



Mentone Gas Plant - West Texas

## A Midstream Leader

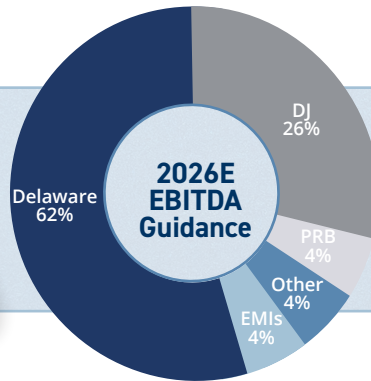
Providing strong unitholder returns and well positioned for growth

Western Midstream Partners, LP (NYSE: WES) is a midstream master limited partnership (MLP) that owns and operates extensive midstream energy infrastructure in some of the most prolific basins in the United States, including the Delaware, DJ, and Powder River Basins. WES plays a significant role in the energy sector as a three-stream service provider, owning and operating approximately 15,000 miles of pipeline serving natural-gas, crude-oil and NGLs, and produced-water needs. Additionally, WES fully integrates environmental and safety standards into its operating philosophy with the goal of improving lives through safe, sustainable, and efficient energy delivery. As an MLP, WES offers certain tax advantages to its investors, making it an attractive investment vehicle.

### NYSE: WES

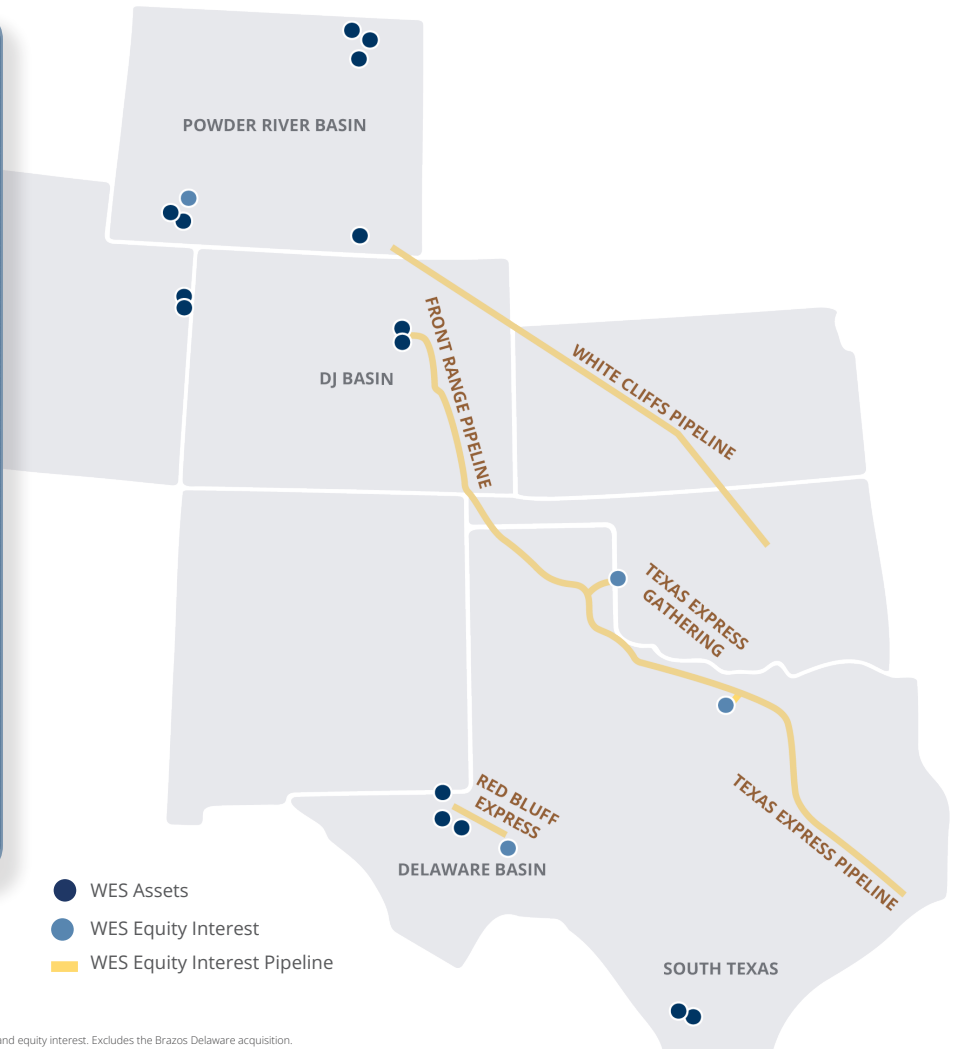
Market Cap	~\$18B
Enterprise Value	~\$26B
Annualized Distribution Per Unit	\$3.72
Investment Grade Credit Rating <sup>1</sup>	BBB-/BBB-/Baa3

Market statistics as of 5/14/2026



### Diversified Asset Portfolio<sup>2</sup>

- 16** GATHERING SYSTEMS
- 77** PROCESSING & TREATING FACILITIES
- 7** NATURAL-GAS PIPELINES
- 8** PRODUCED-WATER GATHERING, TREATING, RECYCLING, & DISPOSAL SYSTEMS
- 11** CRUDE-OIL/NGLS PIPELINES
- ~15K** PIPELINE MILES



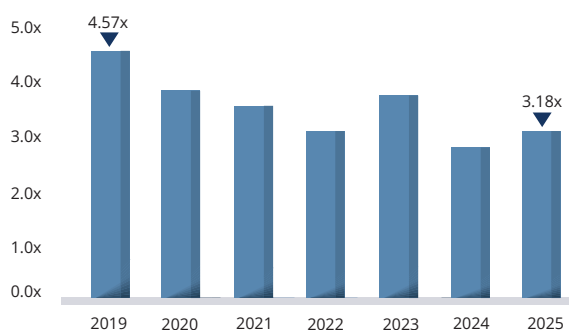
<sup>1</sup> Ratings from S&P, Fitch, and Moody's, respectively, all with a stable outlook.  
<sup>2</sup> As of December 31, 2025, includes wholly owned and operated assets, operated interests, and equity interest. Excludes the Brazos Delaware acquisition.

# Key Investment Considerations

- ✓ Well-positioned, diversified asset base situated in the core of the most attractive basins in the U.S.
- ✓ One of the only three-stream natural-gas, crude-oil and NGLs, and produced-water midstream service providers.
- ✓ Disciplined capital allocation strategy prioritizes strategic, accretive, organic, and inorganic growth.
- ✓ Paid ~\$6.0 billion in distributions and repurchased ~\$1.74 billion, or 18%, of the unaffected unit count since 2020.<sup>3</sup>
- ✓ Investment grade credit ratings and trailing-twelve-month net leverage ratio of approximately 3.2x as of 12/31/2025.
- ✓ Commitment to strong governance: Special Committee of independent directors provides oversight on dealings between WES and its General Partner, Occidental Petroleum.
- ✓ Committed to MLP structure that provides a tax-deferred investment opportunity.
- ✓ Dedicated to Sustainability: published fifth annual sustainability report in fall of 2025 and maintained AA rating from MSCI.

## Leverage Reduction

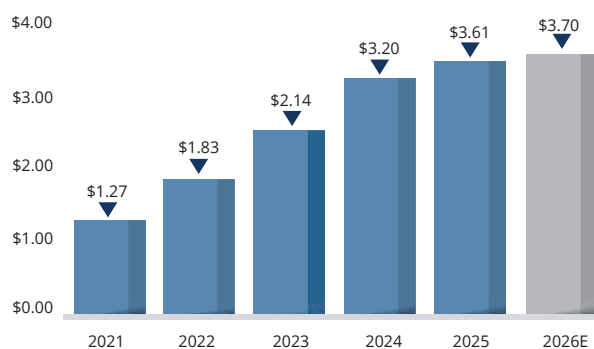
As of 12/31/2025; Per Company Filings



WES's focus on debt reduction helped it attain its investment grade credit rating in 2023 and achieve its long-term leverage target of approximately 3.0x before year-end 2024.

## Distribution History

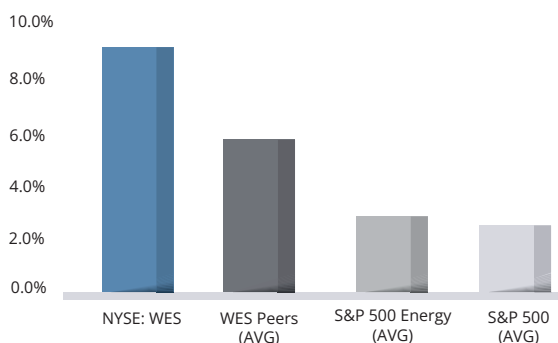
Per Company Filings



WES has a history of raising its distribution, including a 52% increase in 2024. For 1Q'26, WES increased its distribution by 2.2% to \$0.93 per unit, or \$3.72 on an annualized basis.

## Distribution Yield<sup>4</sup>

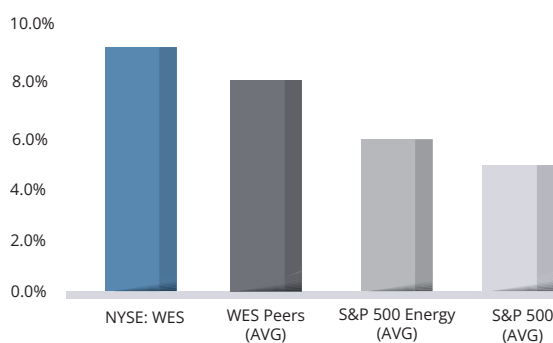
As of 12/31/2025; Per FactSet and S&P Capital IQ



WES has the highest distribution yield relative to its midstream peers and all sub-sectors of the S&P 500...

## Total Capital Return Yield<sup>4</sup>

As of 12/31/2025; Per FactSet and S&P Capital IQ



...and has maintained leading Total Capital Return Yield relative to midstream peers and energy indices for at least fifteen consecutive quarters.

<sup>3</sup>) As of February 16, 2026.

<sup>4</sup>) Trailing twelve months. Yield is calculated using 4Q'25 distribution per unit annualized plus any 4Q'25 special distributions. Various publicly traded midstream peers include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.



9950 Woodloch Forest Dr, Suite 2800  
The Woodlands, TX 77380

Investor Relations Contacts:

- » Daniel Jenkins  
Director, Investor Relations
- » Rhianna Disch  
Manager, Investor Relations

- » 866.512.3523
- » Investors@WesternMidstream.com
- » www.WesternMidstream.com