Western Midstream™

Second-Quarter 2022 Review

August 4, 2022

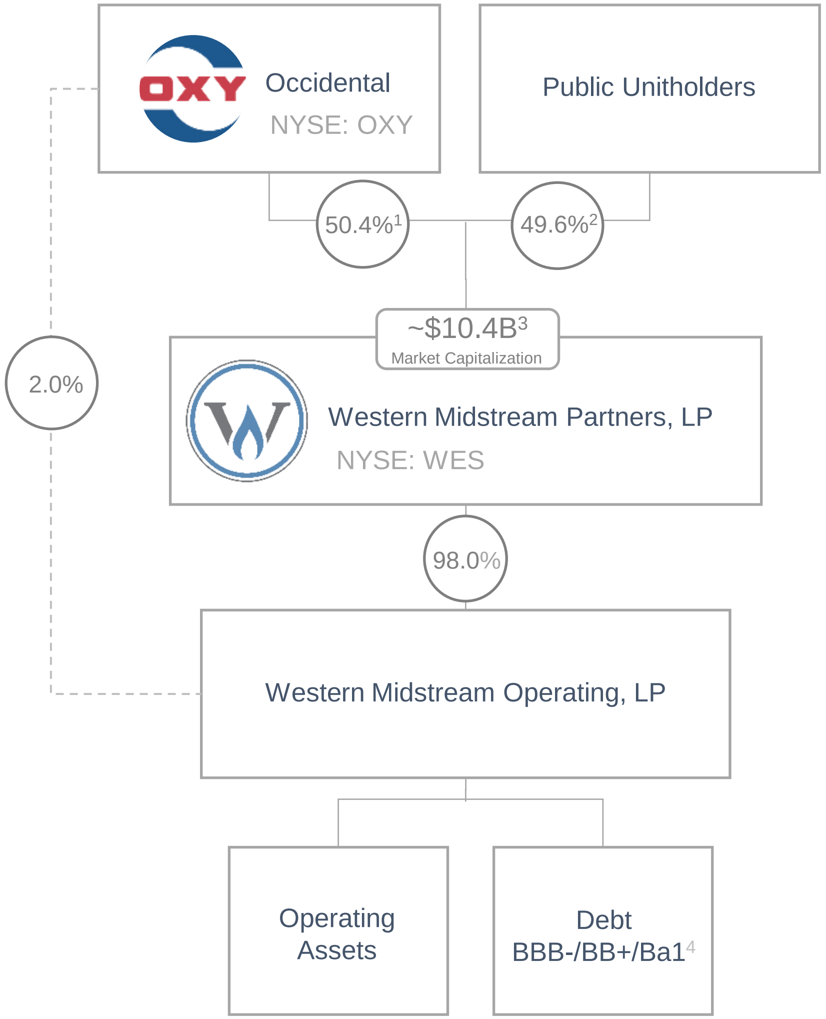
Forward-Looking Statements and Ownership Structure

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; 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.

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.

WES OWNERSHIP STRUCTURE



1) As of July 29, 2022, includes 190,281,578 of Limited Partner units (representing 49.2% of our outstanding common units) and 9,060,641 General Partner units.
2) As of July 29, 2022, includes 196,168,502 of Limited Partner units.
3) As of market close on July 29, 2022.
4) As of 2Q'22, S&P (stable outlook), Fitch (positive outlook), and Moody's (positive outlook), respectively.

Second-Quarter Highlights

Second-Quarter Highlights

Western Midstream™
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Operational & Financial

Delaware Basin Natural-Gas Processing	Delaware Basin Produced-Water Throughput
1.5 Bcf/d	**864** MBbls/d
13% Q-o-Q	**15%** Q-o-Q
Unit Buyback Activity, YTD[1]	Senior Notes Retirement, 2Q'22[2]
$425 MM	**$504** MM

Accomplishments

- ✓ **Increased Delaware Throughput**
- ✓ **Record-breaking Adjusted EBITDA**
- ✓ **Strong Financial Performance**
- ✓ **Accelerated Capital Return**
- ✓ **Capital Efficient Growth**

1) Includes 10 million units repurchased from Occidental on July 21, 2022, and 7.1 million units repurchased on the open market under the Partnership's unit repurchase program year-to-date through July 29, 2022.
2) Includes $502.2 million of senior notes due 2022 repurchased on April 1, 2022, and $1.4 million of senior notes repurchased through open-market transactions by quarter end.

Enhancing Unitholder Value

Since Issuance of January 2020 Senior Notes

$1.65 billion[1] Senior Notes Retired

$930 million[2] Of Units Repurchased

$1.6 billion[3] Distributions Paid

$10.50 per unit[4,5] Value Returned

~24% OF ENTERPRISE VALUE RETURNED[5]

1) Since January 2020 bond issuance.
2) Includes 27.86 million units from Anadarko note exchange and 30.7 million units repurchased under the Partnership's unit repurchase programs through July 29, 2022. Calculated using weighted-average purchase price of all units repurchased including Anadarko note exchange.
3) Includes cash distributions paid in 2020 and through June 30, 2022, to both the limited and general partners.
4) Includes $1.65 billion of debt retired, $930 million of units repurchased using the weighted-average purchase price of all units repurchased including Anadarko note exchange, and $1.6 billion of unitholder distributions paid during 2020 and through June 30, 2022.
5) Calculated using limited and general partner unit counts and total enterprise value as of July 29, 2022. Does not include any market-driven appreciation of unit price.

Second-Quarter Financial Performance

Financial Performance

($ in millions)	2Q 2022 Actuals
Operating Cash Flow	$467.0
Cash Capital Investments[1]	$94.9
Free Cash Flow	$372.1
Cash Distributions Paid	$206.2[2]
Free Cash Flow After Distributions	$165.9

$300 million

Net Income[3]

$548 million

Adjusted EBITDA

1) Includes net investing distributions from equity investments.
2) Cash distributions paid in second-quarter 2022, declared in first-quarter 2022. Cash distributions declared in second-quarter 2022 were approximately $197.7 million.
3) Represents limited partners' interest in net income (loss).

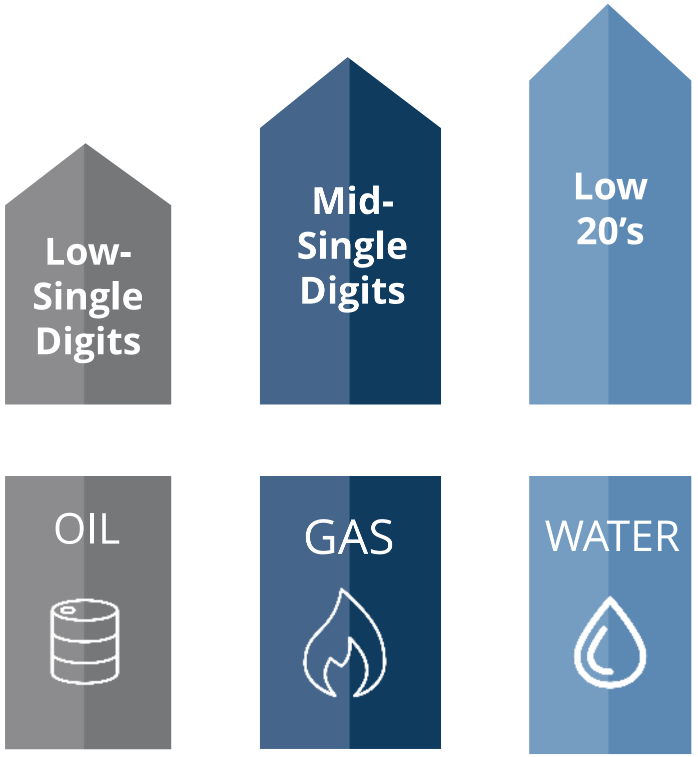
2022 Guidance

Maintaining prior financial guidance and expected volume growth rates

2022 Financial Guidance

($ in millions)	
Adjusted EBITDA[1]	$2,125 – $2,225
Total Capital Expenditures[2]	$550 – $600
Free Cash Flow[1]	$1,250 – $1,350
Per-Unit Cash Distribution[3]	≥ $2.00

Estimated 2022 Growth Rates



Note: Based on current producer production-forecast information.

1. A reconciliation of the Adjusted EBITDA range to net cash provided by operating activities and net income (loss), and a reconciliation of the Free cash flow range to net cash provided by operating activities, 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 Free cash flow ranges.
2. Accrual-based, includes equity investments, excludes capitalized interest, and excludes capital expenditures associated with the 25% third-party interest in Chipeta.
3. Full-year 2022 base distribution of at least $2.00 per unit. Excludes the potential impact of annual enhanced distributions. Our Board will continue to evaluate the per-unit distribution on a quarterly basis.

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Second-Quarter Operational Performance

Operational Performance

	2Q 2022 Actuals
Natural-Gas Throughput (MMcf/d)	4,270
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)	$1.36
Crude-Oil and NGLs Throughput (MBbls/d)	666
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)	$2.57
Produced-Water Throughput (MBbls/d)	864
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.90

Note: Represents total throughput attributable to WES, which excludes the 2.0% Occidental subsidiary-owned limited partner interest in WES Operating, and for natural-gas assets, the 25% third-party interest in Chipeta, which collectively represent WES's noncontrolling interests.

Environmental, Social & Governance

2021 – 2022 Sustainability Report Highlights

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Reduced
Scope 1 & 2
Gross
GHG Emissions

>38,400
hours of
safety training
for employees &
contractors

>10,500
volunteer hours
to
causes
in our communities

Established
senior leadership
position
to advance
Diversity, Equity & Inclusion
efforts

57%
of sites have
zero-emission
pneumatic devices

Summary

Well Positioned for Growth and Capital Return

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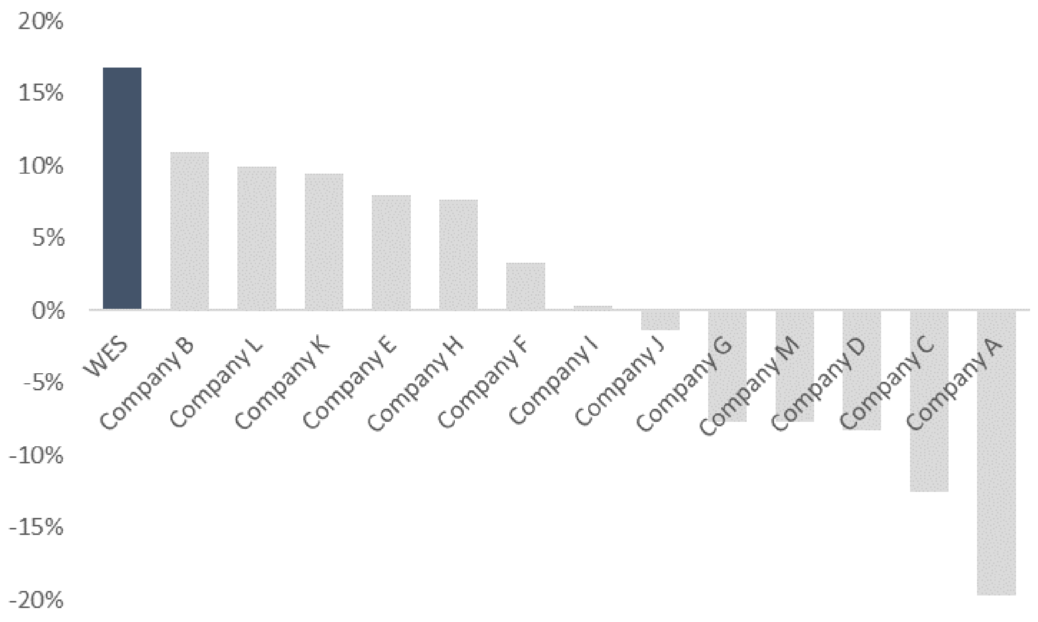
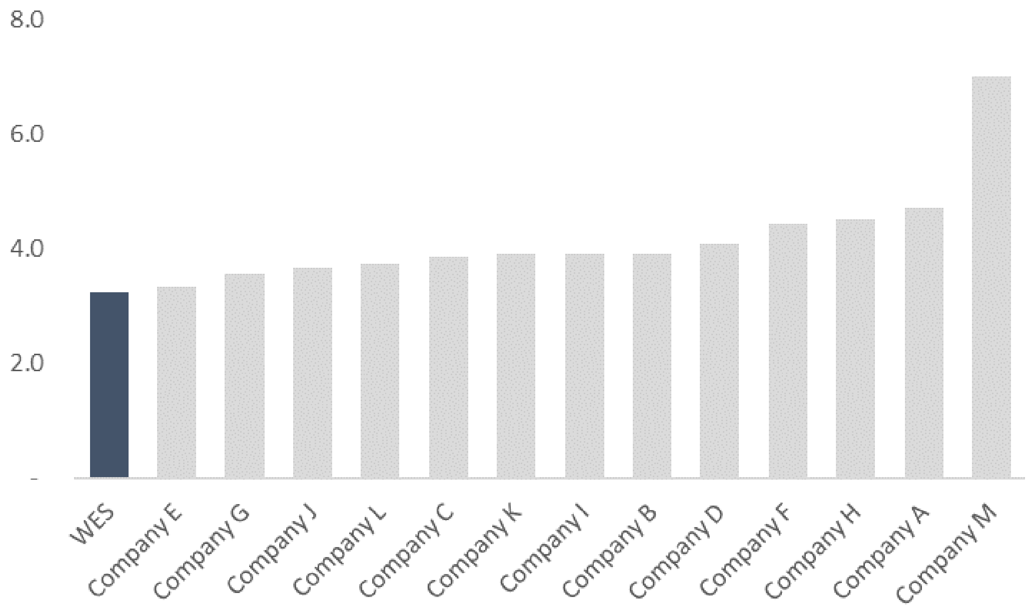
Operations	**Well-Positioned Asset Base**	*Situated within core of most attractive basins*
	Operational Excellence	*Increased efficiencies and competitive cost structure*
Customers	**Increasing Producer Volumes**	*Supporting domestic energy growth*
	Three-Stream Service Provider	*Offering services for gas, oil, and produced-water*
Stakeholders	**Strong Financial Position**	*Low leverage, attractive distribution, and buyback potential*
	Robust Capital Return Framework	*Implementation of enhanced distribution*

Return of Capital: Debt Reduction
Creating substantial equity value through debt reduction

Proportionate Debt Reduction Since 2020[1]



Debt / EBITDA Ratio[2]

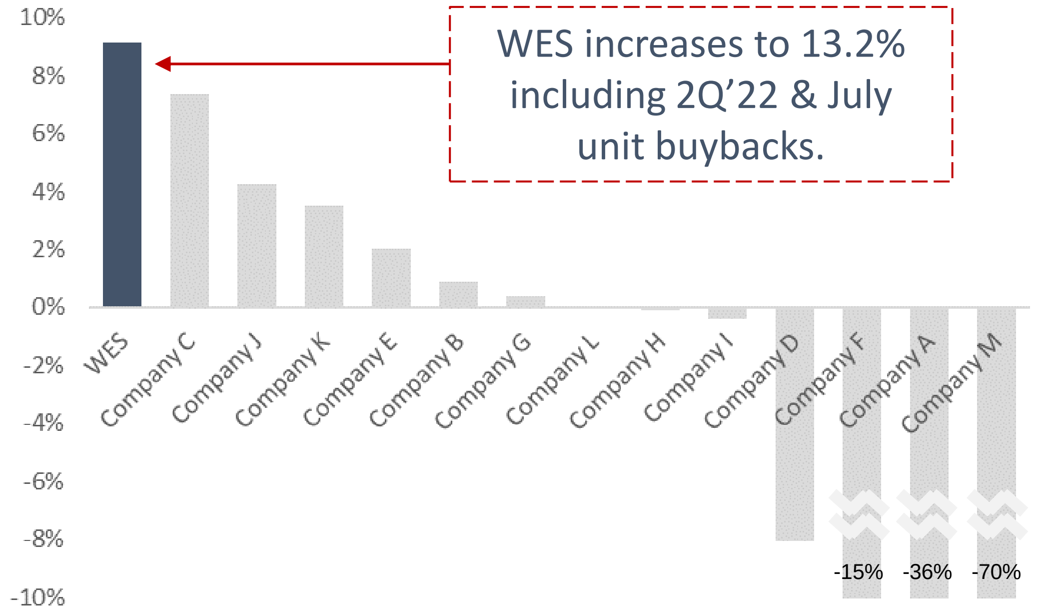


WES's leverage reduction efforts have resulted in the lowest leverage ratio[2] amongst various publicly-traded midstream companies.

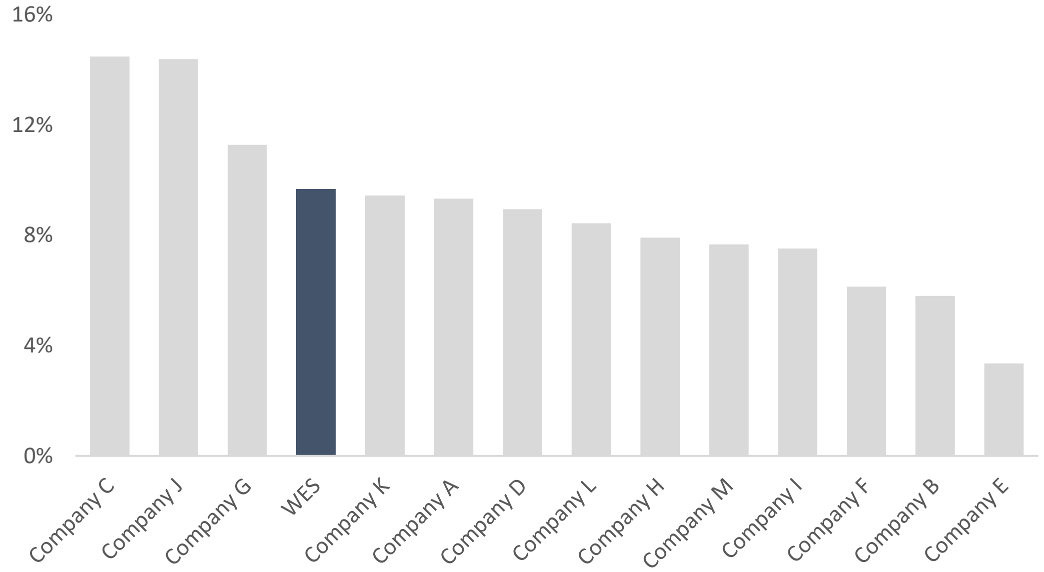
Note: Per FactSet. Various publicly-traded midstream companies include CEQP, DCP, ENLC, EPD, ET, ETRN, KMI, MMP, MPLX, OKE, PAA, TRGP and WMB.
1) Proportion of debt reduction as of 3/31/2022 compared to 12/31/2019. WES includes retirement of $502MM of senior notes on April 1, 2022.
2) Total debt divided by EBITDA (trailing twelve months) as of 3/31/2022. WES includes retirement of $502MM of senior notes on April 1, 2022.

Return of Capital: Buybacks and Distributions
Since January 2020

Percent Unit / Shares Reduction[1]



Aggregate Distributions as Percentage of Enterprise Value[2]



WES has now retired over 13% of the unaffected unit count since 2020[3], and maintains one of the highest aggregate base distributions as a percentage of enterprise value.

Note: Per FactSet. Various publicly-traded midstream companies include CEQP, DCP, ENLC, EPD, ET, ETRN, KMI, MMP, MPLX, OKE, PAA, TRGP and WMB.
1) Total units / shares outstanding reduction as of 3/31/2022 compared to 12/31/2019.
2) Total distributions paid during 4Q'19 through 3/31/2022 divided by total enterprise value as of 3/31/2022.
3) Includes 27.86 million units from Anadarko note exchange and 30.7 million units repurchased under the Partnership's unit repurchase programs through July 29, 2022.

Q&A

Appendix

Returning Excess Free Cash Flow to Unitholders

Enhanced Distribution Framework

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Positive Cash Flow Outlook	Capital Allocation Priorities	Annual Net Leverage Threshold[4]	Annual Distribution Framework
Annual Free Cash Flow Generation	Debt Optimization[1]	3.4x YE'22	$2.00 Base Distribution[2] + Potential Enhanced Distribution[5]
	Base Distributions[2]	3.2x YE'23	
	Unit Repurchases[3]	3.0x YE'24	

ACQUISITIONS TO BE ASSESSED ON A CASE-BY-CASE BASIS

1) 2023 debt maturity to be paid when due.
2) Subject to Board review and approval on a quarterly basis based on the needs of the business.
3) To be executed opportunistically depending on market conditions.
4) The ratio of Net Debt (defined as total principal debt outstanding less total cash on-hand as of the end of the period) to Adjusted EBITDA (trailing twelve months). Annual net leverage is inclusive of enhanced distribution.
5) Subject to Board review and approval, contingent on attainment of year-end net leverage threshold after taking the annual enhanced distribution into account, and subject to any continuing cash reserve requirements as determined by the Board. If declared, the enhanced distribution would be payable with the first-quarter base distribution in May of the following year.

Enhanced Distribution Mechanics

Illustrative Calculation using TTM Financial Information

- **Enhanced distribution would be payable with first-quarter base distribution (starting 1Q'23)**
- **Dependent upon fulfillment of two conditions:**
  - ✗ **Excess Free cash flow available for enhanced distribution**
  - ✓ **Prior YE net leverage threshold**
- **Exclusions include:**
  - **Unit repurchases or debt repayments funded directly or indirectly from borrowings or equity issuances**

Trailing Twelve-Month Enhanced Distribution Calculation

$ in millions	As of 6/30/22
Free Cash Flow[1]	$1,469
Less:	
Debt Repayment (Additions)[2,3]	$749
Base Distribution	611
Unit Repurchases	280
Excess Free Cash Flow	($171)
Total Net Debt Outstanding[4,5]	÷ $6,626
TTM Adj. EBITDA	$2,100
TTM Net Leverage Ratio	3.16x

Note: Enhanced Distribution is subject to Board review and approval and any continuing cash reserve requirements as determined by the Board.

1. See slide 36 for a reconciliation of Net cash provided by operating activities to Free cash flow.
2. Excludes finance leases.
3. Measured only to the extent such repayment constitutes a reduction in gross debt (versus repayments made in connection with a debt refinancing). For purposes of this calculation, to the extent gross debt increases in the same year as units are repurchased, and consequently creates an add-back to Free cash flow, the add-back is limited to the amount of unit repurchases.
4. Total principal debt outstanding of $6,723 million minus $97 million of cash on-hand at quarter end.
5. Total debt less cash on hand. If Excess Free cash flow is available for distribution, net debt increases by the amount of any enhanced distribution. If TTM net leverage ratio, after considering the increase in net debt for the enhanced distribution, exceeds the annual targeted net leverage ratio, we expect that our Board would limit the amount of any enhanced distribution to stay at or below that target level.

2022 Adjusted EBITDA Guidance

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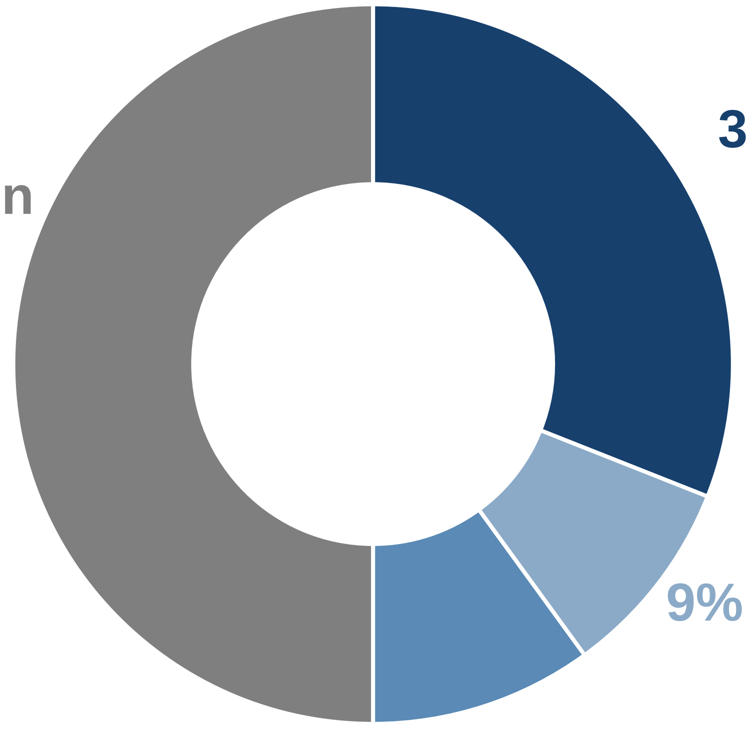
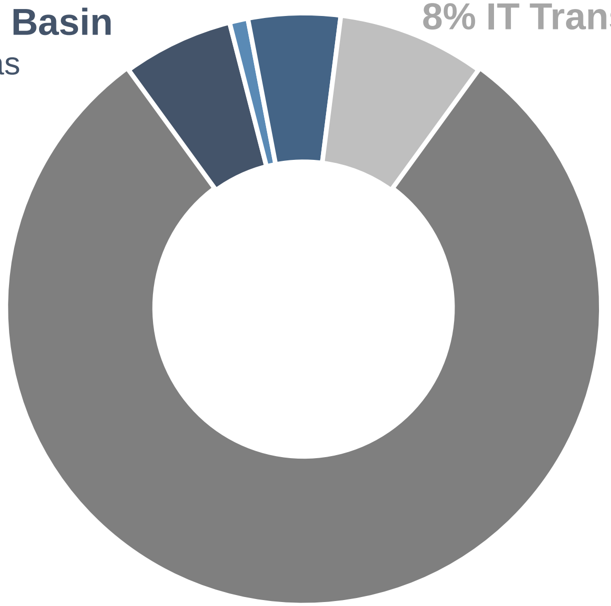
$2,125 Million to $2,225 Million

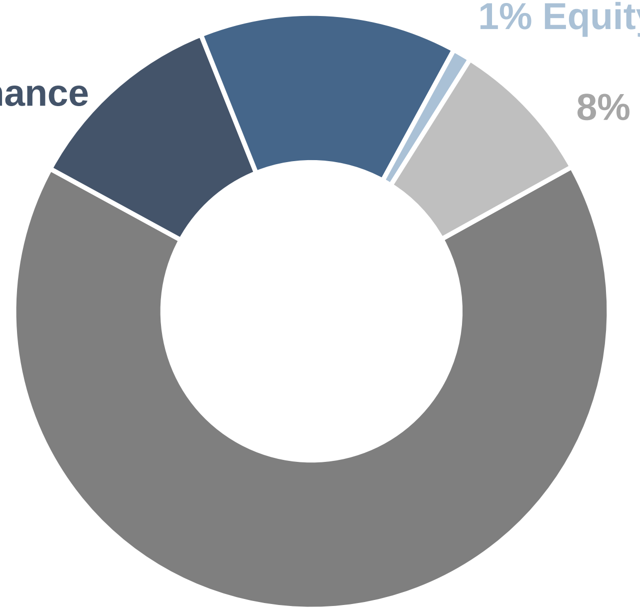
EXPECTED ASSET-LEVEL EBITDA CONTRIBUTION[1]



1) Excludes G&A. Represents asset-level cash contribution to EBITDA.
2) Marcellus, South Texas, Wyoming, and Utah assets.

2022 Capital Guidance





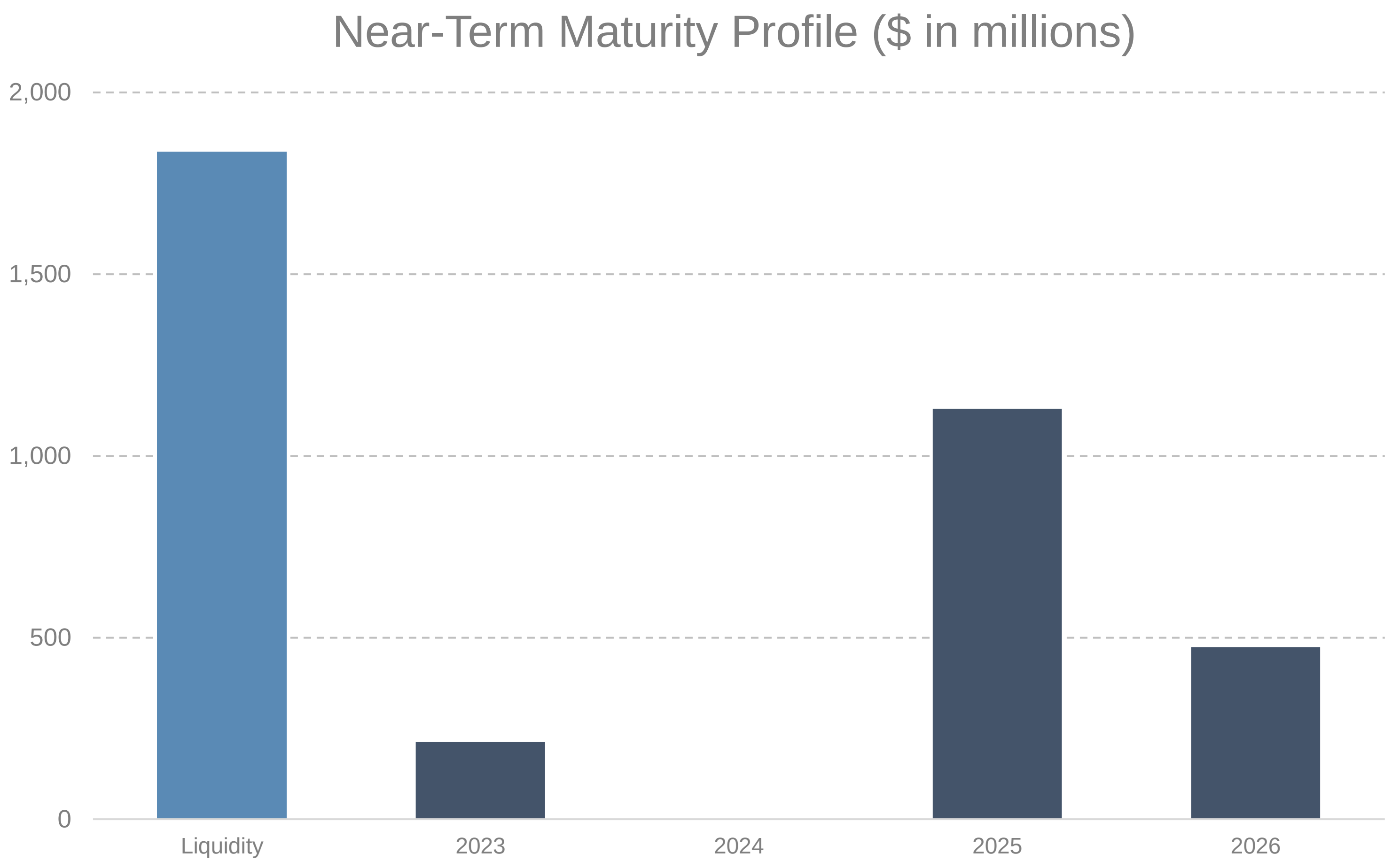
$550 Million
to
$600 Million

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

WES Liquidity Profile

Liquidity ($ in millions)	
RCF Capacity	$1,740
Cash	$97

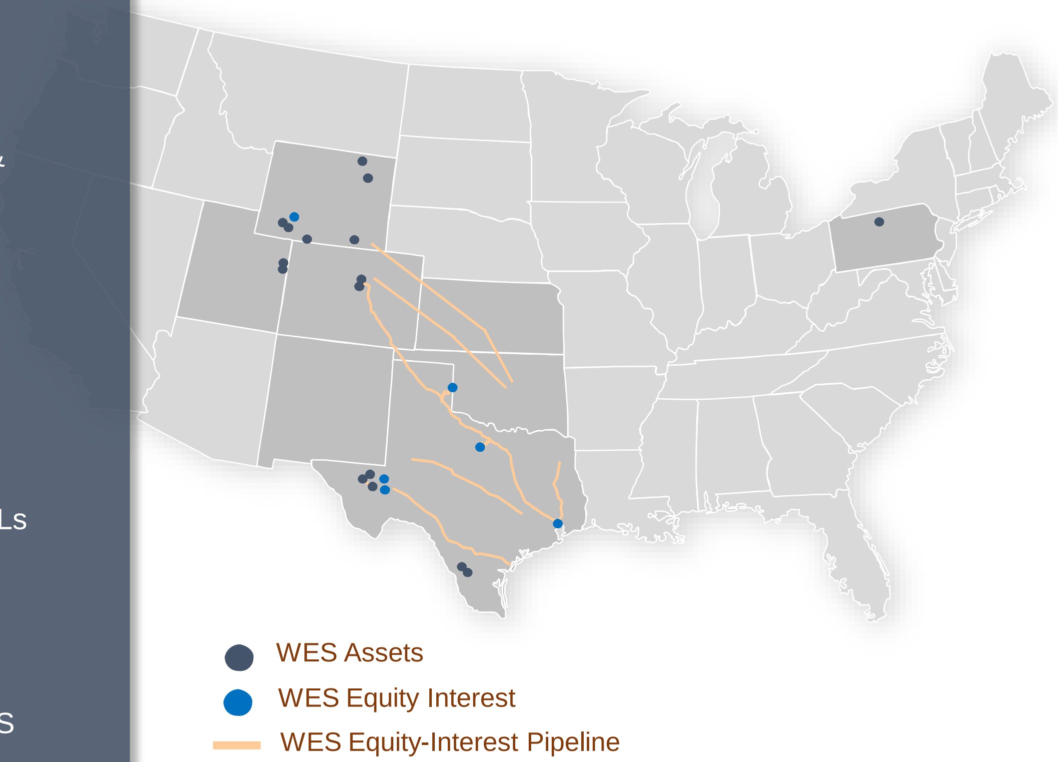
Maturities ($ in millions)	
2023	$213
2025 – 2026	$1,604
2028+	$4,650



Note: As of June 30, 2022.

Premier Asset Portfolio

23	GATHERING SYSTEMS
72	PROCESSING & TREATING FACILITIES
6	NATURAL-GAS PIPELINES
15	CRUDE-OIL/NGLs PIPELINES
~15K	PIPELINE MILES



Value-Focused Portfolio[1]

- Revenue: 47% Delaware Basin, 35% DJ Basin
- Total Capital: 74% Delaware Basin, 14% DJ Basin

Direct Commodity Exposure Protection[2]

- 93% Fee-Based Gas Contracts
- 100% Fee-Based Liquids Contracts

MVC or Cost-of-Service Protection[3]

- 81% Natural-Gas Throughput
- 96% Crude-Oil and NGLs Throughput
- 100% Produced-Water Throughput

1) Revenue and Total Capital are based on full-year 2021 actuals.
2) Based on full-year 2021 wellhead volumes for gas and total throughput for liquids, excludes equity investments.
3) As of December 31, 2021. MVC is defined as minimum-volume commitment with associated deficiency fee.

A Leading Provider in the Delaware Basin

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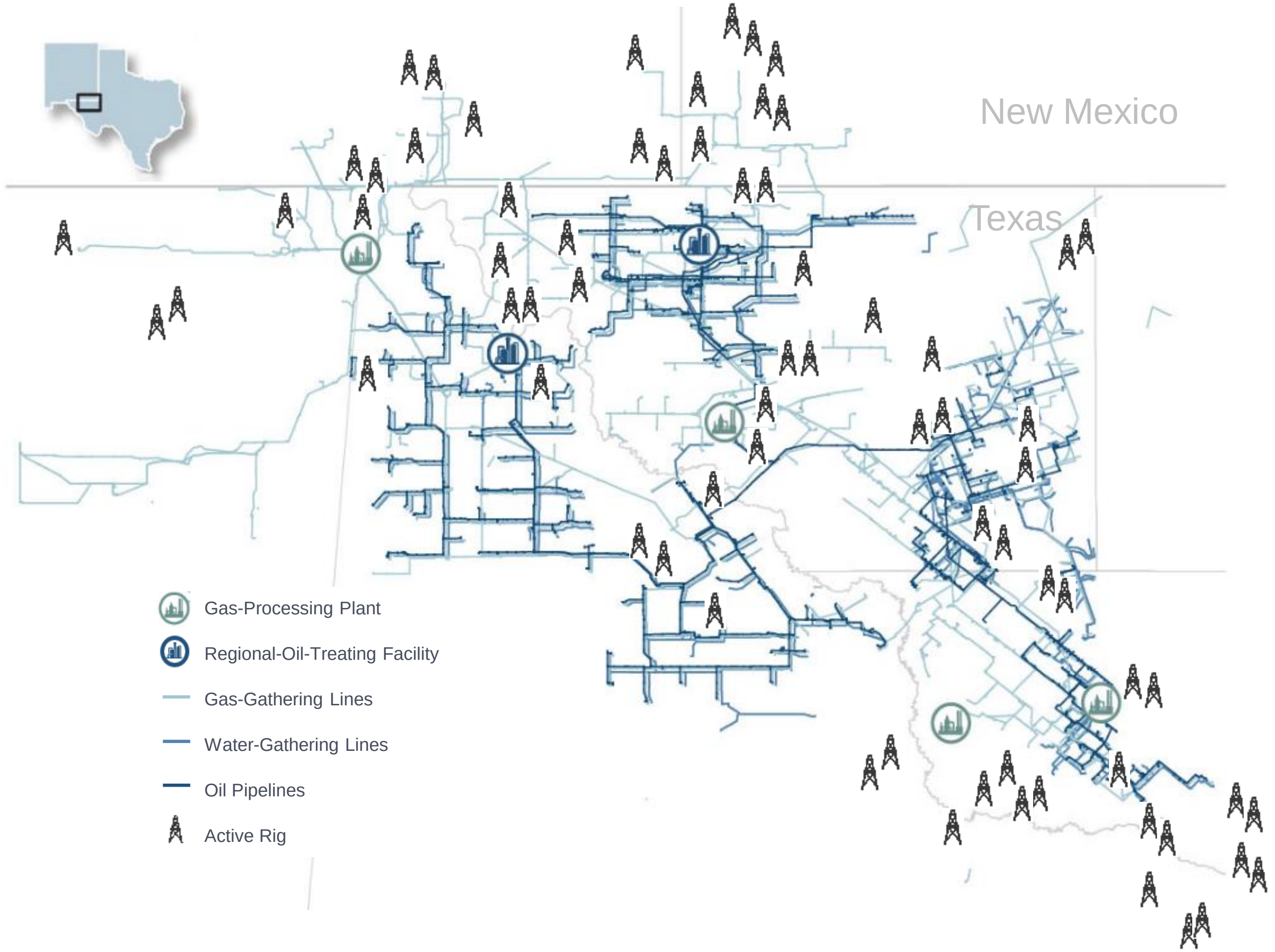
Premier Delaware Location

Only Low-Emission Oil Gatherer

Only Three-Stream Midstream Provider

Top 2 in Water Gathering & Disposal[1]

Top 3 in Gas Processing Capacity[2]



~45% of Active Rigs within 5 miles[3]

1) Compared to 2021 throughput volumes of publicly-traded midstream companies providing water gathering and disposal services in the Delaware Basin.
2) Per J.P. Morgan's "Permian Processing" research report dated April 28, 2022. Includes WES's incremental Mentone Train III capacity of 300 MMcf/d anticipated to be operational in 4Q'23.
3) Calculated using number of active horizontal rigs within 5 miles of WES's gas infrastructure relative to the total active horizontal rig count in the Delaware Basin per Enverus as of July 25, 2022.

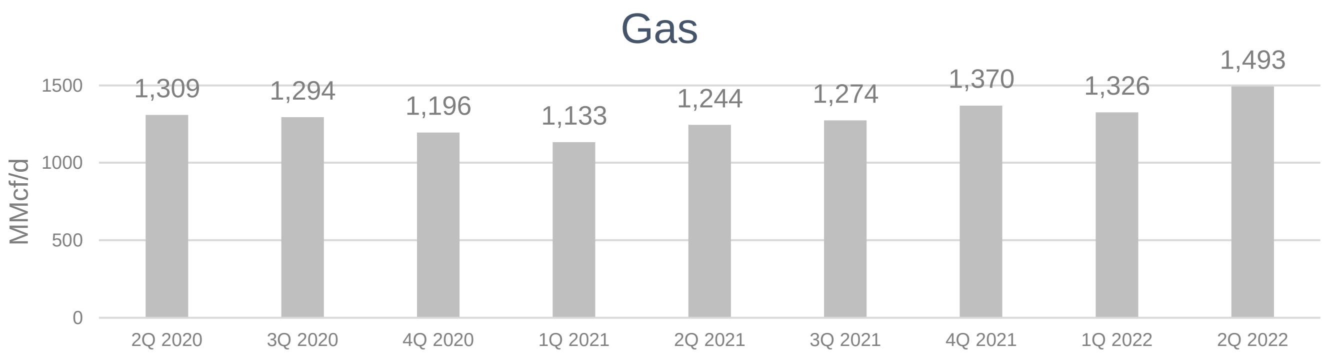
Delaware Basin: Expansive Multi-Product Infrastructure

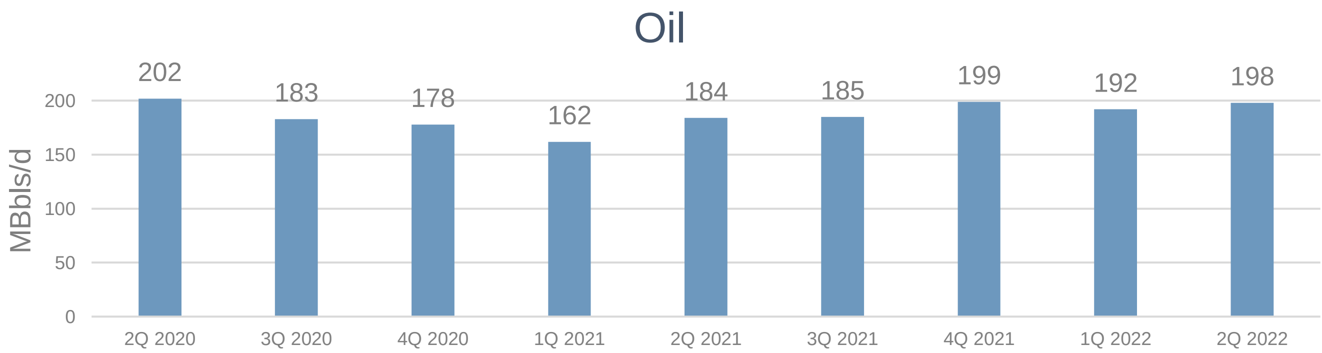
Customer Base

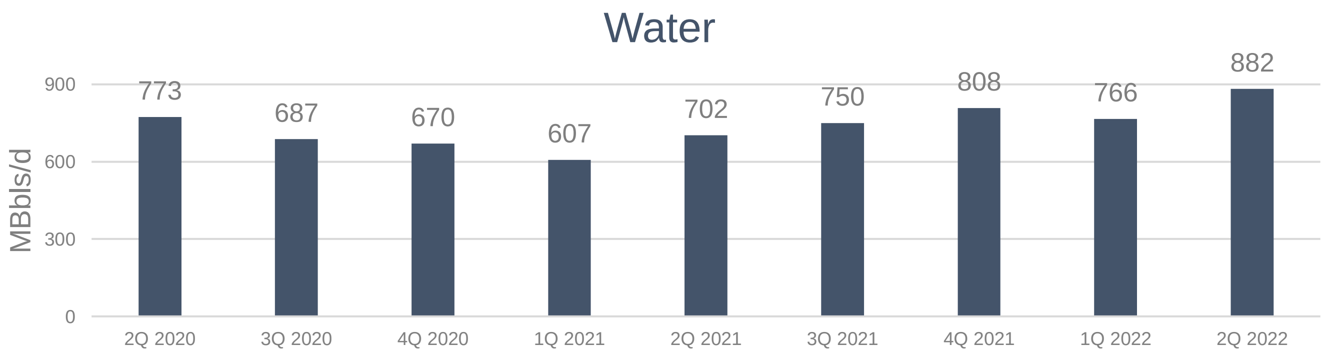
Product	Percentage of Related-Party Volumes[1]
Gas	48%
Oil	97%
Water	87%

Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~7 Years
Oil	+10 Years
Water	~10 Years







1) Percentage of production from Occidental as of year-end 2021.
2) Weighted-average remaining contract life by volume as of year-end 2021.

Delaware Basin: Gas Infrastructure

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WES Gas Processing

West Texas Complex

1.370 Bcf/d

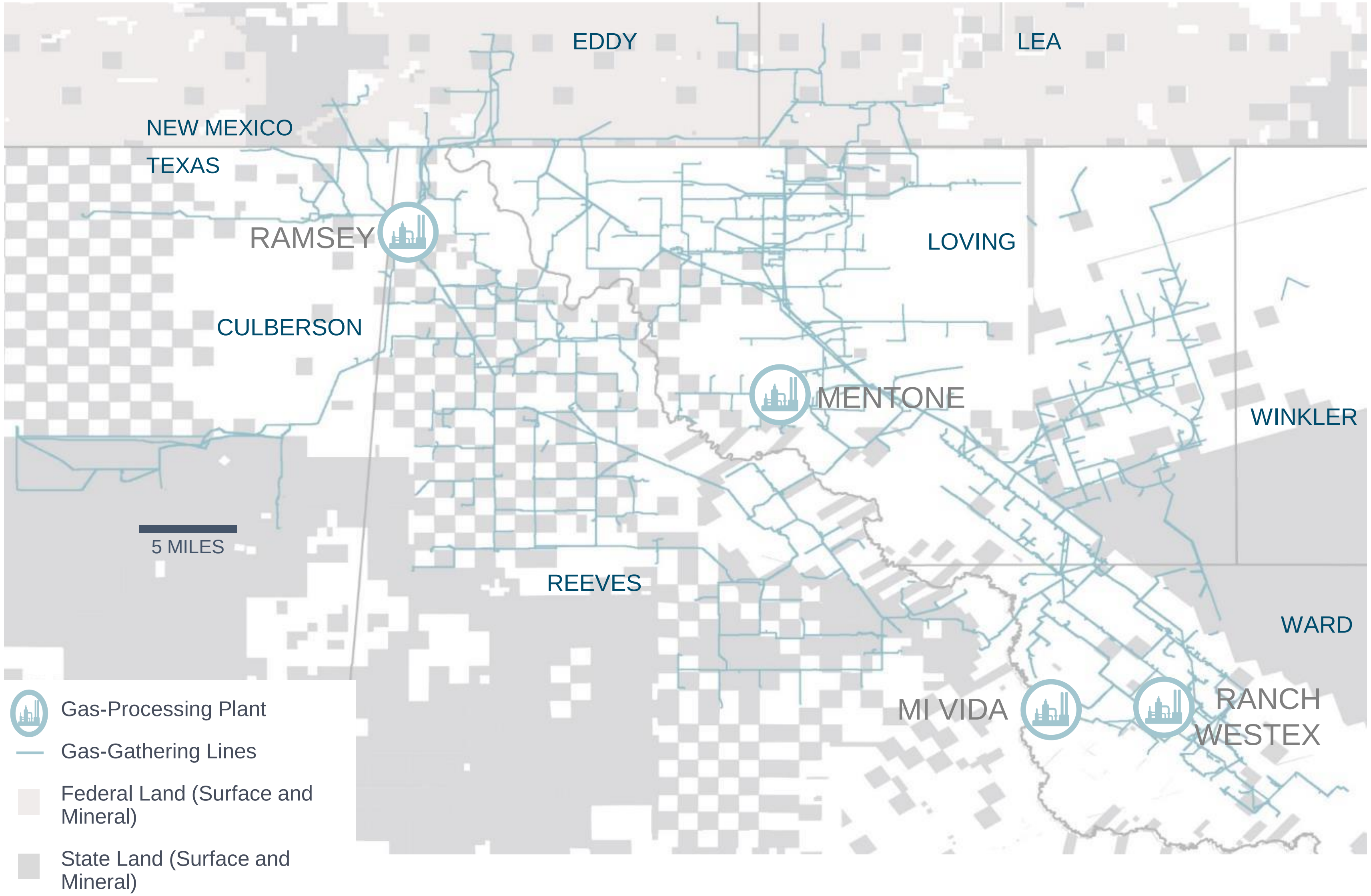
Equity-Interest Gas Processing

Mi Vida

200 MMcf/d

Ranch Westex

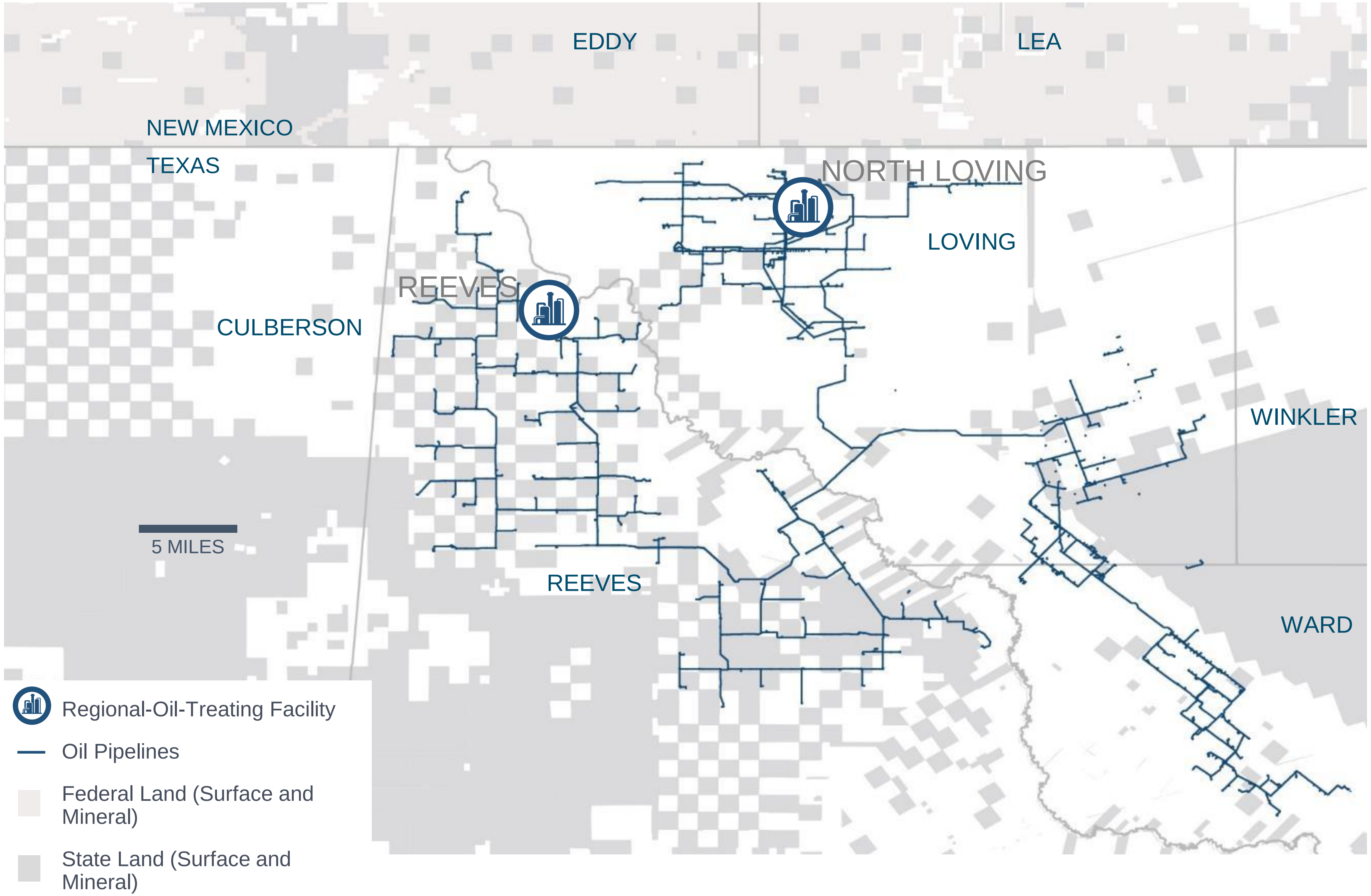
125 MMcf/d



Note: Capacities as of year-end 2021.
Under 5% of total gas throughput from New Mexico federal lands.

Delaware Basin: Oil Infrastructure

Oil Treating
292 MBbls/d Capacity



Note: Capacity as of year-end 2021.

Delaware Basin: Water Infrastructure

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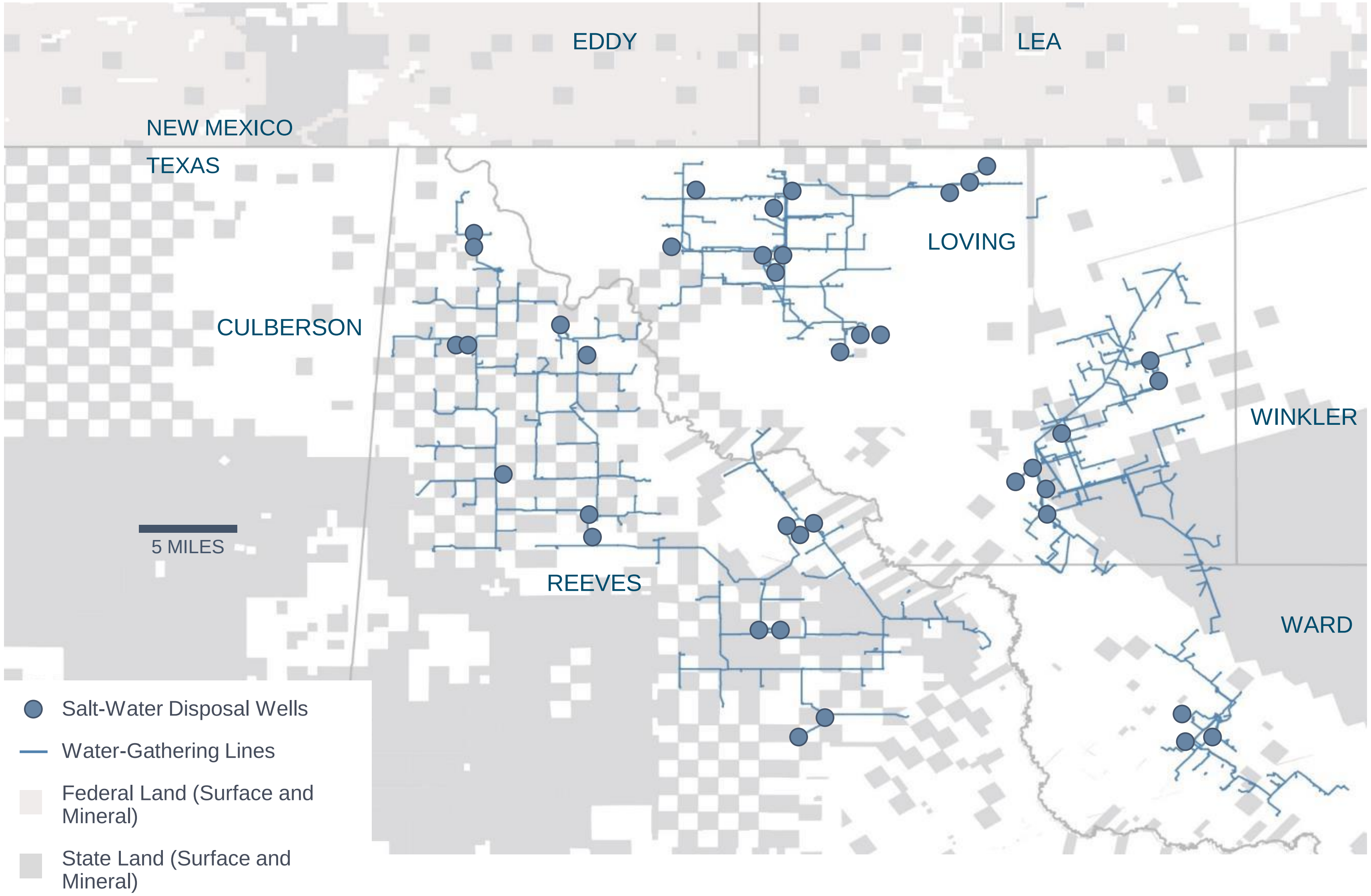
Salt-Water Disposal
1,300 MBbls/d Capacity



Note: Capacity as of year-end 2021.

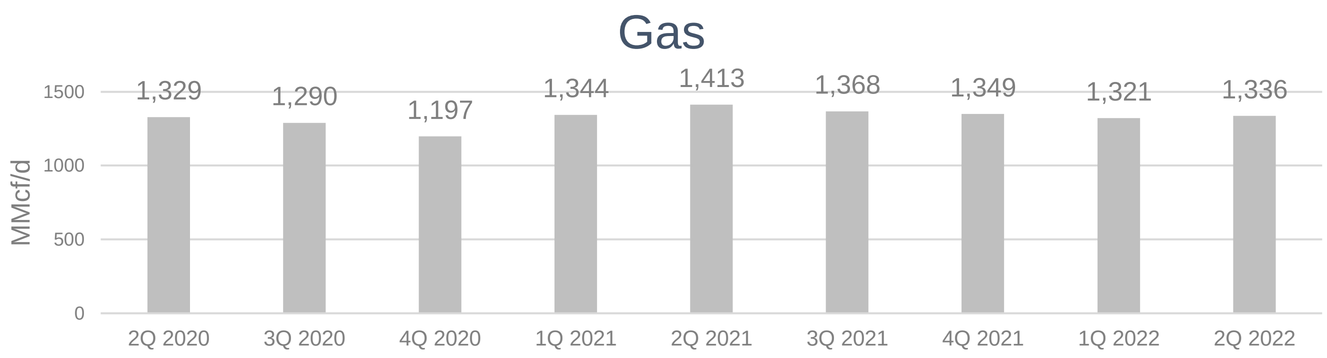
DJ Basin

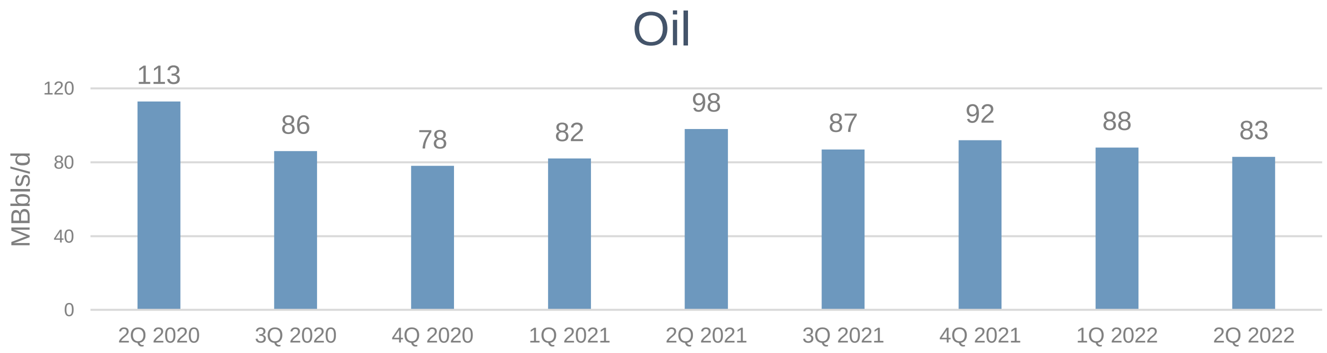
Customer Base

Product	Percentage of Related-Party Volumes[1]
Gas	57%
Oil	100%

Long-Term Contract Support

Product	Weighted-Average Remaining Life[2]
Gas	~85% = ~7 Years ~15% = Life of Lease
Oil	~ 7 Years



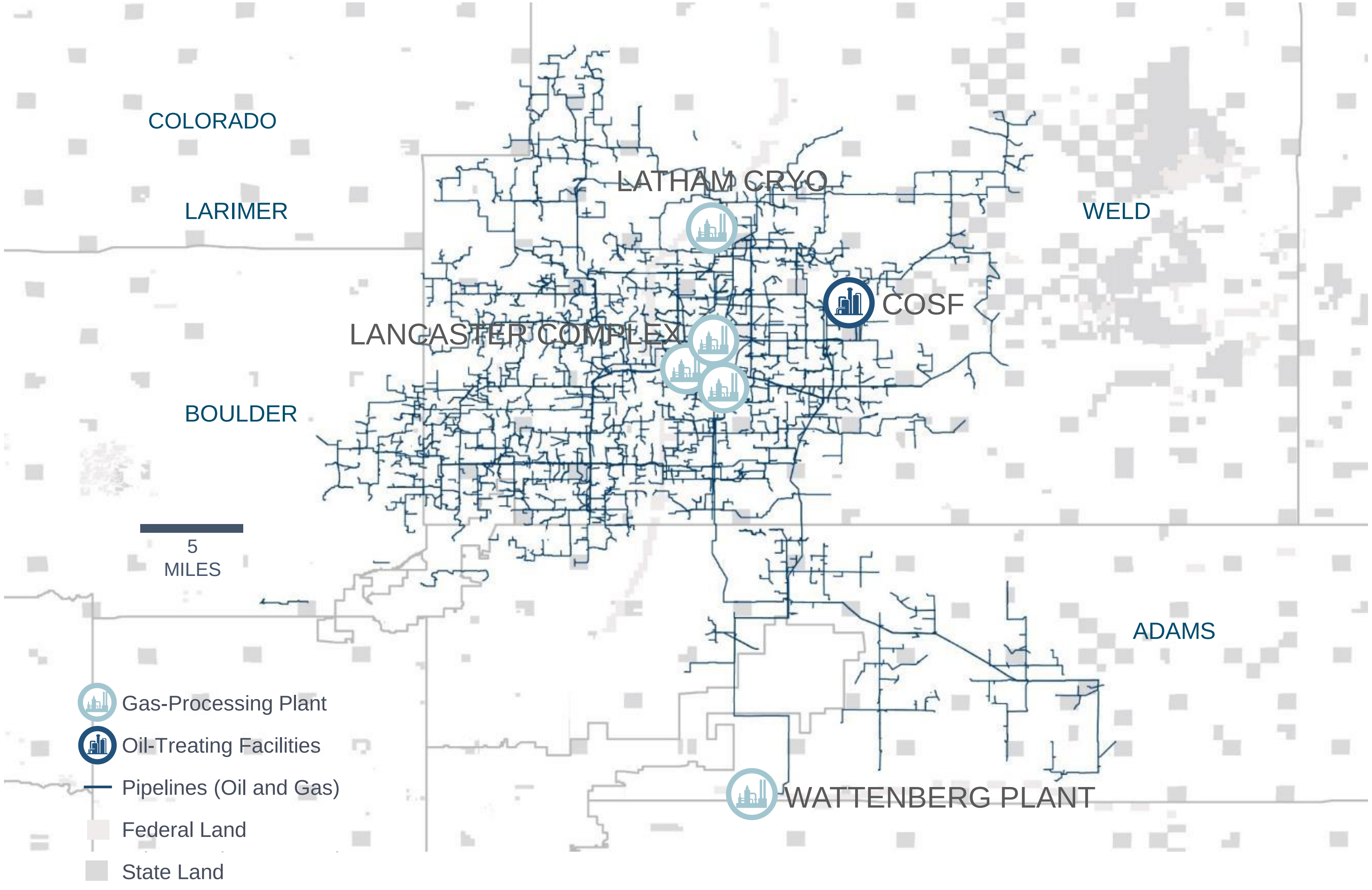


1) Percentage of production from Occidental as of year-end 2021.
2) Weighted-average remaining contract life by volume as of year-end 2021.

DJ Basin

Gas Processing
1,730 MMcf/d

Oil Stabilization
155 MBbls/d



Note: Capacities as of year-end 2021.

Additional Portfolio Assets

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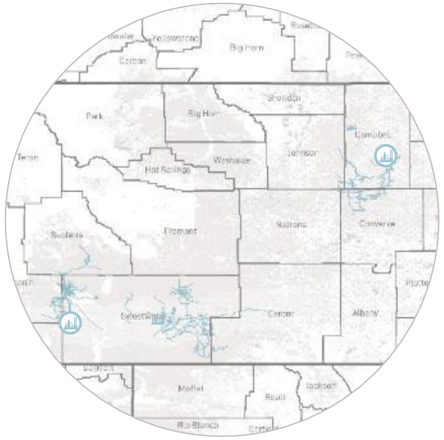


Utah
Chipeta

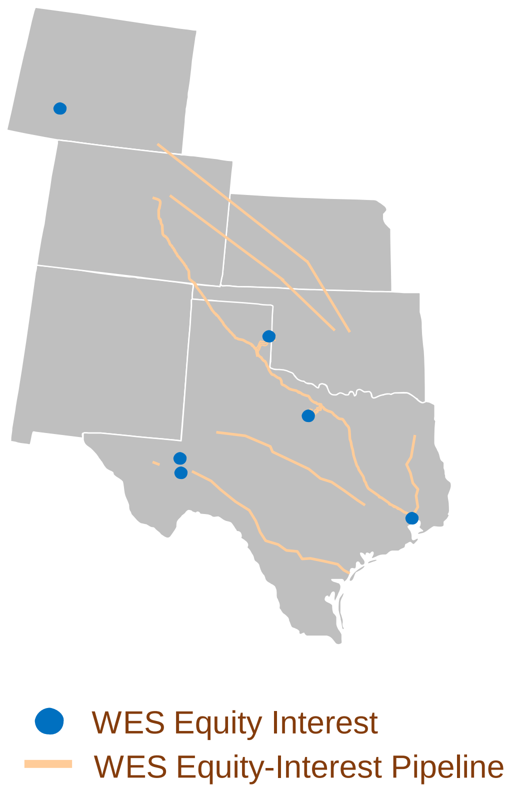
Pennsylvania
Marcellus Gas Gathering

South Texas
Springfield Gathering
Brasada Gas Plant

Wyoming
Hilight Complex
Granger Complex
Red Desert Complex

Equity Investment Overview

Equity Investment	WES Ownership	Location	Description	Operator
Ranch Westex	50%	Ward County, TX	125 MMcf/d gas-processing plant	Energy Transfer
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
Cactus II	15%	Wink, TX to Corpus Christi, TX	670 MBbls/d crude-oil pipeline	Plains All American
Whitethorn LLC	20%	Midland, TX to Houston, TX	620 MBbls/d crude-oil pipeline	Enterprise
Mont Belvieu JV	25%	Mont Belvieu, TX	170 MBbls/d NGL fractionation	Enterprise
Saddlehorn	20%	DJ Basin to Cushing, OK	340 MBbls/d crude-oil pipeline	Magellan
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	Midcoast
White Cliffs	10%	DJ Basin to Cushing, OK	180+ MBbls/d crude/NGL pipelines	Energy Transfer
Panola	15%	Carthage, TX to Mont Belvieu, TX	100 MBbls/d NGL pipeline	Enterprise
Rendezvous	22%	SW Wyoming	~450 MMcf/d natural-gas pipeline	Marathon



PROVIDES STABILITY AND DIVERSIFICATION OF MIDSTREAM SERVICE, CASH FLOW, AND CUSTOMER BASE

STABLE CASH FLOWS SUPPORTED BY +80% MINIMUM-VOLUME COMMITMENTS OR COST-OF-SERVICE CONTRACTS

WES Non-GAAP Reconciliation

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“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) interest income, (v) income tax benefit, (vi) other income, and (vii) the noncontrolling interest owners’ proportionate share of revenues and expenses.

	Three Months Ended	
thousands	**June 30, 2022**	**March 31, 2022**
Reconciliation of Net income (loss) to Adjusted EBITDA		
Net income (loss)	**$ 315,171**	$ 317,670
Add:		
Distributions from equity investments	**66,016**	55,795
Non-cash equity-based compensation expense	**7,038**	7,743
Interest expense	**80,772**	85,455
Income tax expense	**1,491**	1,805
Depreciation and amortization	**139,036**	134,582
Impairments	**90**	—
Other expense	**181**	—
Less:		
Gain (loss) on divestiture and other, net	**(1,150)**	370
Gain (loss) on early extinguishment of debt	**91**	—
Equity income, net – related parties	**48,464**	49,607
Other income	**—**	106
Adjusted EBITDA attributable to noncontrolling interests (1)	**14,072**	13,917
Adjusted EBITDA	**$ 548,318**	$ 539,050

1) Includes (i) the 25% third-party interest in Chipeta and (ii) the 2.0% Occidental subsidiary-owned limited partner interest in WES Operating, which collectively represent WES’s noncontrolling interests.

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) interest income, (v) income tax benefit, (vi) other income, and (vii) the noncontrolling interest owners’ proportionate share of revenues and expenses.

	Three Months Ended	
thousands	**June 30, 2022**	**March 31, 2022**
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	**$ 466,981**	$ 276,458
Interest (income) expense, net	**80,772**	85,455
Accretion and amortization of long-term obligations, net	**(1,804)**	(1,782)
Current income tax expense (benefit)	**703**	673
Other (income) expense, net	**45**	(106)
Distributions from equity investments in excess of cumulative earnings – related parties	**15,482**	9,925
Changes in assets and liabilities:		
Accounts receivable, net	**114,696**	165,134
Accounts and imbalance payables and accrued liabilities, net	**(97,201)**	14,292
Other items, net	**(17,284)**	2,918
Adjusted EBITDA attributable to noncontrolling interests (1)	**(14,072)**	(13,917)
Adjusted EBITDA	**$ 548,318**	$ 539,050
Cash flow information		
Net cash provided by operating activities	**$ 466,981**	$ 276,458
Net cash used in investing activities	**(99,330)**	(71,617)
Net cash provided by (used in) financing activities	**(518,466)**	(158,591)

1) Includes (i) the 25% third-party interest in Chipeta and (ii) the 2.0% Occidental subsidiary-owned limited partner interest in WES Operating, which collectively represent WES’s noncontrolling interests.

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.

	Three Months Ended	
thousands	**June 30, 2022**	**March 31, 2022**
Reconciliation of Net cash provided by operating activities to Free cash flow		
Net cash provided by operating activities	**$ 466,981**	$ 276,458
Less:		
Capital expenditures	**107,386**	83,971
Contributions to equity investments – related parties	**2,970**	2,070
Add:		
Distributions from equity investments in excess of cumulative earnings – related parties	**15,482**	9,925
Free cash flow	**$ 372,107**	$ 200,342
Cash flow information		
Net cash provided by operating activities	**$ 466,981**	$ 276,458
Net cash used in investing activities	**(99,330)**	(71,617)
Net cash provided by (used in) financing activities	**(518,466)**	(158,591)

WES Non-GAAP Reconciliation

Western Midstream™ Advancing Energy

"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.

thousands	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022
Reconciliation of Gross margin to Adjusted gross margin		
Total revenues and other	**$ 876,419**	$ 758,297
Less:		
Cost of product	**148,556**	72,848
Depreciation and amortization	**139,036**	134,582
Gross margin	**588,827**	550,867
Add:		
Distributions from equity investments	**66,016**	55,795
Depreciation and amortization	**139,036**	134,582
Less:		
Reimbursed electricity-related charges recorded as revenues	**19,042**	18,404
Adjusted gross margin attributable to noncontrolling interests (1)	**19,166**	18,090
Adjusted gross margin	**$ 755,671**	$ 704,750
Adjusted gross margin for natural-gas assets	**$ 528,983**	$ 488,909
Adjusted gross margin for crude-oil and NGLs assets	**155,686**	148,247
Adjusted gross margin for produced-water assets	**71,002**	67,594

1) Includes (i) the 25% third-party interest in Chipeta and (ii) the 2.0% Occidental subsidiary-owned limited partner interest in WES Operating, which collectively represent WES's noncontrolling interests.