®

First-Quarter 2025 Review

May 7, 2025

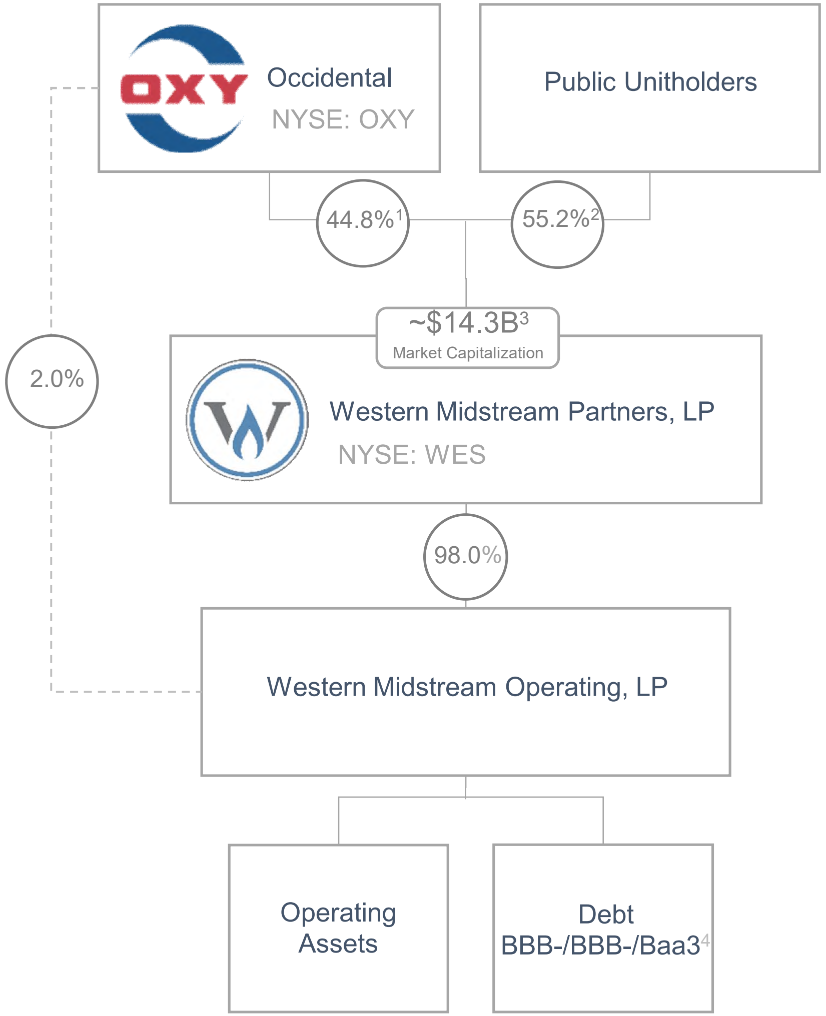
Forward-Looking Statements and Ownership Structure

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 April 30, 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 April 30, 2025, includes 215,645,784 of Limited Partner units.
3) Includes the value of Limited Partner units only; as of market close on April 30, 2025.
4) As of March 31, 2025, ratings from S&P, Fitch, and Moody's, respectively, all with a stable outlook.

Recent Highlights

1Q'25 Highlights

Strong financial quarter and continued growth in the Delaware Basin

Strong Operational Performance

250 MMcf/d
Increased West Texas Complex Processing Capacity

1,975 MMcf/d
Record Delaware Basin Natural-Gas Throughput

99.1%
Record Total System Operability

Leading Total Capital Return

4% Q-o-Q[1]
Distribution Growth

$664 MM
Senior Notes Retirement

$58.4 MM
Free Cash Flow after Distributions

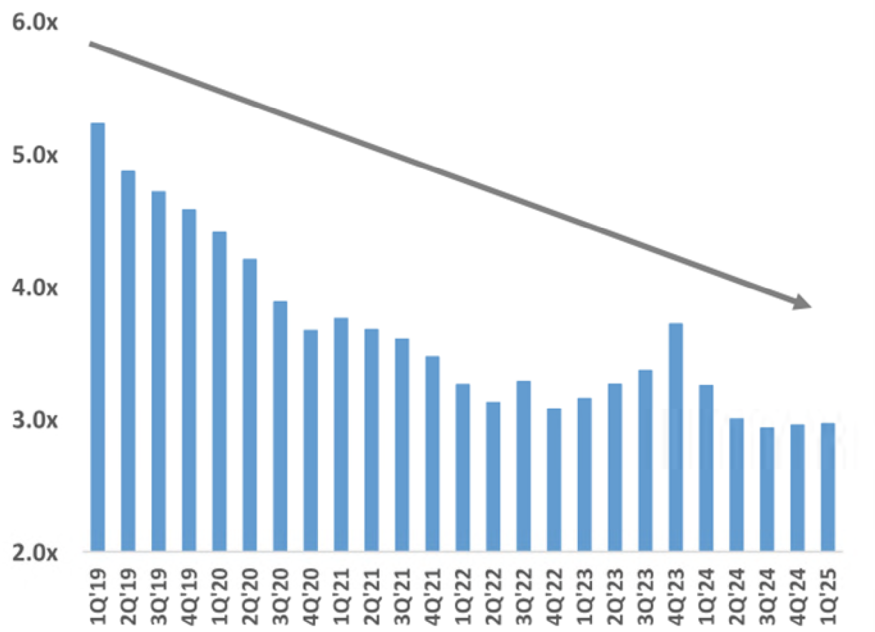
North Loving Gas Plant – West Texas

1) Based on the first-quarter distribution of $0.91 per unit to be paid on May 15, 2025 to unitholders of record as of May 2, 2025 compared to the prior quarter's distribution of $0.875 per unit. The Board will continue to evaluate the distribution on a quarterly basis.

WES's Capital Allocation Priorities

With leverage below 3.0x – primary focus will be on expansion opportunities

Net Leverage Reduction[1]



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 March 31, 2025. Trailing twelve months. Total net debt outstanding divided by trailing twelve-month Adjusted EBITDA.

2025 Free Cash Flow Priorities

Committed to investing in expansion opportunities and increasing the distribution

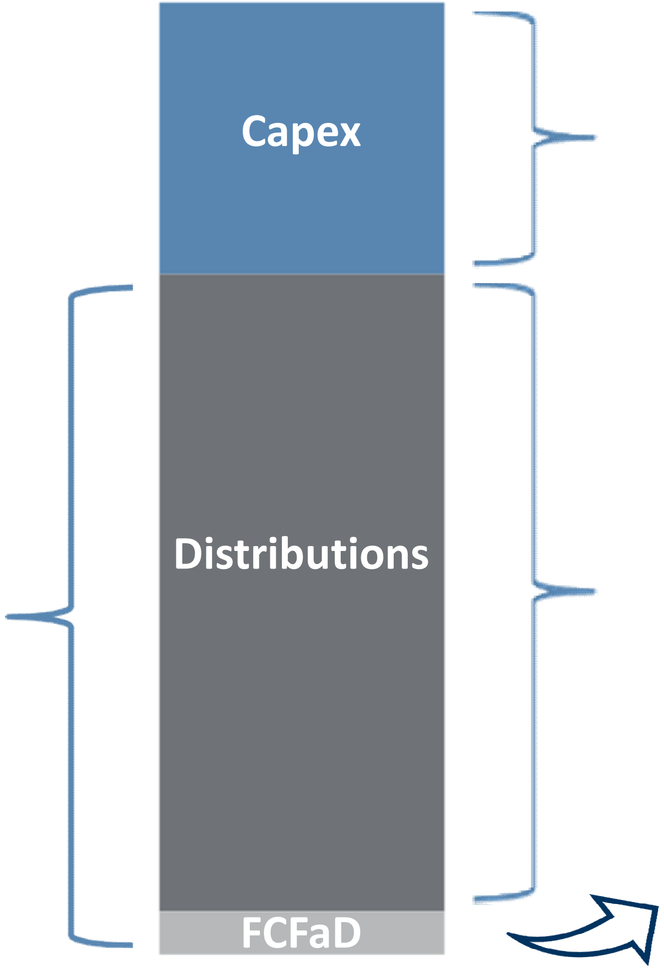
Free Cash Flow

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

4%

Y-o-Y Growth

at the mid-point



Capital Expenditures

- *65% 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 leverage below 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.
2) Free Cash Flow results dependent on working capital position at year end.

Significant Return of Capital to Unitholders

Targeting sustainable annual distribution growth

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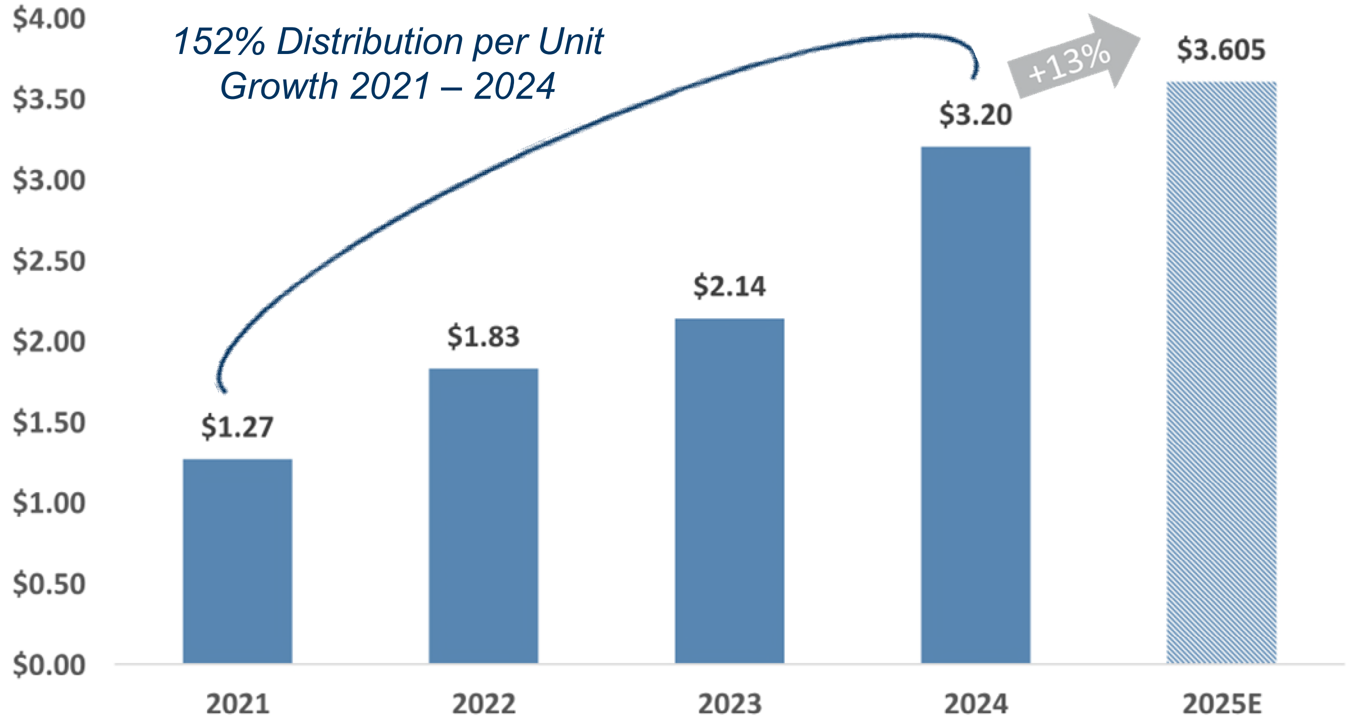
Advancing Energy

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 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.

First-Quarter Performance

First-Quarter Operational Performance

	4Q 2024 Actuals	1Q 2025 Actuals
Natural-Gas Throughput (MMcf/d)	5,213	5,110
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)	$1.29	$1.34
Crude-Oil and NGLs Throughput (MBbls/d)	534	503
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)	$3.00	$3.17
Produced-Water Throughput (MBbls/d)	1,191	1,166
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.96	$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.

First-Quarter Financial Performance

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($ in millions)	4Q 2024 Actuals	1Q 2025 Actuals
Operating Cash Flow	$554.4	$530.8
Cash Capital Investments[1]	$245.2	$131.4
Free Cash Flow	$309.3	$399.4
Cash Distributions Paid	$340.9[2]	$341.0[3]
Free Cash Flow After Distributions	$(31.6)	$58.4

$302 million

1Q'25
Net Income[4]

$594 million

1Q'25
Adjusted EBITDA[5]

1) Includes net investing distributions from equity investments.
2) Cash distributions paid in fourth-quarter 2024, declared in third-quarter 2024.
3) Cash distributions paid in first-quarter 2025, declared in fourth-quarter 2024. Cash distributions declared in first-quarter 2025 were $355.3 million.
4) Represents limited partners' interest in net income (loss).
5) See slides 33 - 36 for a reconciliation of GAAP to non-GAAP measures.

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Guidance

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]

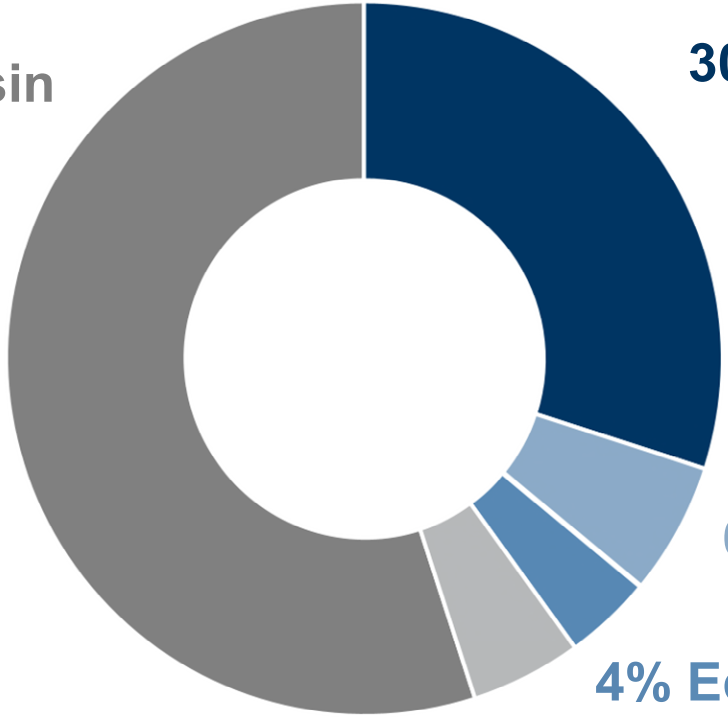
Commodity	2025E Price Assumption[7]	Price Change[8]	Estimated Impact to Adjusted EBITDA
Crude Oil ($/Bbl)	$70.00	+/- $10.00	+/- ~$30MM
Natural Gas ($/MMBtu)	$3.44	+/- $1.00	+/- ~$1MM

Note: Based on current producer production-forecast information.
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 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

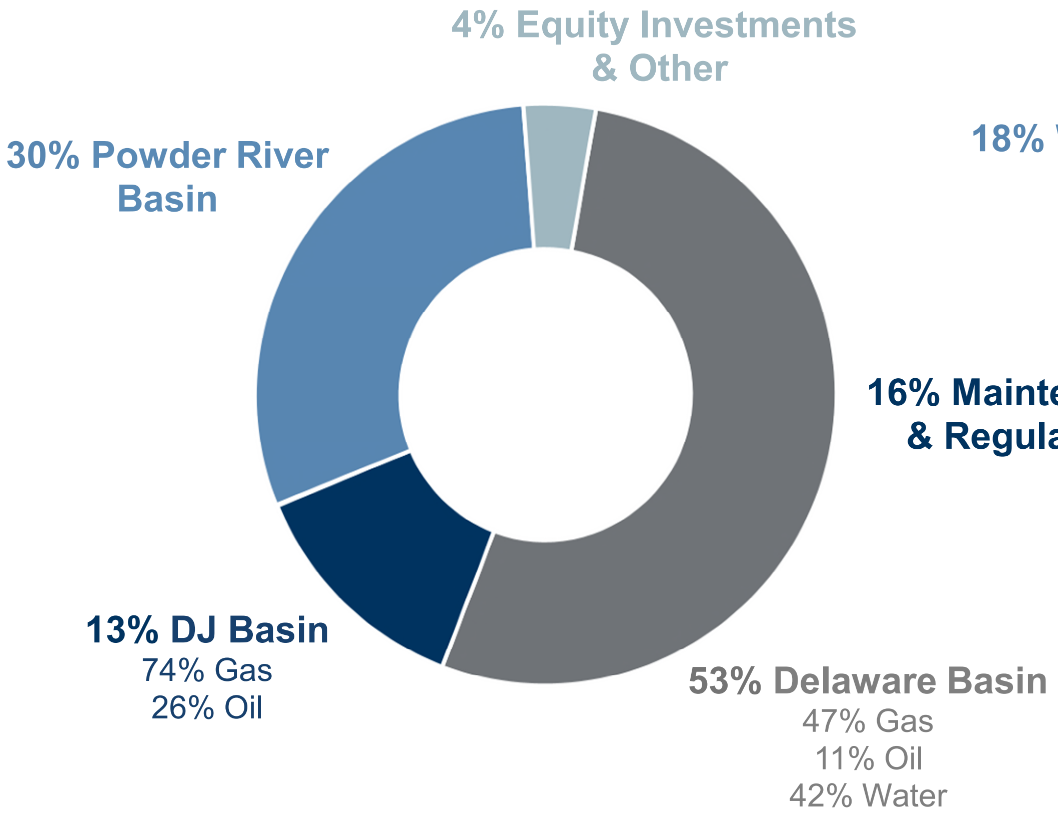
$2,350 Million
to
$2,550 Million

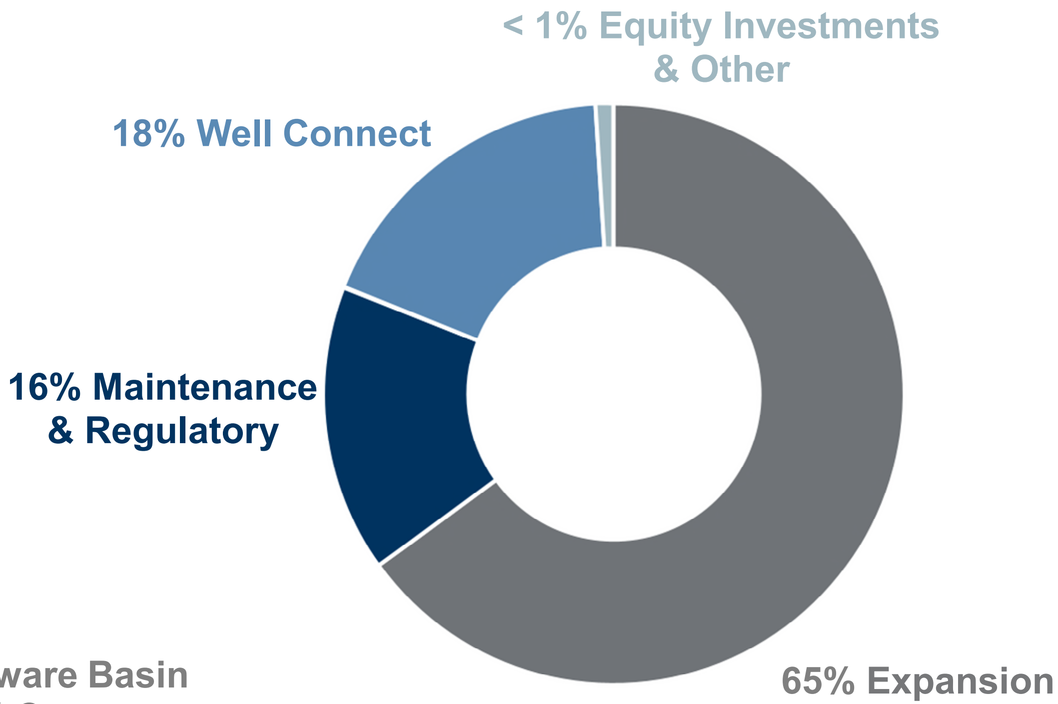
EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION[1]



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

2025 Capital Expenditures Guidance





$625 Million
to
$775 Million

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

Summary

Differentiated & Attractive Investment Opportunity

WES has been a leader in generating strong unitholder returns

GROWING
Throughput & Profitability

52% natural-gas growth in Delaware Basin since 2020[1]

34% crude oil & NGLs and **64%** 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 **18%** 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 **2.96x** net leverage ratio[5]

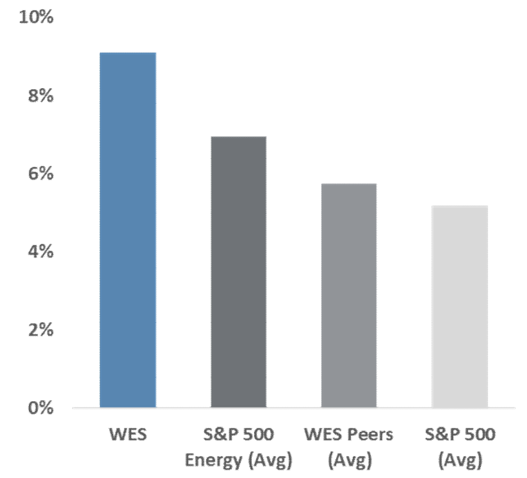
BBB- / BBB- / Baa3 – investment grade credit rating

INCREASING
Cash Returns

8.9% distribution yield; paid **$4.5B** in distributions since 2020[6]

Repurchased **$1.13B**, or **15%** of unaffected unit count since 2020[7]

Total Capital Return Yield[8,9]



LEADING
Unitholder Returns

WES has maintained leading total capital return yield vs. midstream companies for at least **eleven** consecutive quarters[8,9]

1) Represents average natural-gas, crude-oil & NGLs, and produced-water throughput in 1Q'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 12/31/24. 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 12/31/24. Net leverage ratio calculated using total net debt outstanding divided by trailing twelve-month Adjusted EBITDA.
6) Distribution yield as of 4/24/25. Includes all cash distributions (Base and Enhanced Distributions) paid in 2020 through 3/31/25 to both limited and general partners.
7) Since 12/31/19. Includes 27.9 million units from Anadarko note exchange and units repurchased under the Partnership's unit repurchase programs through 12/31/24. Calculated using weighted-average purchase price of all units repurchased including Anadarko note exchange.
8) As of 12/31/24. Per FactSet and S&P Capital IQ. Trailing twelve months. Yield is calculated using 4Q'24 distribution per unit annualized plus any 4Q'24 special distributions.
9) 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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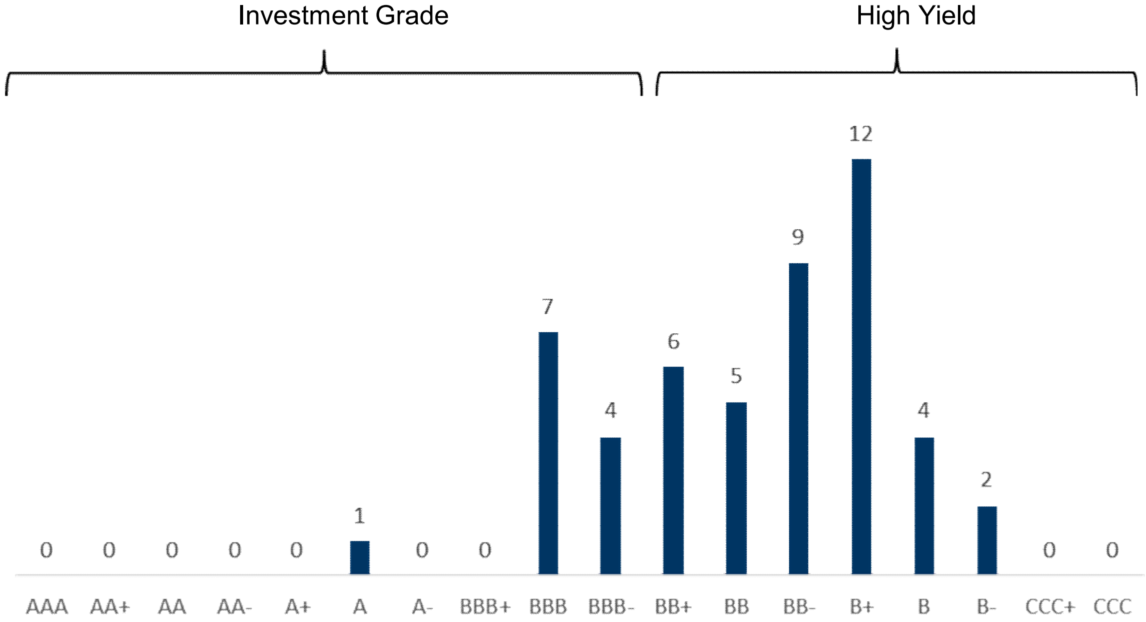
Russell 3000 and Midstream Investment Grade Companies with ≥ 7.0% yield[1]

Company	Yield	Industry
ManpowerGroup Inc.	14.7%	Business Services
Dow Inc.	9.4%	Chemicals
The Western Union Company	9.2%	Financial Services
LyondellBasell Industries N.V.	9.0%	Chemicals
Western Midstream	**8.9%**	**MLP**
Whirlpool Corporation	8.9%	Consumer Goods
Plains All American	8.4%	MLP
Healthcare Realty Trust Incorporated	7.9%	Healthcare REIT
Polaris Inc.	7.5%	Consumer Goods
Energy Transfer LP	7.4%	MLP
Pfizer Inc.	7.4%	Pharmaceuticals
MPLX, LP	7.3%	MLP
Broadstone Net Lease, Inc.	7.3%	REIT
American Assets Trust, Inc.	7.2%	REIT
Omega Healthcare Investors, Inc.	7.1%	REIT
Highwoods Properties, Inc.	7.1%	REIT

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, GEL, HESM, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

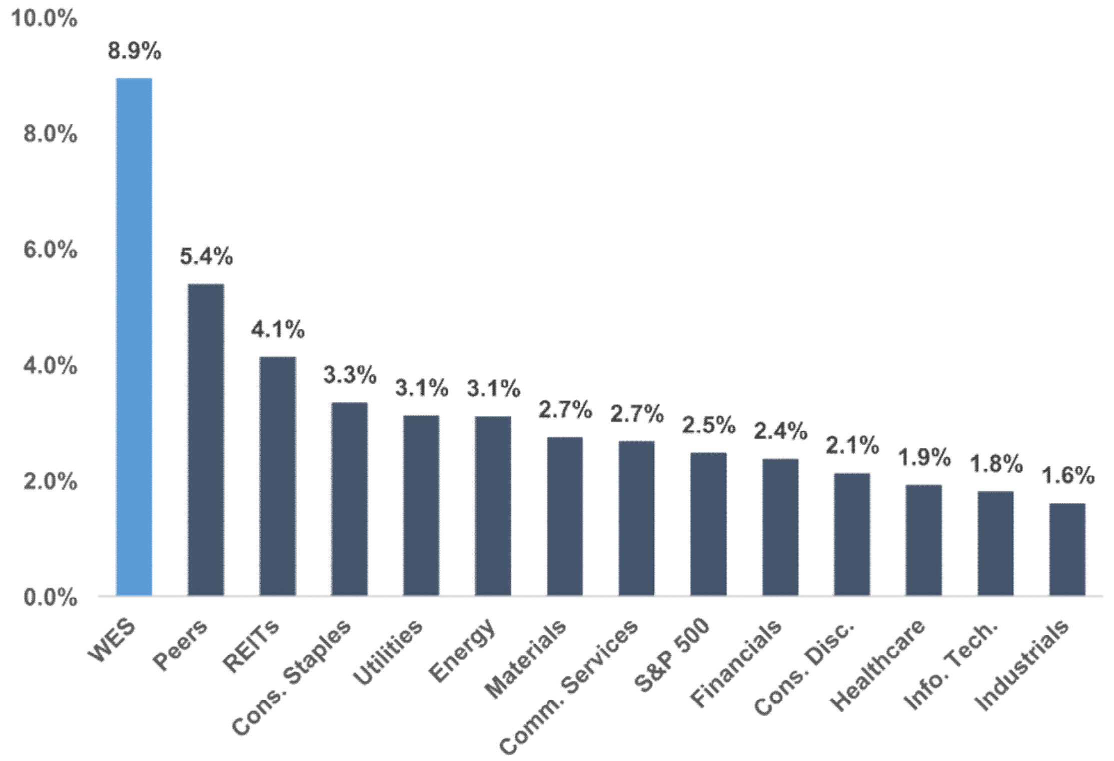
1) As of April 24, 2025. Excludes companies that don't have listed S&P credit ratings in S&P Capital IQ. Includes investment-grade midstream companies. Yield is calculated using 4Q'24 distribution per unit annualized plus any 4Q'24 special distributions.

2) As of April 24, 2025. Excludes companies that don't have listed S&P credit ratings in S&P Capital IQ.

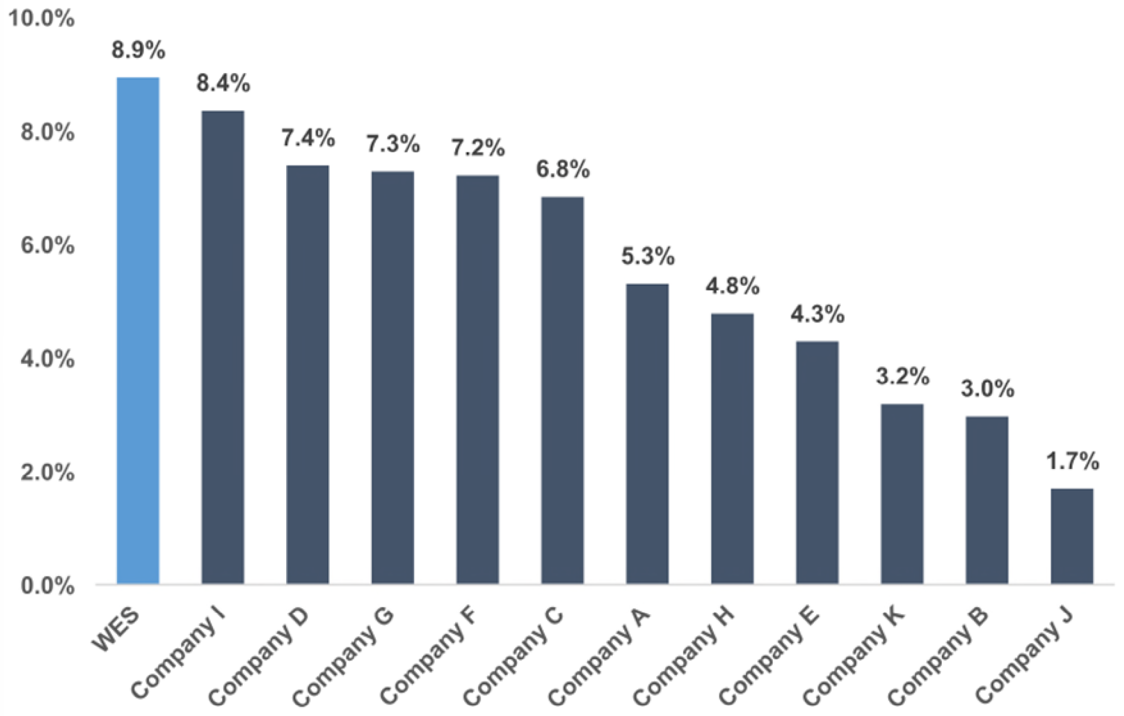
WES – A Superior, Tax-Deferred Yield Opportunity

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]



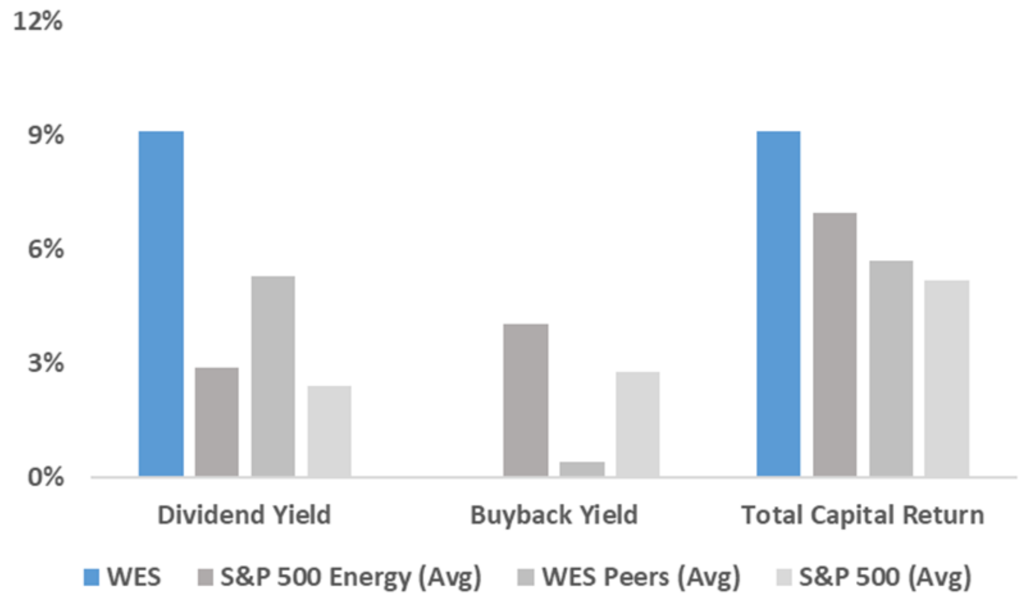
WES continues to maintain one of the most lucrative distribution yields relative to all sub-sectors of the S&P 500 and various midstream companies.

Note: Per FactSet and S&P Capital IQ as of April 24, 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 4Q'24 distribution per unit annualized plus any 4Q'24 special distributions.

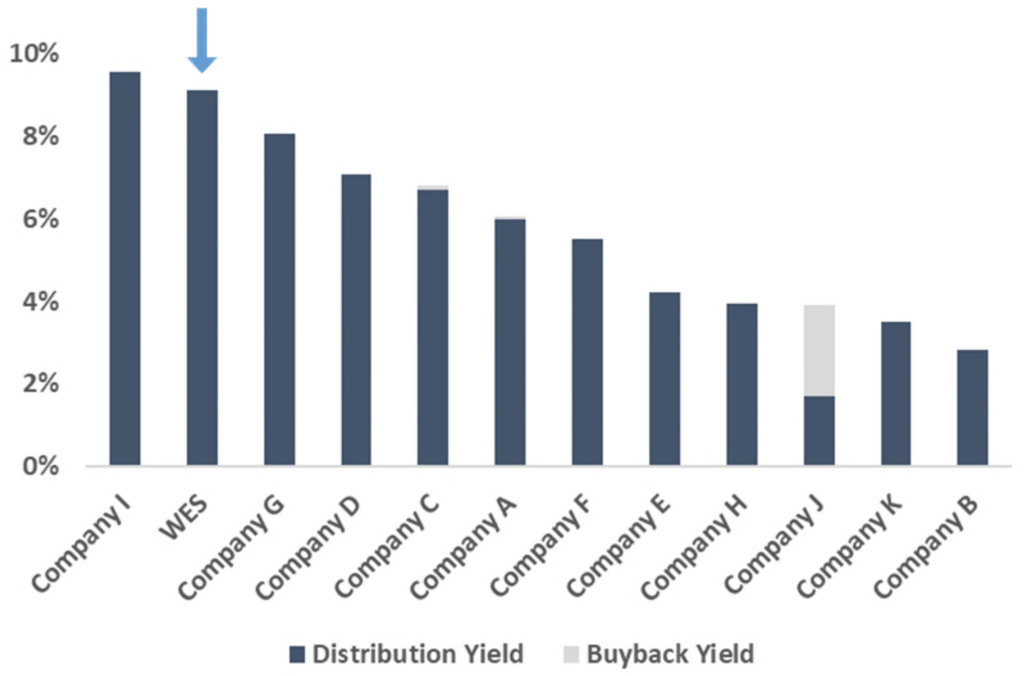
Comparative Valuation Metrics (continued)

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.

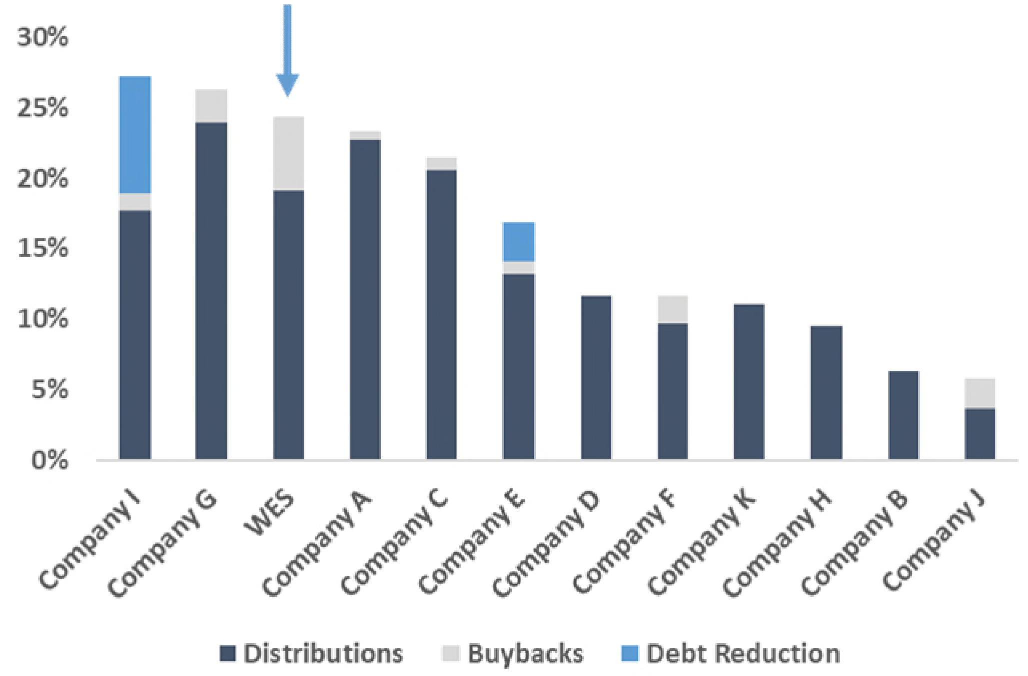
Note: Per FactSet and S&P Capital IQ. Various publicly-traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

1) As of December 31, 2024. Trailing twelve months. Distribution yield calculated using 4Q'24 distribution per unit annualized plus any 4Q'24 special distributions. Buyback yield calculated using total units / shares outstanding reduction on trailing-twelve-month basis and average quarterly share price.

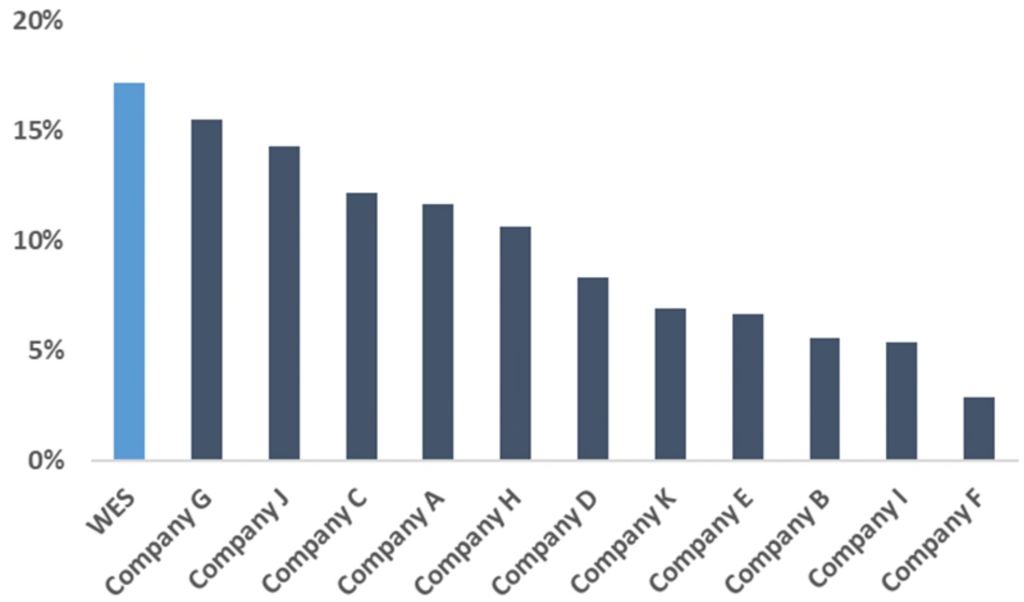
Comparative Valuation Metrics (continued)

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 December 31, 2024. Total aggregate amount of distributions paid, debt retired, and units / shares repurchased as of December 31, 2024, compared to December 31, 2019 (or company inception).
2) As of December 31, 2024. 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

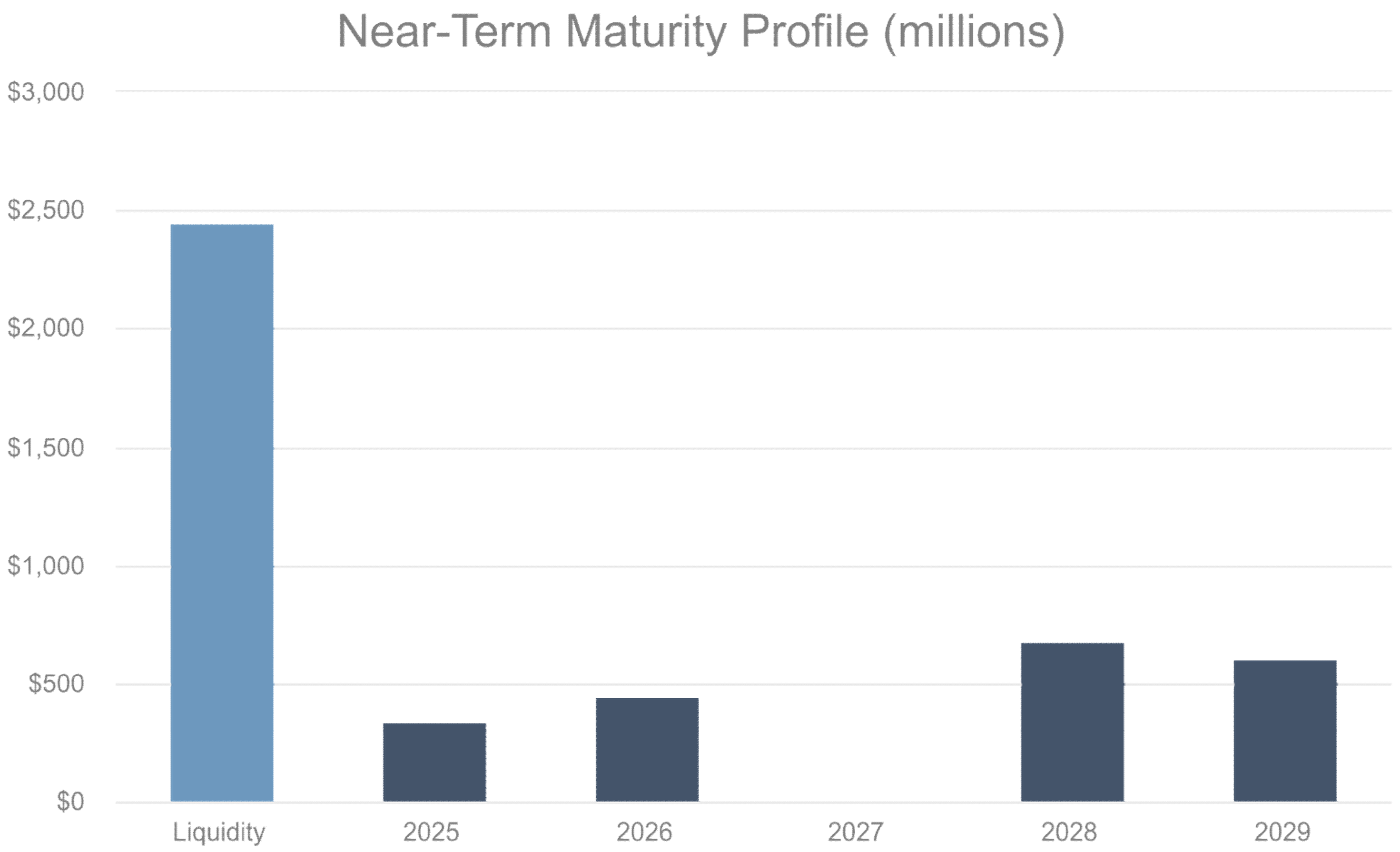
Robust Capital Return Framework
Targeting mid-to-low single-digits annual distribution growth

Appendix

WES Liquidity Profile

Liquidity ($ in millions)	
Cash	$448
Effective RCF Capacity[1]	$2,000

Senior Note Maturities ($ in millions)	
2025 – 2027	$777
2028	$679
2029+	$5,857



Note: As of March 31, 2025.
1) Net of applicable commercial paper borrowings.

Diversified Asset Portfolio in Active Producing Basins

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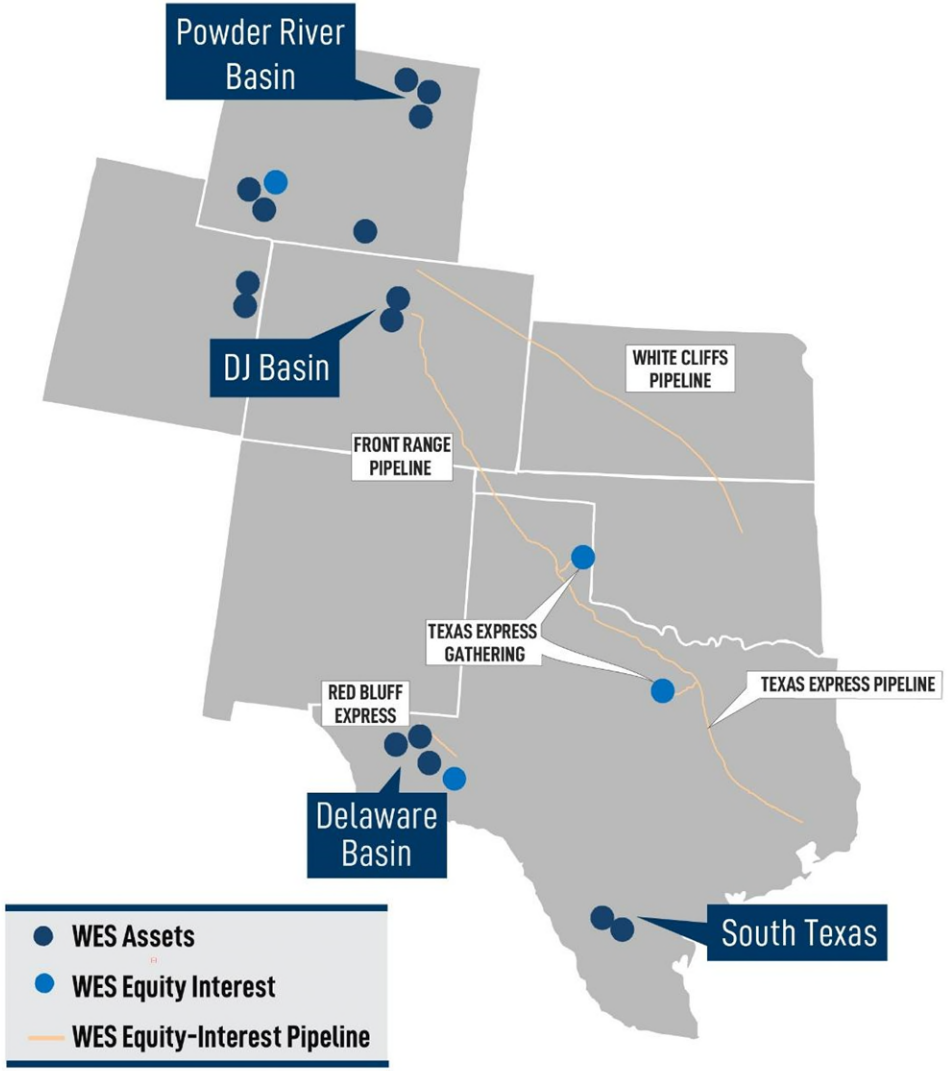
21 GATHERING SYSTEMS[1]

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

1) As of March 31, 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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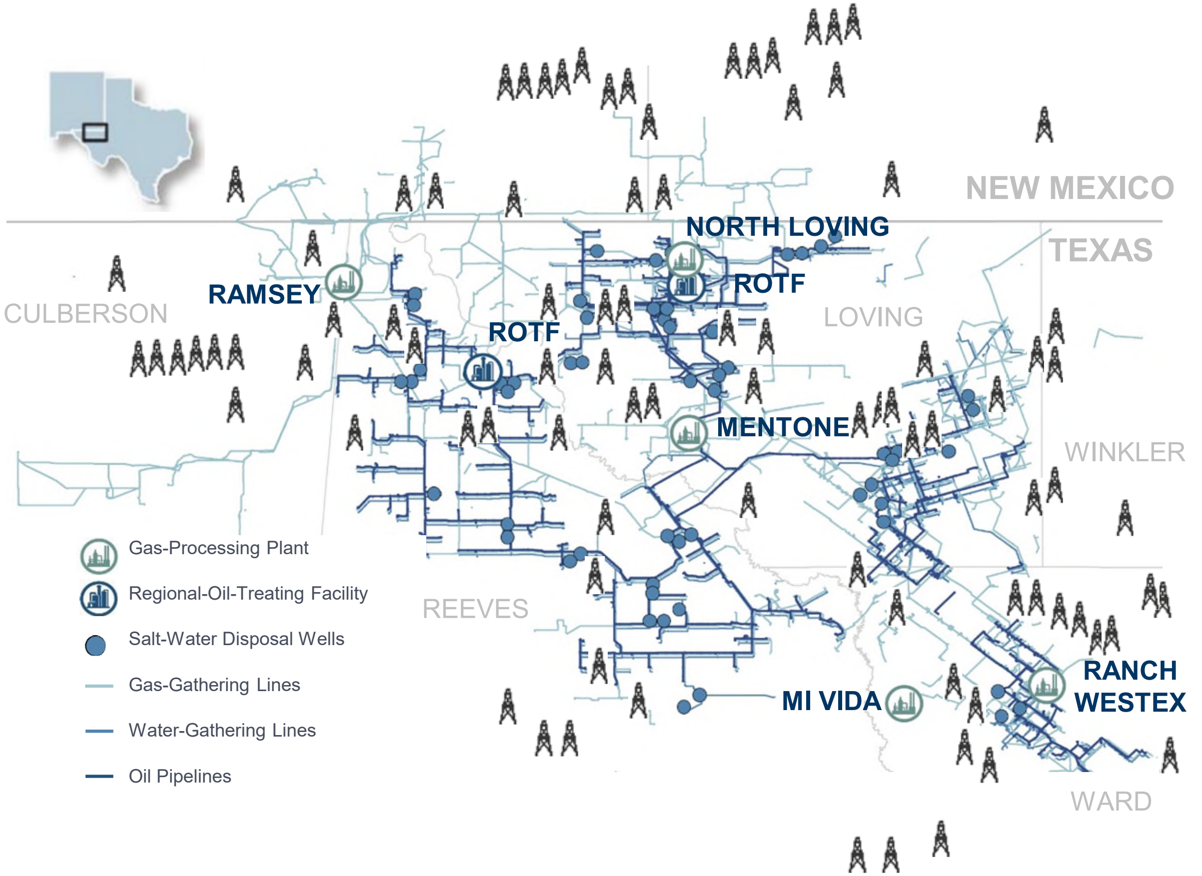
- **Premier Texas Delaware Basin Location**
  - Large asset base in the most prolific part of the basin
  - Significant percentage of basin rig count within 5 miles of assets
- **Top Five in Natural-Gas Processing Capacity**[1]
  - 2,190 MMcf/d of processing capacity
  - 250 MMcf/d North Loving Train 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



~42% of Active Rigs Within 5 Miles[4]

Note: Operating statistics and capacities as of March 31, 2025.
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 April 17, 2025.

Delaware Basin Asset Overview (continued)

Expansive multi-product infrastructure

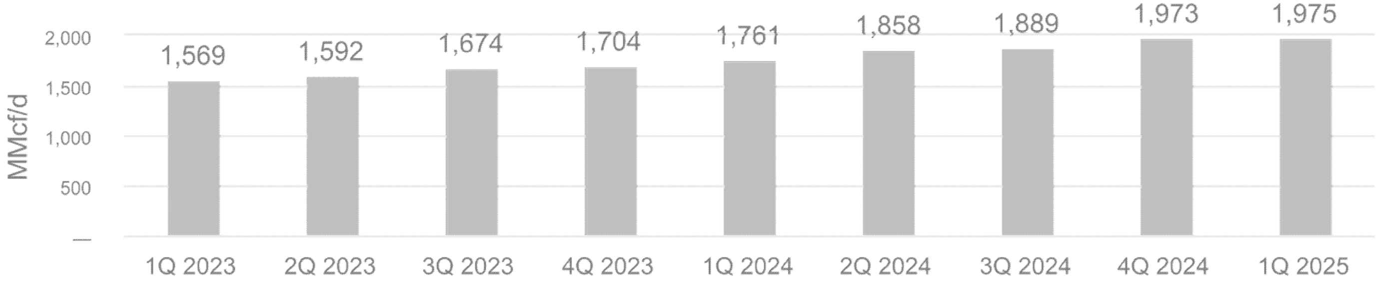
Customer Base

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

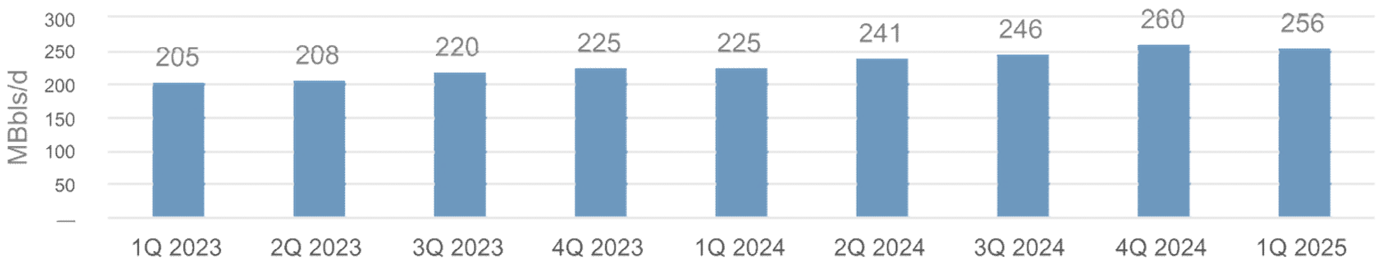
Long-Term Contract Support

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

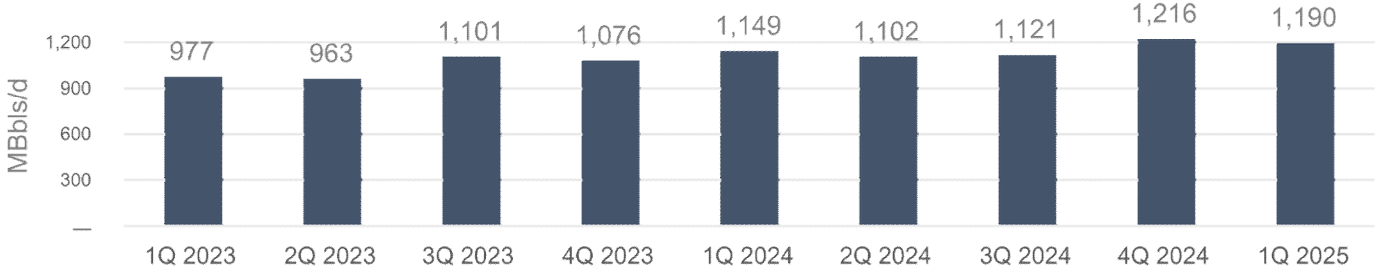
Gas



Oil



Water

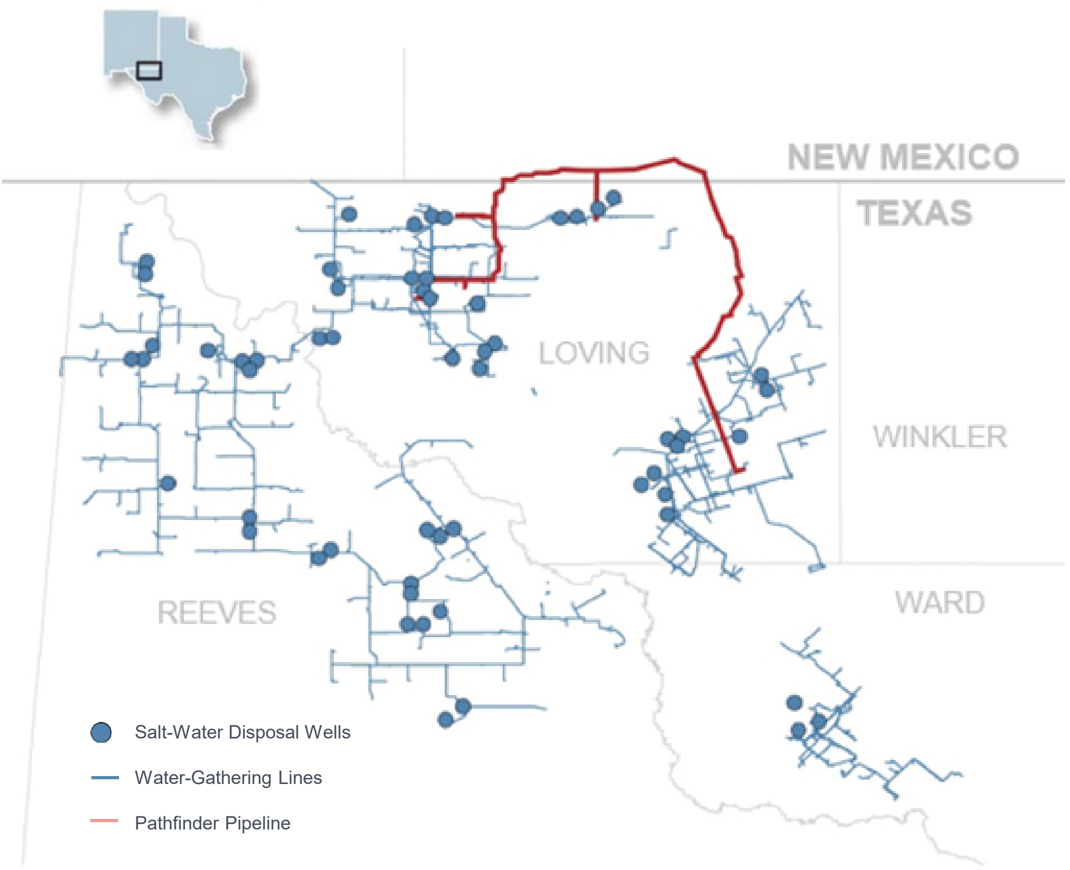


1) Percentage of production from Occidental as of year-end 2024.
2) Weighted-average remaining contract life by volume as of year-end 2024.
3) Includes effect of legacy contract amendment announced on February 26, 2025.

Pathfinder Pipeline & Water System Expansion

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

- **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



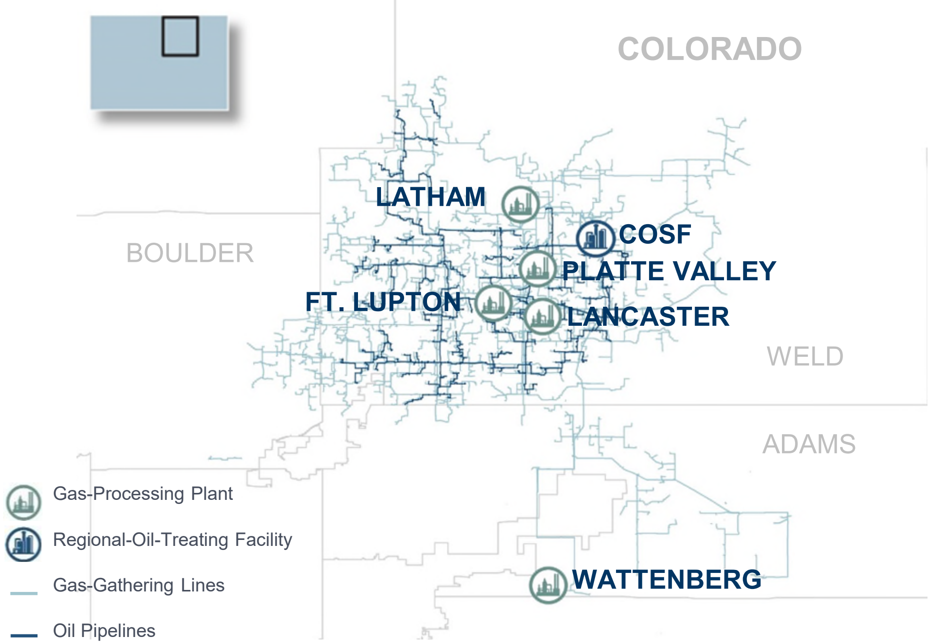
1) Includes new firm commitments for volumes that were previously forecasted.
2) Executed amendments to legacy produced-water agreements in the Delaware Basin with Occidental that retained the original fee structures and increased the duration by 3.5 years to December 2036.

Western Midstream
Advancing Energy

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)

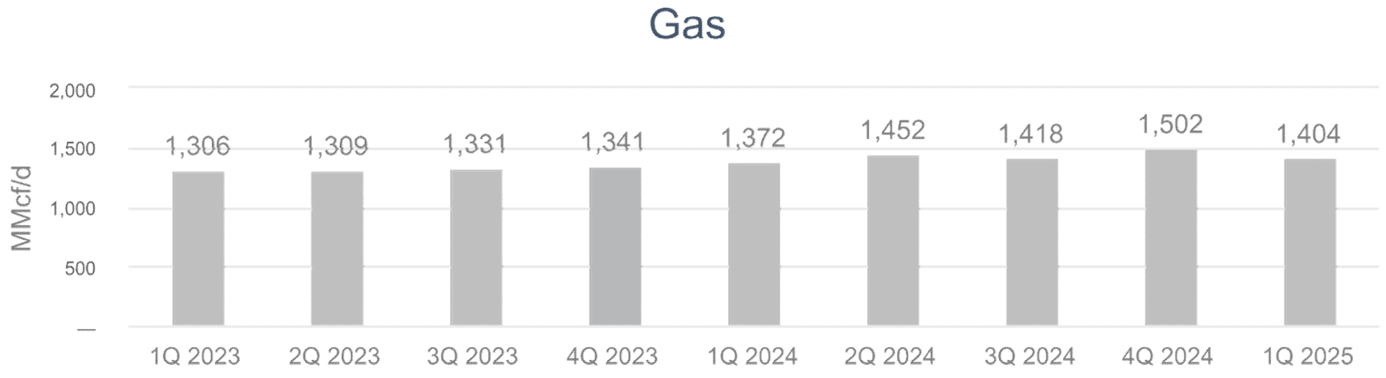
Western Midstream
Advancing Energy

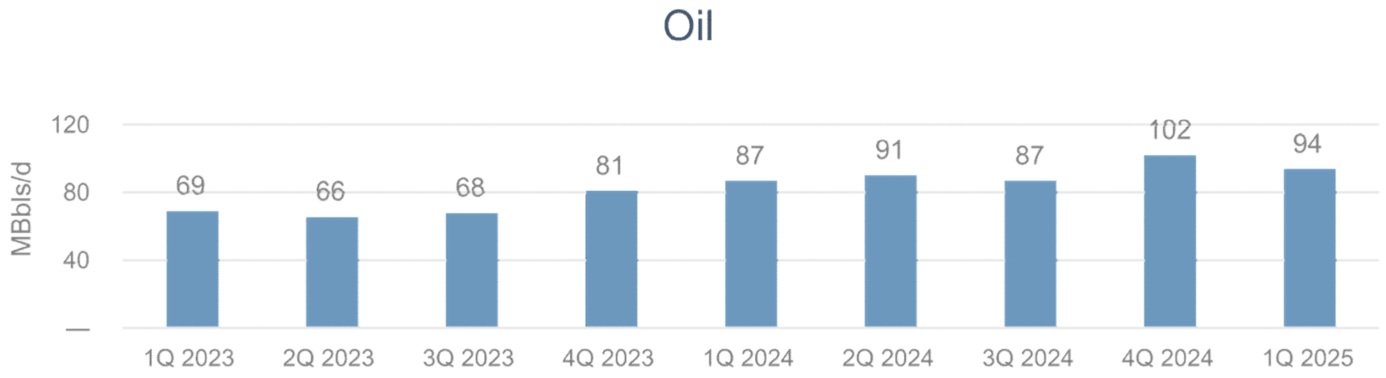
Customer Base

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



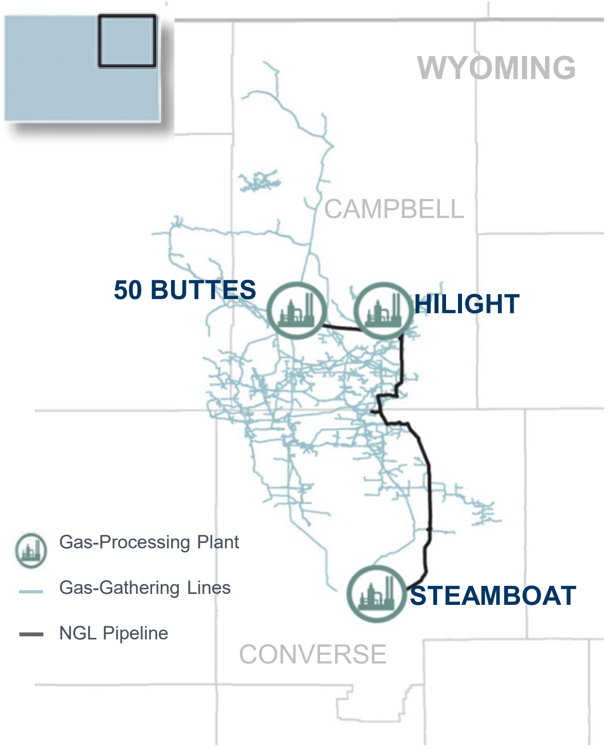


1) Percentage of production from Occidental as of year-end 2024.
2) Weighted-average remaining contract life by volume as of year-end 2024.

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.

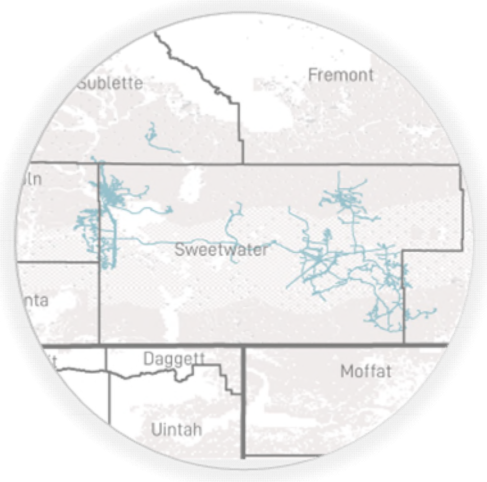
Other Operated Assets Overview

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

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	**March 31, 2025**	**December 31, 2024**
Reconciliation of Net income (loss) to Adjusted EBITDA		
Net income (loss)	**$ 316,552**	$ 341,580
Add:		
Distributions from equity investments	**34,344**	31,585
Non-cash equity-based compensation expense	**8,248**	9,421
Interest expense	**97,293**	99,336
Income tax expense	**3,435**	444
Depreciation and amortization	**170,460**	162,990
Long-lived asset and other impairments	**3**	2
Other expense	**190**	9
Less:		
Gain (loss) on divestiture and other, net	**(4,667)**	(2,655)
Equity income, net – related parties	**20,435**	28,158
Other income	**7,477**	15,617
Adjusted EBITDA attributable to noncontrolling interests [1]	**13,708**	13,548
Adjusted EBITDA	**$ 593,572**	$ 590,699

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	**March 31, 2025**	**December 31, 2024**
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	**$ 530,793**	$ 554,446
Interest (income) expense, net	**97,293**	99,336
Accretion and amortization of long-term obligations, net	**(2,202)**	(2,354)
Current income tax expense (benefit)	**1,722**	411
Other (income) expense, net	**(7,477)**	(15,617)
Distributions from equity investments in excess of cumulative earnings – related parties	**11,007**	3,290
Changes in assets and liabilities:		
Accounts receivable, net	**(28,634)**	30,203
Accounts and imbalance payables and accrued liabilities, net	**46,684**	(56,949)
Other items, net	**(41,906)**	(8,519)
Adjusted EBITDA attributable to noncontrolling interests [1]	**(13,708)**	(13,548)
Adjusted EBITDA	**$ 593,572**	$ 590,699
Cash flow information		
Net cash provided by operating activities	**$ 530,793**	$ 554,446
Net cash provided by (used in) investing activities	**(140,790)**	(230,321)
Net cash provided by (used in) financing activities	**(1,032,020)**	(358,398)

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	
thousands	**March 31, 2025**	**December 31, 2024**
Reconciliation of Net cash provided by operating activities to Free Cash Flow		
Net cash provided by operating activities	**$ 530,793**	$ 554,446
Less:		
Capital expenditures	**142,402**	238,769
Contributions to equity investments – related parties	**—**	9,690
Add:		
Distributions from equity investments in excess of cumulative earnings – related parties	**11,007**	3,290
Free Cash Flow	**$ 399,398**	$ 309,277
Cash flow information		
Net cash provided by operating activities	**$ 530,793**	$ 554,446
Net cash provided by (used in) investing activities	**(140,790)**	(230,321)
Net cash provided by (used in) financing activities	**(1,032,020)**	(358,398)

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	**March 31, 2025**	**December 31, 2024**
Reconciliation of Gross margin to Adjusted Gross Margin		
Total revenues and other	**$ 917,116**	$ 928,503
Less:		
Cost of product	**41,492**	39,315
Depreciation and amortization	**170,460**	162,990
Gross margin	**705,164**	726,198
Add:		
Distributions from equity investments	**34,344**	31,585
Depreciation and amortization	**170,460**	162,990
Less:		
Reimbursed electricity-related charges recorded as revenues	**29,004**	31,834
Adjusted Gross Margin attributable to noncontrolling interests (1)	**20,181**	20,542
Adjusted Gross Margin	**$ 860,783**	$ 868,397
Gross Margin		
Gross margin for natural-gas assets (2)	**$ 527,144**	$ 534,452
Gross margin for crude-oil and NGLs assets (2)	**101,275**	108,259
Gross margin for produced-water assets (2)	**84,576**	91,219
Adjusted Gross Margin		
Adjusted Gross Margin for natural-gas assets	**$ 618,452**	$ 616,373
Adjusted Gross Margin for crude-oil and NGLs assets	**143,475**	147,060
Adjusted Gross Margin for produced-water assets	**98,856**	104,964

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.