

WESTERN MIDSTREAM AND OCCIDENTAL SIGN LETTER OF INTENT TO EXPLORE CARBON CAPTURE, TRANSPORTATION, SEQUESTRATION, AND UTILIZATION OPPORTUNITIES

HOUSTON—(BUSINESS WIRE)— October 3, 2022 – Western Midstream Partners, LP (NYSE: WES) (“WES” or the “Partnership”) today announced that it executed a letter of intent (“LOI”) with a subsidiary of Occidental Petroleum Corporation (NYSE: OXY) (“Oxy”), with the objective of pursuing opportunities to produce and deliver low-carbon intensity oil and gas products to market through the development of carbon dioxide (“CO₂”) capture, transportation, utilization and sequestration opportunities in and around their existing asset bases in the Texas Delaware and Colorado DJ Basins.

Under terms of the LOI, Oxy will explore installing carbon capture facilities on its upstream oil and gas activities, and WES will explore installing carbon capture facilities on its natural gas plants and other major gathering and treating facilities. WES would explore providing CO₂ transportation services from the WES and Oxy carbon capture facilities to Oxy’s CO₂ offtake delivery locations. Oxy would design, own, and operate new and existing CO₂ offtake facilities for sequestration, enhanced oil recovery, or other utilization activities. Additionally, Oxy and WES intend to consider opportunities to provide these carbon management services to other point source emitters who are also interested in reducing their carbon emissions.

“This collaboration further strengthens the long-standing relationship between Oxy and WES, and we are pleased to work together to progress Oxy’s carbon management activities in the Delaware and DJ Basins,” said Michael Ure, WES President and Chief Executive Officer. “WES and Oxy are uniquely positioned to continue leveraging our extensive asset base to satisfy growing global energy demand while creating a world-class carbon capture management system.”

“Additionally, we’re excited about the potential to expand our service offerings to include the transportation of CO₂ and further our sustainability goals by creating a pathway to reduce greenhouse gas emissions and creating a framework to provide steady returns for our respective stakeholders,” concluded Mr. Ure.

“We look forward to working with WES to jointly identify and implement innovative and cost-effective solutions to help reduce carbon emissions in our operations in the Delaware and DJ Basins,” said Richard Jackson, President, U.S. Onshore Resources and Carbon Management, Operations, Oxy. “The opportunity to work with WES reaffirms Oxy’s commitment to accelerate the path to net zero not only for ourselves but for other organizations looking to do the same.”

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.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements. WES’s management 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 news release. These factors include our ability to identify and develop the CO₂ capture, transportation, utilization and sequestration opportunities described in this press release; our ability to meet financial guidance or distribution expectations; the ultimate impact of efforts to fight COVID-19 on the global economy and any related impact on commodity demand and prices; 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.

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WESTERN MIDSTREAM CONTACTS

Daniel Jenkins

Director, Investor Relations

Daniel.Jenkins@westernmidstream.com

832.636.1009

Shelby Keltner

Manager, Investor Relations

Shelby.Keltner@westernmidstream.com

832.636.1009