

WESTERN MIDSTREAM ANNOUNCES CASH TENDER OFFERS FOR UP TO \$500 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF SENIOR NOTES

HOUSTON—(PRNEWswire)—August 12, 2021 – Today Western Midstream Partners, LP (NYSE: WES) announced that its wholly owned subsidiary, Western Midstream Operating, LP (the “Partnership”), has commenced tender offers (each, an “Offer” and, collectively, the “Offers”) to purchase, subject to the Maximum Sub-Cap (as defined below) and Acceptance Priority Levels set forth below, up to \$500 million in aggregate principal amount (subject to increase by the Partnership, the “Maximum Principal Amount”) of its outstanding notes listed in the table below.

The terms and conditions of the Offers are set forth in the Partnership’s Offer to Purchase, dated August 12, 2021 (the “Offer to Purchase”).

Title of Notes	CUSIP Number/ISIN	Aggregate Principal Amount Outstanding (in U.S. dollars)	Maximum Sub-Cap (in U.S. dollars)	Acceptance Priority Level	U.S. dollars per \$1,000 Principal Amount of Notes		
					Tender Offer Consideration (in U.S. dollars)	Early Tender Premium (in U.S. dollars)	Total Consideration ⁽¹⁾⁽²⁾ (in U.S. dollars)
3.950% Senior Notes due 2025	958254 AE4 / US958254AE48	\$500,000,000	\$400,000,000 ⁽³⁾	1	\$1,015.00	\$30.00	\$1,045.00
3.100% Senior Notes due 2025 ⁽⁴⁾	958667 AB3 / US958667AB34	\$1,000,000,000		2	\$1,020.00	\$30.00	\$1,050.00
4.000% Senior Notes due 2022	958254 AB0 / US958254AB09	\$580,917,000	N/A	3	\$982.50	\$30.00	\$1,012.50
Floating-Rate Senior Notes due 2023	958667 AD9 / US958667AD99	\$239,978,000	N/A	4	\$970.00	\$30.00	\$1,000.00
4.650% Senior Notes due 2026	958254 AF1 / US958254AF13	\$500,000,000	N/A	5	\$1,035.00	\$30.00	\$1,065.00
4.500% Senior Notes due 2028	958254 AH7 / US958254AH78	\$400,000,000	N/A	6	\$ 1,032.50	\$30.00	\$1,062.50
4.750% Senior Notes due 2028	958254 AK0 / US958254AK08	\$400,000,000	N/A	7	\$1,042.50	\$30.00	\$1,072.50

(1) Does not include accrued interest, which will also be payable as provided in the Offer to Purchase.

(2) Includes the Early Tender Premium.

(3) Subject to the Acceptance Priority Levels, the maximum combined aggregate principal amount of the 3.950% Senior Notes due 2025 and the 3.100% Senior Notes due 2025 to be purchased by the Partnership will be \$400.0 million (subject to increase by the Partnership).

(4) As of August 11, 2021, the 3.100% Senior Notes due 2025 pay an interest rate of 4.350%.

The Offer to Purchase relates to seven separate Offers, one for each series of notes set forth in the table above (each series, a “Series of Notes”, and such notes, collectively, the “Notes”). The Offers are open to all registered Holders of the applicable Notes. The Partnership’s obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by the Partnership of a number of conditions set forth in the Offer to Purchase. No

Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer. In addition to the Maximum Principal Amount, the first two Series of Notes in the Acceptance Priority Levels 1 and 2 (the 3.950% Senior Notes due 2025 and the 3.100% Senior Notes due 2025) have a combined sub-cap of \$400 million in aggregate principal amount (subject to increase by the Partnership, the “Maximum Sub-Cap”) of such outstanding notes listed in the table above.

The consideration for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Offers will be the tender offer consideration for such Series of Notes set forth in the table above (with respect to each Series of Notes, the “Tender Offer Consideration”). Holders of Notes that are validly tendered (and not validly withdrawn) prior to the Early Tender Time (defined below) and accepted for purchase pursuant to the Offers will receive the Total Consideration that includes the early tender premium for such Series of Notes set forth in the table above (the “Early Tender Premium” and, together with the applicable Tender Offer Consideration, the “Total Consideration”). Holders of Notes validly tendered after the Early Tender Time, but before the Expiration Date (as defined below), and not validly withdrawn and accepted for purchase pursuant to the Offers will receive the applicable Tender Offer Consideration, but no Early Tender Premium. In each case, such Holders will also be entitled to receive accrued and unpaid interest, if any, on the Notes validly tendered and not validly withdrawn, from the last interest payment date with respect to those Notes to, but not including, the Early Settlement Date or the Final Settlement Date (each as defined below), as applicable.

Each Offer will expire at 12:00 midnight, New York City time, at the end of the day on September 9, 2021, or any other date and time to which the Partnership extends such Offers (such date and time, as it may be extended, the “Expiration Date”), unless earlier terminated. Holders (as defined in the Offer to Purchase) of Notes must validly tender and not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on August 25, 2021 (such date and time, as it may be extended, the “Early Tender Time”) to be eligible to receive the Total Consideration, which includes the Early Tender Premium for the Notes of \$30 per \$1,000 principal amount of Notes tendered. The Total Consideration and the Tender Offer Consideration will be payable in cash.

Tendered Notes may be validly withdrawn from the applicable Offer prior to, but not after, 5:00 p.m., New York City time, on August 25, 2021 (such date and time, as it may be extended, the “Withdrawal Deadline”), by following the procedures described in the Offer to Purchase, except as provided for in the Offer to Purchase or required by applicable law.

Subject to the Maximum Principal Amount, the Maximum Sub-Cap and proration, the Notes accepted for payment on the Early Settlement Date and the Final Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table above (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level). Subject to the Maximum Principal Amount, the Maximum

Sub-Cap and proration, all Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher order of priority than Notes tendered prior to the Early Tender Time. There can be no assurance that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase.

If purchasing all the validly tendered and not validly withdrawn Notes of a given Acceptance Priority Level on the applicable Settlement Date would cause the Maximum Principal Amount or the Maximum Sub-Cap to be exceeded on such Settlement Date, the Partnership will accept such Notes on a pro rata basis, to the extent any Notes of such Acceptance Priority Level are accepted for purchase, so as not to exceed the Maximum Principal Amount and/or the Maximum Sub-Cap. In the event that proration of tendered Notes of a series is required, the Holder will be issued new Notes in the manner set forth in the Offer to Purchase.

The Partnership reserves the right, but is under no obligation, to increase the Maximum Principal Amount and/or the Maximum Sub-Cap at any time, subject to compliance with applicable law, which could result in the Partnership purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Partnership will increase the Maximum Principal Amount and/or the Maximum Sub-Cap. If the Partnership increases the Maximum Principal Amount and/or the Maximum Sub-Cap, the Partnership does not expect to extend the Withdrawal Deadline, subject to applicable law.

The Partnership reserves the right, but is under no obligation, subject to the satisfaction or waiver of the conditions to the Offers, to accept for purchase the Notes validly tendered and not validly withdrawn prior to the Early Tender Time, at any point following the Early Tender Time and before the Expiration Date (the “Early Settlement Date”), subject to the Maximum Principal Amount, the Maximum Sub-Cap and Acceptance Priority Levels set forth in the Offer to Purchase and proration. The Early Settlement Date will be determined at the Partnership’s option and is currently expected to occur on August 27, 2021, the second business day following the Early Tender Time, subject to all conditions to the Offers having been either satisfied or waived by the Partnership. If the Partnership elects to have an Early Settlement Date, it will accept the Notes validly tendered prior to the Early Tender Time, subject to the Maximum Principal Amount, the Maximum Sub-Cap and Acceptance Priority Levels set forth in the Offer to Purchase and proration. Irrespective of whether the Partnership chooses to exercise the option to have an Early Settlement Date, promptly following the Expiration Date the Partnership will purchase any remaining Notes that have been validly tendered and not validly withdrawn prior to the Expiration Date and that it accepts for purchase, subject to all conditions to the Offers having been either satisfied or waived by the Partnership and subject to the Maximum Principal Amount, the Maximum Sub-Cap and Acceptance Priority Levels set forth in the Offer to Purchase and proration. The settlement of the tender offer following the Expiration Date is expected to occur on the second business day following the Expiration Date (the “Final Settlement Date”).

The Partnership intends to fund the Offers, including accrued and unpaid interest and fees and expenses payable in connection with the Offers, with cash on hand and borrowings under the Partnership's revolving credit facility. The purpose of the Offers is to retire debt.

MUFG Securities Americas Inc., TD Securities (USA) LLC and Wells Fargo Securities, LLC are acting as Dealer Managers and D.F. King & Co., Inc. is acting as the Tender Agent and Information Agent for the Offers. Requests for documents may be directed to D.F. King & Co., Inc. at (866) 796-6867 or wes@dfking.com. Questions regarding the Offers may be directed to MUFG Securities Americas Inc. at (877) 744-4532, TD Securities (USA) LLC at LM@tdsecurities.com or (866) 584-2096, or Wells Fargo Securities, LLC at (866) 309-6316.

This announcement is for informational purposes only and is not an offer to purchase or sell or a solicitation of an offer to purchase or sell, with respect to any securities, including in connection with the Offers. The Offers to purchase the Notes are only being made pursuant to the terms of the Offer to Purchase. The Offers are not being made in any state or jurisdiction in which such Offers would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. None of the Partnership, the Dealer Managers, or the Tender Agent and Information Agent is making any recommendation as to whether or not Holders should tender their Notes in connection with the Offers.

ABOUT WESTERN MIDSTREAM

Western Midstream Partners, LP ("WES") is a Delaware master limited partnership formed to acquire, own, develop, and operate midstream assets. With midstream assets located in the Rocky Mountains, North-central Pennsylvania, Texas, and New Mexico, WES is engaged in the business of gathering, compressing, treating, processing, and transporting natural gas; gathering, stabilizing, and transporting condensate, natural-gas liquids, and crude oil; and gathering and disposing of produced water for its customers. In its capacity as a natural-gas processor, WES also buys and sells natural gas, natural-gas liquids, and condensate on behalf of itself and as an agent for its customers under certain contracts.

This news release contains forward-looking statements, including statements relating to the offering and the tender offers, including the expected timing thereof and the anticipated use of proceeds therefrom, as applicable. These statements involve risks and uncertainties that could cause actual results to differ materially from projected results. WES and its general partner believe that their expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this news release. These factors include the factors described in the "Risk Factors" section of WES's most-recent Form 10-K and Form 10-Q 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.

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WESTERN MIDSTREAM CONTACT

Kristen S. Shults
Senior Vice President, Finance and Communications
Kristen.Shults@westernmidstream.com
832.636.6000