

Western Midstream[®]

Fourth-Quarter 2025 Review

February 18, 2026



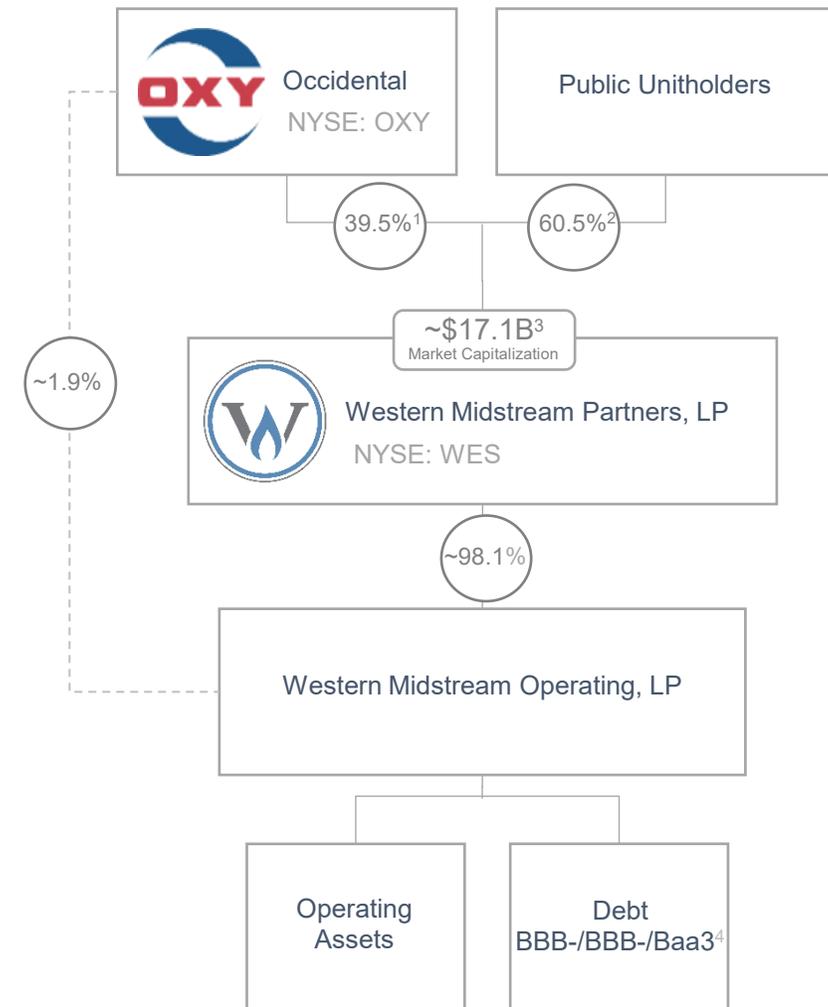
Forward-Looking Statements and Ownership Structure

WES 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.



1) As of February 13, 2026, includes 150,374,176 of Limited Partner units (representing 38.2% of our outstanding common units) and 9,060,641 General Partner units.
 2) As of February 13, 2026, includes 243,293,258 of Limited Partner units.
 3) Includes the value of Limited Partner units only; as of market close on February 13, 2026.
 4) As of February 13, 2026, ratings from S&P, Fitch, and Moody’s, respectively, all with a stable outlook.



Recent Highlights

4Q'25 Highlights

Operational & Financial

Delaware Basin
Crude-oil and NGLs
Throughput

261 MBbls/d

7% Q-o-Q ↑

DJ Basin
Natural gas
Throughput

1.53 Bcf/d

2% Q-o-Q ↑

Total
Produced-Water
Throughput

2,744 MBbls/d

121% Q-o-Q ↑

Record 4Q'25
Adjusted EBITDA

\$636 MM ↑

Accomplishments

- ✓ Generated our third consecutive quarter of record Adjusted EBITDA
- ✓ Achieved record crude-oil and NGLs throughput in the Delaware Basin and natural-gas throughput in the DJ Basin
- ✓ Reduced 4Q'25 operation and maintenance expense by 12% compared to 4Q'24¹
- ✓ Closed the acquisition of Aris Water Solutions, Inc.
- ✓ Commenced construction on North Loving II, with a planned start-up in early 2Q'27
- ✓ Executed an agreement for incremental disposal capacity to support the Pathfinder pipeline, as previously announced

1) Excludes the Aris Water Solutions, Inc. ("Aris") acquisition.

2025 Highlights

Operational & Financial

<p>Total Natural-Gas Throughput</p> <p>5.2 Bcf/d</p> <p>4% Y-o-Y¹ ↑</p>	<p>Total Crude-oil and NGLs Throughput</p> <p>514 MBbls/d</p> <p>1% Y-o-Y² ↑</p>
<p>Total Produced-Water Throughput</p> <p>1,578 MBbls/d</p> <p>40% Y-o-Y ↑</p>	<p>Full-Year Adjusted EBITDA</p> <p>\$2.48 B</p> <p>6% Y-o-Y ↑</p>

Accomplishments

- ✓ **Generated record Adjusted EBITDA and Free Cash Flow**
- ✓ **Achieved another year of record throughput across all three products in the Delaware Basin**
- ✓ **Decreased O&M by more than \$100 million from 1Q'25 to the 4Q'25, based on annualized run-rates**
- ✓ **Acquired Aris and sanctioned the Pathfinder pipeline, becoming a fully-integrated produced-water services provider**
- ✓ **Constructed North Loving I and sanctioned North Loving II in the Delaware Basin, increasing basin processing capacity to ~2.6 Bcf/d³ when complete in early second quarter 2027**
- ✓ **Increased distribution 4% and returned ~\$1.43 billion of capital to unitholders**

1) For the year-ended December 31, 2024, excludes an average of 38 MMcf/d of throughput associated with the sale of the Marcellus Interest gathering system in April 2024.

2) For the year-ended December 31, 2024, excludes an average of 23 MBbls/d of throughput associated with the sale of (i) Saddlehorn Pipeline LLC, Whitethorn Pipeline Company LLC, Panola Pipeline Company LLC, and Enterprise EF78 LLC in the first quarter of 2024, and (ii) Wamsutter Pipeline LLC in the third quarter of 2024.

3) Includes 215 MMcf/d of bypass capacity at the West Texas Complex and 100 MMcf/d of dedicated capacity at the Mi Vida plant.

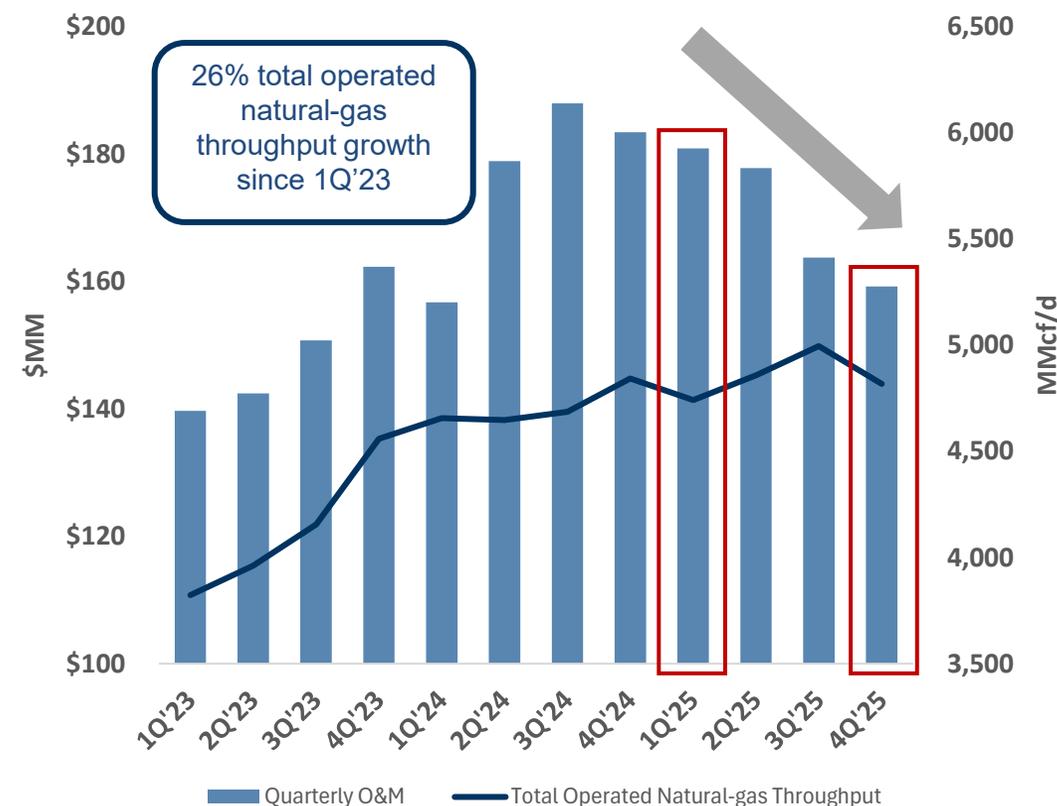
Focused on Efficiency Improvement and Cost Reduction

Achieved cost reductions while focusing on growth

Cost Reduction Progress

- Reduced operation and maintenance expense (“O&M”) by 8% in 3Q’25 vs. 3Q’24, and 12% in 4Q’25 vs. 4Q’24
- Majority of O&M saving realized to date driven by field-level optimization and corporate process rationalization, which will continue in 2026, such as:
 - Asset maintenance programs and schedules
 - Rental fleets and contract workforce
 - Debottlenecking facilities and reducing offloads
 - Supply chain sourcing and contract renegotiation
- Improved facilities design expected to result in ~4% reduction² to expansion capital in 2026
- Expect to realize incremental G&A savings and corporate capital spending reductions through IT and systems optimization in 2026

Operation & Maintenance Expense¹



WES has eliminated more than \$100 million¹ in annualized O&M from 1Q’25 to 4Q’25, while continuing to implement its strategic growth strategy.

1) Excludes utility costs and the Aris acquisition

2) Pertains to remaining expansion capital expenditure budget, excluding large expansion projects such as Pathfinder and North Loving II.

Delaware Basin Natural-Gas Contract Renegotiation

New agreements replace cost-of-service (“CoS”) with fixed-fee rate structure

Contract Terms and Benefits



Contract Strength Remains in Place

- Gathering MVCs through original CoS term
- Processing MVCs through 2035

<10% Total Revenue Now Subject to CoS

- ~9% of total revenue still subject to CoS, with ~1% of that expiring in late 2020s
- Remaining CoS applies to DJ Basin oil, Delaware Basin crude-oil and produced-water, and South Texas



Increased Third-party Exposure

- New agreement directly with ConocoPhillips reduces related-party exposure by ~10%



NPV Neutral

- Value neutral transaction created by \$610MM unit buyback from Occidental, reducing affiliated ownership in WES to 39.5%¹



Estimated 2026 Cash Flow Impact



Annual cash flow reduction offset by distribution savings, O&M cost reduction initiatives, and reduced capital expenditures.

1) After the unit redemption, Occidental owns 150,374,176 WES common units and 9,060,641 WES GP units, resulting in total WES ownership of 39.5%.



Fourth-Quarter Performance

Fourth-Quarter Operational Performance

	3Q 2025 Actuals	4Q 2025 Actuals
Natural-Gas Throughput (MMcf/d)	5,358	5,162
Adjusted Gross Margin for Natural-Gas Assets (\$/Mcf)	\$1.27	\$1.26
Crude-Oil and NGLs Throughput (MBbls/d)	510	508
Adjusted Gross Margin for Crude-Oil and NGLs Assets (\$/Bbl)	\$3.10	\$2.77
Produced-Water Throughput (MBbls/d)	1,217	2,693
Adjusted Gross Margin for Produced-Water Assets (\$/Bbl)	\$0.94	\$0.83

Fourth-Quarter Financial Performance

(\$ in millions)	3Q 2025 Actuals	4Q 2025 Actuals
Operating Cash Flow	\$570.2	\$557.6
Cash Capital Investments ¹	\$172.8	\$216.8
Free Cash Flow ²	\$397.4	\$340.8
Cash Distributions Paid	\$355.3 ³	\$379.5 ⁴
Free Cash Flow After Distributions	\$42.2	\$(38.7)

**\$187
million**

4Q'25
Net Income⁵

**\$636
million**

4Q'25
Adjusted EBITDA²



1) Includes net investing distributions from equity investments.
 2) See slides 42 - 45 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions.
 3) Cash distributions paid in third-quarter 2025, declared in second-quarter 2025.
 4) Cash distributions paid in fourth-quarter 2025, declared in third-quarter 2025. Cash distributions declared in fourth-quarter 2025 were \$379.7 million.
 5) Represents limited partners' interest in net income (loss).

A photograph of an industrial facility, likely a refinery or chemical plant, at night. The facility is illuminated by numerous bright lights, creating a stark contrast against the dark blue twilight sky. The structure consists of a complex network of pipes, scaffolding, and several tall distillation columns. In the foreground, there is a large, flat, dark area, possibly a parking lot or a storage yard, with a few small, white, rectangular buildings or trailers. The overall scene conveys a sense of continuous industrial activity.

Full-Year Performance

Full-Year Operational Performance

	FY 2024 Actuals	FY 2025 Actuals
Natural-Gas Throughput (MMcf/d) ¹	5,052	5,226
Adjusted Gross Margin for Natural-Gas Assets (\$/Mcf) ¹	\$1.30	\$1.30
Crude-Oil and NGLs Throughput (MBbls/d) ²	530	514
Adjusted Gross Margin for Crude-Oil and NGLs Assets (\$/Bbl) ²	\$2.94	\$3.01
Produced-Water Throughput (MBbls/d)	1,124	1,578
Adjusted Gross Margin for Produced-Water Assets (\$/Bbl)	\$0.96	\$0.89

Note: Represents total throughput attributable to WES, which excludes the 1.9% as of December 31, 2025 and 2.0% for all other periods presented 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, 2024, includes an average of 38 MMcf/d of throughput associated with the sale of the Marcellus Interest gathering system in April 2024.

2) For the year-ended December 31, 2024, includes an average of 23 MBbls/d of throughput associated with the sale of (i) Saddlehorn Pipeline LLC, Whitethorn Pipeline Company LLC, Panola Pipeline Company LLC, and Enterprise EF78 LLC in the first quarter of 2024, and (ii) Wamsutter Pipeline LLC in the third quarter of 2024.

2025 Financial Scorecard

(millions, except where otherwise noted)

	2025 Guidance	2025 Actuals	
Adjusted EBITDA ¹	\$2,350 – \$2,550	\$2,481	✓+
Total Capital Expenditures ²	\$625 – \$775	\$722	✓
Free Cash Flow ¹	\$1,275 – \$1,475	\$1,526	✓+
Per-Unit Cash Distribution ³	≥ \$3.605	\$3.605	✓

PAID
\$1,431 million
Total Distributions⁴

ACHIEVED
3.18x leverage
as of 12/31/2025⁵

1) See slides 42 - 45 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions.

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 distributions paid on a per-unit basis during 2025.

4) Represents cash distributions paid on an aggregate basis during 2025.

5) As of December 31, 2025. Total net debt outstanding divided by 2025 Adjusted EBITDA, which includes two and a half months of Aris.

The background of the slide features a photograph of an industrial facility, likely a refinery or gas processing plant, during the "golden hour" of sunset. The scene is dominated by large, cylindrical metal storage tanks and complex piping systems. The sky is a mix of soft orange, yellow, and light blue, with a few wispy clouds. In the distance, a range of mountains is visible under the twilight sky. The overall mood is professional and industrial.

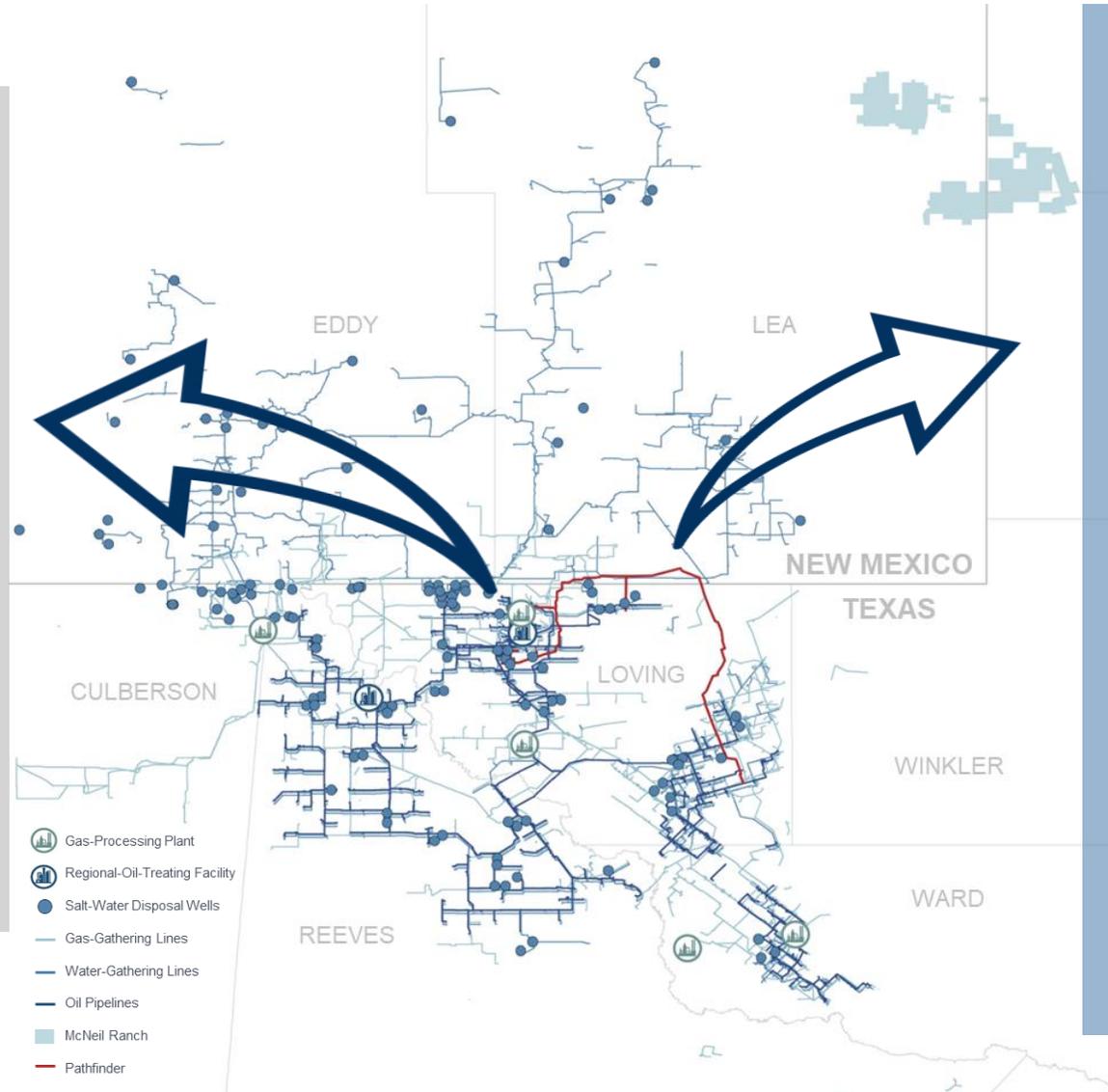
Financial Outlook & Guidance

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 in early 2Q'27
- Supported by producers' growth plans and West Texas Complex MVCs
- North Loving I ramped up to 100% capacity within one month in February 2025
- Increases WES's total Delaware Basin processing capacity to ~2.6 Bcf/d¹



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 Occidental²
- Includes construction of additional produced-water infrastructure and SWDs
- Executed agreement in 4Q'25 for incremental disposal capacity along pipeline and optimized route
- Expected in-service in 1Q'27
- ~65% of total project capex to be spent in 2026

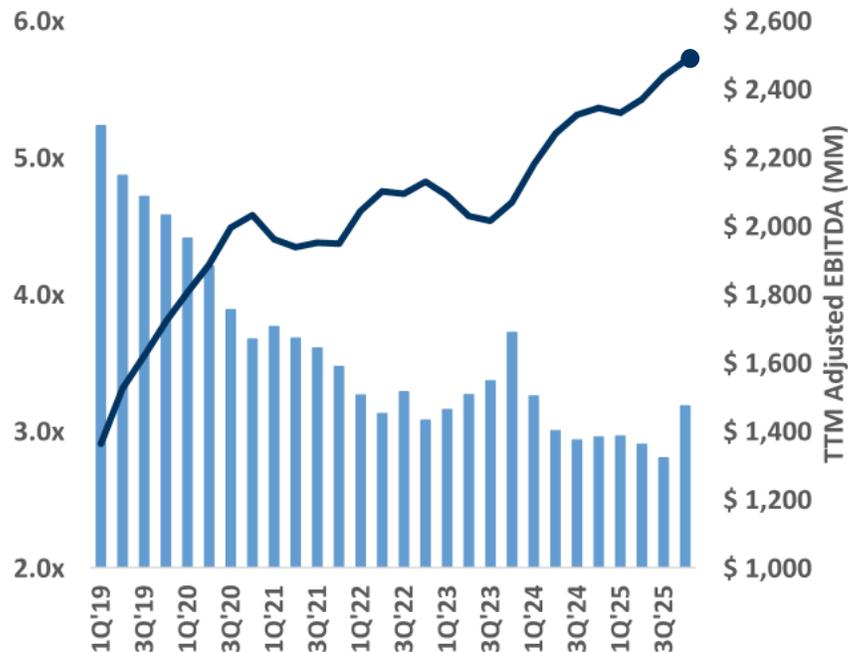
1) Includes 215 MMcf/d of bypass capacity at the West Texas complex and 100 MMcf/d of dedicated capacity at the Mi Vida plant.

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

WES's Capital Allocation Priorities

With net leverage¹ at or near 3.0x – primary focus will be on expansion opportunities

Net Leverage Reduction¹ and Adjusted EBITDA² 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 December 31, 2025. Trailing twelve months. Total net debt outstanding divided by trailing twelve-month Adjusted EBITDA.

2) Trailing twelve months. See slides 42 - 45 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions.

2026 Financial & Operational Outlook

2026 Financial Guidance

(\$ in millions)

Adjusted EBITDA ¹	\$2,500 – \$2,700
Total Capital Expenditures ²	\$850 – \$1,000
Distributable Cash Flow ¹	\$1,850 – \$2,050
Per-Unit Cash Distribution ³	≥ \$3.70

2026 Estimated Throughput Growth Rates⁴

Crude Oil & NGLs	low-to-mid single digits decrease
Natural Gas	flat
Produced Water	~80% increase

2026 Commodity Price Sensitivities⁵

Commodity	2026E Price Assumption ⁶	Price Change ⁷	Estimated Impact to Adjusted EBITDA
Crude Oil (\$/Bbl)	\$57.00	+/- \$10.00	+/- ~\$40MM
Natural Gas (\$/MMBtu)	\$3.64	+/- \$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 Distributable Cash Flow range to net income, 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 Distributable Cash Flow ranges. For a definition of Adjusted EBITDA and Distributable Cash Flow, see slides 42 - 45.

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

3) Full-year 2026 distribution (paid in 2026) of at least \$3.70 per unit, which includes the February 2026 distribution of \$0.91 per unit. Subject to Board review and approval on a quarterly basis based on the needs of the business.

4) Estimated average yearly throughput in 2026 relative to average yearly throughput in 2025. Includes the impact of the Aris Water Solutions acquisition.

5) 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.

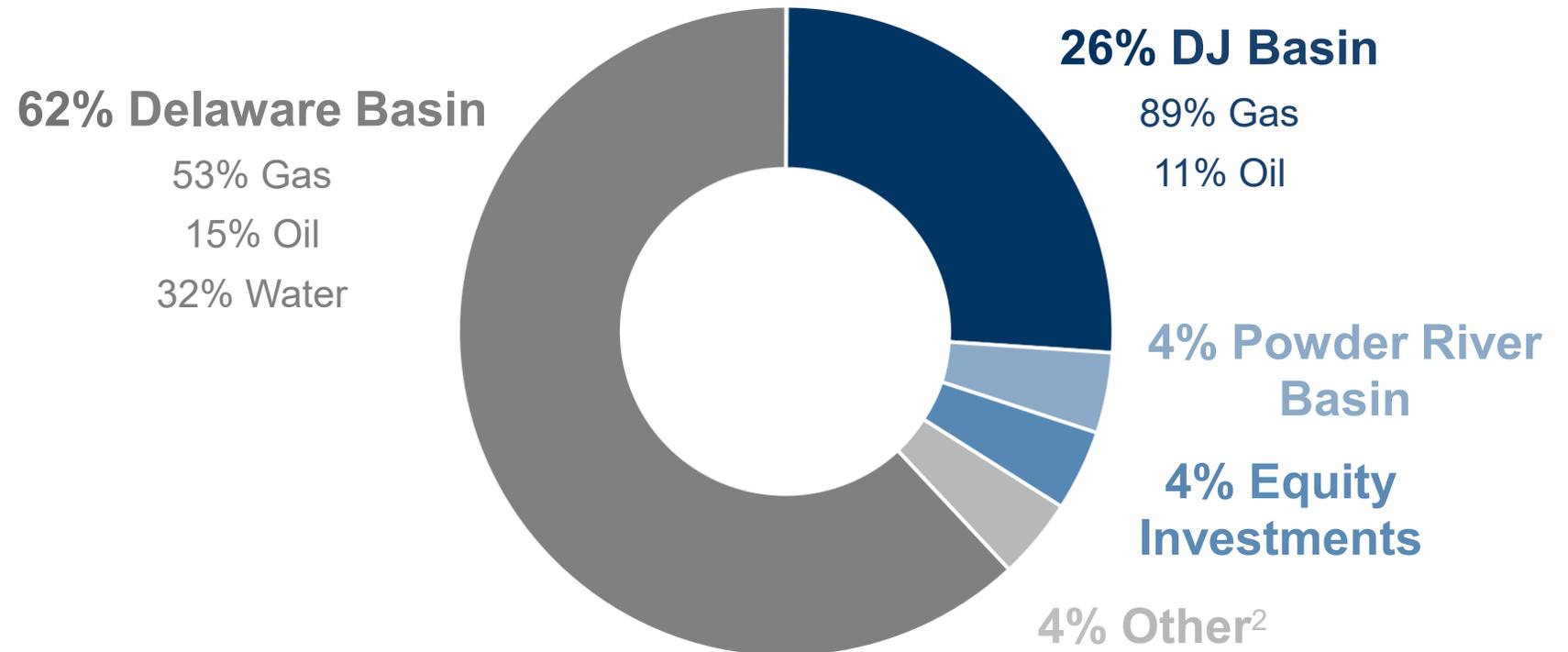
6) Full-year 2026 average pricing.

7) 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.

2026 Adjusted EBITDA Guidance

\$2,500 Million
to
\$2,700 Million

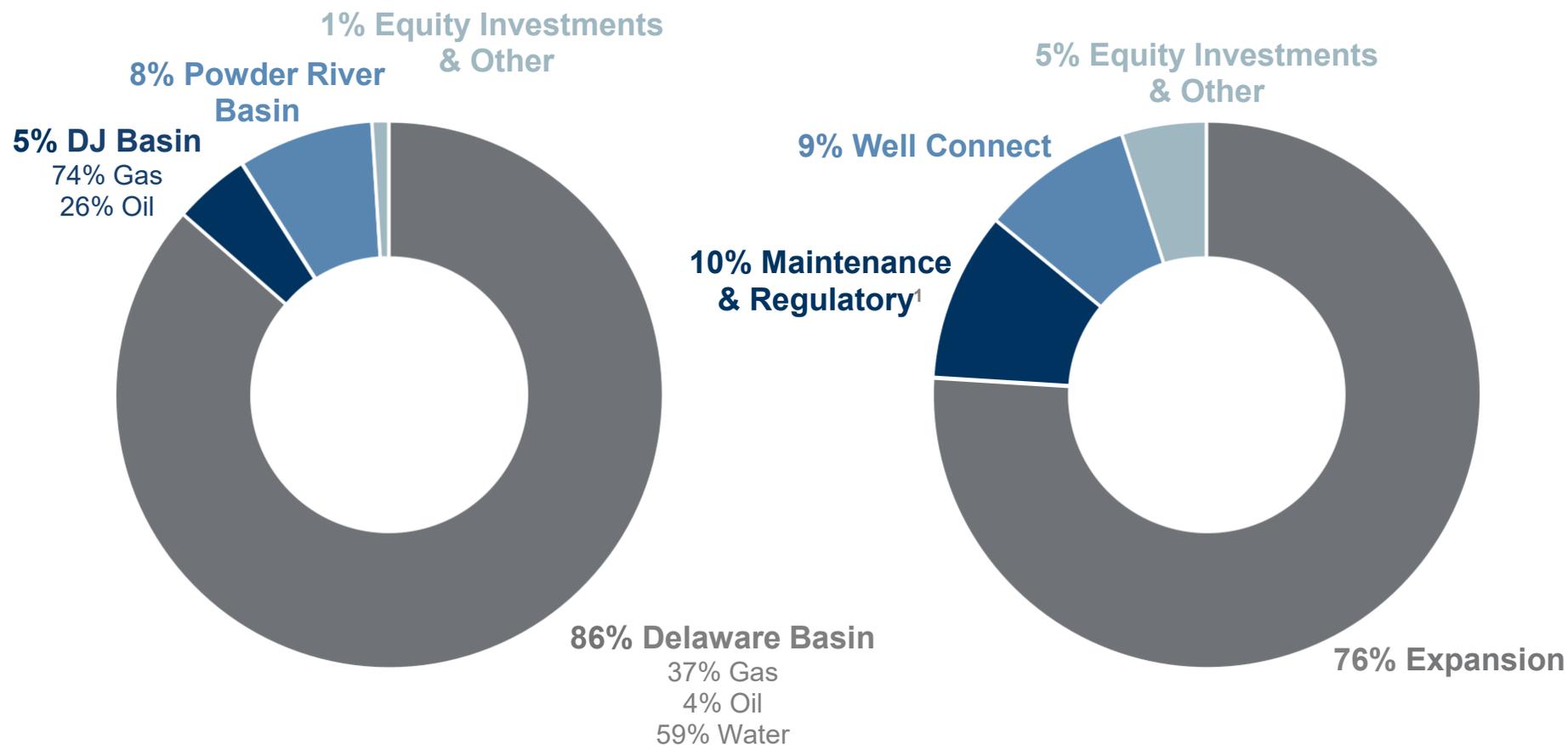
EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION¹



1) Excludes G&A. Represents asset-level cash contribution to EBITDA.

2) South Texas, SW Wyoming, MIGC, and Utah assets.

2026 Capital Expenditures Guidance



\$850 Million
to
\$1.0 Billion

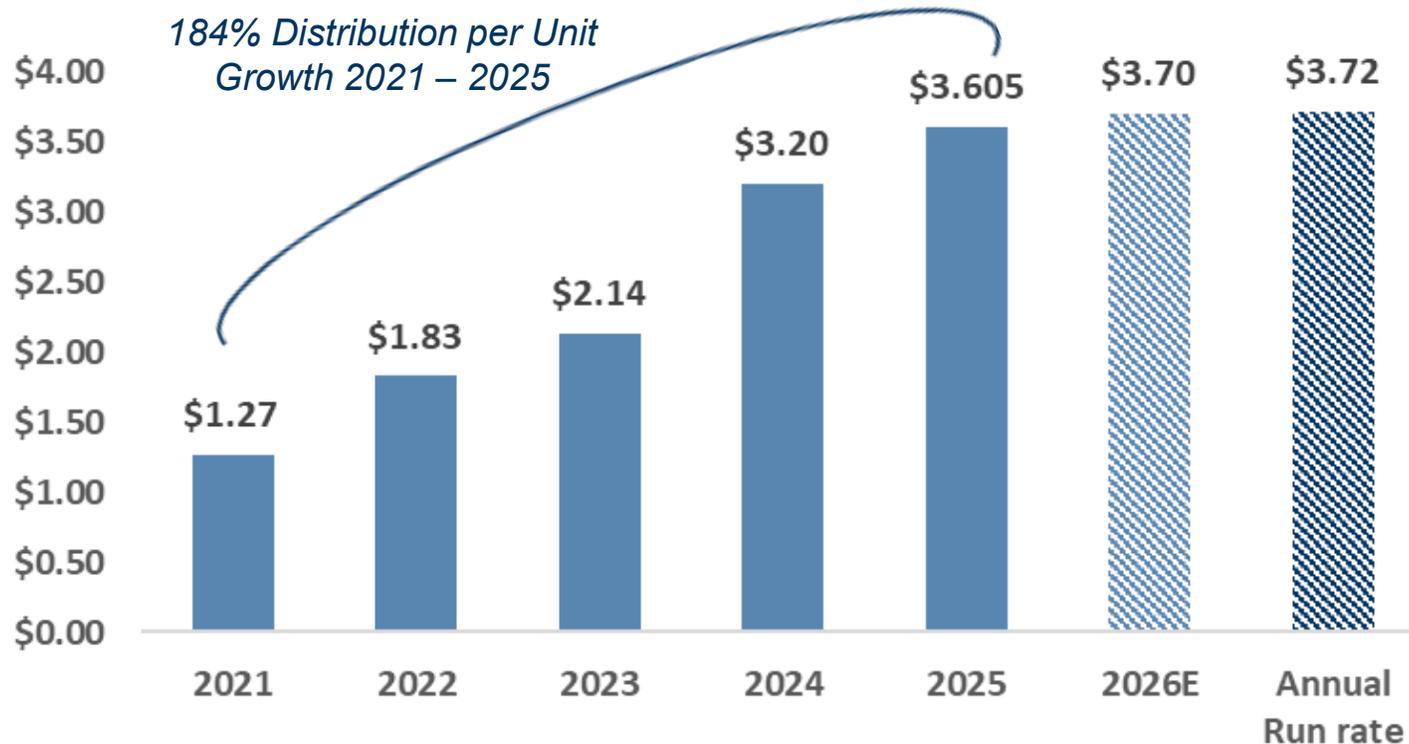
Note: Accrual-based, includes equity investments, and excludes both capitalized interest and capital expenditures associated with the 25% third-party interest in Chipeta.

1) Maintenance & regulatory includes capital invested to ensure asset integrity and maintain proper operations, and projects required by regulatory agencies.

Significant Return of Capital to Unitholders

Targeting sustainable annual distribution growth

WES's Distribution History¹



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 Flow³ generation.

Note: Excludes Enhanced Distribution paid in 2023.

1) Full-year 2026 Distribution (paid in 2026) of at least \$3.70 per unit, which includes the February 2026 distribution of \$0.91 per unit. Subject to Board review and approval on a quarterly basis.

2) Annual run-rate consists of expected 1Q'26 distribution of \$0.93 per unit annualized.

3) See slides 42 - 45 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

52% natural-gas growth in Delaware Basin since 2020¹

37% crude oil & NGLs and **278%** produced water growth in Delaware Basin since 2020¹

6% Adj. EBITDA & **15%** FCF growth to **\$2.48B** and **\$1.52B** vs. 2024, respectively²



MAINTAINING

Capital Discipline

ROA of **~20%** compared to peer average of **~14%**³

Aris acquisition executed at **~7.5x** 2026E Adj. EBITDA⁴, including synergies

Non-core divestitures completed at **~9.0x** 2024E Adj. EBITDA⁴



LEADING

Financial Position

Conservative financial policy with **3.18x** net leverage ratio⁵

BBB- / **BBB-** / **Baa3** – investment grade credit ratings⁶



INCREASING

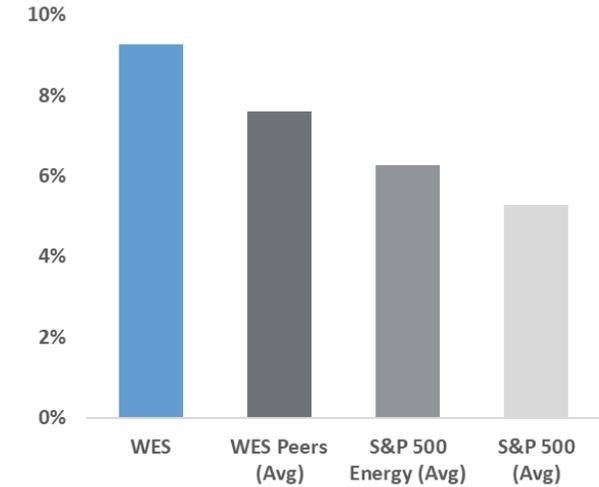
Cash Returns

9.2% distribution yield; paid **\$6.0B** in distributions since 2020⁷

Repurchased **\$1.74B**, or **18%** of unaffected unit count since 2020⁸



Total Capital Return Yield^{9,10}



LEADING

Unitholder Returns

WES has maintained leading total capital return yield vs. midstream companies for at least **fourteen** consecutive quarters^{9,10}

1) Represents average natural-gas, crude-oil & NGLs, and produced-water throughput in 4Q/25 relative to average 2020 volumes. Excludes equity investments and the 1.9% limited partner interest in WES Operating owned by an Occidental subsidiary. Includes Aris Water Solutions acquisition.
 2) Full-year 2024 relative to full-year 2025 Adjusted EBITDA and Free Cash Flow.
 3) As of 9/30/25. 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) income tax benefit, (v) other income, (vi) other items impacting comparability with WES's core operating performance, and (vii) the noncontrolling interest owners' proportionate share of revenues and expenses.
 5) As of 12/31/25. 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 12/31/25. Includes all cash distributions (Base and Enhanced Distributions) paid in 2020 through 2/16/26 to both limited and general partners.
 8) Since 12/31/19. Includes ~27.9 million units from Anadarko note exchange, 15.3 million units repurchased from Occidental in 1Q/26, and units repurchased under the Partnership's unit repurchase programs through 12/31/25. Calculated using weighted-average purchase price of all units repurchased including Anadarko note exchange.
 9) As of 9/30/25. Per FactSet and S&P Capital IQ. Trailing twelve months. Yield is calculated using 3Q/25 distribution per unit annualized plus any 3Q/25 special distributions.
 10) Various publicly-traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

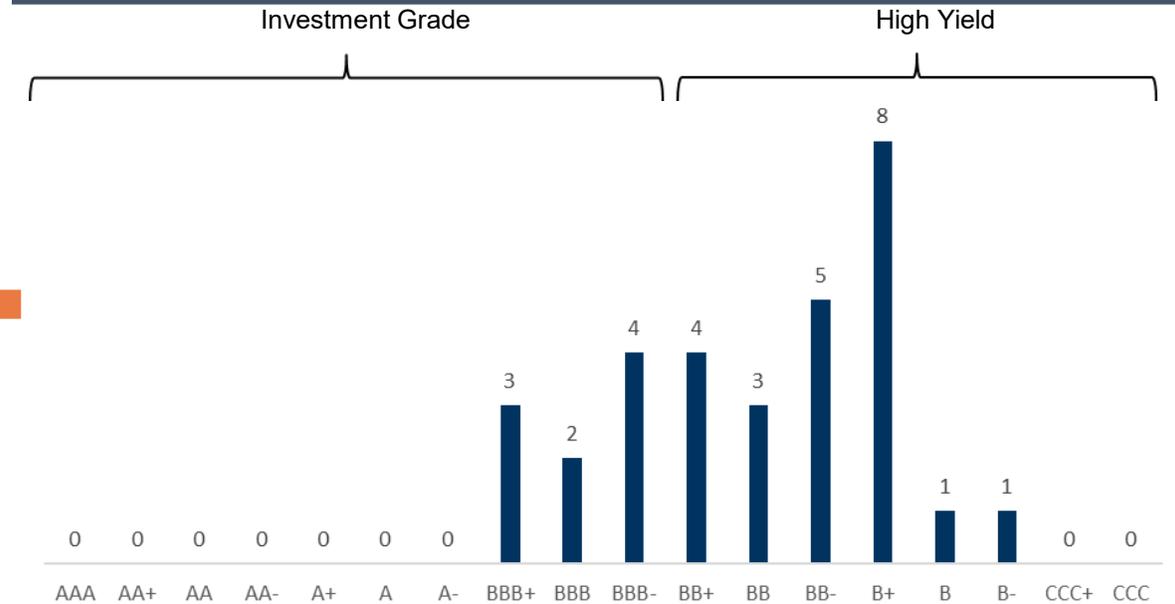
Comparative Valuation Metrics

Highlighting midstream's compelling investment opportunity

Russell 3000 and Midstream Investment Grade Companies with $\geq 7.0\%$ yield¹

Company	Yield	Industry
LyondellBasell Industries N.V.	12.7%	Chemicals
Alexandria Real Estate Equities, Inc.	10.8%	REIT
The Western Union Company	10.1%	Financial Services
Western Midstream	9.2%	MLP
Flowers Foods, Inc.	9.1%	Food & Beverage
Plains All American	8.5%	MLP
Conagra Brands, Inc.	8.1%	Food & Beverage
MPLX, LP	8.1%	MLP
Energy Transfer	8.1%	MLP
Highwoods Properties, Inc.	7.7%	REIT
Healthpeak Properties, Inc.	7.6%	Healthcare REIT
Altria Group, Inc.	7.4%	Tobacco
American Assets Trust, Inc.	7.2%	REIT

Russell 3000 Companies Credit Profile with $\geq 7.0\%$ yield²



<1% of companies in the Russell 3000 provide as compelling of an investment opportunity as WES, based on investment-grade credit rating and distribution yield.

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.

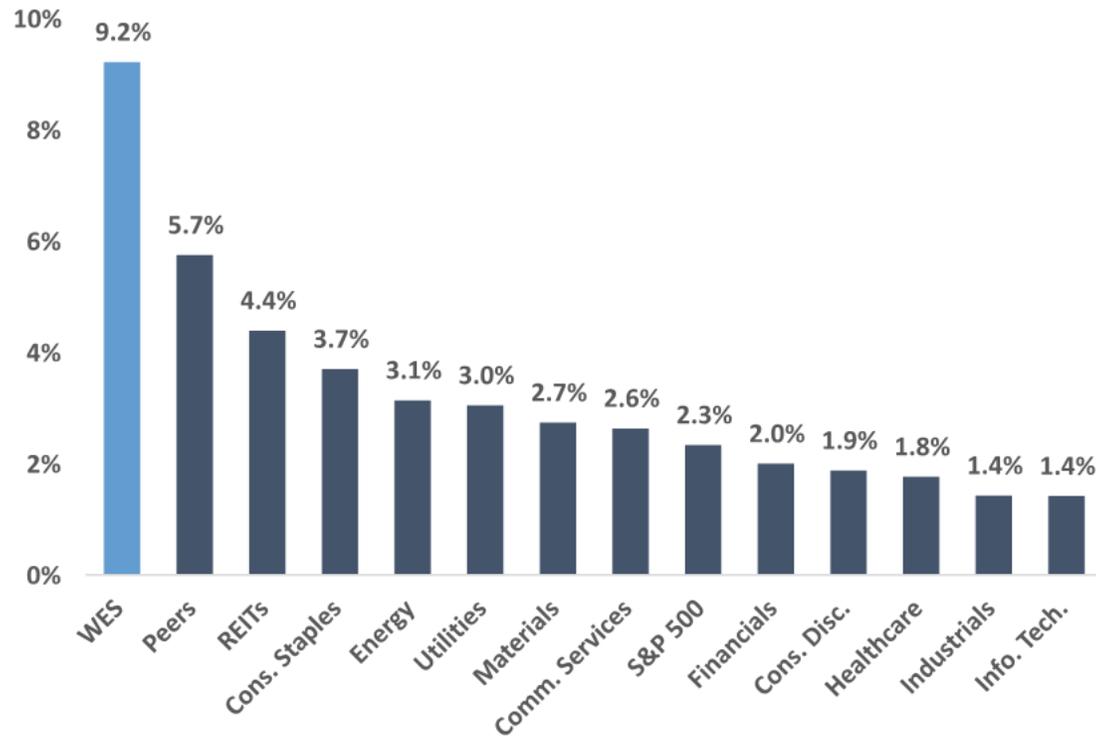
1) As of December 31, 2025. Excludes companies that don't have listed S&P credit ratings in S&P Capital IQ. Includes investment-grade midstream companies. Yield is calculated using 3Q'25 distribution per unit annualized plus any 3Q'25 special distributions.

2) As of December 31, 2025. Excludes companies that don't have listed S&P credit ratings in S&P Capital IQ.

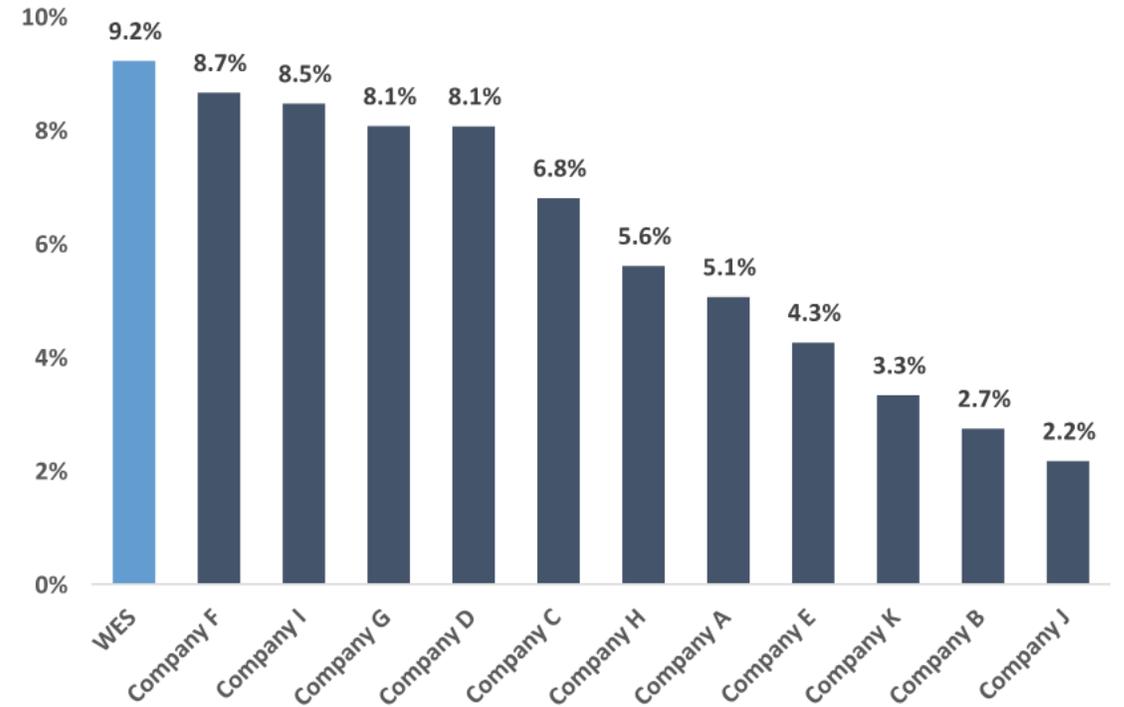
WES – A Superior, Tax-Deferred Yield Opportunity

WES provides an attractive income opportunity relative to midstream and the S&P 500¹

Dividend / Distribution Yield by Sector²



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 December 31, 2025.

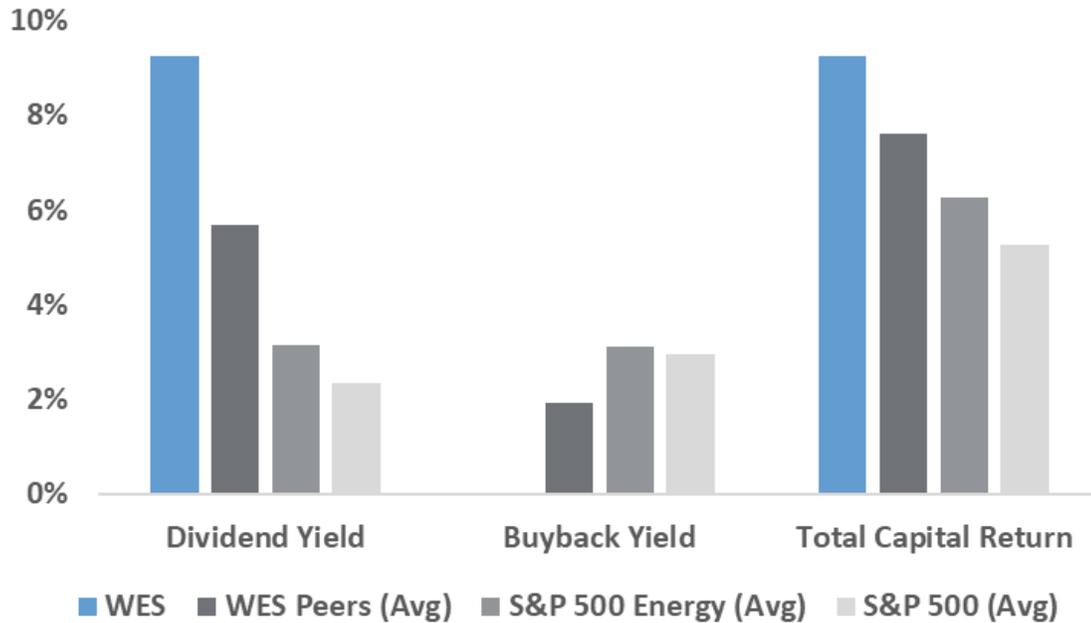
1) Various publicly traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

2) Yield is calculated using 3Q'25 distribution per unit annualized plus any 3Q'25 special distributions.

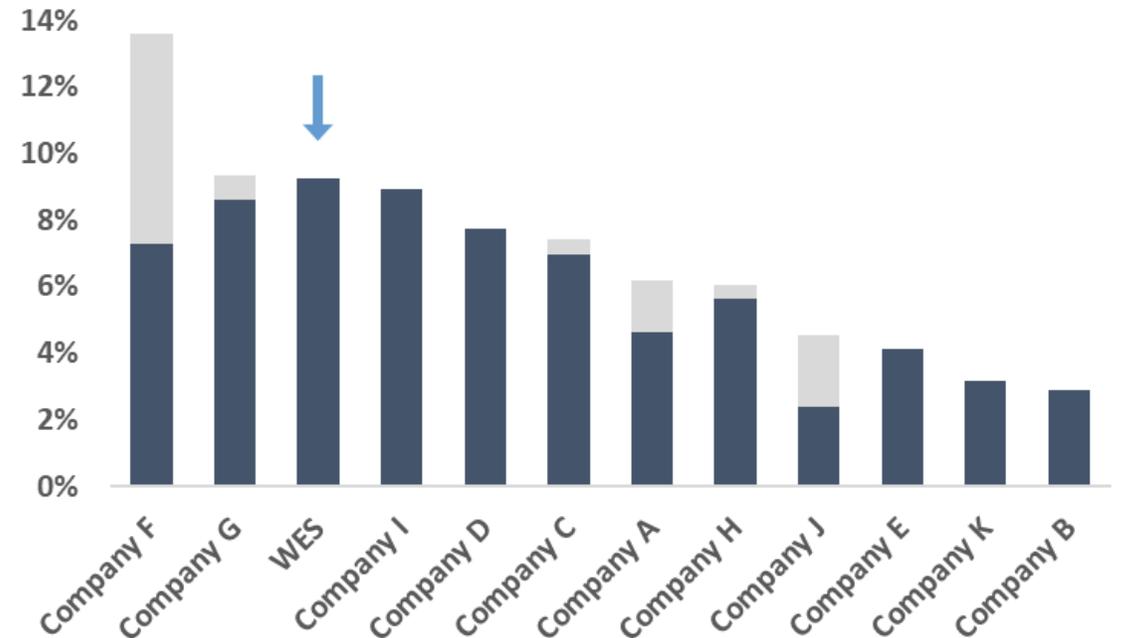
Comparative Valuation Metrics (continued)

Strong track-record of returning capital to unitholders

Total Capital Return Yield¹



Total Capital Return Yield¹



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.

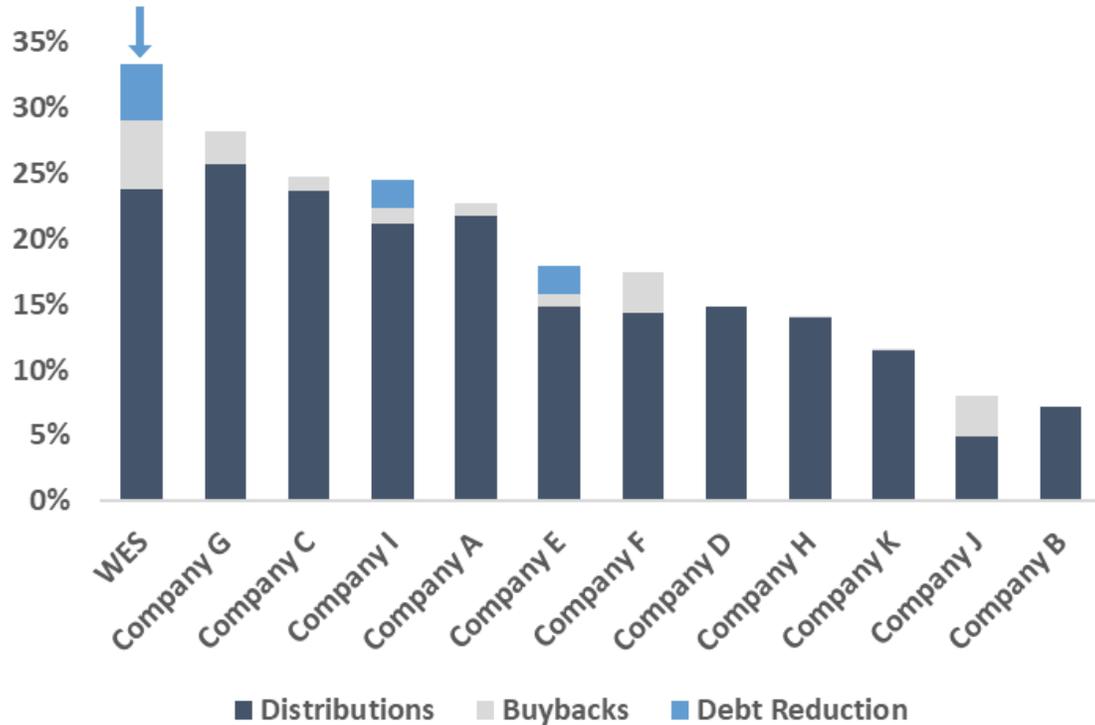
Note: Per FactSet and S&P Capital IQ. Various publicly-traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

1) As of September 30, 2025. Trailing twelve months. Distribution yield calculated using 3Q'25 distribution per unit annualized plus any 3Q'25 special distributions. Buyback yield calculated using total units repurchased / shares outstanding reduction on trailing-twelve-month basis and average quarterly share price.

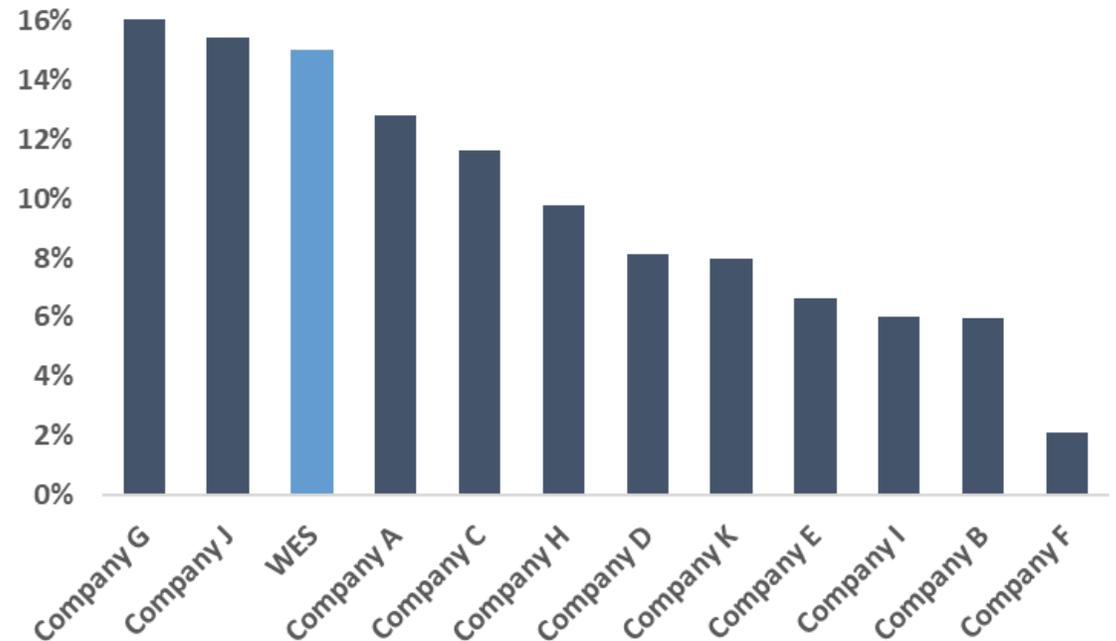
Comparative Valuation Metrics (continued)

Leading returns on capital and redeployment of capital to stakeholders

Total Capital Return as a Percentage of Enterprise Value since 2020¹



Return on Capital Employed²



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 September 30, 2025. Total aggregate amount of distributions paid, debt retired, and units / shares repurchased as of September 30, 2025, compared to December 31, 2019 (or company inception).

2) As of September 30, 2025. Trailing twelve months. Quarterly reported EBIT divided by employed capital (total assets – total current liabilities).

Well Positioned for Growth and Capital Return



Appendix



WES Liquidity Profile

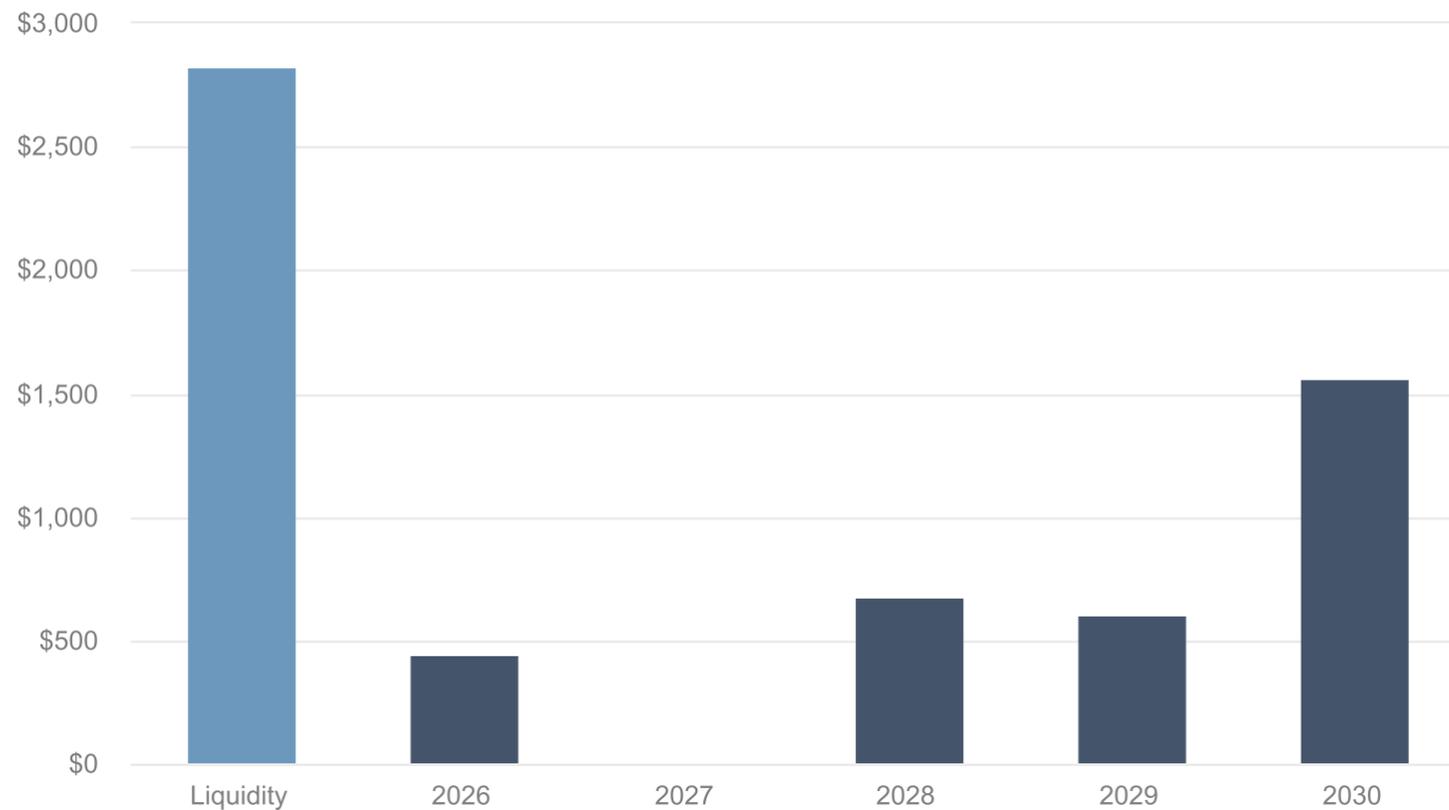
Liquidity (\$ in millions)

Cash	\$819
Effective RCF Capacity ¹	\$2,000

Senior Note Maturities (\$ in millions)

2026 – 2027	\$441
2028	\$679
2029+	\$7,557

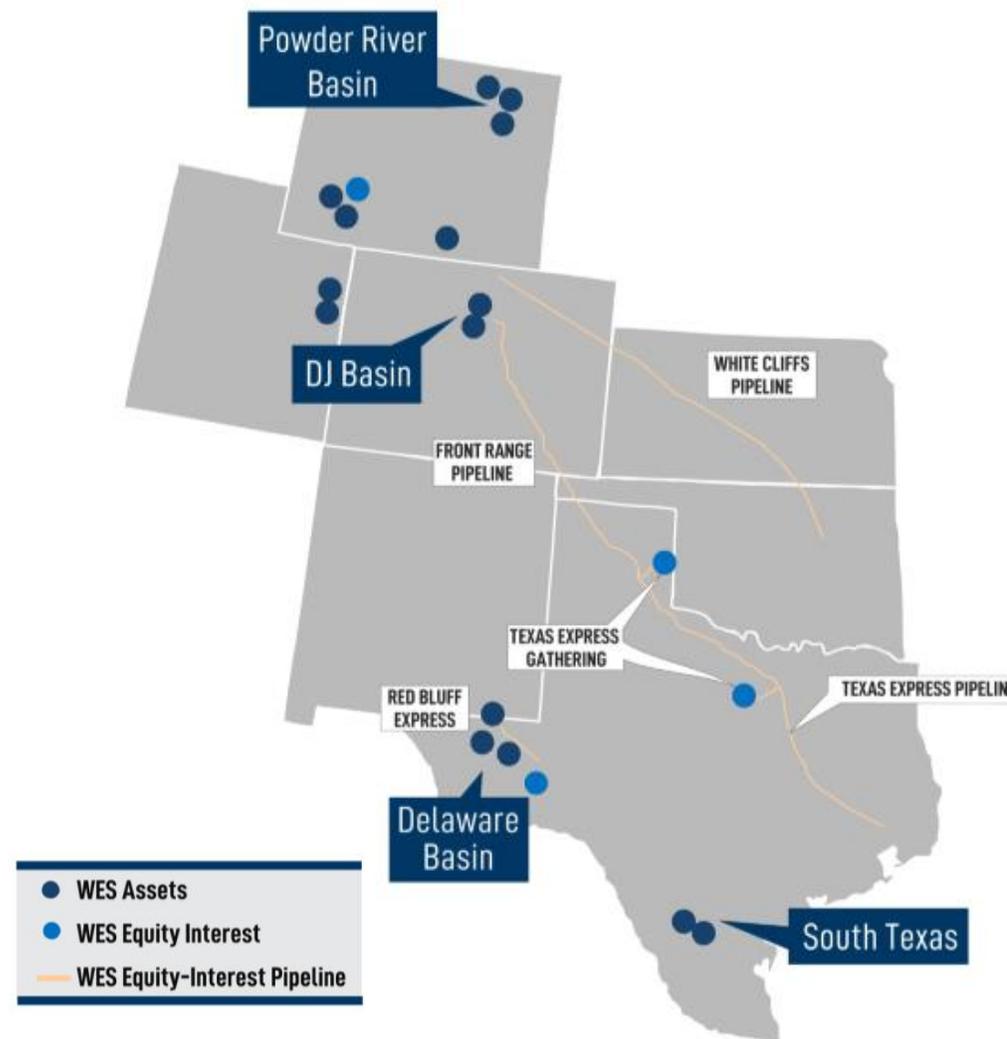
Near-Term Maturity Profile (millions)



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

Diversified Asset Portfolio in Active Producing Basins

- 16** GATHERING SYSTEMS¹
- 77** PROCESSING & TREATING FACILITIES¹
- 8** PRODUCED WATER GATHERING, TREATING, RECYCLING, AND DISPOSAL SYSTEMS
- 7** NATURAL-GAS PIPELINES¹
- 11** CRUDE-OIL/NGLs PIPELINES¹
- ~15K** PIPELINE MILES¹



Value-Focused Portfolio²

- › Revenue: 58% Delaware Basin, 29% DJ Basin
- › Total Capital: 70% Delaware Basin, 12% DJ Basin

Direct Commodity Exposure Protection³

- › 97% Fee-Based Gas Contracts
- › 100% Fee-Based Liquids Contracts

MVC or Cost-of-Service Protection⁴

- › 2.5 Bcf/d for Natural Gas Assets
- › 476 MBbls/d for Crude-Oil and NGLs Assets
- › 1,028 MBbls/d for Produced Water Assets

1) As of December 31, 2025, includes wholly owned and operated assets, operated interests, and equity interests.
 2) Revenue and Total Capital are based on full-year 2025 actuals.
 3) Based on full-year 2025 wellhead volumes for gas and total throughput for liquids, excludes equity investments.
 4) As of December 31, 2025, 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

• Premier Texas Delaware Basin Location

- Large asset base in the most prolific part of the basin
- Almost all of basin rig count within 5 miles of assets

• Top Five in Natural-Gas Processing Capacity¹

- 2,290 MMcf/d of current processing capacity²
- 300 MMcf/d North Loving Train II in-service in early 2Q'27

• Low-Emission Crude-Oil Gatherer

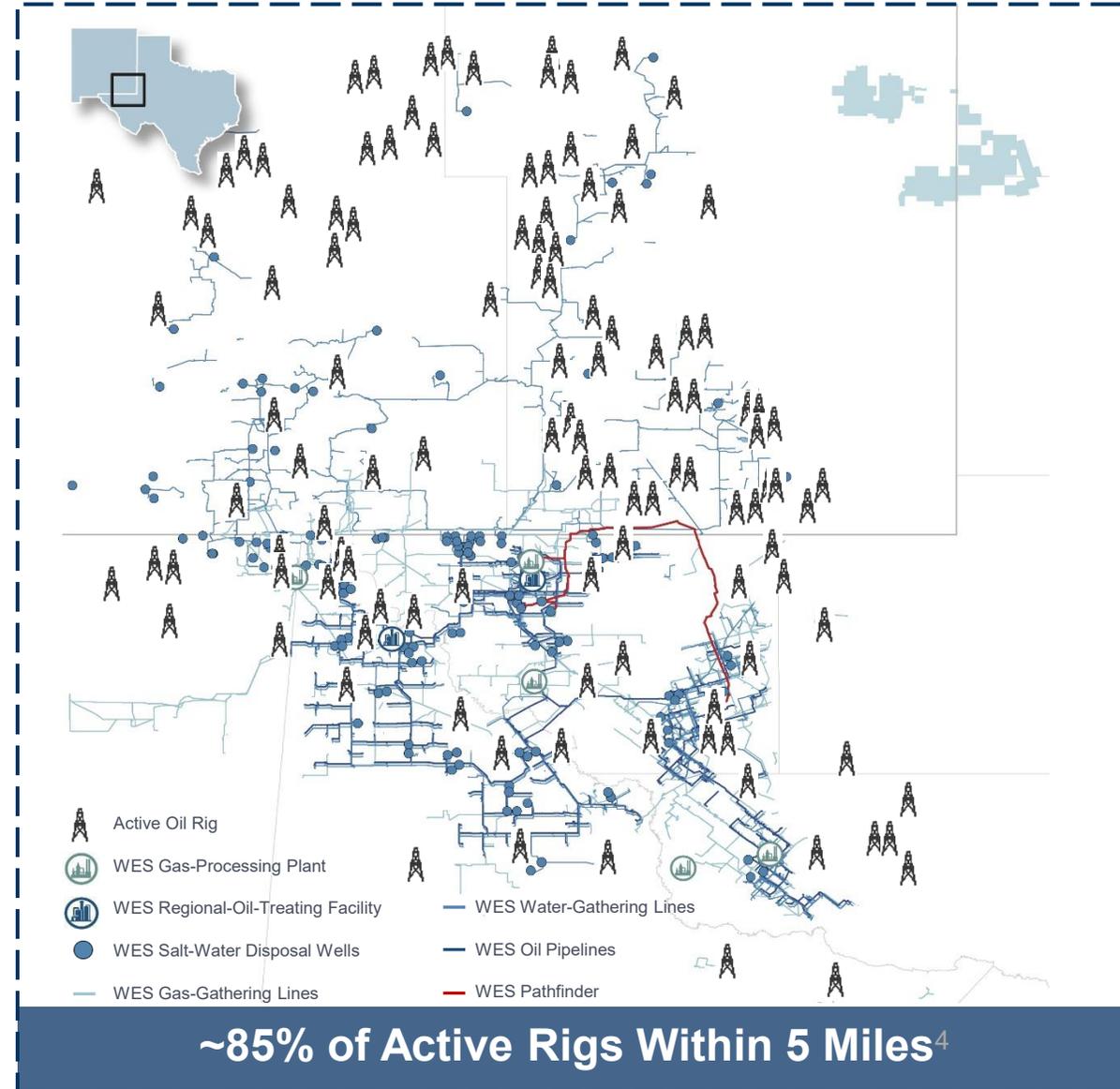
- 355 MBbls/d of current oil-treating capacity
- Two large regional oil-treating facilities (“ROTF”) for stabilization that greatly reduce well site emissions

• Top Two in Water Gathering & Disposal³

- ~4,000 MBbls/d of current salt-water disposal capacity
- ~1,560 MBbls/d of produced-water recycling capacity

• Three-Stream Midstream Provider

- One of the only midstream operators to provide natural-gas, crude-oil and NGLs, and producer-water services



Operating statistics and capacities as of December 31, 2025.

1) As of December 31, 2025, per public materials from natural-gas processing operators in the Delaware Basin.

2) Includes 215 MMcf/d of bypass capacity at the West Texas Complex and 100 MMcf/d of dedicated capacity at the Mi Vida plant.

3) Compared to 3Q'25 throughput volumes of publicly-traded midstream companies providing water gathering and disposal services in the Delaware Basin; pro forma for the Aris acquisition.

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 January 16, 2026.

Delaware Basin Asset Overview (continued)

Expansive multi-product infrastructure

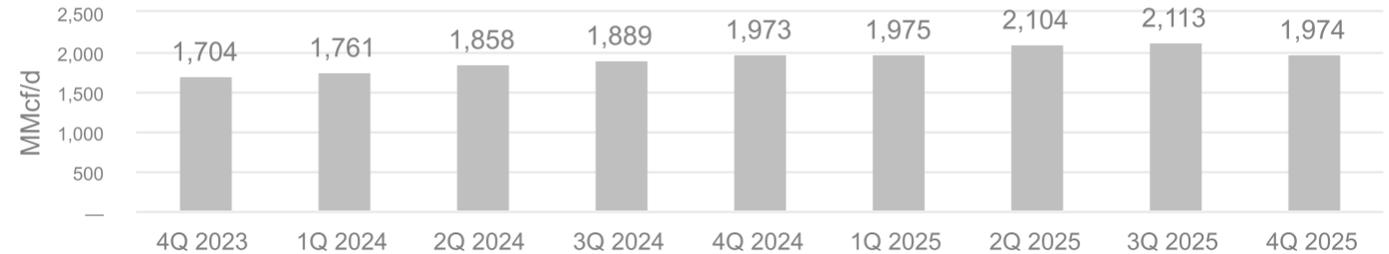
Customer Base

Product	Percentage of Related-Party Volumes ¹
Gas	43%
Oil	99%
Water	61%

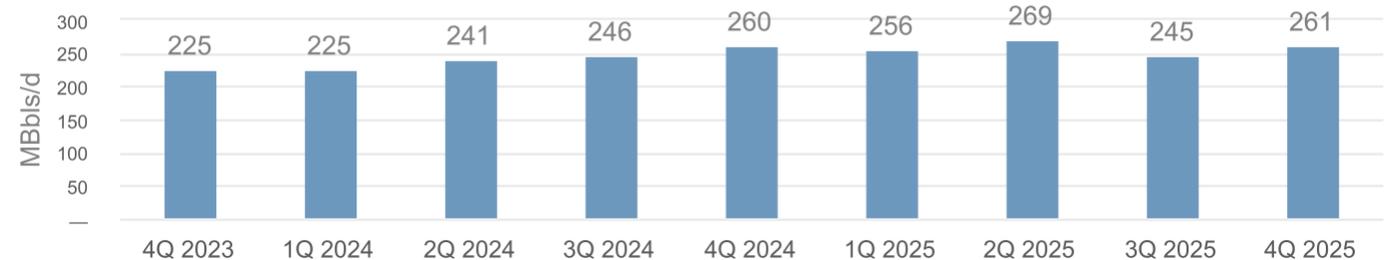
Long-Term Contract Support

Product	Weighted-Average Remaining Life ²
Gas	~8 Years
Oil	>12 Years
Water	>9 Years

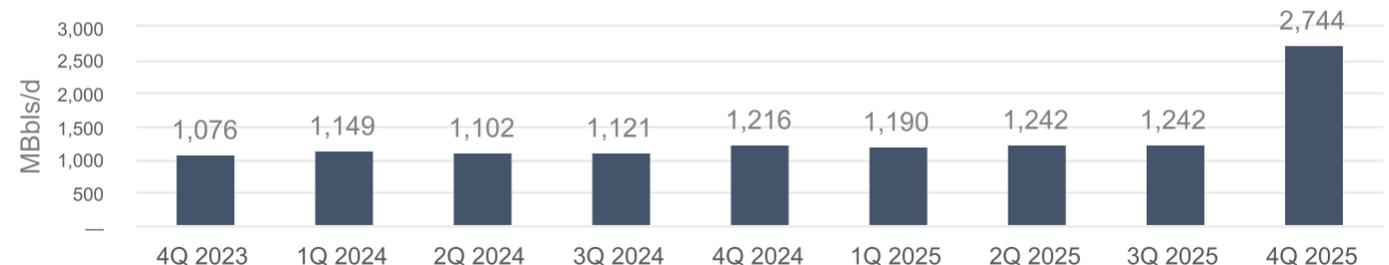
Gas



Oil



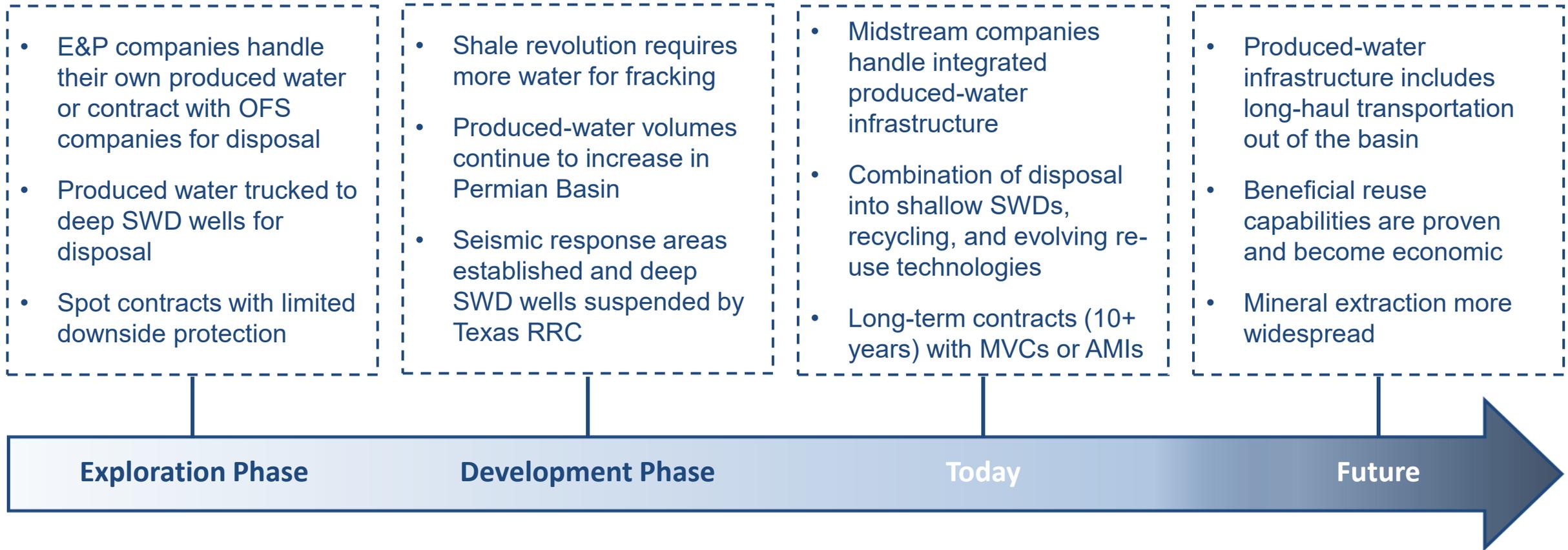
Water



1) Percentage of production from Occidental as of year-end 2025.
2) Weighted-average remaining contract life by volume as of year-end 2025. Includes the Aris acquisition.

Evolution of Permian Basin Produced-Water Contracts

Produced water has moved from an oilfield waste product to a midstream infrastructure asset

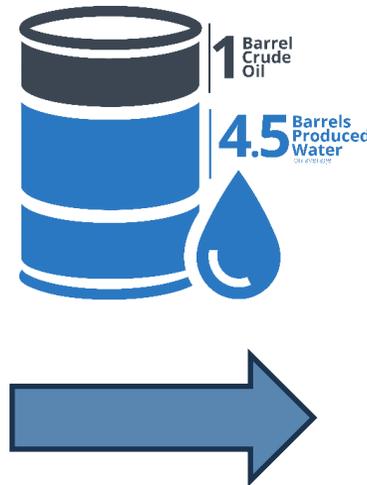


WES is one of the largest integrated produced-water service providers in the Delaware Basin, with supportive long-term contracts, and expanded recycling and reuse capabilities from the Aris acquisition.

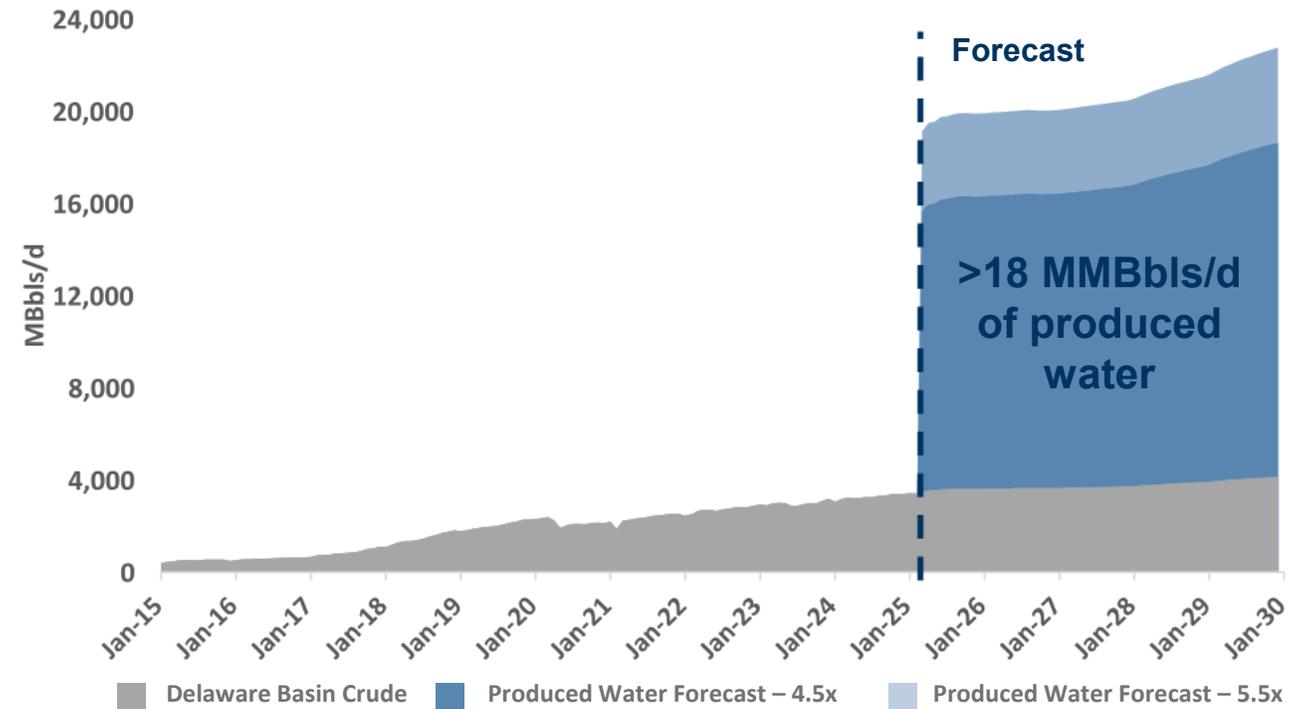
Future of Produced Water in the Delaware Basin

The Delaware Basin has the highest WORs of any shale play in the U.S.

- An average water-to-oil ratio (WOR) of 4.5x – 5.5x¹ results in more than 18 MMBbbls/d of produced water that needs to be moved to provide flow assurance for crude-oil and natural-gas operations.
- Pore space in the Delaware Basin is becoming more constrained both operationally and by regulation, making recycling and beneficial reuse efforts more critical.
- Pathfinder pipeline will move up to 800 MBbbls/d of produced water from the western side of the basin to the east where there is more available pore space.
- Aris acquisition expands WES's legacy water business in the reuse and recycling space, with Pathfinder potentially enhancing those opportunities.



Delaware Basin Produced Water Forecast²



The acquisition of Aris Water Solutions and construction of Pathfinder Pipeline only addresses a portion of the Delaware Basin's future produced-water disposal and reuse needs.

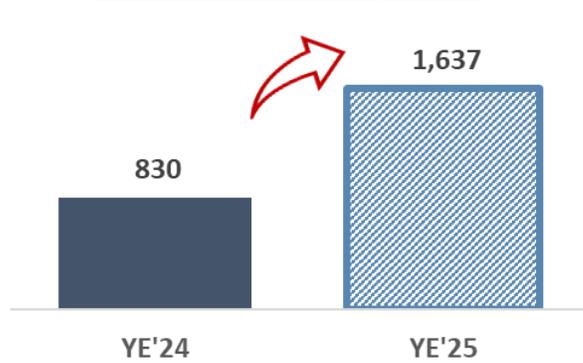
1) Internal estimate based on latest producer forecasts.
2) Data sourced from Enverus Fundamental Edge.

Extending the Produced-Water Value Chain

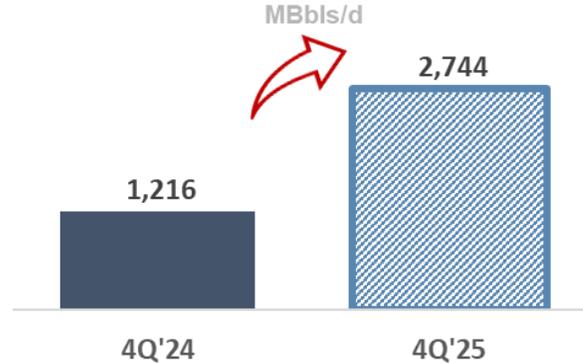
Combination establishes WES as an integrated water-solutions midstream leader

Expanded Produced-Water Assets

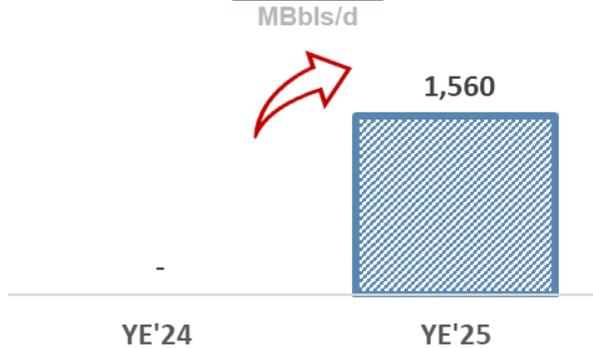
Miles of Water Pipeline



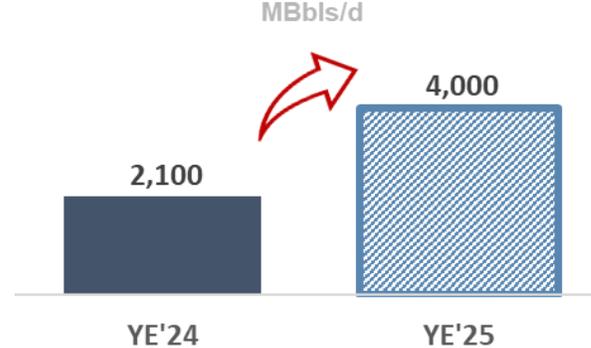
Produced Water Throughput¹



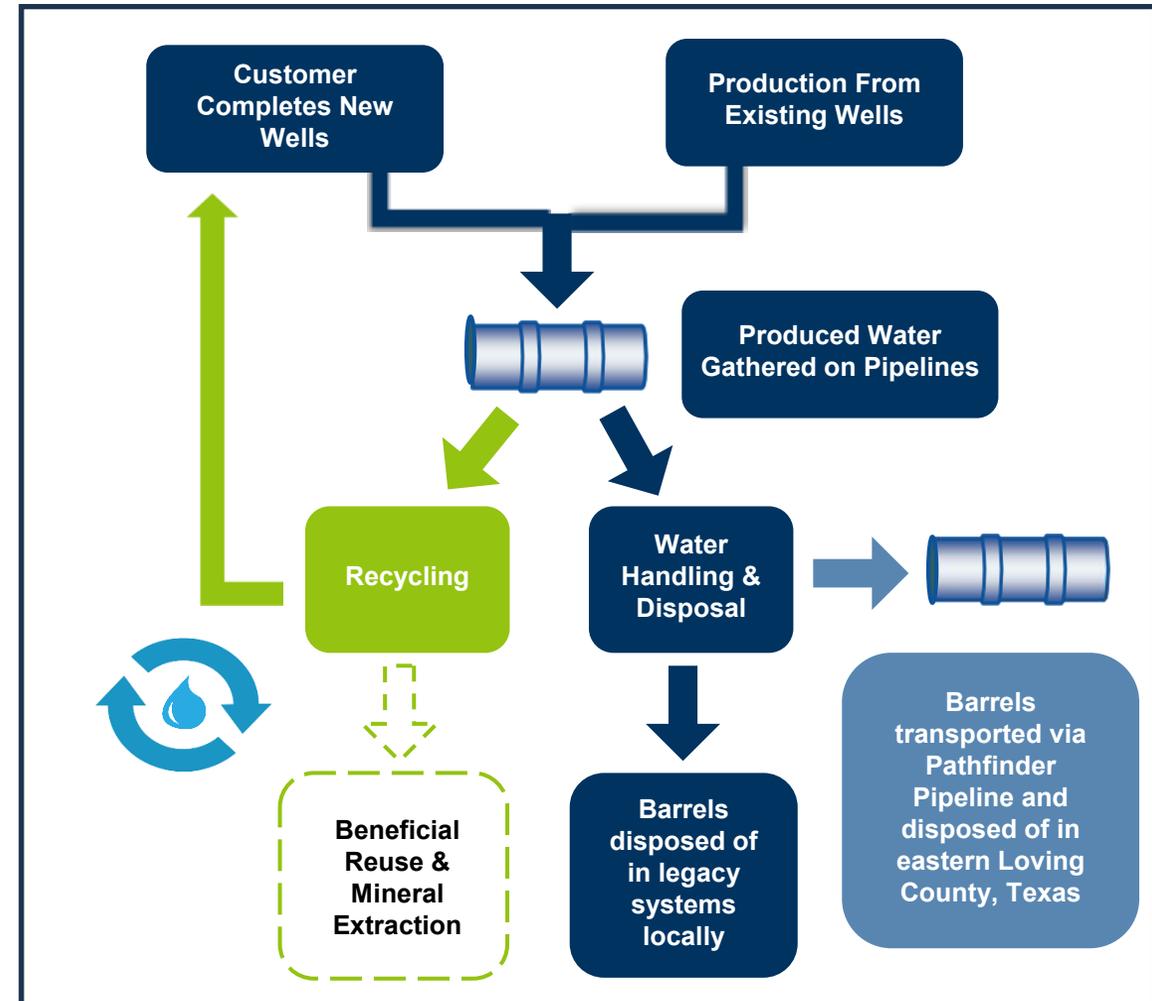
Produced Water Recycling Capacity



Produced Water Disposal Capacity



Full-cycle Water Management



1) Represents total throughput attributable to WES, which excludes the 1.9% Occidental subsidiary-owned limited partner interest in WES Operating.

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 in 1Q'27

• New Facilities & Strategic Land Relationships

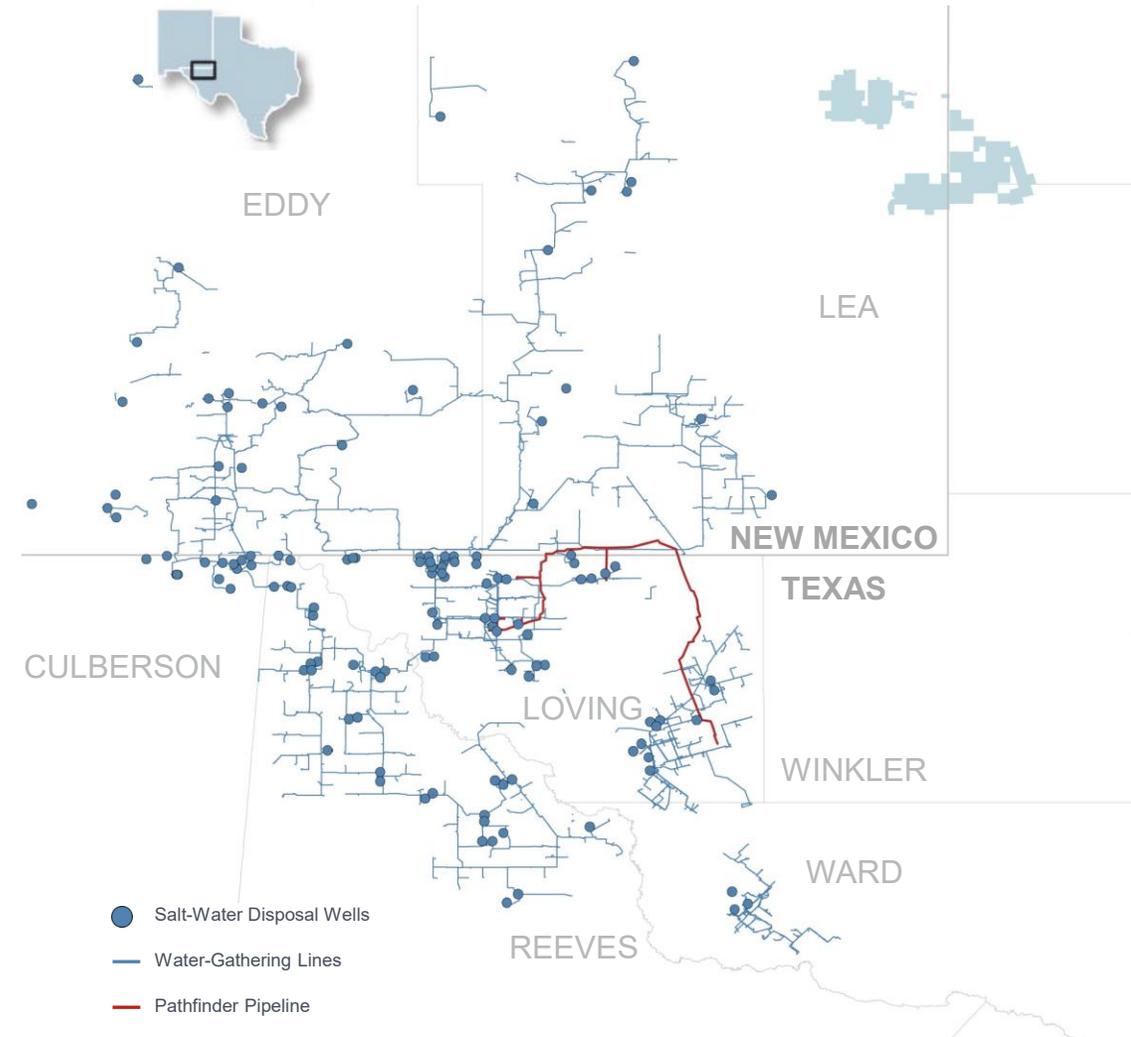
- Several regional gathering and export terminals provide connections to Pathfinder and legacy gathering system
- Incremental saltwater disposal facilities (SWDs) and offloads
- Leveraged strategic alignment with landowners to transport water away from high-intensity disposal areas

• New Long-Term Commitments from Occidental

- 280 MBbls/d of firm gathering and transportation capacity¹
- 220 MBbls/d of firm disposal capacity
- Supported by corresponding minimum-volume commitments
- Amended original produced-water gathering agreement through 2036²

• 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



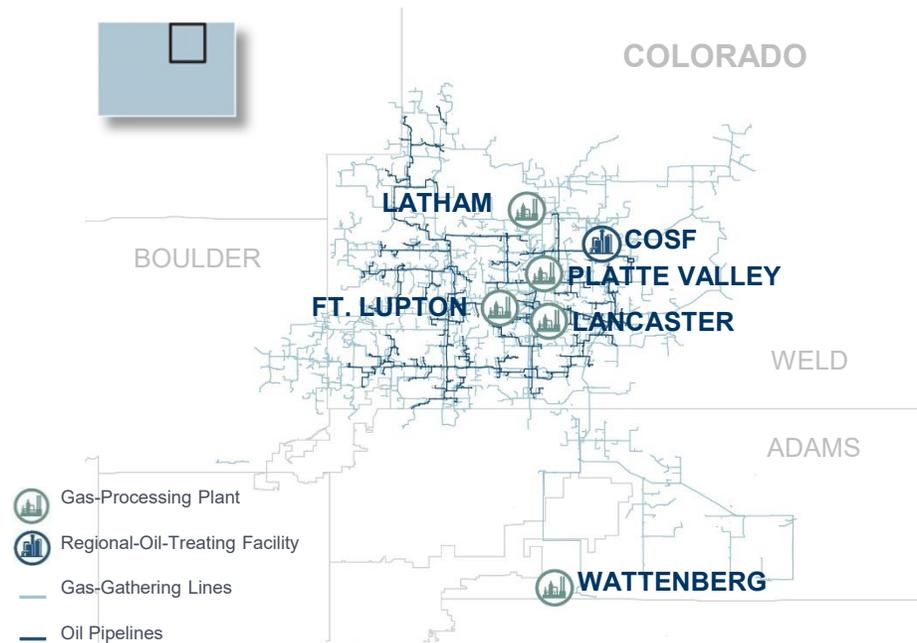
1) Includes new firm commitments for volumes that were previously forecasted.

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.

DJ Basin Asset Overview

A core position in the heart of the DJ Basin

- 2,139 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
- 57% of ~360K compression horsepower is lower-emission, electric-driven
- Oxy and two largest third-parties provide 56% and 30% 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)



DJ Basin Asset Overview (continued)

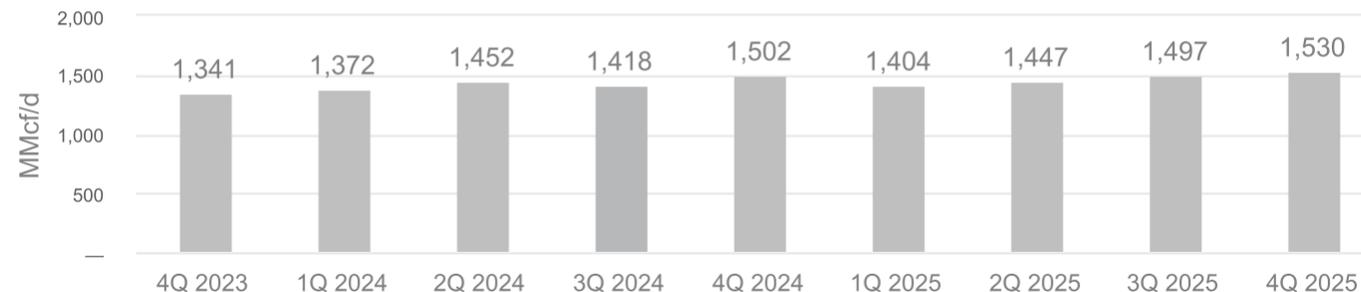
Customer Base

Product	Percentage of Related-Party Volumes ¹
Gas	56%
Oil	98%

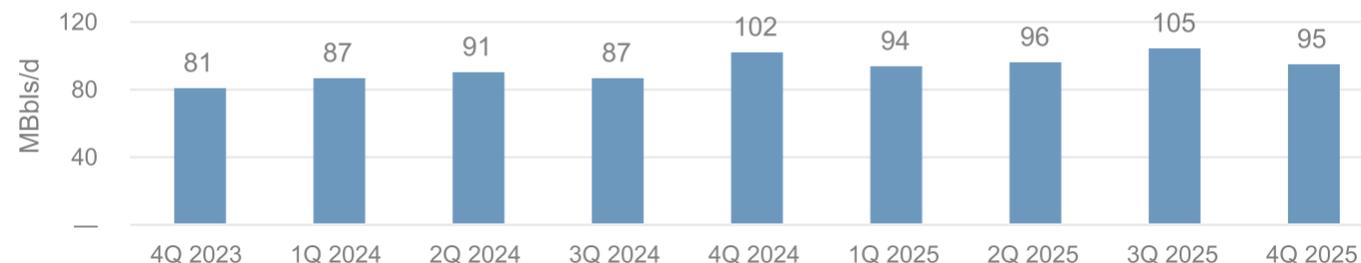
Long-Term Contract Support

Product	Weighted-Average Remaining Life ²
Gas	~91% = ~4 Years ~9% = Life of Lease
Oil	~4 Years

Gas



Oil

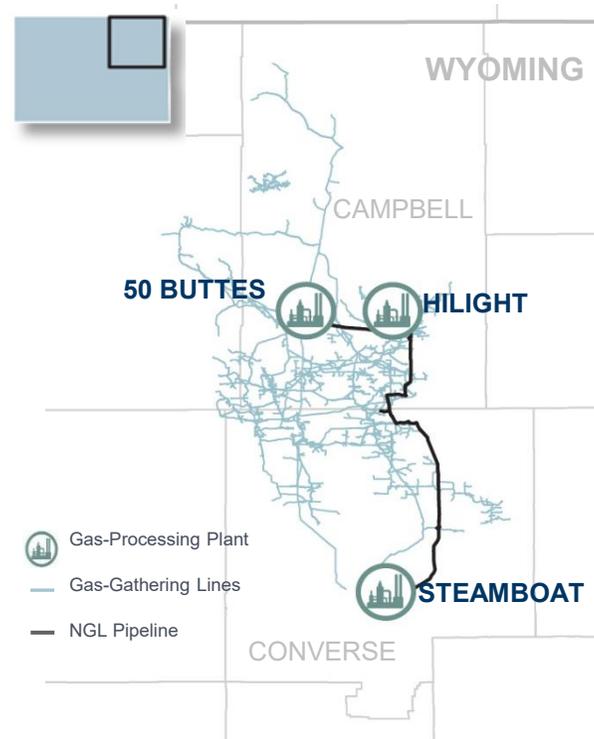


1) Percentage of production from Occidental as of year-end 2025.
2) Weighted-average remaining contract life by volume as of year-end 2025.

Powder River Basin Asset Overview

Largest G&P provider in the Powder River Basin

- 2,685 miles of high & low-pressure natural-gas gathering pipelines
- 440 MMcf/d of natural-gas processing capacity with ~180 MMcf/d of CO₂ 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)



Other Operated Assets Overview

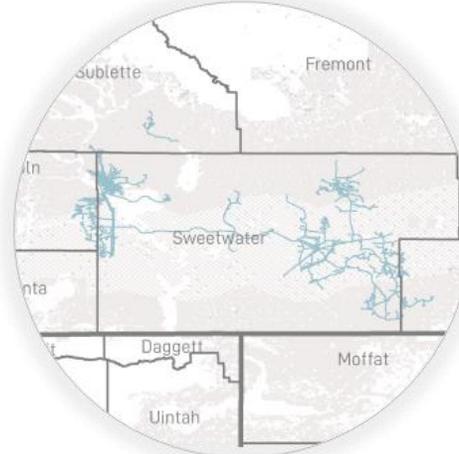
Strong portfolio of assets forecasted to provide incremental throughput growth

Utah



- **Chipeta facility provides 790 MMcf/d of cryogenic and re fridge natural-gas processing capacity**
- **Completed tie-in of Kinder Morgan's Altamont Green River pipeline, adding up to 150 MMcf/d of incremental throughput**
- **Completed liquids handling expansion, increasing capacity to up to 5 MBbls/d**

Southwest Wyoming



- **Granger and Red Desert complexes provide natural-gas gathering through 1,791 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 910 miles of pipeline**
- **Recently upsized natural-gas processing and liquids stabilization capacity at Brasada**

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



● WES Equity Interest
— WES Equity-Interest Pipeline

WES Non-GAAP Reconciliation

“Adjusted EBITDA”

WES defines Adjusted EBITDA attributable to Western Midstream Partners, LP (“Adjusted EBITDA”) as net income (loss), plus (i) distributions from equity investments, (ii) non-cash equity-based compensation expense, (iii) interest expense, (iv) income tax expense, (v) depreciation and amortization, (vi) impairments, and (vii) other expense (including lower of cost or market inventory adjustments recorded in cost of product), less (i) gain (loss) on divestiture and other, net, (ii) gain (loss) on early extinguishment of debt, (iii) income from equity investments, (iv) income tax benefit, (v) other income, (vi) other items impacting comparability with WES’s core operating performance, and (vii) the noncontrolling interest owners’ proportionate share of revenues and expenses.

<i>thousands</i>	Three Months Ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Reconciliation of Net income (loss) to Adjusted EBITDA				
Net income (loss)	\$ 196,269	\$ 348,872	\$ 1,212,455	\$ 1,611,252
Add:				
Distributions from equity investments	27,147	29,751	122,364	142,236
Non-cash equity-based compensation expense	21,386	10,456	50,803	37,994
Interest expense	105,674	92,353	390,490	378,513
Income tax expense	7,323	2,089	15,086	18,111
Depreciation and amortization	197,882	170,323	710,778	650,428
Long-lived asset and other impairments	2,509	11,562	14,760	6,206
Other expense	17	53	303	248
Less:				
Gain (loss) on divestiture and other, net	(3,065)	(2,470)	(11,113)	296,771
Equity income, net – related parties	21,378	16,847	85,788	112,385
Other income	3,706	1,754	16,629	31,741
Acquisition-related expenses	(113,188)	—	(113,188)	—
Adjusted EBITDA attributable to noncontrolling interests ⁽¹⁾	13,794	15,576	58,141	54,650
Adjusted EBITDA	\$ 635,582	\$ 633,752	\$ 2,480,782	\$ 2,344,038

1) WES’s noncontrolling interests consist of (i) the 25% third-party interest in Chipeta for all periods presented and (ii) the 1.9% as of December 31, 2025 and 2.0% for all other periods presented Occidental subsidiary-owned limited partner interest in WES Operating.

WES Non-GAAP Reconciliation

“Adjusted EBITDA”

WES defines Adjusted EBITDA attributable to Western Midstream Partners, LP (“Adjusted EBITDA”) as net income (loss), plus (i) distributions from equity investments, (ii) non-cash equity-based compensation expense, (iii) interest expense, (iv) income tax expense, (v) depreciation and amortization, (vi) impairments, and (vii) other expense (including lower of cost or market inventory adjustments recorded in cost of product), less (i) gain (loss) on divestiture and other, net, (ii) gain (loss) on early extinguishment of debt, (iii) income from equity investments, (iv) income tax benefit, (v) other income, (vi) other items impacting comparability with WES’s core operating performance, and (vii) the noncontrolling interest owners’ proportionate share of revenues and expenses.

<i>thousands</i>	Three Months Ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA				
Net cash provided by operating activities	\$ 557,645	\$ 570,210	\$ 2,222,625	\$ 2,136,860
Interest (income) expense, net	105,674	92,353	390,490	378,513
Accretion and amortization of long-term obligations, net	(815)	(1,896)	(6,945)	(9,238)
Current income tax expense (benefit)	5,615	1,865	11,142	3,900
Other (income) expense, net	(3,706)	(1,754)	(16,629)	(31,741)
Distributions from equity investments in excess of cumulative earnings – related parties	5,391	11,953	31,391	30,850
Changes in assets and liabilities:				
Accounts receivable, net	(16,853)	(21,956)	(36,018)	42,798
Accounts and imbalance payables and accrued liabilities, net	(52,513)	40,837	3,969	21,935
Other items, net	(64,250)	(42,284)	(174,290)	(175,189)
Acquisition-related expenses	113,188	—	113,188	—
Adjusted EBITDA attributable to noncontrolling interests ⁽¹⁾	(13,794)	(15,576)	(58,141)	(54,650)
Adjusted EBITDA	\$ 635,582	\$ 633,752	\$ 2,480,782	\$ 2,344,038
Cash flow information				
Net cash provided by operating activities	\$ 557,645	\$ 570,210	\$ 2,222,625	\$ 2,136,860
Net cash provided by (used in) investing activities	(608,914)	(161,528)	(1,085,206)	(39,168)
Net cash provided by (used in) financing activities	693,472	(361,126)	(1,408,392)	(1,280,015)

1) WES’s noncontrolling interests consist of (i) the 25% third-party interest in Chipeta for all periods presented and (ii) the 1.9% as of December 31, 2025 and 2.0% for all other periods presented Occidental subsidiary-owned limited partner interest in WES Operating.

WES Non-GAAP Reconciliation

“Free Cash Flow”

WES defines Free Cash Flow as net cash provided by operating activities less total capital expenditures and contributions to equity investments, plus distributions from equity investments in excess of cumulative earnings.

<i>thousands</i>	Three Months Ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Reconciliation of Net cash provided by operating activities to Free Cash Flow				
Net cash provided by operating activities	\$ 557,645	\$ 570,210	\$ 2,222,625	\$ 2,136,860
Less:				
Capital expenditures	222,208	184,758	727,991	833,856
Contributions to equity investments – related parties	—	—	—	9,690
Add:				
Distributions from equity investments in excess of cumulative earnings – related parties	5,391	11,953	31,391	30,850
Free Cash Flow	\$ 340,828	\$ 397,405	\$ 1,526,025	\$ 1,324,164
Cash flow information				
Net cash provided by operating activities	\$ 557,645	\$ 570,210	\$ 2,222,625	\$ 2,136,860
Net cash provided by (used in) investing activities	(608,914)	(161,528)	(1,085,206)	(39,168)
Net cash provided by (used in) financing activities	693,472	(361,126)	(1,408,392)	(1,280,015)

WES Non-GAAP Reconciliation

“Adjusted Gross Margin”

WES defines Adjusted Gross Margin attributable to Western Midstream Partners, LP (“Adjusted Gross Margin”) as total revenues and other (less reimbursements for electricity-related expenses recorded as revenue), less cost of product, plus distributions from equity investments, and excluding the noncontrolling interest owners’ proportionate share of revenues and cost of product.

<i>thousands</i>	Three Months Ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Reconciliation of Gross margin to Adjusted Gross Margin				
Total revenues and other	\$ 1,031,481	\$ 952,484	\$ 3,843,403	\$ 3,605,223
Less:				
Cost of product	71,618	51,187	206,978	172,251
Depreciation and amortization	197,882	170,323	710,778	650,428
Gross margin	761,981	730,974	2,925,647	2,782,544
Add:				
Distributions from equity investments	27,147	29,751	122,364	142,236
Depreciation and amortization	197,882	170,323	710,778	650,428
Less:				
Reimbursed electricity-related charges recorded as revenues	31,488	34,803	125,551	117,906
Adjusted Gross Margin attributable to noncontrolling interests ⁽¹⁾	20,719	21,342	83,681	80,509
Adjusted Gross Margin	\$ 934,803	\$ 874,903	\$ 3,549,557	\$ 3,376,793
Gross Margin				
Gross margin for natural-gas assets ⁽²⁾	\$ 506,811	\$ 540,393	\$ 2,113,810	\$ 2,073,533
Gross margin for crude-oil and NGLs assets ⁽²⁾	91,220	107,877	407,211	395,886
Gross margin for produced-water assets ⁽²⁾	170,747	90,837	435,501	341,784
Adjusted Gross Margin				
Adjusted Gross Margin for natural-gas assets	\$ 599,775	\$ 623,691	\$ 2,471,011	\$ 2,411,438
Adjusted Gross Margin for crude-oil and NGLs assets	129,395	145,463	564,461	570,476
Adjusted Gross Margin for produced-water assets	205,633	105,749	514,085	394,879

1) WES’s noncontrolling interests consist of (i) the 25% third-party interest in Chipeta for all periods presented and (ii) the 1.9% as of December 31, 2025 and 2.0% for all other periods presented Occidental subsidiary-owned limited partner interest in WES Operating.

2) Excludes corporate-level depreciation and amortization.