

WESTERN MIDSTREAM ANNOUNCES SECOND-QUARTER 2023 DISTRIBUTION INCREASE AND EARNINGS CONFERENCE CALL

HOUSTON—(BUSINESSWIRE)— July 21, 2023 – Today Western Midstream Partners, LP (NYSE: WES) (“WES” or the “Partnership”) announced that the board of directors of its general partner declared a quarterly cash distribution (“Base Distribution”) of \$0.5625 per unit for the second quarter of 2023, or \$2.25 on an annualized basis. This distribution represents a 12.5% increase over the prior quarter’s Base Distribution of \$0.500 per unit. WES’s second-quarter 2023 Base Distribution is payable on August 14, 2023, to unitholders of record at the close of business on July 31, 2023. Additionally, WES is raising its expected 2023 Base Distribution guidance to at least \$2.1875 per unit⁽¹⁾.

“Over the past year, our commercial team has generated substantial value for our partnership by executing multiple, long-term agreements that provide up to 950 MMcf/d of firm process commitments. These agreements are supported by significant minimum-volume commitments and provide us with greater certainty regarding future earnings. Coupled with our recent history of significant leverage reduction and unit repurchases, these accomplishments support an increase to the Base Distribution. Our Base Distribution is an important, recurring component of our balanced financial policy that entails returning value to stakeholders through debt reduction, distributions, and unit repurchases,” said Michael Ure, President and Chief Executive Officer.

The Partnership plans to report its second-quarter results after market close on Tuesday, August 8, 2023. Management will host a conference call on Wednesday, August 9, 2023, at 1:00 p.m. CST (2:00 p.m. EST) to discuss the Partnership’s quarterly results. Participants are encouraged to dial into the conference call ten to fifteen minutes before the scheduled start time to avoid any delays entering the call. The full text of the release announcing the results will be available on the Partnership’s website at www.westernmidstream.com.

Second-Quarter 2023 Results
Wednesday, August 9, 2023
1:00 p.m. CST (2:00 p.m. EST)
Dial-in number: 888-770-7129
International dial-in number: 929-203-2109
Participant access code: 2187921

To participate in WES’s scheduled second-quarter 2023 earnings call, refer to the above-listed dial-in number and participant access code. To access the [live audio webcast](#) of the conference call, please visit the investor relations section of the Partnership’s website at www.westernmidstream.com. A replay of the conference call will also be available on the website following the call.

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, NGLs, and crude oil; and gathering and disposing of produced water for its customers. In addition, in its capacity as a processor of natural gas, WES also buys and sells natural gas, NGLs, and condensate on behalf of itself and as an agent for its customers under certain of its contracts.

For more information about Western Midstream Partners, LP and Western Midstream Flash Feed updates, please visit www.westernmidstream.com.

This news release contains forward-looking statements. 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 our ability to meet distribution expectations and financial guidance; 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 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.

Note regarding Non-United States Investors: This release is intended to be a qualified notice under Treasury Regulation Sections 1.1446-4(b) and 1.1446(f)-4. Brokers and nominees should treat one hundred percent (100.0%) of Western Midstream Partners, LP’s distributions to non-U.S. investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Western Midstream Partners, LP’s distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable effective tax rate. Furthermore, one hundred percent (100.0%) of Western Midstream Partners, LP’s distributions to non-U.S. investors is in excess of cumulative net income for purposes of Treasury Regulation Section 1.1446(f)-4(c)(iii). Brokers and nominees are treated as withholding agents responsible for withholding on distributions received by them on behalf of non-U.S. investors. The CUSIP number of Western Midstream Partners, LP’s common units is 958669 103.

⁽¹⁾ Subject to Board review and approval on a quarterly basis based on the needs of the business.

Source: Western Midstream Partners LP

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