



Mentone Gas Plant - West Texas

A Midstream Leader

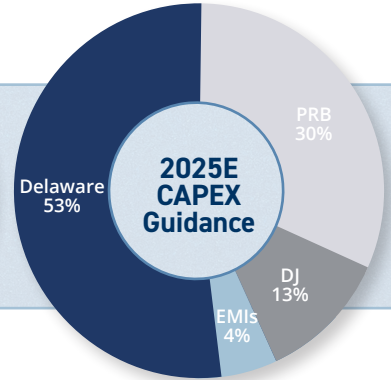
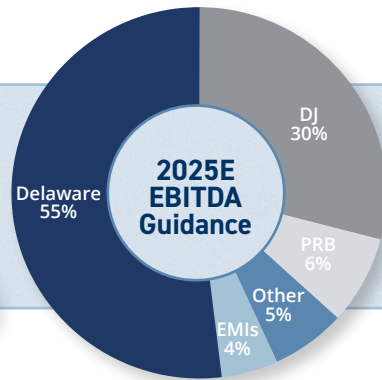
Providing strong unitholder returns and well positioned for growth

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 14,000 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

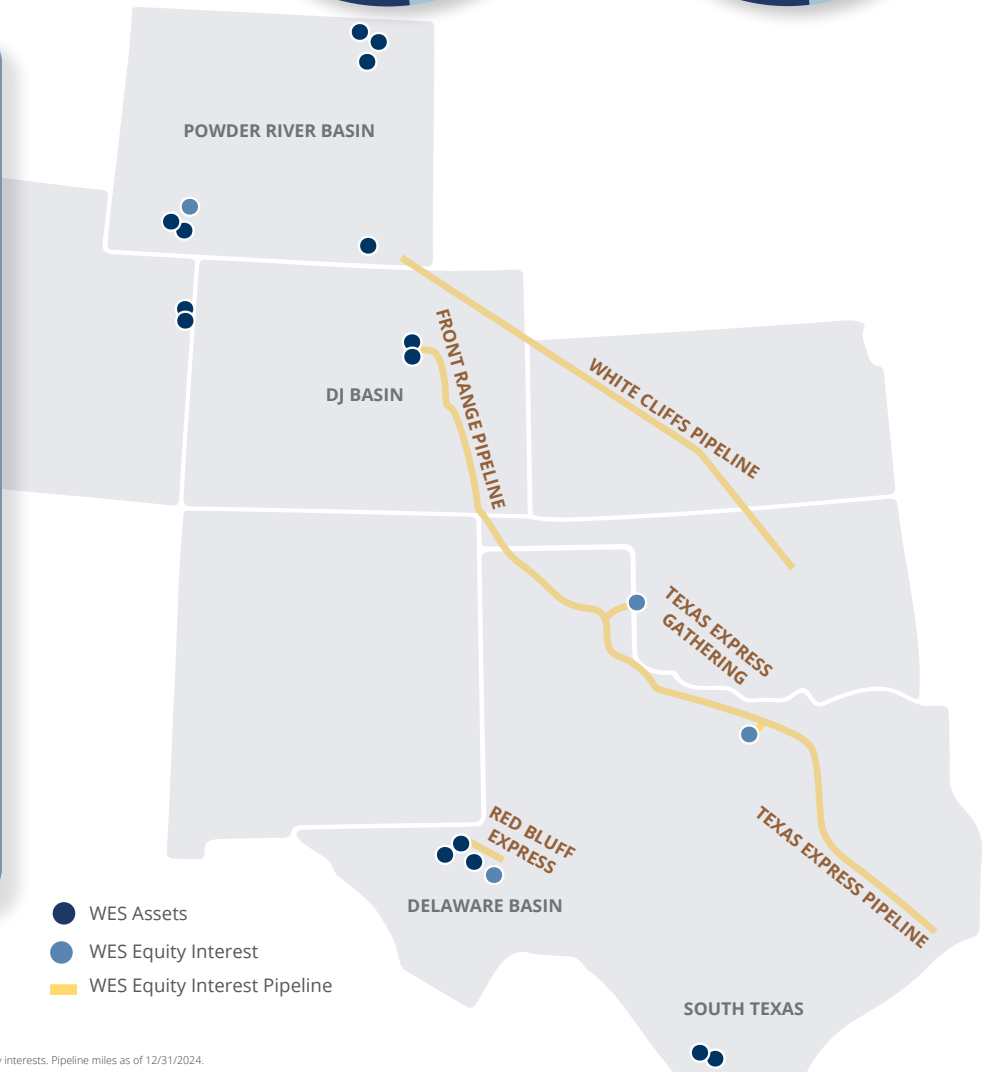
Market Cap	~\$14 B
Enterprise Value	~\$22 B
Annualized Distribution Per Unit	\$3.64
Investment Grade Credit Rating ¹	BBB-/BBB-/Baa3

Market statistics as of 4/30/2025



Diversified Asset Portfolio²

- 21** GATHERING SYSTEMS
- 77** PROCESSING & TREATING FACILITIES
- 7** NATURAL-GAS PIPELINES
- 11** CRUDE-OIL/NGLs PIPELINES
- >14K** PIPELINE MILES



¹) Ratings from S&P, Fitch, and Moody's, respectively, all with a stable outlook.

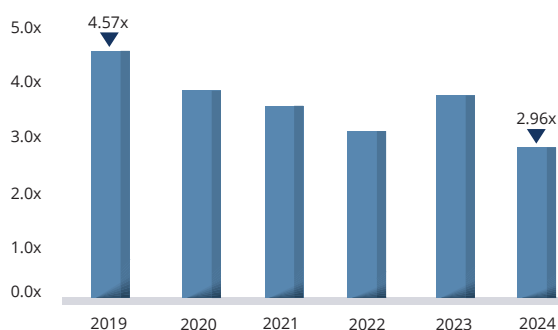
²) As of 3/31/2025, includes wholly owned and operated assets, operated interests, and equity interests. Pipeline miles as of 12/31/2024.

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.
- ✓ Committed to strong Free Cash Flow generation and returns-focused capital allocation strategy.
- ✓ Paid ~\$4.5 billion in distributions and repurchased ~\$1.2 billion, or 15%, of the unaffected unit count since 2020.
- ✓ Investment grade credit ratings and trailing-twelve-month net leverage ratio below 3.0x.
- ✓ 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 fourth annual sustainability report in fall of 2024 and maintained AA rating from MSCI.

Leverage Reduction

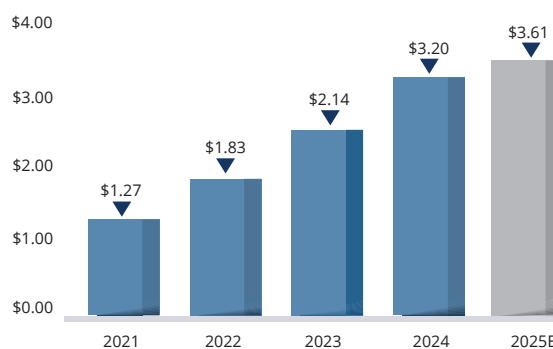
As of 12/31/2024; Per Company Filings



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

Distribution History

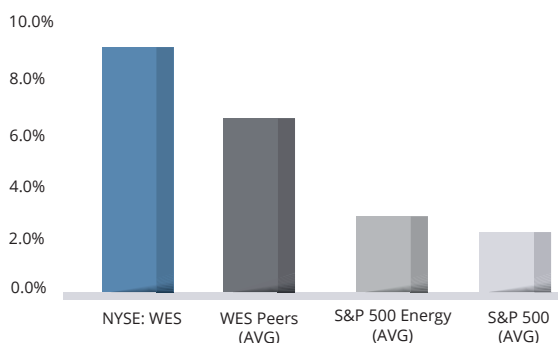
Per Company Filings



WES has a history of raising its distribution, including a 52% increase in 2024. For 1Q 2025, WES announced a 4% increase and an annual target growth rate of mid-to-low single digits.

Distribution Yield

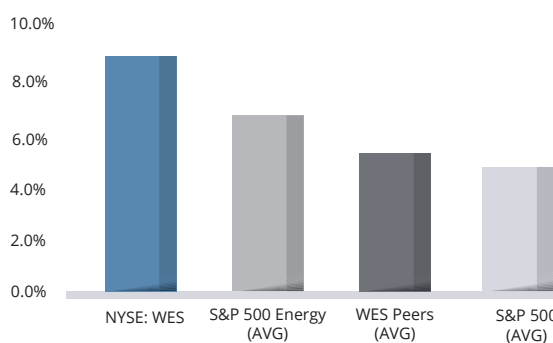
As of 12/31/2024; Per FactSet and S&P Capital IQ



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

Total Capital Return Yield³

As of 12/31/2024; 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 eleven consecutive quarters.

³ Trailing twelve months. Yield is calculated using 4Q24 distribution per unit annualized plus any 4Q24 special distributions. Various publicly traded midstream peers include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.



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