

Western Midstream[®]

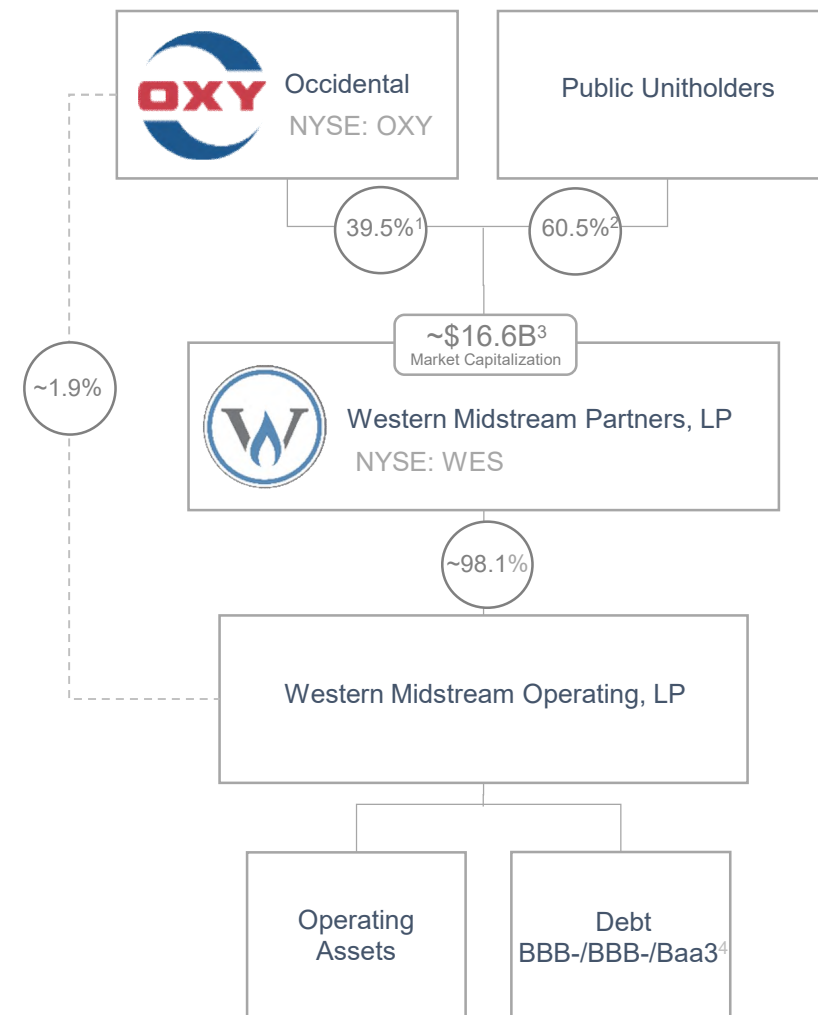
First-Quarter 2026 Review

May 6, 2026



Forward-Looking Statements and Ownership Structure

WES OWNERSHIP STRUCTURE



This presentation contains forward-looking statements. Western Midstream Partners, LP (“WES”) 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 presentation.

These factors include our ability to meet financial guidance or distribution expectations; 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 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.

Please also see the attached Appendix and our earnings release, posted on our website at www.westernmidstream.com, for reconciliations of the differences between any non-GAAP financial measures used in this presentation and the most directly comparable GAAP financial measures.

1) As of May 1, 2026, includes 150,374,176 of Limited Partner units (representing 38.2% of our outstanding common units) and 9,060,641 General Partner units.

2) As of May 1, 2026, includes 243,407,163 of Limited Partner units.

3) Includes the value of Limited Partner units only; as of market close on May 1, 2026.

4) As of May 1, 2026, ratings from S&P, Fitch, and Moody’s, respectively, all with a stable outlook.



Recent Highlights

WES's Compelling Investment Thesis

Supported by midstream-leading ~12 – 14% equity return potential¹

🎯 Growth Strategy – Multiple Ways to Win

- Grew Adj. EBITDA 13% in 2024, 6% in 2025, and targeting 5–9% in 2026²
- Strategic bolt-on acquisitions and strong organic growth projects (Pathfinder and North Loving II) provide multiple paths for future growth
- Consistent track record of throughput growth and Operational Cash Flow generation with meaningful leverage reduction since 2020
- Future growth potential in produced-water beneficial reuse and new ventures in behind-the-meter power generation and CO₂ related services

🎯 Located in Most Prolific Basins

- Leading 3-stream (oil, gas, water) provider in Delaware Basin with recent expansion into New Mexico providing differentiated path for future growth
- Favorable GORs and produced-water trends to help drive throughput growth
- Fixed-fee contracts with minimum volume commitments and substantial acreage dedications provide Adj. EBITDA and cash flow stability
- DJ Basin generates substantial Free Cash Flow and Powder River/Uinta Basins provides another pathway for throughput growth

🎯 Robust Equity Return Potential

- ~12–14% potential annual equity return, **underpinned by ~7–9% cash yield** with ~4–5% long-term Adj. EBITDA growth driving further upside, surpasses most midstream peers¹
- Strong balance sheet with low leverage and investment grade credit ratings all provide support for current yield and future growth



Note: See slides 41 - 45 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions. Excludes the Brazos Delaware acquisition.

1) Assumes distribution yield as of March 31, 2026, and 2026 Adjusted EBITDA guidance of mid-to-low single-digits average year-over-year growth.

2) Full-year 2025 Adjusted EBITDA relative to the mid-point and high-end of the 2026 Adjusted EBITDA guidance range.

1Q'26 Highlights

Operational & Financial

1Q'26
Adjusted EBITDA

\$683 MM

15% Y-o-Y ↑

Delaware Basin
Natural-gas
Throughput

2,035 MBbls/d

3% Q-o-Q ↑

Delaware Basin
Crude-oil and NGLs
Throughput

272 MBbls/d

4% Q-o-Q ↑

Total
Produced-Water
Throughput⁴

2,795 MBbls/d

4% Q-o-Q ↑

Accomplishments

- ✓ Accomplished record quarterly Adjusted EBITDA¹
- ✓ Achieved sequential per day throughput growth across all three products
- ✓ Gathered record crude-oil and NGLs and produced-water throughput in the Delaware Basin
- ✓ Reduced 1Q'26 operation and maintenance expense by 7% compared to 1Q'25²
- ✓ Increased quarterly distribution 2.2% to \$0.93 per unit³
- ✓ Retired \$441 million of senior notes due 2026 with proceeds from the senior notes issued in 4Q'25⁵
- ✓ Executed an agreement to acquire Brazos Delaware for \$1.6 billion in a leverage neutral transaction⁵

1) See slides 41 - 45 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions.

2) Excludes Aris Water Solutions, Inc. ("Aris") acquisition.

3) First quarter 2026 distribution to be paid on May 15, 2026, to unitholders of record as of May 1, 2026.

4) Includes water solutions volumes that include groundwater and gathered produced water that is treated and recycled.

5) Executed subsequent to quarter-end.



Brazos Delaware Acquisition

Brazos Delaware Acquisition Strategic Rationale

- ✓ Expands WES's Texas Delaware Basin natural-gas and crude-oil gathering footprint, extending across the core of the basin.
- ✓ Adds approximately 470,000 dedicated acres and 460 MMcf/d of natural-gas processing capacity, immediately increasing WES's total Delaware Basin dedicated acres by ~49% to more than 1.4 million acres and natural-gas processing capacity by ~20% to 2.75 Bcf/d.
- ✓ Diversifies WES's customer base through long-term, fixed-fee contracts anchored by a mix of high-quality, investment grade counterparties, with a weighted average remaining contract life of more than nine years.
- ✓ Purchase price of \$1.6 billion represents ~8.0x 2027 estimated EBITDA, declining to ~7.5x with the commercialization of available processing capacity and other identified synergies.
- ✓ Expected to be immediately accretive to estimated 2026 Distributable Cash Flow per unit.
- ✓ Transaction consideration consists of approximately \$800 million in cash and \$800 million in WES common units, enabling WES to maintain balance sheet strength with pro forma net leverage of approximately 3.0x throughout 2026.

Brazos Delaware Asset Overview

Premier natural-gas and crude-oil gathering platform in the core of the Delaware Basin

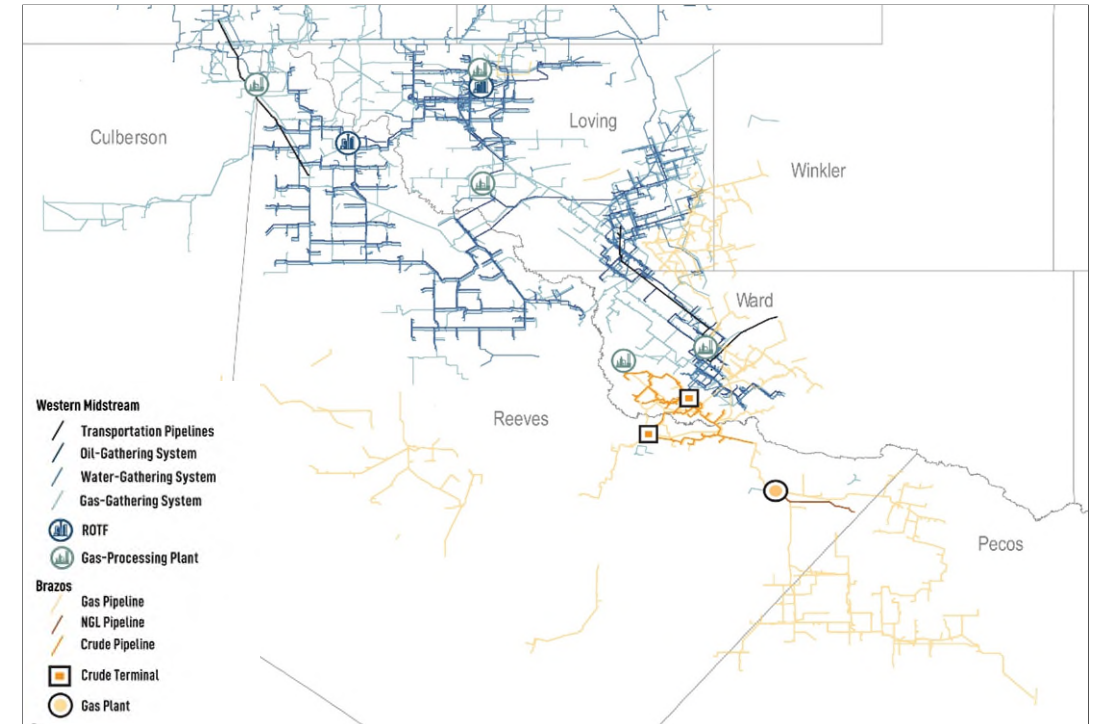
- ~470,000 dedicated acres in the Delaware Basin, contiguous with WES's existing system
- 460 MMcf/d processing capacity at Comanche complex with ~125 MMcf/d of unused capacity
- ~900 miles of pipe including both natural-gas and crude-oil gathering systems
- ~125,000 horsepower of compression

High Quality Customers

- Long-term contracts with weighted average life >9 years with top seven customers accounting for ~80% of total volumes



Combined Asset Map



~3,500 drilling locations at \$65 per barrel crude with upside exposure to the gassier Woodford formation to the east

Brazos Delaware Acquisition Financial Highlights

Financial Highlights of the Transaction

Accretive M&A

Transaction is immediately accretive to 2026E Distributable Cash Flow per unit

Attractive Valuation

Purchase price represents an ~8.0x multiple on 2027E EBITDA, declining to ~7.5x with commercialization of available processing capacity and other identified synergies

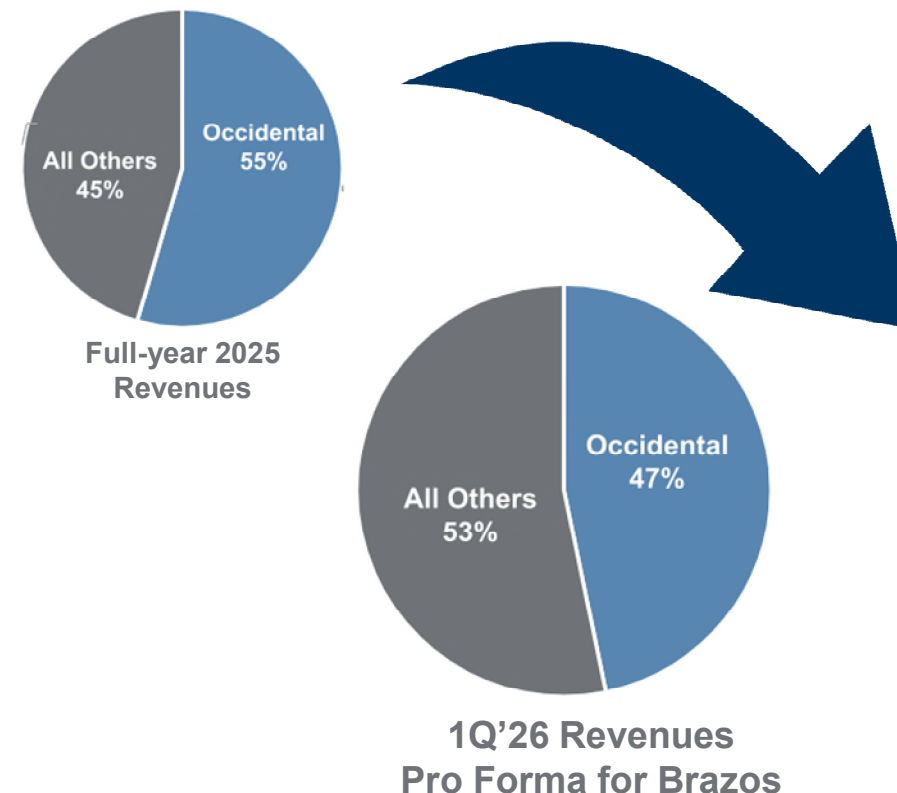
High Free Cash Flow Conversion

~125 MMcf/d of available processing capacity and nearly all drilling locations are within a two-mile radius of the low-pressure gathering system, minimizing future growth capital needs

Maintains Balance Sheet Strength

50% equity financing enables WES to maintain pro forma net leverage of approximately 3.0x throughout 2026 even with significant organic projects underway

Continued Customer Diversification¹



The Brazos transaction increases Delaware Basin exposure and further diversifies WES's customer base with high-quality Permian focused producers.



First-Quarter Performance

First-Quarter Operational Performance

| | 4Q 2025 Actuals | 1Q 2026 Actuals |
|--|--------------------|--------------------|
| Natural-Gas Throughput (MMcf/d) | 5,162 | 5,209 |
| Adjusted Gross Margin for Natural-Gas Assets (\$/Mcf) | \$1.26 | \$1.32 |
| Crude-Oil and NGLs Throughput (MBbls/d) | 508 | 521 |
| Adjusted Gross Margin for Crude-Oil and NGLs Assets (\$/Bbl) | \$2.77 | \$3.07 |
| Produced-Water Throughput (MBbls/d) | 2,693 | 2,795 |
| Adjusted Gross Margin for Produced-Water Assets (\$/Bbl) | \$0.83 | \$0.90 |

First-Quarter Financial Performance

| (\$ in millions) | 4Q 2025 Actuals | 1Q 2026 Actuals |
|---------------------------------------|----------------------|----------------------|
| Operating Cash Flow | \$557.6 | \$469.9 |
| Cash Capital Investments ¹ | \$216.8 | \$227.6 |
| Free Cash Flow ² | \$340.8 | \$242.3 |
| Cash Distributions Paid | \$379.5 ³ | \$379.7 ⁴ |
| Free Cash Flow After Distributions | \$(38.7) | \$(137.4) |

**\$342
million**

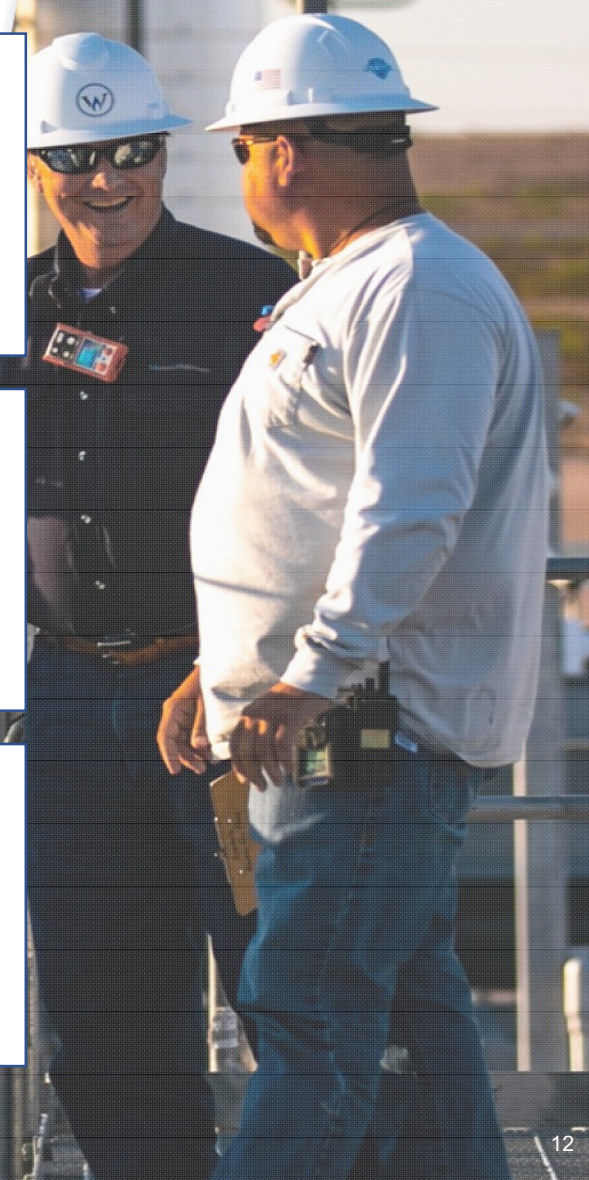
1Q'26
Net Income⁵

**\$683
million**

1Q'26
Adjusted EBITDA²

**\$509
million**

1Q'26 Distributable
Cash Flow²



1) Includes net investing distributions from equity investments.
 2) See slides 41 - 45 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions.
 3) Cash distributions paid in fourth-quarter 2025, declared in third-quarter 2025.
 4) Cash distributions paid in first-quarter 2026, declared in fourth-quarter 2025. Cash distributions declared in first-quarter 2026 were \$374.6 million.
 5) Represents limited partners' interest in net income (loss).

The background of the slide features a photograph of an industrial facility, likely a refinery or processing plant, during the "golden hour" of sunset. The scene is dominated by large, cylindrical metal storage tanks and complex piping systems. The sky is a mix of soft orange, yellow, and light blue, with a range of mountains visible in the distance. A prominent blue diagonal graphic element cuts across the right side of the image, separating the photograph from the white text area.

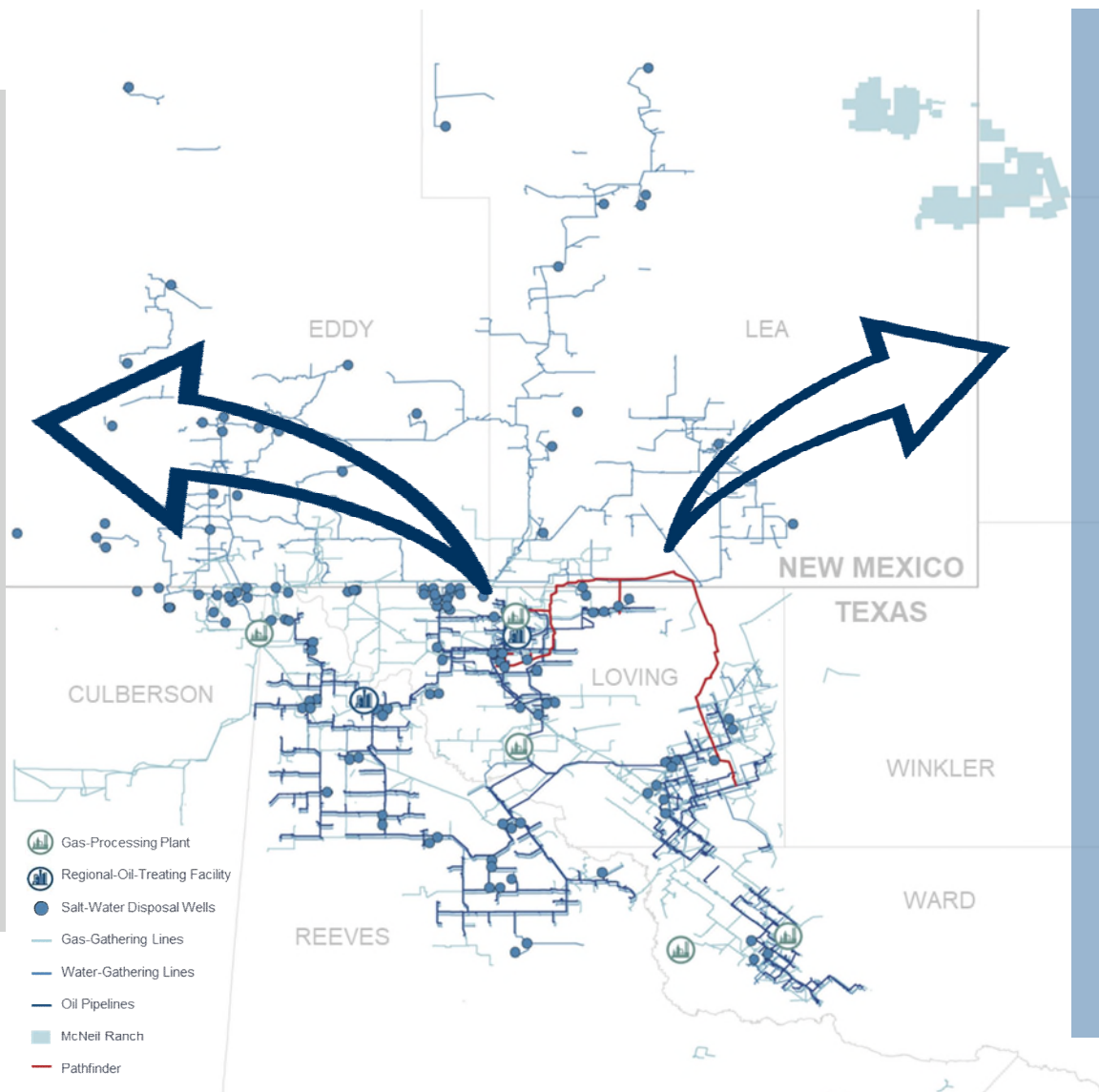
Financial Outlook & Guidance

WES's Strategic Organic Growth Plans

Accretive organic projects support WES's multi-year growth outlook

North Loving II

- 300 MMcf/d cryogenic processing train at North Loving plant
- Expected in-service in early 2Q'27
- Supported by producers' growth plans and West Texas Complex MVCs
- North Loving I ramped up to 100% capacity within one month in February 2025
- Increases WES's total Delaware Basin processing capacity to ~2.6 Bcf/d¹



Pathfinder Pipeline

- ~800 MBbls/d of 30-inch poly-lined steel produced-water transportation pipeline
- Supported by 280 MBbls/d of firm gathering and transportation and 220 MBbls/d of firm disposal capacities from Occidental²
- Includes construction of additional produced-water infrastructure and SWDs
- Executed agreement in 4Q'25 for incremental disposal capacity along pipeline and optimized route
- Expected in-service in 1Q'27
- Total project capex expected to range between \$300 – \$350 million

Note: Excludes the Brazos Delaware acquisition.

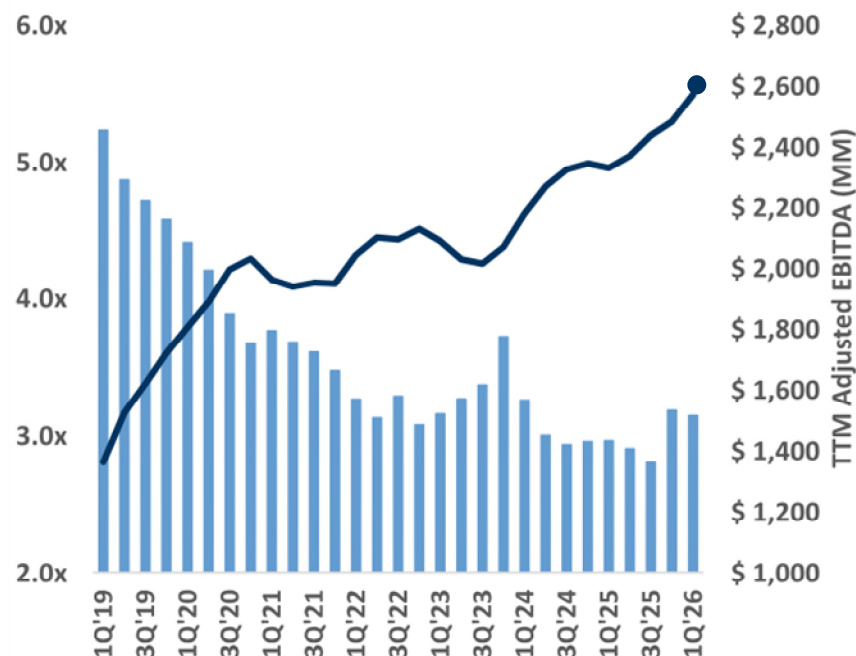
1) Includes 215 MMcf/d of bypass capacity at the West Texas complex and 100 MMcf/d of dedicated capacity at the Mi Vida plant.

2) Includes new firm commitments for volumes that were previously forecasted.

WES's Capital Allocation Priorities

With net leverage¹ at or near 3.0x – primary focus will be on expansion opportunities

Net Leverage Reduction¹ and Adjusted EBITDA² Growth



Future Capital Allocation Priorities

Continue Executing Expansion Opportunities

Targeting organic capital projects that meet or exceed mid-teens, unlevered rates of return

Pursuing Accretive M&A

Targeting synergistic acquisitions that enhance WES's asset footprint

Growing Distributions

Targeting mid-to-low single-digits annual distribution increases

WES is committed to its capital-return framework and pursuing expansion opportunities that provide support for sustainable distribution growth.

Note: Per FactSet, S&P Capital IQ, and WES public filings.

1) As of March 31, 2026. Trailing twelve months. Total net debt outstanding divided by trailing twelve-month Adjusted EBITDA.

2) Trailing twelve months. See slides 41 - 45 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions.

2026 Financial & Operational Outlook

2026 Financial Guidance

(\$ in millions)

| | |
|---|-------------------|
| Adjusted EBITDA ¹ | \$2,500 – \$2,700 |
| Total Capital Expenditures ² | \$850 – \$1,000 |
| Distributable Cash Flow ¹ | \$1,850 – \$2,050 |
| Per-Unit Cash Distribution ³ | ≥ \$3.70 |

2026 Estimated Throughput Growth Rates⁴

| | |
|------------------|-----------------------------------|
| Crude Oil & NGLs | low-to-mid single digits decrease |
| Natural Gas | flat |
| Produced Water | ~80% increase |

2026 Commodity Price Sensitivities⁵

| Commodity | 2026E Price Assumption ⁶ | Price Change ⁷ | Estimated Impact to Adjusted EBITDA |
|------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Crude Oil (\$/Bbl) | \$57.00 | +/- \$10.00 | +/- ~\$40MM |
| Natural Gas (\$/MMBtu) | \$3.64 | +/- \$1.00 | +/- ~\$1MM |

Note: Based on current producer production-forecast information. Excludes the Brazos Delaware acquisition.

1) A reconciliation of the Adjusted EBITDA range to net cash provided by operating activities and net income (loss), and a reconciliation of the Distributable Cash Flow range to net income, is not provided because the items necessary to estimate such amounts are not reasonably estimable at this time. These items, net of tax, may include, but are not limited to, impairments of assets and other charges, divestiture costs, acquisition costs, or changes in accounting principles. All of these items could significantly impact such financial measures. At this time, WES is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, WES is not able to provide a corresponding GAAP equivalent for the Adjusted EBITDA or Distributable Cash Flow ranges. For a definition of Adjusted EBITDA and Distributable Cash Flow, see slides 41 - 45.

2) Accrual-based, includes equity investments, and excludes both capitalized interest and capital expenditures associated with the 25% third-party interest in Chipeta.

3) Full-year 2026 distribution (paid in 2026) of at least \$3.70 per unit, which includes the February 2026 distribution of \$0.91 per unit. Subject to Board review and approval on a quarterly basis based on the needs of the business.

4) Estimated average yearly throughput in 2026 relative to average yearly throughput in 2025. Includes the impact of the Aris Water Solutions acquisition.

5) Assumes all other variables potentially impacting Adjusted EBITDA results, including but not limited to, throughput, gas-processing plant operating mode, producer recovery elections, and regional pricing differentials are held constant.

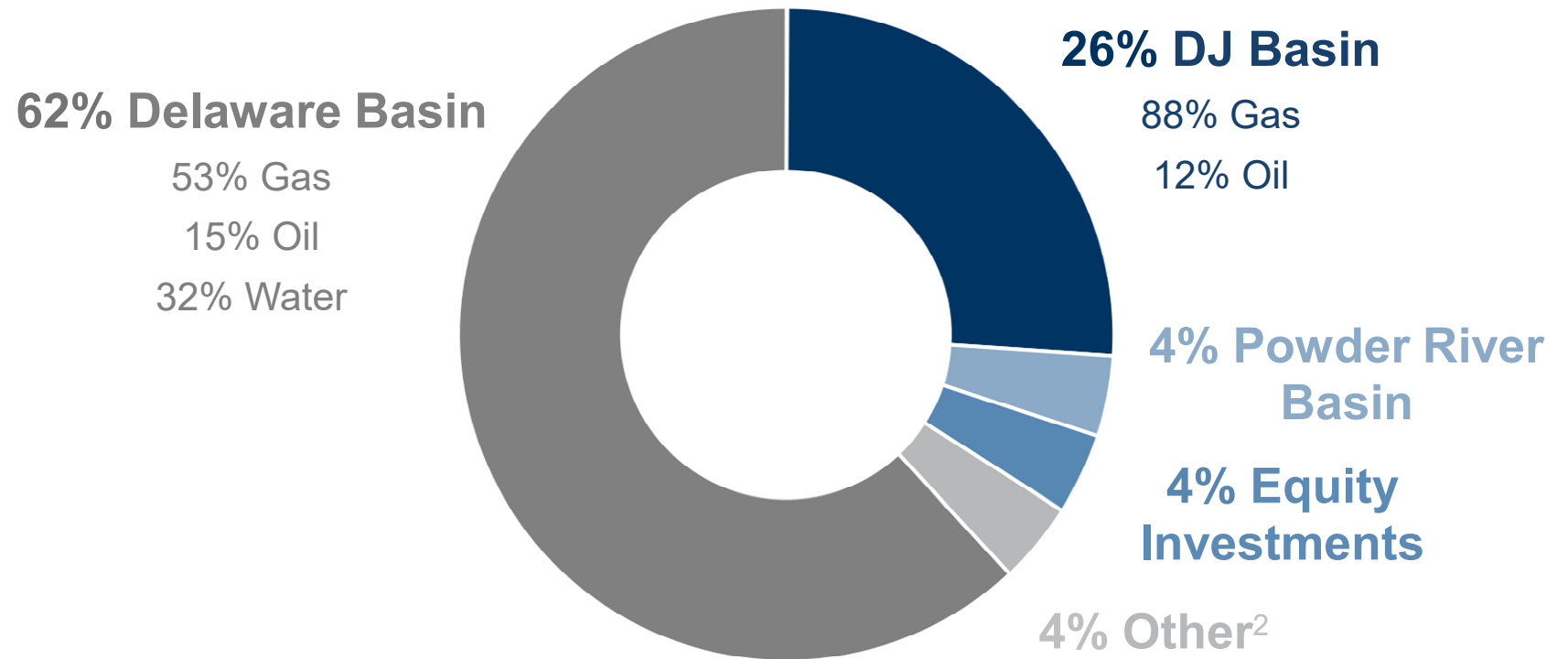
6) Full-year 2026 average pricing.

7) Natural-gas price change includes an equivalent percentage change in ethane prices. All other NGL price changes are included in price changes for crude oil, based on historical percentage of crude-oil prices.

2026 Adjusted EBITDA Guidance

\$2,500 Million
to
\$2,700 Million

EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION¹

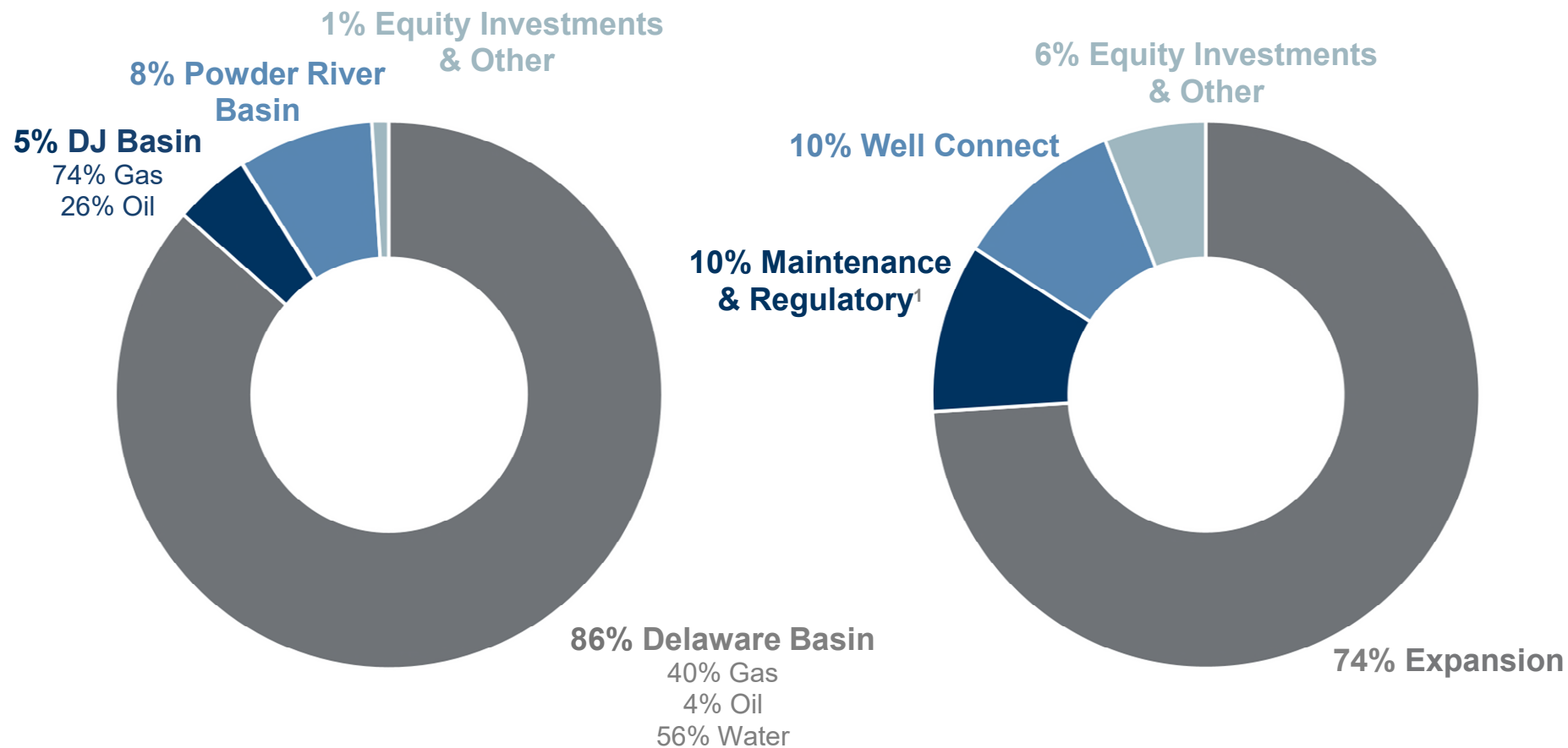


Note: Excludes the Brazos Delaware acquisition.

1) Excludes G&A. Represents asset-level cash contribution to EBITDA.

2) South Texas, SW Wyoming, MIGC, and Utah assets.

2026 Capital Expenditures Guidance



\$850 Million
to
\$1.0 Billion

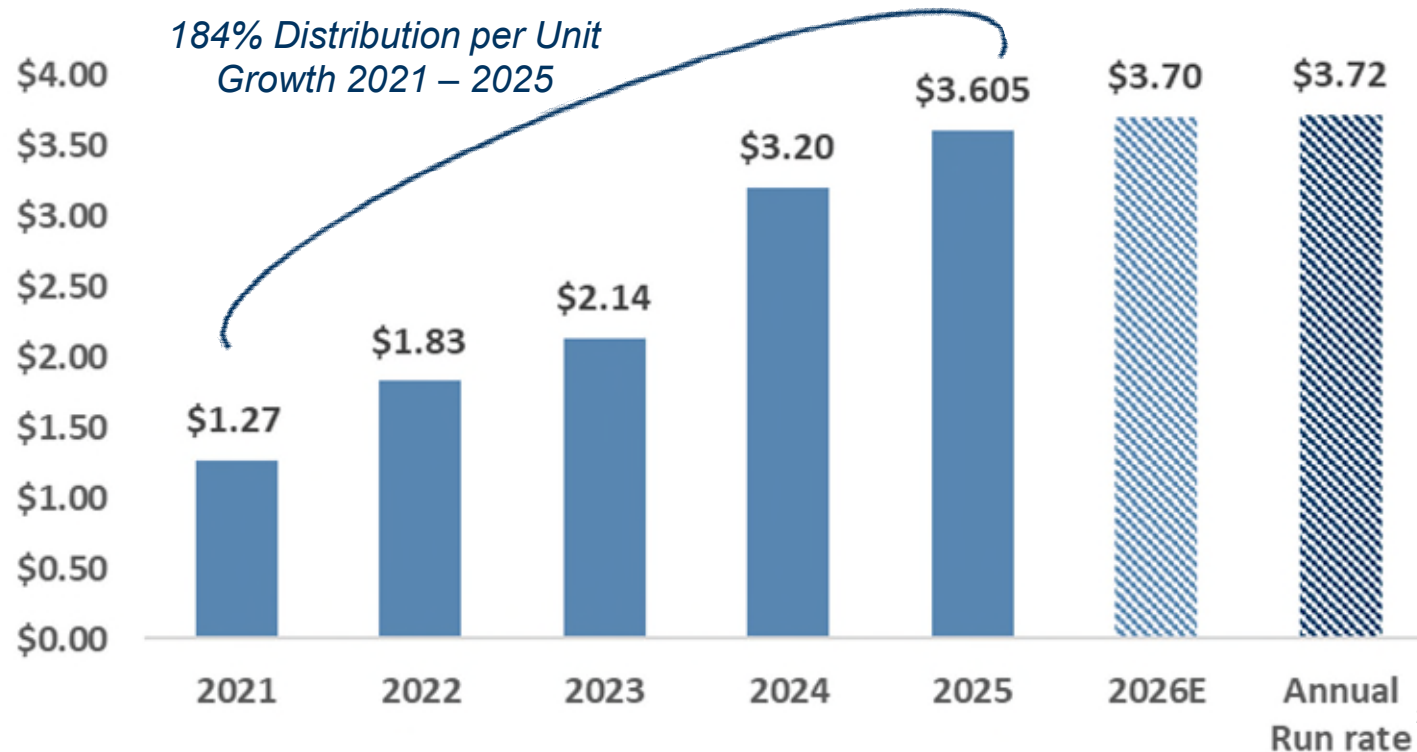
Note: Accrual-based, includes equity investments, and excludes both capitalized interest and capital expenditures associated with the 25% third-party interest in Chipeta. Excludes the Brazos Delaware acquisition.

1) Maintenance & regulatory includes capital invested to ensure asset integrity and maintain proper operations, and projects required by regulatory agencies.

Significant Return of Capital to Unitholders

Targeting sustainable annual distribution growth

WES's Distribution History¹



Future Distribution Growth

Targeting
Mid-to-Low
Single-Digits
Annual
Distribution
Growth Rate

WES has a consistent history of increasing the distribution, which should continue to be supported by growth in the underlying business and incremental Free Cash Flow³ generation.

Note: Excludes Enhanced Distribution paid in 2023.

1) Full-year 2026 distribution (paid in 2026) of at least \$3.70 per unit, which includes the February 2026 distribution of \$0.91 per unit. Subject to Board review and approval on a quarterly basis.

2) Annual run-rate consists of expected 1Q'26 distribution of \$0.93 per unit annualized.

3) See slides 41 - 45 for a reconciliation of GAAP to non-GAAP measures and the corresponding definitions.

Summary

Differentiated & Attractive Investment Opportunity

WES has been a leader in generating strong unitholder returns

GROWING

Throughput & Profitability

57% natural-gas growth in Delaware Basin since 2020¹

42% crude oil & NGLs and **298%** produced water growth in Delaware Basin since 2020¹

5% Adj. EBITDA growth to **~\$2.6B** and **~\$2.0B** in Distributable Cash Flow in 2026²



MAINTAINING

Capital Discipline

ROA of **~17%** compared to peer average of **~13%**³

Aris acquisition executed at **~7.5x** 2026E Adj. EBITDA⁴, including synergies

Non-core divestitures completed at **~9.0x** 2024E Adj. EBITDA⁴



LEADING

Financial Position

Conservative financial policy with **3.14x** net leverage ratio⁵

BBB- / BBB- / Baa3 – investment grade credit ratings⁶



INCREASING

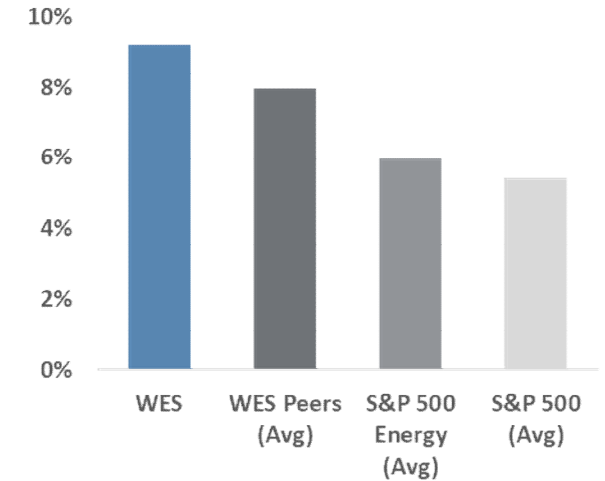
Cash Returns

8.8% distribution yield; paid **\$6.0B** in distributions since 2020⁷

Repurchased **\$1.74B**, or **18%** of unaffected unit count since 2020⁸



Total Capital Return Yield^{9,10}



LEADING

Unitholder Returns

WES has maintained leading total capital return yield vs. midstream companies for at least **fifteen** consecutive quarters^{9,10}

1) Represents average natural-gas, crude-oil & NGLs, and produced-water throughput in 1Q'26 relative to average 2020 volumes. Excludes equity investments and the 1.9% limited partner interest in WES Operating owned by an Occidental subsidiary. Excludes the Brazos Delaware acquisition.
 2) Full-year 2025 Adjusted EBITDA relative to mid-point of 2026 Adjusted EBITDA.
 3) As of December 31, 2025. Per FactSet and S&P Capital IQ. Return on assets calculated using trailing twelve-month quarterly reported Adjusted EBITDA divided by total assets.
 4) WES defines Adjusted EBITDA as net income (loss), plus (i) distributions from equity investments, (ii) non-cash equity-based compensation expense, (iii) interest expense, (iv) income tax expense, (v) depreciation and amortization, (vi) impairments, and (vii) other expense (including lower of cost or market inventory adjustments recorded in cost of product), less (i) gain (loss) on divestiture and other, net, (ii) gain (loss) on early extinguishment of debt, (iii) income from equity investments, (iv) income tax benefit, (v) other income, (vi) other items impacting comparability with WES's core operating performance, and (vii) the noncontrolling interest owners' proportionate share of revenues and expenses.
 5) As of December 31, 2025. Net leverage ratio calculated using total net debt outstanding divided by trailing twelve-month Adjusted EBITDA.
 6) A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.
 7) Distribution yield as of 3/31/26. Includes all cash distributions (Base and Enhanced Distributions) paid in 2020 through 3/31/26 to both limited and general partners.
 8) Since December 31, 2019. Includes ~27.9 million units from Anadarko note exchange, 15.3 million units repurchased from Occidental in 1Q'26, and units repurchased under the Partnership's unit repurchase programs through 12/31/25. Calculated using weighted-average purchase price of all units repurchased including Anadarko note exchange.
 9) As of December 31, 2025. Per FactSet and S&P Capital IQ. Trailing twelve months. Yield is calculated using 4Q'25 distribution per unit annualized plus any 4Q'25 special distributions.
 10) Various publicly-traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

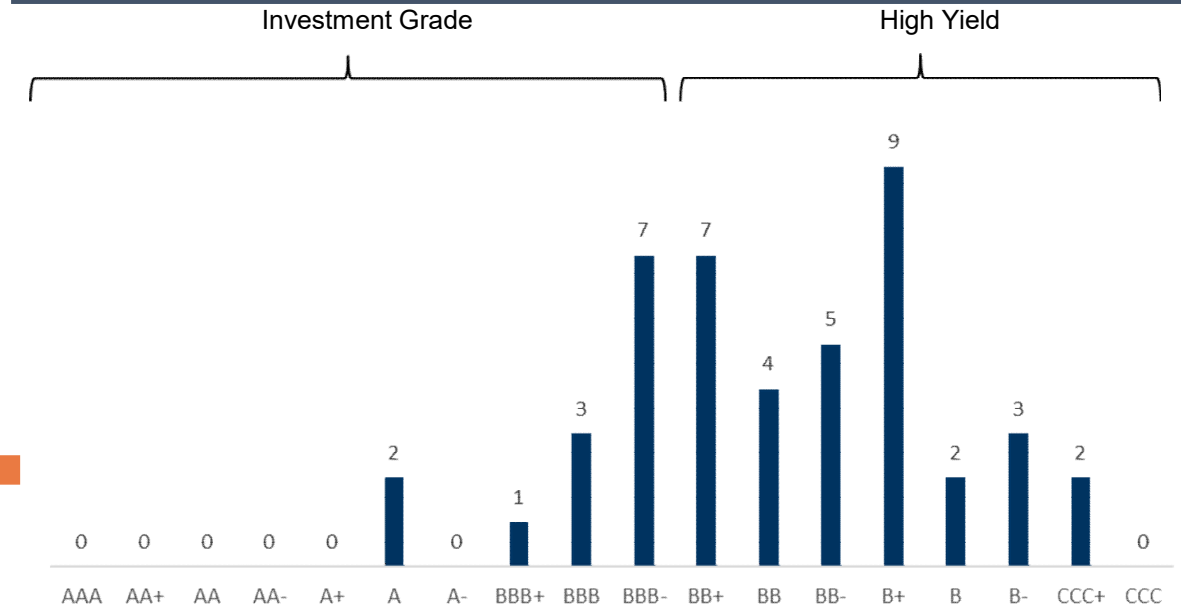
Comparative Valuation Metrics

Highlighting midstream's compelling investment opportunity

Russell 3000 and Midstream Investment Grade Companies with ≥ 7.0% yield¹

| Company | Yield | Industry |
|-----------------------------|-------------|--------------------|
| Pfizer Inc. | 12.3% | Pharmaceuticals |
| Flowers Foods, Inc. | 12.1% | Food & Beverage |
| The Western Union Company | 10.8% | Financial Services |
| Blue Owl Capital Inc. | 9.9% | Asset Manager |
| ManpowerGroup Inc. | 9.8% | Business Services |
| Highwoods Properties, Inc. | 9.3% | REIT |
| Conagra Brands, Inc. | 8.9% | Food & Beverage |
| Western Midstream | 8.8% | MLP |
| Kilroy Realty Corporation | 7.7% | REIT |
| MPLX, LP | 7.5% | MLP |
| Plains All American | 7.5% | MLP |
| Healthpeak Properties, Inc. | 7.4% | Healthcare REIT |
| American Assets Trust, Inc. | 7.4% | REIT |
| The Kraft Heinz Company | 7.1% | Food & Beverage |
| The Progressive Corporation | 7.0% | Insurance |
| The Campbell's Company | 7.0% | Food & Beverage |

Russell 3000 Companies Credit Profile with ≥ 7.0% yield²



<1% of companies in the Russell 3000 provide as compelling of an investment opportunity as WES, based on investment-grade credit rating and distribution yield.

Note: Per FactSet, S&P Capital IQ, and sell-side analyst research reports. Uses S&P credit ratings. Various publicly-traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

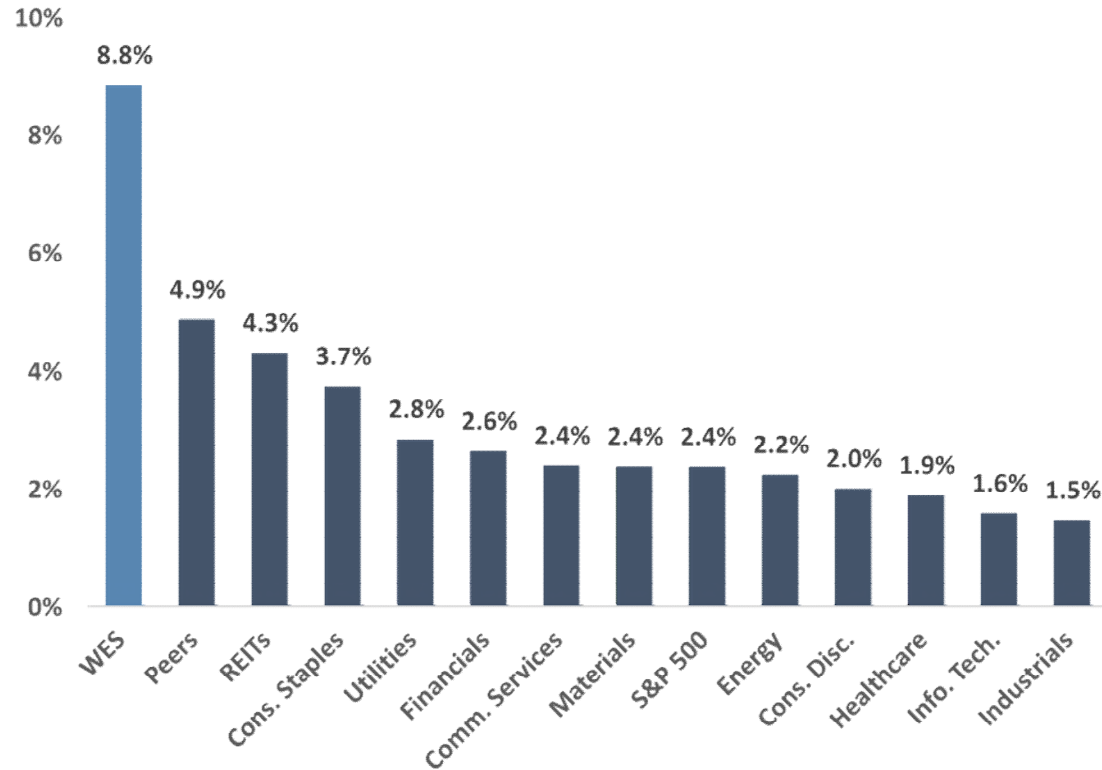
1) As of March 31, 2026. Excludes companies that don't have listed S&P credit ratings in S&P Capital IQ. Includes investment-grade midstream companies. Yield is calculated using 4Q'25 distribution per unit annualized plus any 4Q'25 special distributions.

2) As of March 31, 2026. Excludes companies that don't have listed S&P credit ratings in S&P Capital IQ.

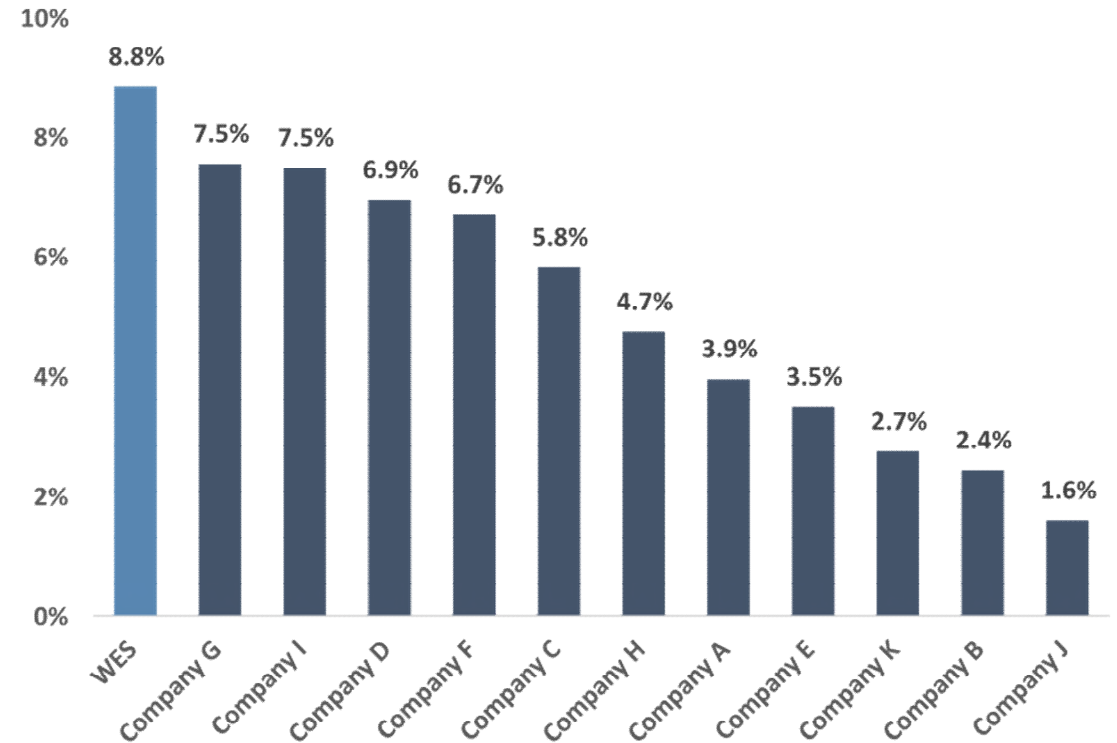
WES – A Superior, Tax-Deferred Yield Opportunity

WES provides an attractive income opportunity relative to midstream and the S&P 500¹

Dividend / Distribution Yield by Sector²



Midstream Dividend / Distribution Yield^{1,2}



WES continues to maintain one of the most lucrative distribution yields relative to all sub-sectors of the S&P 500 and various midstream companies.

Note: Per FactSet and S&P Capital IQ as of March 31, 2026.

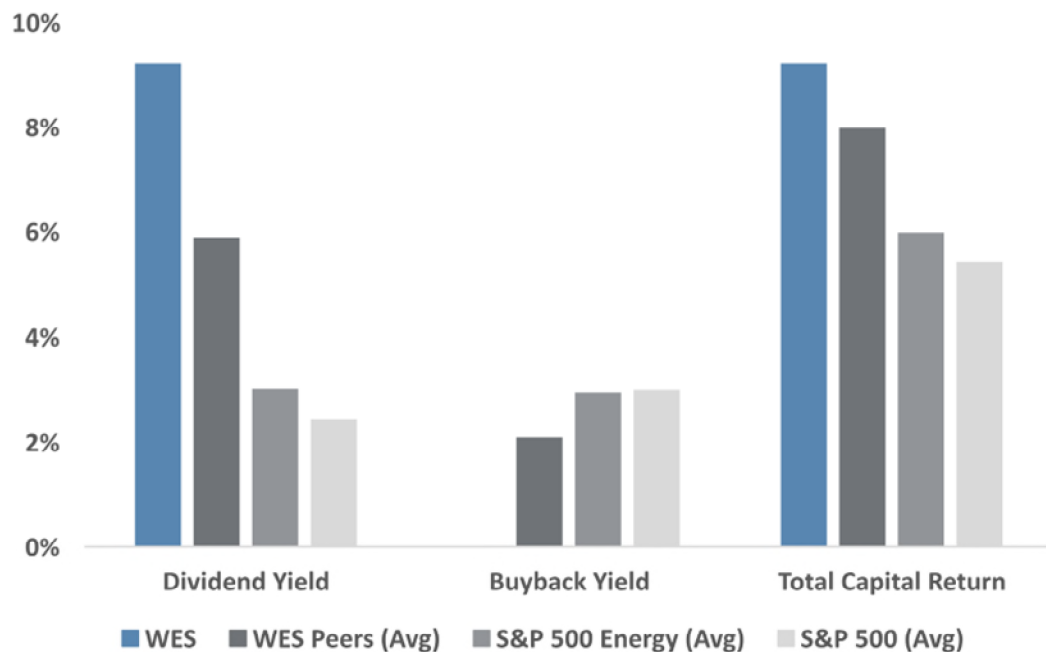
1) Various publicly traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

2) Yield is calculated using 4Q'25 distribution per unit annualized plus any 4Q'25 special distributions.

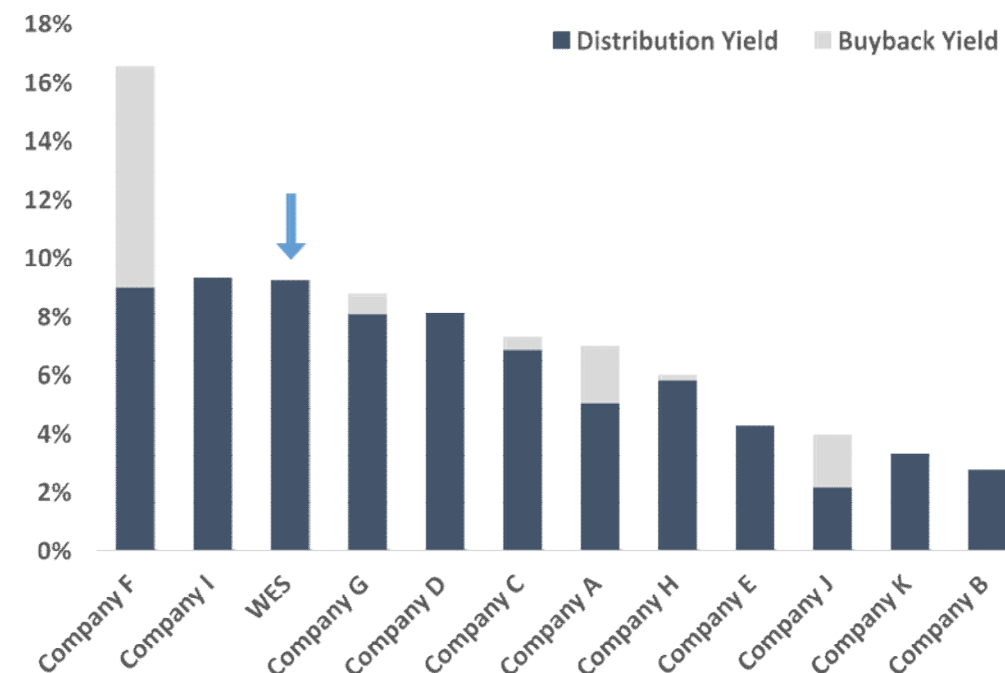
Comparative Valuation Metrics

Strong track-record of returning capital to unitholders

Total Capital Return Yield¹



Total Capital Return Yield¹



WES continues to be a market leader in total capital return yield relative to major energy indices, the S&P 500, and various publicly-traded midstream companies.

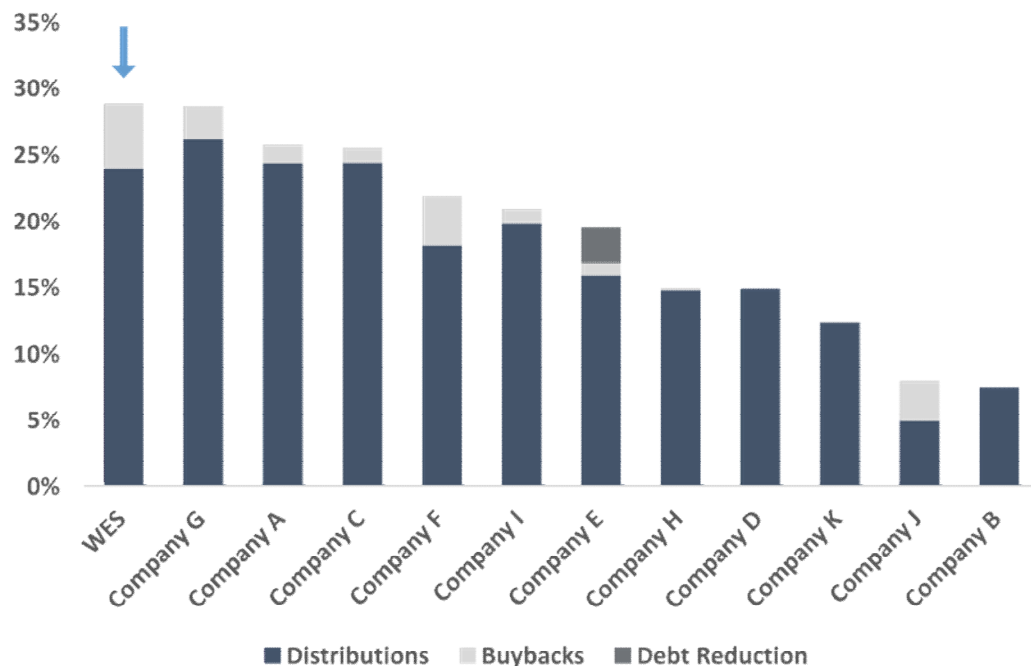
Note: Per FactSet and S&P Capital IQ. Various publicly-traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

1) As of December 31, 2025. Trailing twelve months. Distribution yield calculated using 4Q'25 distribution per unit annualized plus any 4Q'25 special distributions. Buyback yield calculated using total units repurchased / shares outstanding reduction on trailing-twelve-month basis and average quarterly share price.

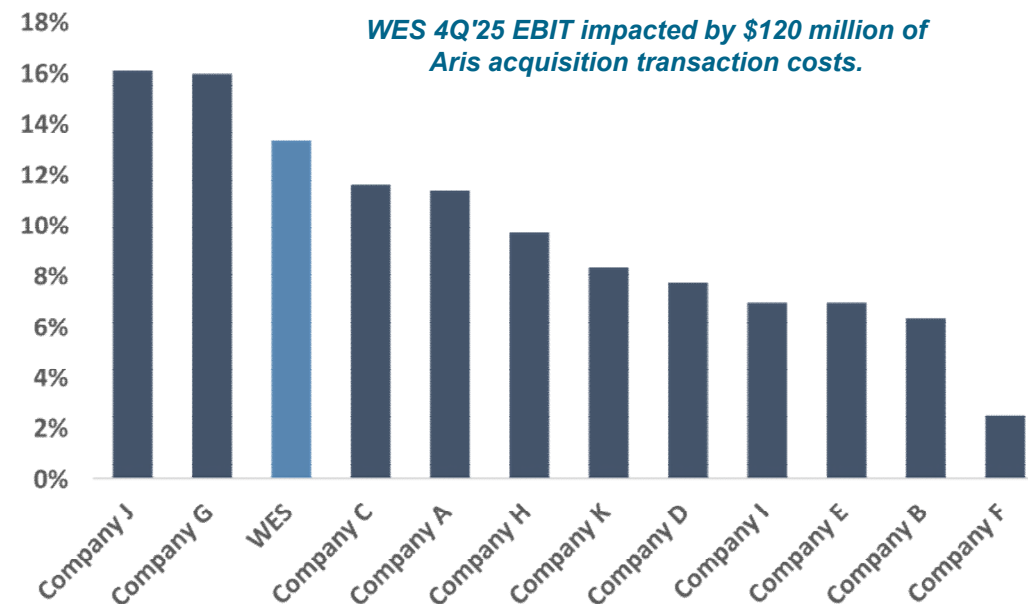
Comparative Valuation Metrics (continued)

Leading returns on capital and redeployment of capital to stakeholders

Total Capital Return as a Percentage of Enterprise Value since 2020¹



Return on Capital Employed²



WES continues to be a market leader in returning capital to stakeholders through a balance of distributions, buybacks, and debt reduction amongst various publicly-traded midstream companies.

Note: Per FactSet and S&P Capital IQ. Various publicly-traded midstream companies include AM, DTM, EPD, ET, KMI, KNTK, MPLX, OKE, PAA, TRGP, and WMB.

1) As of December 31, 2025. Total aggregate amount of distributions paid, debt retired, and units / shares repurchased as of December 31, 2025, compared to December 31, 2019 (or company inception).

2) As of December 31, 2025. Trailing twelve months. Quarterly reported EBIT divided by average employed capital (total assets – total current liabilities).

Well Positioned for Growth and Capital Return

Customers



Increasing Producer Volumes

Supporting domestic energy growth



Three-Stream Service Provider

Offering services for gas, oil, and water

Stakeholders



Opportunistic Capital Deployment

Organic growth, accretive M&A, and leading total capital return



Robust Capital Return Framework

Targeting mid-to-low single-digits annual distribution growth

Operations



Well-Positioned Asset Base

Situated within core of most attractive basins



Operational Excellence

Increased efficiencies and competitive cost structure

Appendix



WES Liquidity Profile

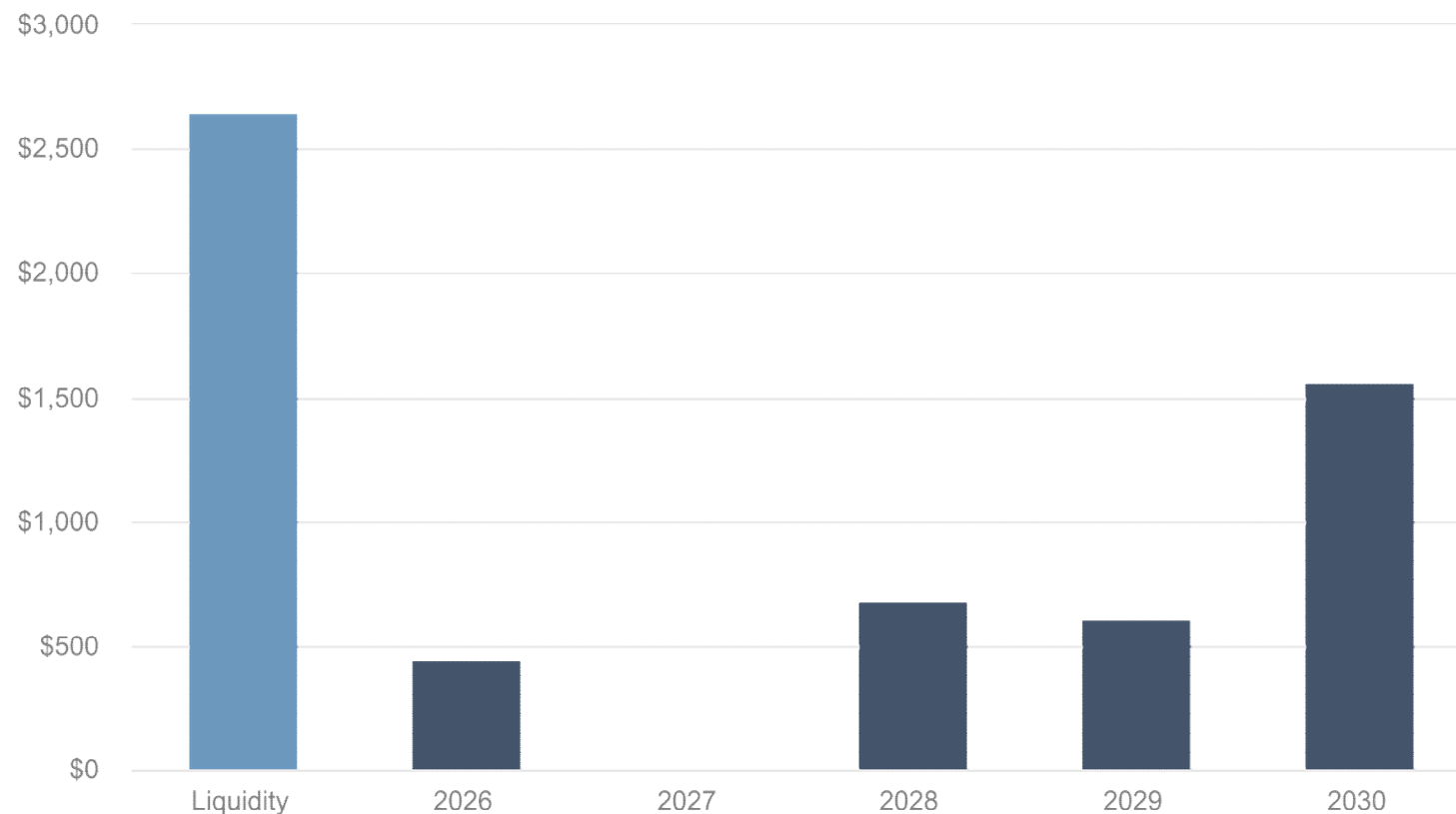
Liquidity (\$ in millions)

| | |
|-------------------------------------|---------|
| Cash | \$647 |
| Effective RCF Capacity ¹ | \$2,000 |

Senior Note Maturities (\$ in millions)

| | |
|--------------------------------|----------------|
| 2026 – 2027² | \$441 |
| 2028 | \$679 |
| 2029+ | \$7,557 |

Near-Term Maturity Profile (millions)



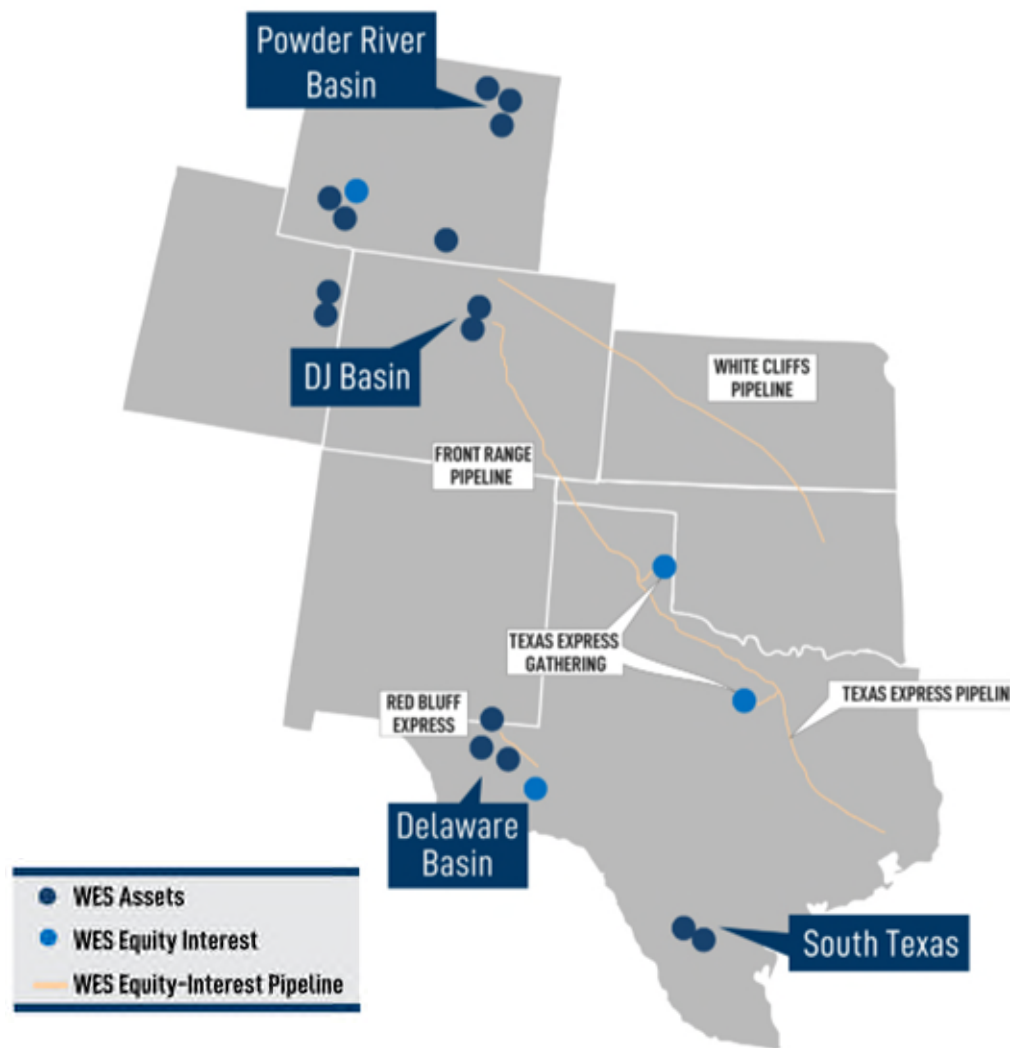
Note: As of March 31, 2026. Excludes the Brazos Delaware acquisition.

1) Net of applicable commercial paper borrowings.

2) \$441 million in 4.65% senior notes due in 2026 was retired in April of 2026.

Diversified Asset Portfolio in Active Producing Basins

- 16** GATHERING SYSTEMS¹
- 77** PROCESSING & TREATING FACILITIES¹
- 8** PRODUCED WATER GATHERING, TREATING, RECYCLING, AND DISPOSAL SYSTEMS
- 7** NATURAL-GAS PIPELINES¹
- 11** CRUDE-OIL/NGLs PIPELINES¹
- ~15K** PIPELINE MILES¹



Value-Focused Portfolio²

- › Revenue: 58% Delaware Basin, 29% DJ Basin
- › Total Capital: 70% Delaware Basin, 12% DJ Basin

Direct Commodity Exposure Protection³

- › 97% Fee-Based Gas Contracts
- › 100% Fee-Based Liquids Contracts

MVC or Cost-of-Service Protection⁴

- › 2.5 Bcf/d for Natural Gas Assets
- › 476 MBbls/d for Crude-Oil and NGLs Assets
- › 1,028 MBbls/d for Produced Water Assets

Note: Excludes the Brazos Delaware acquisition.

1) As of December 31, 2025, includes wholly owned and operated assets, operated interests, and equity interests.

2) Revenue and Total Capital are based on full-year 2025 actuals.

3) Based on full-year 2025 wellhead volumes for gas and total throughput for liquids, excludes equity investments.

4) As of December 31, 2025, excludes equity investments. MVC is defined as minimum-volume commitment with associated deficiency fee.

Delaware Basin Asset Overview

Leading midstream provider in the core of the Texas Delaware Basin

• Premier Texas Delaware Basin Location

- Large asset base in the most prolific part of the basin
- Almost all of basin rig count within 5 miles of assets

• Top Five in Natural-Gas Processing Capacity¹

- 2,290 MMcf/d of current processing capacity²
- 300 MMcf/d North Loving Train II in-service in early 2Q'27

• Low-Emission Crude-Oil Gatherer

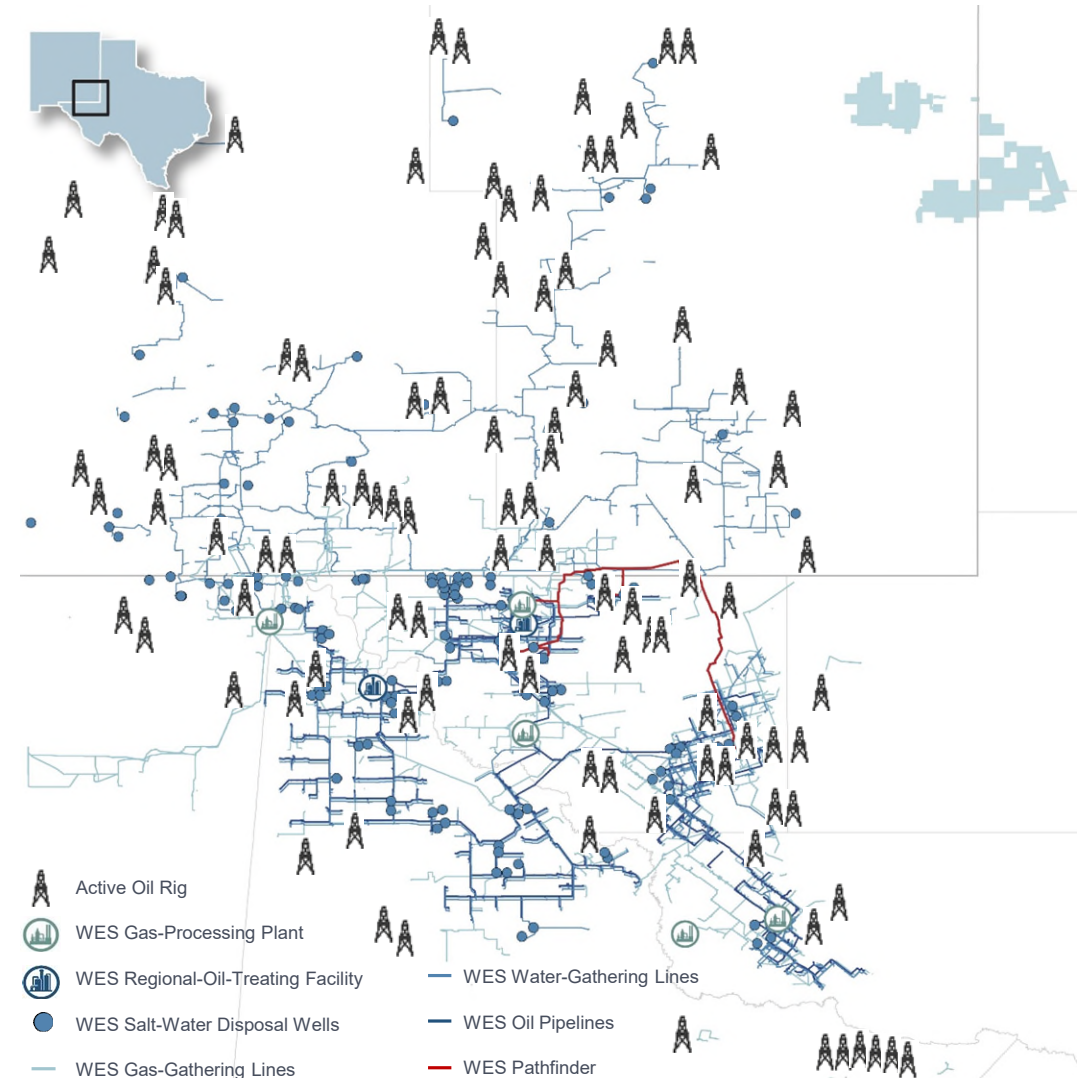
- 355 MBbls/d of current oil-treating capacity
- Two large regional oil-treating facilities (“ROTF”) for stabilization that greatly reduce well site emissions

• Top Two in Water Gathering & Disposal³

- ~4,000 MBbls/d of current salt-water disposal capacity
- ~1,560 MBbls/d of produced-water recycling capacity

• Three-Stream Midstream Provider

- One of the only midstream operators to provide natural-gas, crude-oil and NGLs, and producer-water services



~91% of Active Rigs Within 5 Miles⁴

Note: Operating statistics and capacities as of December 31, 2025. Excludes the Brazos Delaware acquisition.

1) As of December 31, 2025, per public materials from natural-gas processing operators in the Delaware Basin.

2) Includes 215 MMcf/d of bypass capacity at the West Texas Complex and 100 MMcf/d of dedicated capacity at the Mi Vida plant.

3) Compared to 4Q'25 throughput volumes of publicly-traded midstream companies providing water gathering and disposal services in the Delaware Basin

4) Calculated using number of active horizontal rigs within 5 miles of WES's infrastructure relative to the total active horizontal rig count in the Delaware Basin per Enverus as of April 22, 2026.

Delaware Basin Asset Overview (continued)

Expansive multi-product infrastructure

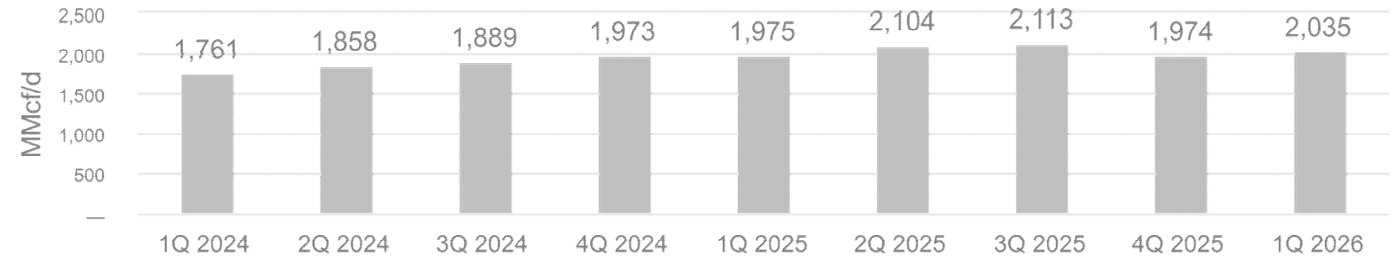
Customer Base

| Product | Percentage of Related-Party Volumes ¹ |
|--------------------|--|
| Gas | 43% |
| Oil | 99% |
| Water ² | 38% |

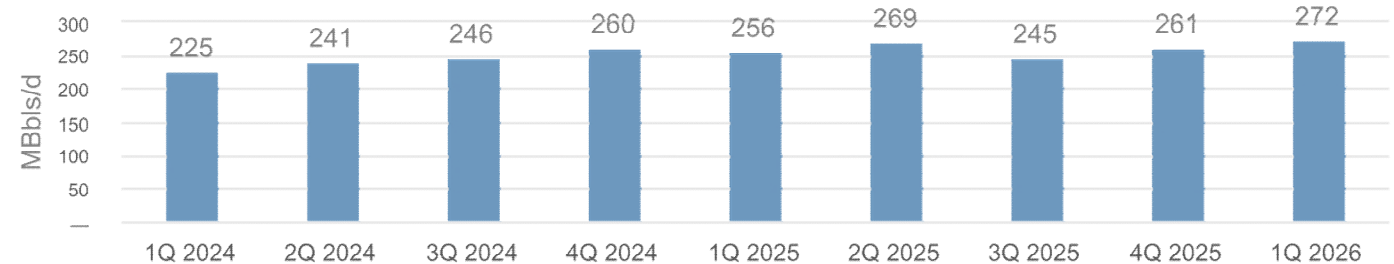
Long-Term Contract Support

| Product | Weighted-Average Remaining Life ³ |
|---------|--|
| Gas | ~8 Years |
| Oil | >12 Years |
| Water | >9 Years |

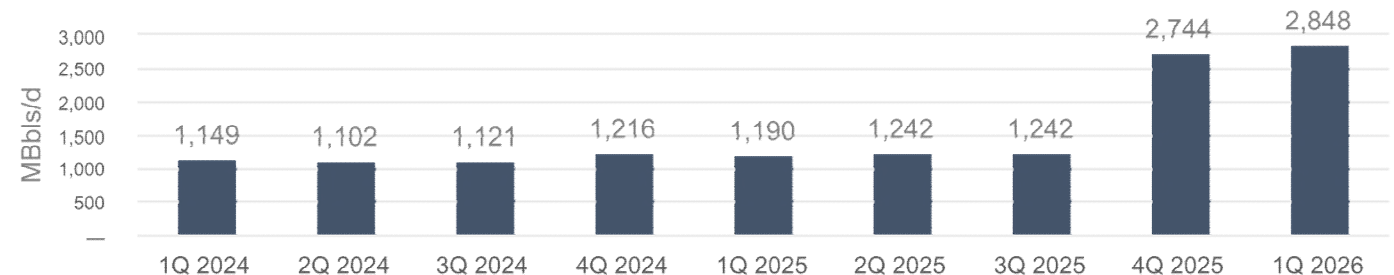
Gas



Oil



Water



Note: Includes the impact of the Aris acquisition but excludes the Brazos Delaware acquisition.

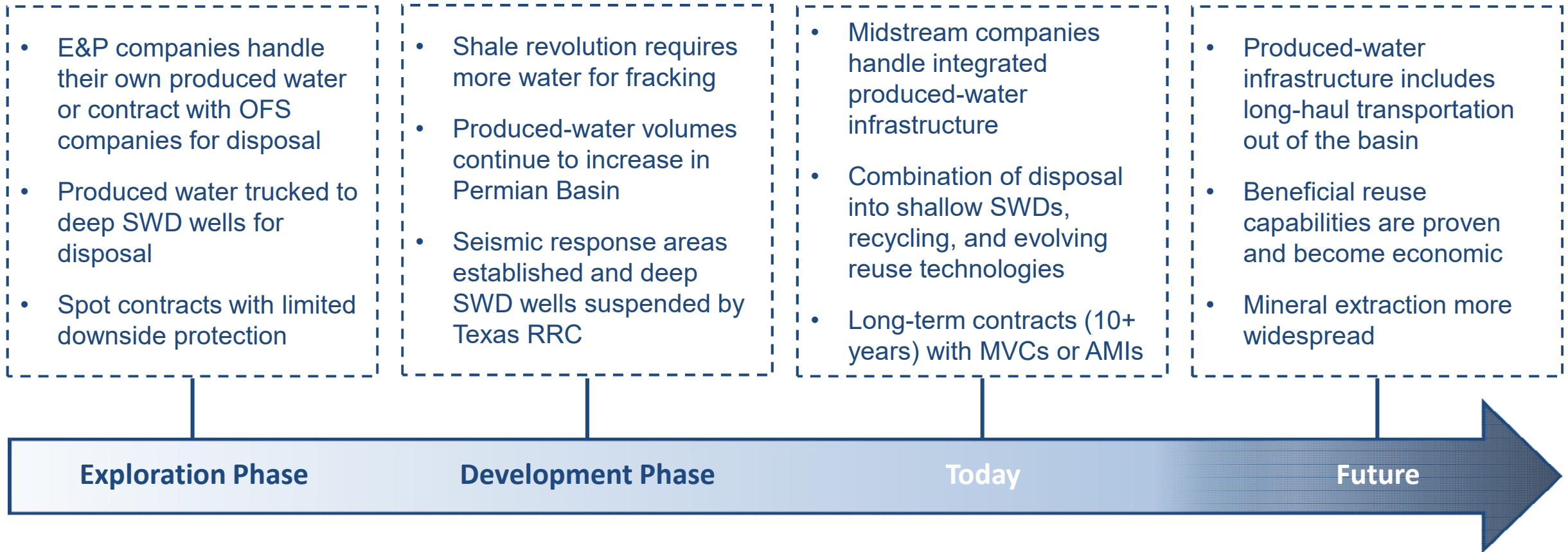
1) Percentage of production from Occidental as of year-end 2025.

2) Percentage of production from Occidental for 1Q'26.

3) Weighted-average remaining contract life by volume as of year-end 2025.

Evolution of Permian Basin Produced-Water Contracts

Produced water has moved from an oilfield waste product to a midstream infrastructure asset

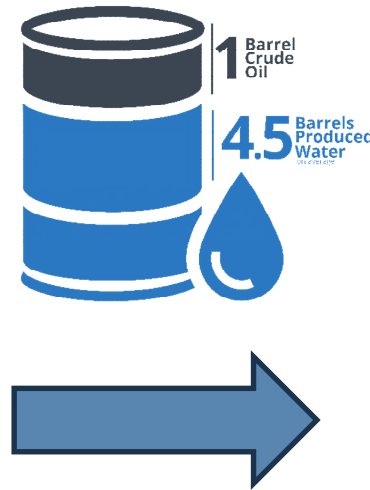


WES is one of the largest integrated produced-water service providers in the Delaware Basin, with supportive long-term contracts, and expanded recycling and reuse capabilities from the Aris acquisition.

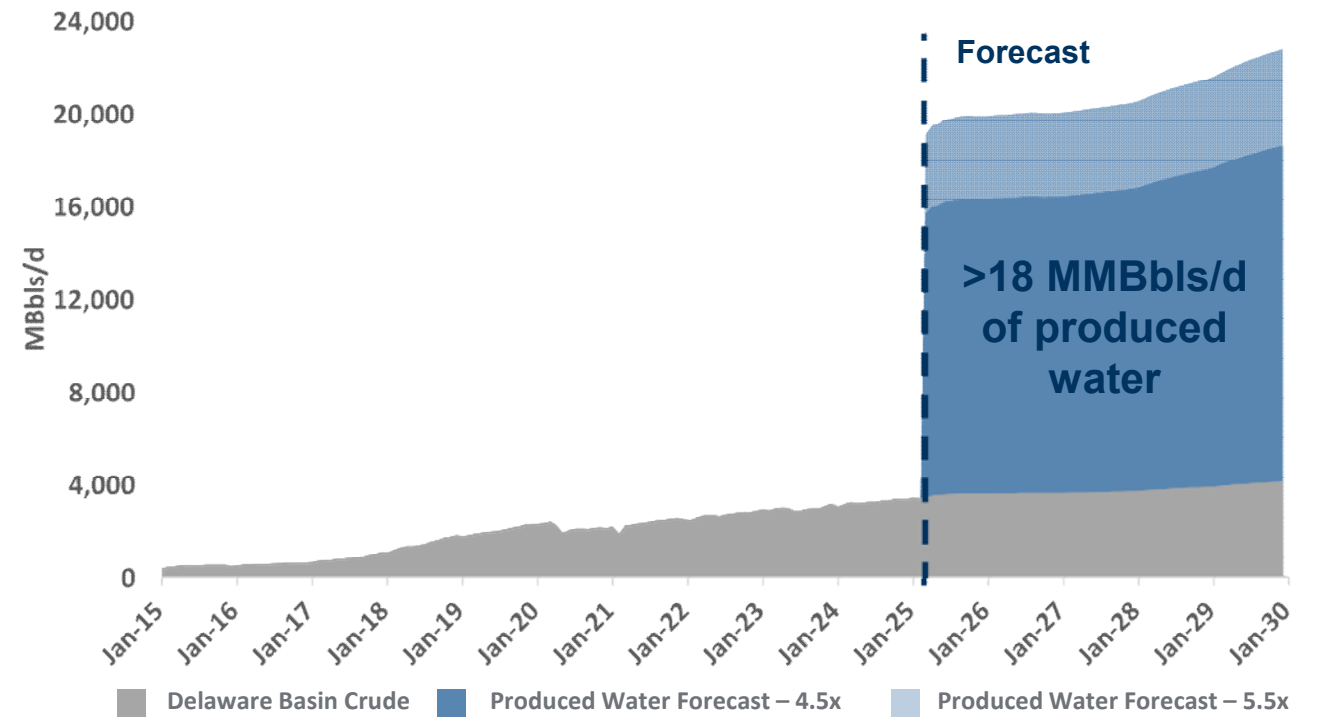
Future of Produced Water in the Delaware Basin

The Delaware Basin has the highest WORs of any shale play in the U.S.

- An average water-to-oil ratio (WOR) of 4.5x – 5.5x¹ results in more than 18 MMBbbls/d of produced water that needs to be moved to provide flow assurance for crude-oil and natural-gas operations.
- Pore space in the Delaware Basin is becoming more constrained both operationally and by regulation, making recycling and beneficial reuse efforts more critical.
- Pathfinder pipeline will move up to 800 MBbbls/d of produced water from the western side of the basin to the east where there is more available pore space.
- Aris acquisition expands WES's legacy water business in the reuse and recycling space, with Pathfinder potentially enhancing those opportunities.



Delaware Basin Produced Water Forecast²



The acquisition of Aris Water Solutions and construction of Pathfinder Pipeline only addresses a portion of the Delaware Basin's future produced-water disposal and reuse needs.

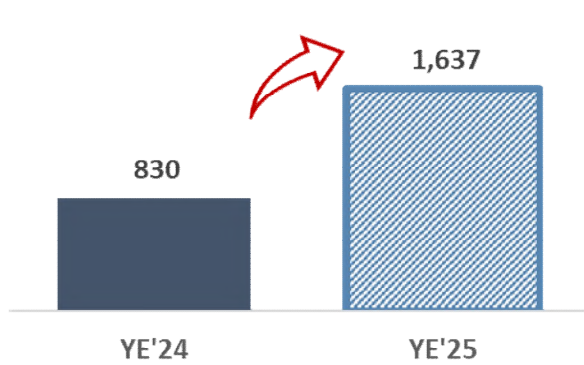
1) Internal estimate based on latest producer forecasts.
2) Data sourced from Enverus Fundamental Edge.

Extending the Produced-Water Value Chain

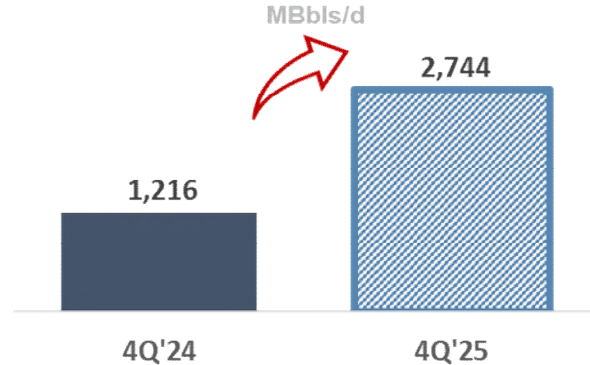
Combination establishes WES as an integrated water-solutions midstream leader

Expanded Produced Water Assets

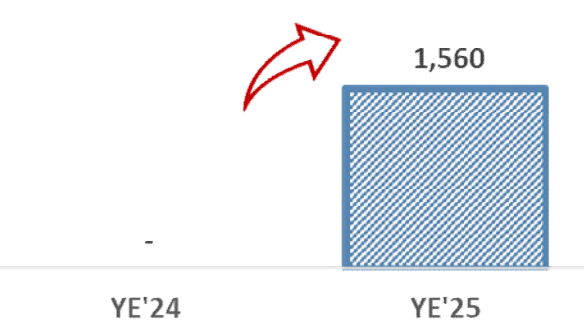
Miles of Water Pipeline



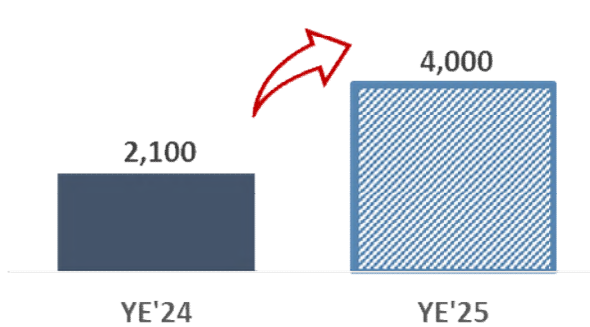
Produced Water Throughput¹



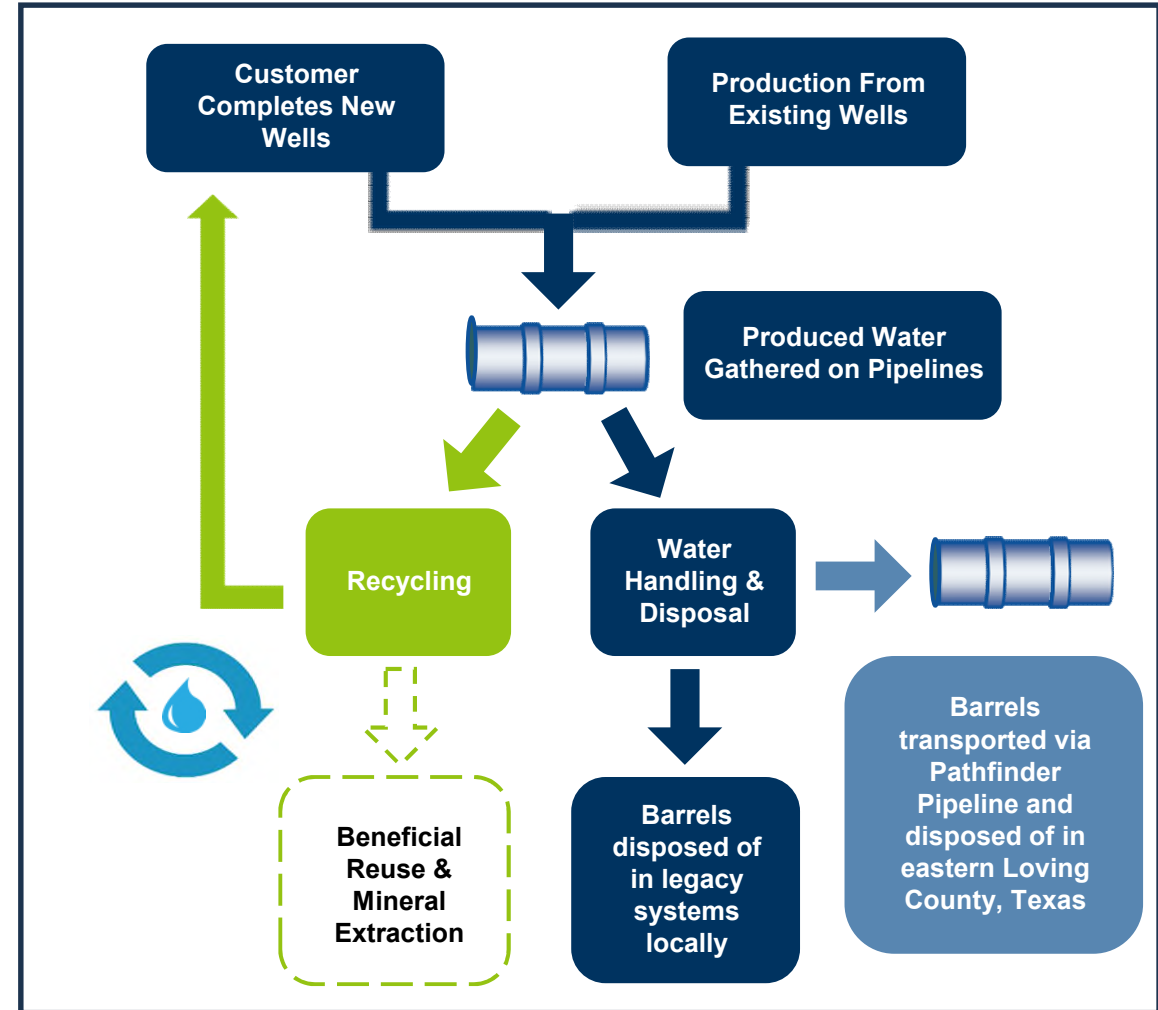
Produced Water Recycling Capacity
MBbls/d



Produced Water Disposal Capacity
MBbls/d



Full-cycle Water Management



1) Represents total throughput attributable to WES, which excludes the 1.9% Occidental subsidiary-owned limited partner interest in WES Operating.

Pathfinder Pipeline & Water System Expansion

Innovative midstream solution for produced-water disposal in the Delaware Basin

• Pathfinder Pipeline Overview

- ~42-mile, 30-inch poly-lined steel transportation pipeline
- >800 MBbls/d of initial throughput capacity
- Enables access to high-quality pore space
- Sustainable solution aligned with customers' future development needs
- Enhances customer flow assurance for all products
- Expected in-service date in 1Q'27

• New Facilities & Strategic Land Relationships

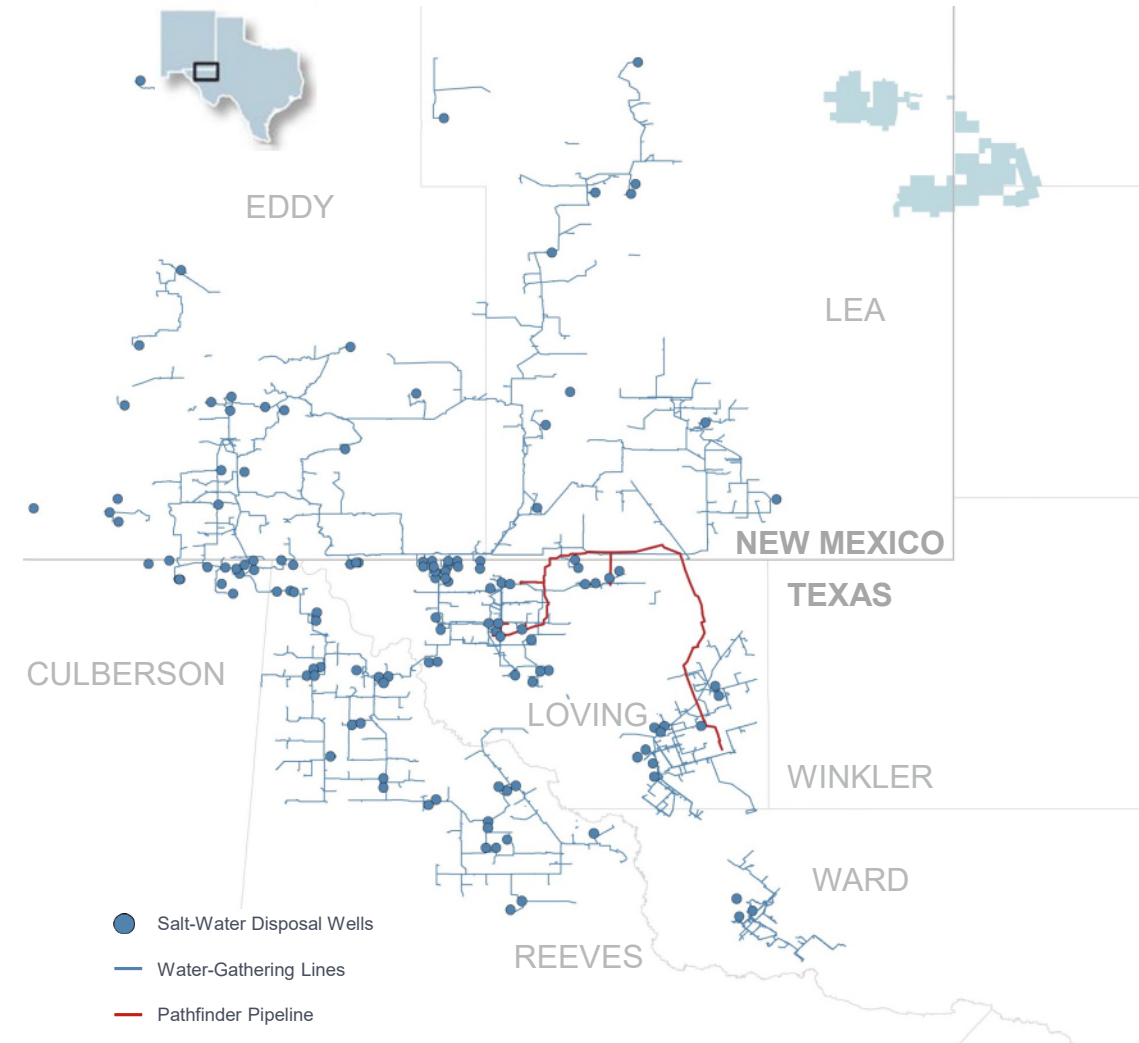
- Several regional gathering and export terminals provide connections to Pathfinder and legacy gathering system
- Incremental saltwater disposal facilities (SWDs) and offloads
- Leveraged strategic alignment with landowners to transport water away from high-intensity disposal areas

• New Long-Term Commitments from Occidental

- 280 MBbls/d of firm gathering and transportation capacity¹
- 220 MBbls/d of firm disposal capacity
- Supported by corresponding minimum-volume commitments
- Amended original produced-water gathering agreement through 2036²

• Optionality for Expansion & New Business

- Pathfinder expansion potential to >1.2 MMBbls/d
- Designed to facilitate future in and out-of-basin expansions
- Provides access to significant volume growth in the basin
- Large scale capacity provides ability to evaluate alternatives to disposal



Note: Excludes the Brazos Delaware acquisition.

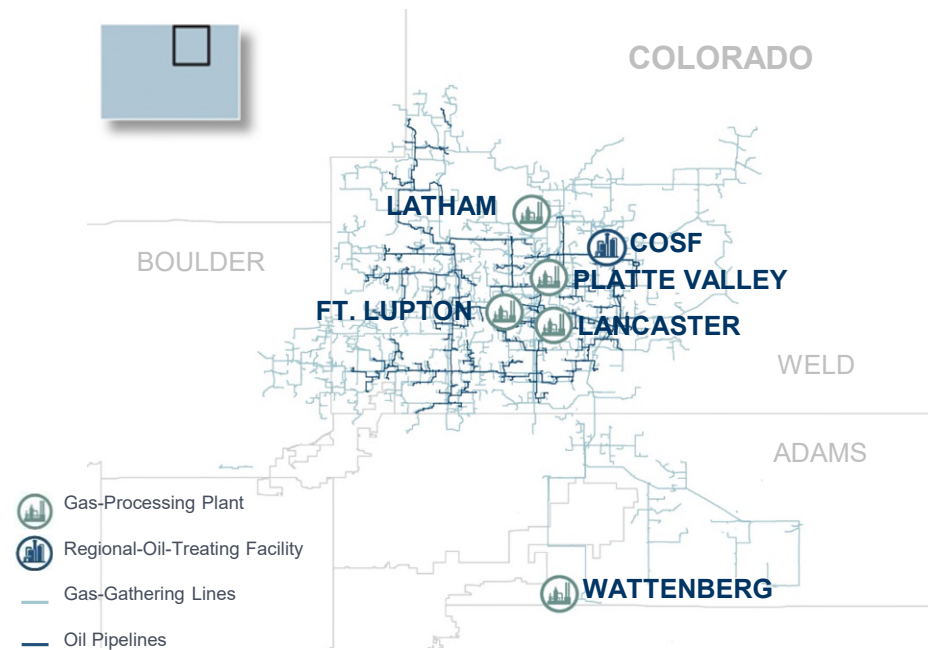
1) Includes new firm commitments for volumes that were previously forecasted.

2) Executed amendments to legacy produced-water agreements in the Delaware Basin with Occidental that retained the original fee structures and increased the duration by 3.5 years to December 2036.

DJ Basin Asset Overview

A core position in the heart of the DJ Basin

- 2,139 miles of natural-gas gathering pipelines and 1,750 MMcf/d of processing capacity
- Low-emission, centralized facility providing 155 MBbls/d of crude-oil and NGLs stabilization
- 57% of ~360K compression horsepower is lower-emission, electric-driven
- Oxy and two largest third-parties provide 56% and 30% of DJ Basin natural-gas throughput, respectively
- Extended certain natural-gas processing MVCs with Oxy for up to ten years through mid-2035
- Extended Phillips 66's ("P66") original agreement for firm natural-gas processing capacity for 175 MMcf/d by two years to 2029
- Executed agreement for 200 MMcf/d of additional firm-processing capacity with P66, backed by MVCs, starting in 2026
- Downstream interconnects include Colorado Interstate Gas, Tallgrass, and Xcel (Residue) and Overland Pass, FRP, and DCP (NGLs)



DJ Basin Asset Overview (continued)

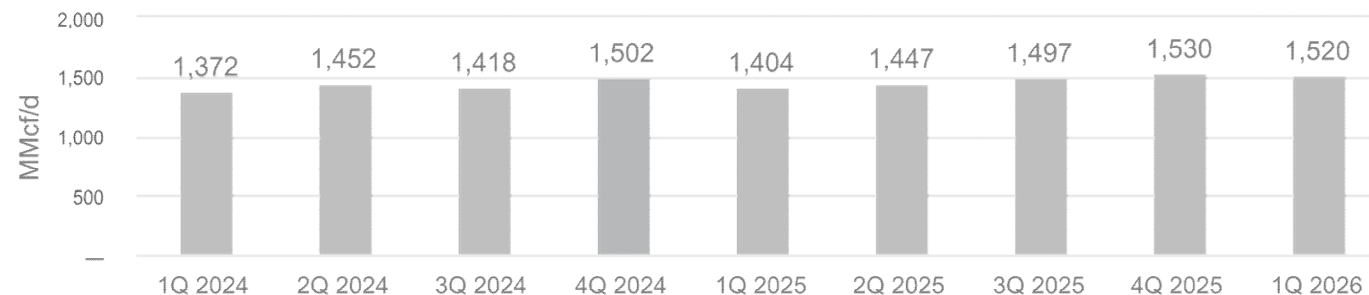
Customer Base

| Product | Percentage of Related-Party Volumes ¹ |
|---------|--|
| Gas | 56% |
| Oil | 98% |

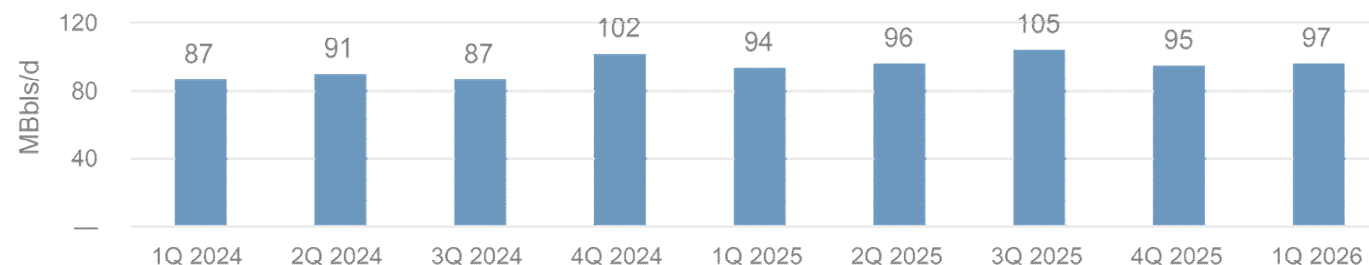
Long-Term Contract Support

| Product | Weighted-Average Remaining Life ² |
|---------|--|
| Gas | ~91% = ~4 Years ~9% = Life of Lease |
| Oil | ~4 Years |

Gas



Oil

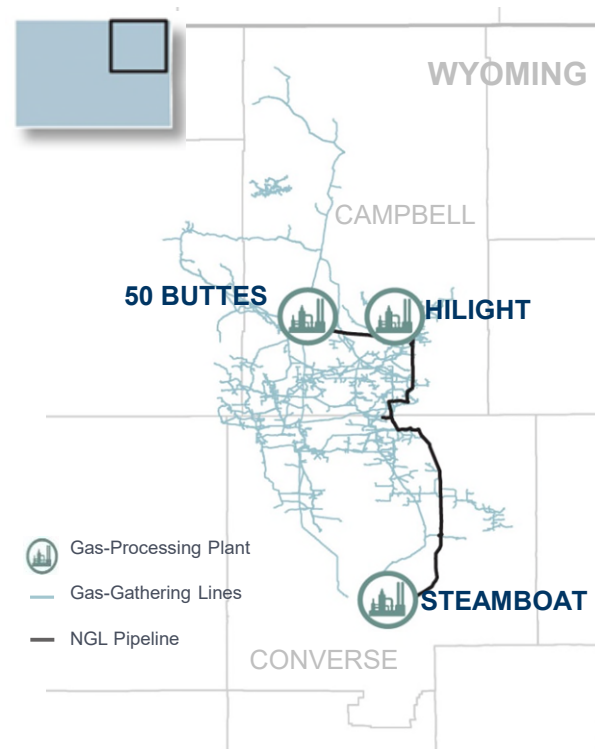


1) Percentage of production from Occidental as of year-end 2025.
2) Weighted-average remaining contract life by volume as of year-end 2025.

Powder River Basin Asset Overview

Largest G&P provider in the Powder River Basin

- 2,685 miles of high & low-pressure natural-gas gathering pipelines
- 440 MMcf/d of natural-gas processing capacity with ~180 MMcf/d of CO₂ treating capacity
- ~8-years of rich gas remaining contract life and over 1.45 million dedicated acres from primarily investment-grade third-parties
- 120-mile FERC-regulated Thunder Creek NGL pipeline provides 38 MBbls/d of NGLs takeaway
- Downstream interconnects include Kinder Morgan WIC (Residue) and ONEOK Niobrara Lateral (NGLs)



Other Operated Assets Overview

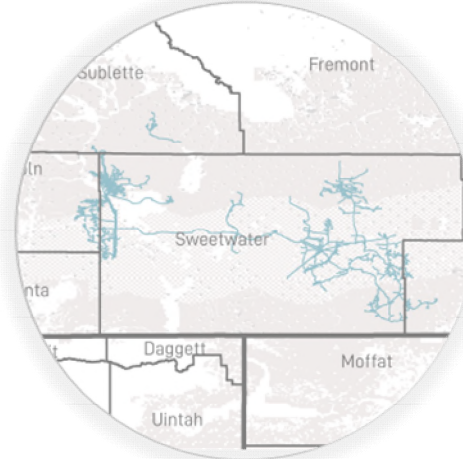
Strong portfolio of assets forecasted to provide incremental throughput growth

Utah



- **Chipeta facility provides 790 MMcf/d of cryogenic and refridge natural-gas processing capacity**
- **Completed tie-in of Kinder Morgan's Altamont Green River pipeline, adding up to 150 MMcf/d of incremental throughput**
- **Completed liquids handling expansion, increasing capacity to up to 5 MBbls/d**

Southwest Wyoming



- **Granger and Red Desert complexes provide natural-gas gathering through 1,791 miles of pipeline**
- **22% interest in the 286-mile Rendezvous natural-gas pipeline connected to the Granger gathering complex**

South Texas



- **Brasada provides 230 MMcf/d of cryogenic natural-gas processing capacity**
- **Springfield provides crude-oil and NGLs gathering and treating services through 910 miles of pipeline**
- **Recently upsized natural-gas processing and liquids stabilization capacity at Brasada**

Equity Investment Overview

| Equity Investment | WES Ownership | Location | Description | Operator |
|-------------------------|---------------|------------------------------------|----------------------------------|---------------------|
| Mi Vida | 50% | Ward County, TX | 200 MMcf/d gas-processing plant | Energy Transfer |
| Red Bluff Express | 30% | Reeves County, TX to Waha, TX | 1.5 Bcf/d natural-gas pipeline | Energy Transfer |
| Front Range Pipeline | 33.33% | DJ Basin to Skellytown, TX | 250 MBbls/d NGL pipeline | Enterprise |
| Texas Express Pipeline | 20% | Skellytown, TX to Mont Belvieu, TX | 366 MBbls/d NGL pipeline | Enterprise |
| Texas Express Gathering | 20% | TX Panhandle to Mont Belvieu, TX | 138 mi NGL-gathering system | Producers Midstream |
| White Cliffs | 10% | DJ Basin to Cushing, OK | 180+ MBbls/d crude/NGL pipelines | Energy Transfer |
| Rendezvous ¹ | 22% | SW Wyoming | ~450 MMcf/d natural-gas pipeline | Marathon |



Note: Operating statistics and capacities as of year-end 2025.

1) Carrying value reduced to zero as of March 31, 2026, as cumulative equity method losses exceeded our investment balance. Further losses have been suspended as the Partnership has no obligation to fund losses or provide other financial support.

WES Non-GAAP Reconciliation

“Adjusted EBITDA”

WES defines Adjusted EBITDA attributable to Western Midstream Partners, LP (“Adjusted EBITDA”) as net income (loss), plus (i) distributions from equity investments, (ii) non-cash equity-based compensation expense, (iii) interest expense, (iv) income tax expense, (v) depreciation and amortization, (vi) impairments, and (vii) other expense (including lower of cost or market inventory adjustments recorded in cost of product), less (i) gain (loss) on divestiture and other, net, (ii) gain (loss) on early extinguishment of debt, (iii) income from equity investments, (iv) income tax benefit, (v) other income, (vi) other items impacting comparability with WES’s core operating performance, and (vii) the noncontrolling interest owners’ proportionate share of revenues and expenses.

| <i>thousands</i> | Three Months Ended | |
|---|--------------------|-------------------|
| | March 31, 2026 | December 31, 2025 |
| Reconciliation of Net income (loss) to Adjusted EBITDA | | |
| Net income (loss) | \$ 359,032 | \$ 196,269 |
| Add: | | |
| Distributions from equity investments | 25,652 | 27,147 |
| Non-cash equity-based compensation expense ⁽¹⁾ | 10,854 | 21,386 |
| Interest expense | 113,390 | 105,674 |
| Income tax expense | 3,501 | 7,323 |
| Depreciation and amortization | 200,426 | 197,882 |
| Long-lived asset and other impairments | 608 | 2,509 |
| Other expense | — | 17 |
| Less: | | |
| Gain (loss) on divestiture and other, net | (6,367) | (3,065) |
| Equity income, net – related parties | 14,776 | 21,378 |
| Other income | 6,734 | 3,706 |
| Items impacting comparability | | |
| Acquisition-related expenses | (119) | (113,188) |
| Adjusted EBITDA attributable to noncontrolling interests ⁽²⁾ | 15,302 | 13,794 |
| Adjusted EBITDA | \$ 683,137 | \$ 635,582 |

1) Non-cash equity-based compensation expense for the three months ended December 31, 2025, includes \$7.3 million in acquisition-related severance costs. Acquisition-related expenses for the three months ended March 31, 2026, were \$0.5 million. Acquisition-related expenses for the three months ended December 31, 2025, include (i) severance costs of \$97.3 million and (ii) third-party consulting and legal fees of \$15.9 million.

2) WES’s noncontrolling interests consist of (i) the 25% third-party interest in Chipeta for all periods presented and (ii) the 1.9% Occidental subsidiary-owned limited partner interest in WES Operating.

WES Non-GAAP Reconciliation

“Adjusted EBITDA”

WES defines Adjusted EBITDA attributable to Western Midstream Partners, LP (“Adjusted EBITDA”) as net income (loss), plus (i) distributions from equity investments, (ii) non-cash equity-based compensation expense, (iii) interest expense, (iv) income tax expense, (v) depreciation and amortization, (vi) impairments, and (vii) other expense (including lower of cost or market inventory adjustments recorded in cost of product), less (i) gain (loss) on divestiture and other, net, (ii) gain (loss) on early extinguishment of debt, (iii) income from equity investments, (iv) income tax benefit, (v) other income, (vi) other items impacting comparability with WES’s core operating performance, and (vii) the noncontrolling interest owners’ proportionate share of revenues and expenses.

| <i>thousands</i> | Three Months Ended | |
|--|--------------------|----------------------|
| | March 31, 2026 | December 31, 2025 |
| Reconciliation of Net cash provided by operating activities to Adjusted EBITDA | | |
| Net cash provided by operating activities | \$ 469,903 | \$ 557,645 |
| Interest expense | 113,390 | 105,674 |
| Accretion and amortization of long-term obligations, net | (882) | (815) |
| Current income tax expense (benefit) | 2,880 | 5,615 |
| Other (income) expense, net | (6,730) | (3,706) |
| Distributions from equity investments in excess of cumulative earnings – related parties | 9,889 | 5,391 |
| Changes in assets and liabilities: | | |
| Accounts receivable, net | 50,226 | (16,853) |
| Accounts and imbalance payables and accrued liabilities, net | 28,316 | (52,513) |
| Other items, net | 31,328 | (64,250) |
| Acquisition-related expenses and other, net ⁽¹⁾ | 119 | 113,188 |
| Adjusted EBITDA attributable to noncontrolling interests ⁽²⁾ | (15,302) | (13,794) |
| Adjusted EBITDA ⁽³⁾ | 683,137 | 635,582 |
| Cash flow information | | |
| Net cash provided by operating activities | 469,903 | 557,645 |
| Net cash used in investing activities | (234,877) | (608,914) |
| Net cash provided by (used in) financing activities | \$ (407,022) | \$ 693,472 |

1) Non-cash equity-based compensation expense for the three months ended December 31, 2025, includes \$7.3 million in acquisition-related severance costs. Acquisition-related expenses for the three months ended March 31, 2026, were \$0.5 million. Acquisition-related expenses for the three months ended December 31, 2025, include (i) severance costs of \$97.3 million and (ii) third-party consulting and legal fees of \$15.9 million.

2) WES’s noncontrolling interests consist of (i) the 25% third-party interest in Chipeta for all periods presented and (ii) the 1.9% Occidental subsidiary-owned limited partner interest in WES Operating.

3) Includes non-cash revenue of \$55.1 million, \$39.7 million, and \$5.9 million for three months ended March 31, 2026, December 31, 2025, and March 31, 2025, respectively. See Note 2—Revenue from Contracts with Customers in the Notes to Consolidated Financial Statements under Part I, Item 1 of this Form 10-Q.

WES Non-GAAP Reconciliation

“Distributable Cash Flow”

WES defines Distributable Cash Flow (“DCF”) as Adjusted EBITDA, less total revenues and other recognized in Adjusted EBITDA in excess of (less than) customer billings; net cash paid for (i) interest expense (net of interest income recorded in other income (expense) and non-cash capitalized interest), (ii) maintenance capital expenditures, (iii) income taxes; and Distributable Cash Flow attributable to noncontrolling interests to the extent such amounts are not excluded from Adjusted EBITDA.

| <i>thousands</i> | Three Months Ended | |
|--|--------------------|----------------------|
| | March 31, 2026 | December 31, 2025 |
| Reconciliation of Net income (loss) to Distributable Cash Flow | | |
| Net income (loss) | \$ 359,032 | \$ 196,269 |
| Add: | | |
| Distributions from equity investments | 25,652 | 27,147 |
| Non-cash equity-based compensation expense | 10,854 | 21,386 |
| Income tax expense | 3,501 | 7,323 |
| Depreciation and amortization | 200,426 | 197,882 |
| Long-lived asset and other impairments | 608 | 2,509 |
| Other expense | — | 17 |
| Less: | | |
| Recognized service revenues - fee based in excess of (less than) customer billings | 35,508 | (31,627) |
| Gain (loss) on divestiture and other, net | (6,367) | (3,065) |
| Equity income, net - related parties | 14,776 | 21,378 |
| Items impacting comparability | (119) | (113,188) |
| Cash paid for maintenance capital expenditures | 27,704 | 36,276 |
| Capitalized interest | 4,306 | 3,518 |
| Cash paid for (reimbursement of) income taxes | 3,449 | 806 |
| Other income (net of interest income) | (86) | 87 |
| Distributable Cash Flow attributable to noncontrolling interests ⁽¹⁾ | 11,978 | 11,715 |
| Distributable Cash Flow | \$ 508,924 | \$ 526,633 |
| Reconciliation of Adjusted EBITDA to Distributable Cash Flow | | |
| Adjusted EBITDA | \$ 683,137 | \$ 635,582 |
| Less: | | |
| Recognized service revenues - fee based in excess of (less than) customer billings | 35,508 | (31,627) |
| Capitalized interest | 4,306 | 3,518 |
| Cash paid for maintenance capital expenditures | 27,704 | 36,276 |
| Cash paid for (reimbursement of) income taxes | 3,449 | 806 |
| Interest expense (net of interest income) | 106,570 | 102,055 |
| Distributable Cash Flow attributable to noncontrolling interests ⁽¹⁾ | (3,324) | (2,079) |
| Distributable Cash Flow | \$ 508,924 | \$ 526,633 |

1) WES's noncontrolling interests consist of (i) the 1.9% Occidental subsidiary-owned limited partner interest in WES, and (ii) the 1.9% Occidental subsidiary-owned limited partner interest in WES for all periods presented and (ii) the 1.9% Occidental subsidiary-owned limited partner interest in WES.

2) Excludes corporate-level depreciation and amortization.

3) Excludes certain corporate-level items.

WES Non-GAAP Reconciliation

“Free Cash Flow”

WES defines Free Cash Flow as net cash provided by operating activities less total capital expenditures and contributions to equity investments, plus distributions from equity investments in excess of cumulative earnings.

| <i>thousands</i> | Three Months Ended | |
|--|--------------------|----------------------|
| | March 31, 2026 | December 31, 2025 |
| Reconciliation of Net cash provided by operating activities to Free Cash Flow | | |
| Net cash provided by operating activities | \$ 469,903 | \$ 557,645 |
| Less: | | |
| Capital expenditures | 235,726 | 222,208 |
| Contributions to equity investments – related parties | 1,768 | — |
| Add: | | |
| Distributions from equity investments in excess of cumulative earnings – related parties | 9,889 | 5,391 |
| Free Cash Flow | \$ 242,298 | \$ 340,828 |
| Cash flow information | | |
| Net cash provided by operating activities | \$ 469,903 | \$ 557,645 |
| Net cash provided by (used in) investing activities | (234,877) | (608,914) |
| Net cash provided by (used in) financing activities | (407,022) | 693,472 |

WES Non-GAAP Reconciliation

“Adjusted Gross Margin”

WES defines Adjusted Gross Margin attributable to Western Midstream Partners, LP (“Adjusted Gross Margin”) as total revenues and other (less reimbursements for electricity-related expenses recorded as revenue), less cost of product, plus distributions from equity investments, and excluding the noncontrolling interest owners’ proportionate share of revenues and cost of product.

| <i>thousands</i> | Three Months Ended | |
|---|--------------------|----------------------|
| | March 31, 2026 | December 31, 2025 |
| Reconciliation of Gross margin to Adjusted Gross Margin | | |
| Total revenues and other | \$ 1,123,579 | \$ 1,031,481 |
| Less: | | |
| Cost of product | 102,884 | 71,618 |
| Depreciation and amortization | 200,426 | 197,882 |
| Gross margin | 820,269 | 761,981 |
| Add: | | |
| Distributions from equity investments | 25,652 | 27,147 |
| Depreciation and amortization | 200,426 | 197,882 |
| Less: | | |
| Reimbursed electricity-related charges recorded as revenues | 33,488 | 31,488 |
| Adjusted Gross Margin attributable to noncontrolling interests ⁽¹⁾ | 22,204 | 20,719 |
| Adjusted Gross Margin | \$ 990,655 | \$ 934,803 |
| Gross Margin | | |
| Gross margin for natural-gas assets ⁽²⁾ | \$ 533,518 | \$ 506,811 |
| Gross margin for crude-oil and NGLs assets ⁽²⁾ | 106,212 | 91,220 |
| Gross margin for produced-water assets ⁽²⁾ | 187,779 | 170,747 |
| Adjusted Gross Margin | | |
| Adjusted Gross Margin for natural-gas assets ⁽³⁾ | \$ 618,809 | \$ 599,775 |
| Adjusted Gross Margin for crude-oil and NGLs assets ⁽³⁾ | 144,193 | 129,395 |
| Adjusted Gross Margin for produced-water assets ⁽³⁾ | 227,190 | 205,633 |

1) WES’s noncontrolling interests consist of (i) the 25% third-party interest in Chipeta for all periods presented and (ii) the 1.9% Occidental subsidiary-owned limited partner interest in WES Operating.

2) Excludes corporate-level depreciation and amortization.

3) Excludes certain corporate-level items.