Western Midstream®

Third-Quarter 2022 Review

November 3, 2022

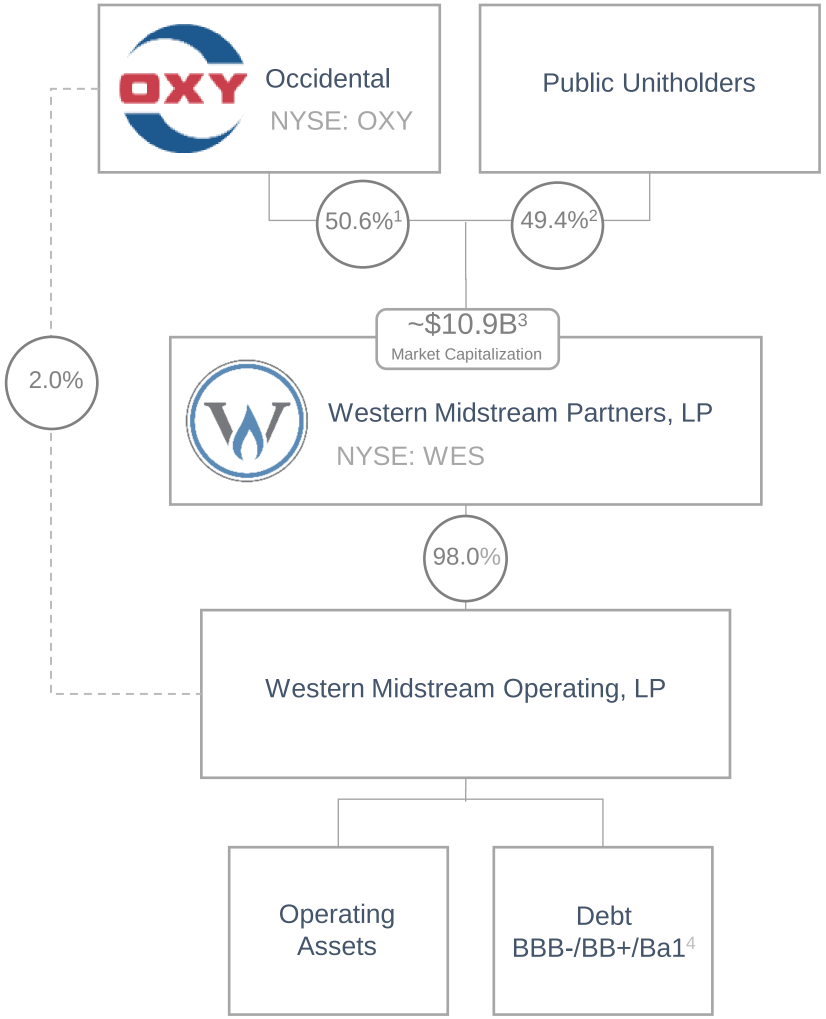
Forward-Looking Statements and Ownership Structure

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; 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 October 28, 2022, includes 190,281,578 of Limited Partner units (representing 49.4% of our outstanding common units) and 9,060,641 General Partner units.
2) As of October 28, 2022, includes 194,788,413 of Limited Partner units.
3) As of market close on October 28, 2022.
4) As of 3Q'22, S&P (stable outlook), Fitch (positive outlook), and Moody's (positive outlook), respectively.

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Third-Quarter Highlights

Third-Quarter Highlights

Operational & Financial

Delaware Basin Natural-Gas Throughput	Delaware Basin Produced-Water Throughput
1.54 Bcf/d	**895** MBbls/d
3% Q-o-Q ↑	**1%** Q-o-Q ↑

Additional Delaware Basin Processing Capacity	Unit Buyback Activity, YTD[1]
125 MMcf/d ↑	**$461** MM ↑

Accomplishments

- ✓ **Increased Delaware Basin throughput across all three products**
- ✓ **Capital efficient growth with Ranch Westex JV acquisition**
- ✓ **Divested equity interest in Cactus II for $265 million**[2]
- ✓ **Increased unit repurchase program to $1.25 billion**[3]
- ✓ **Executed additional, long-term amendments with Occidental**[3]

1) Includes 10 million units repurchased from Occidental on July 21, 2022, and 8.5 million units repurchased on the open market under the Partnership's unit repurchase program year-to-date through October 28, 2022.
2) Transaction closed subsequent to quarter end. Includes approximately $2 million of pro-rata distribution through closing. Total proceeds expected to be received during the fourth quarter of 2022.
3) Executed subsequent to quarter end.

Third-Quarter Financial Performance

Financial Performance

($ in millions)	3Q 2022 Actuals
Operating Cash Flow	$468.8
Cash Capital Investments[1]	$138.4
Free Cash Flow	$330.4
Cash Distributions Paid	$197.7[2]
Free Cash Flow After Distributions	$132.7

$260 million

Net Income[3]

$525 million

Adjusted EBITDA

1) Includes net investing distributions from equity investments.
2) Cash distributions paid in third-quarter 2022, declared in second-quarter 2022. Cash distributions declared in third-quarter 2022 were approximately $197.1 million.
3) Represents limited partners' interest in net income (loss).

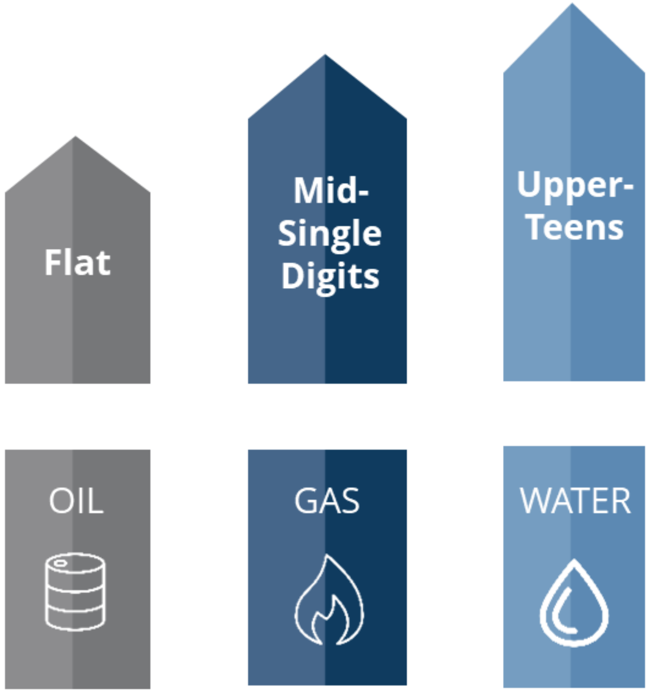
2022 Guidance

Maintaining prior financial guidance

2022 Financial Guidance

($ in millions)		
Adjusted EBITDA[1]	$2,125 – $2,225	LOW END OF TARGET
Total Capital Expenditures[2]	$550 – $600	LOW END OF TARGET
Free Cash Flow[1,3]	$1,250 – $1,350	LOW END OF TARGET
Per-Unit Cash Distribution[4]	≥ $2.00	ON TARGET

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) Free cash flow results dependent on working capital position at year end.
4) 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.

Third-Quarter Operational Performance

Operational Performance

	3Q 2022 Actuals
Natural-Gas Throughput (MMcf/d)	4,274
Adjusted Gross Margin for Natural-Gas Assets ($/Mcf)	$1.33
Crude-Oil and NGLs Throughput (MBbls/d)	715
Adjusted Gross Margin for Crude-Oil and NGLs Assets ($/Bbl)	$2.33
Produced-Water Throughput (MBbls/d)	877
Adjusted Gross Margin for Produced-Water Assets ($/Bbl)	$0.94

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.

Recent Commercial Success

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Expanded Relationship with Largest Customer in Delaware Basin

OXY

250

MMcf/d[1]

Peak Firm Natural-Gas Processing Capacity

OXY

57

MBbls/d[1]

Peak Firm Crude-Oil Treating Capacity

Executed Additional Long-Term Amendments with Minimum-Volume Commitments

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

Recent Acquisition and Divestiture Activity

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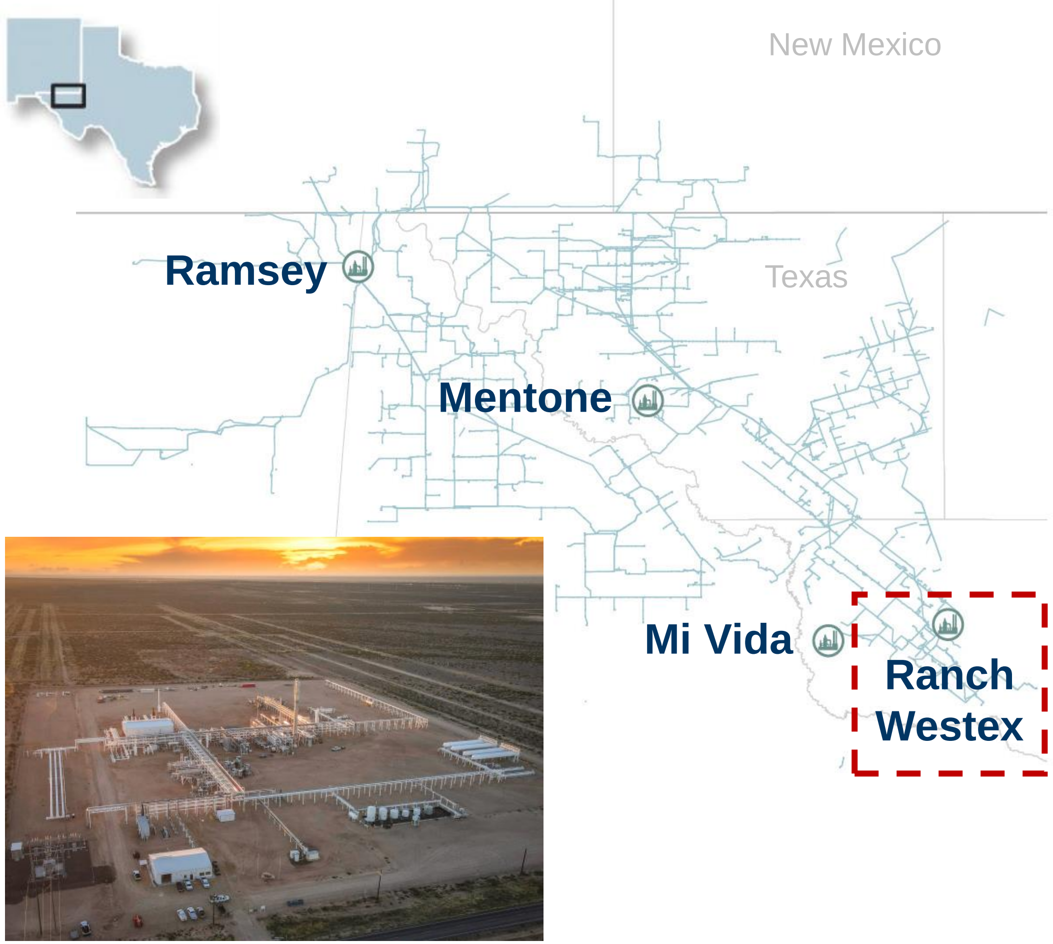
Ranch Westex Acquisition[1]



Cactus II Divestiture

November 2022

Cactus II
crude-oil pipeline

$265
Million[2]

Cash proceed from sale of 15% interest

Strategic divestiture at premium multiple that increases capital return activities

1) Acquired remaining 50% interest in Ranch Westex JV.
2) Transaction closed subsequent to quarter end. Includes approximately $2.0 million of pro-rata distribution through closing. Total proceeds expected to be received during the fourth quarter of 2022.

Summary

Comparative Valuation Metrics

Highlighting WES's compelling investment opportunity

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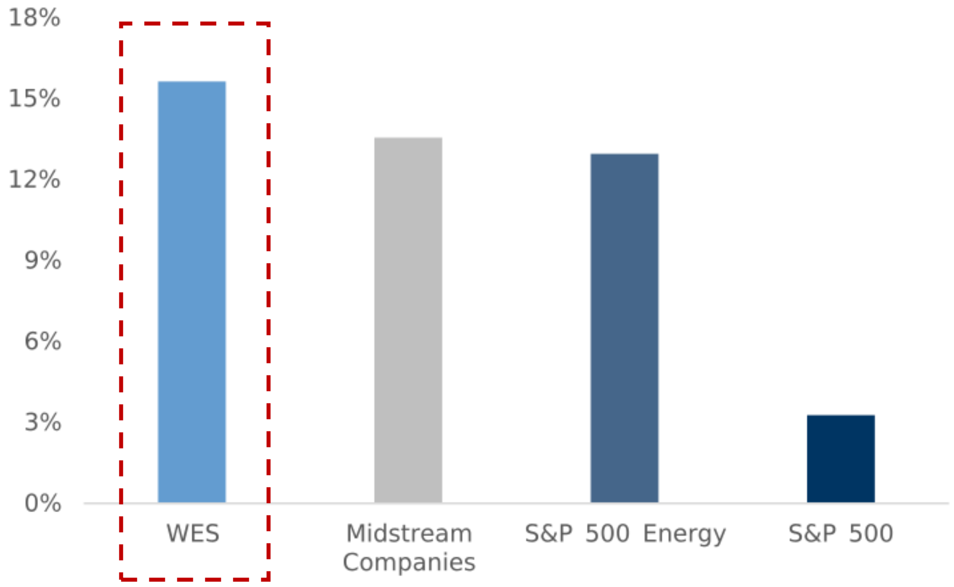
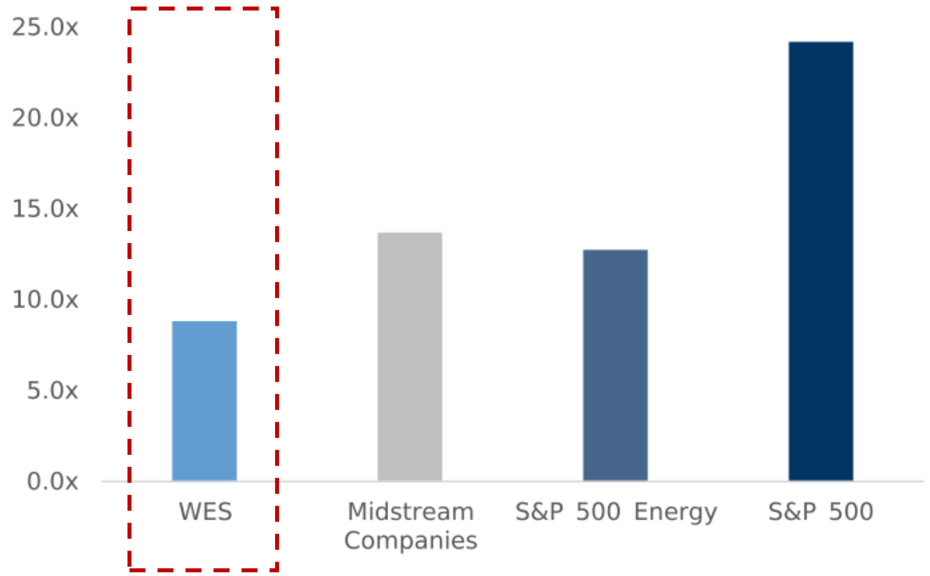
Free Cash Flow Yield
(Trailing Twelve Months)[1]



Price / Earnings Ratio
(Trailing Twelve Months)[2]



Relative to midstream companies, major energy indices and the S&P 500, WES generates the strongest free cash flow yield, yet trades at the lowest P/E ratio.

Note: Per FactSet and S&P Capital IQ. Various publicly-traded midstream companies include CEQP, DCP, ENLC, EPD, ET, ETRN, KMI, MMP, MPLX, OKE, PAA, TRGP and WMB.
1) As of 6/30/2022. Trailing twelve-months. Quarterly reported free cash flow divided by market capitalization.
2) As of 6/30/2022. Trailing twelve-months. Closing price on 6/30/2022 divided by quarterly earnings per share.

Comparative Valuation Metrics

Strong track-record of returning capital to unitholders

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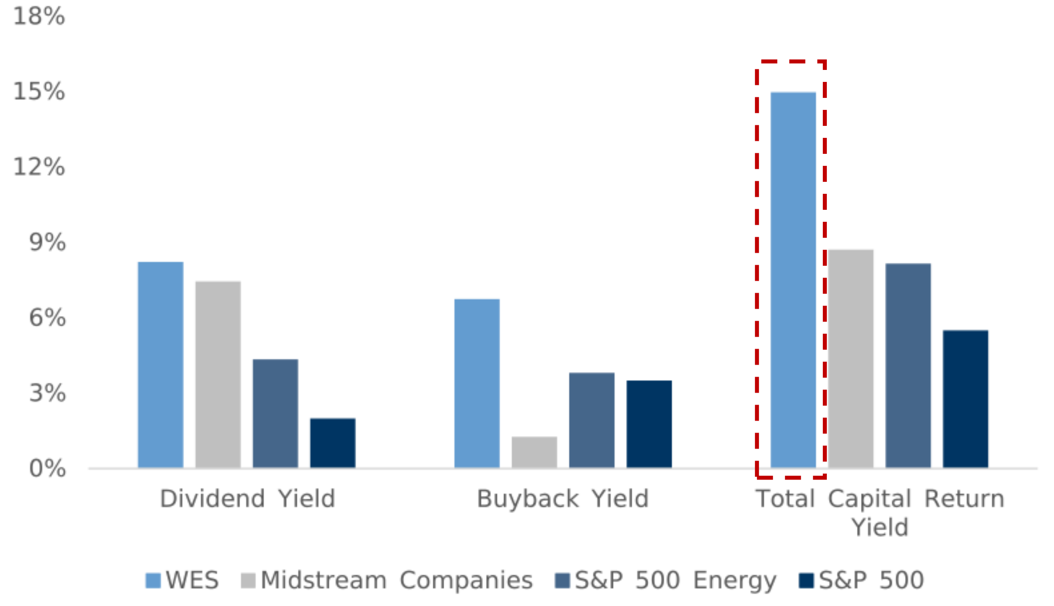
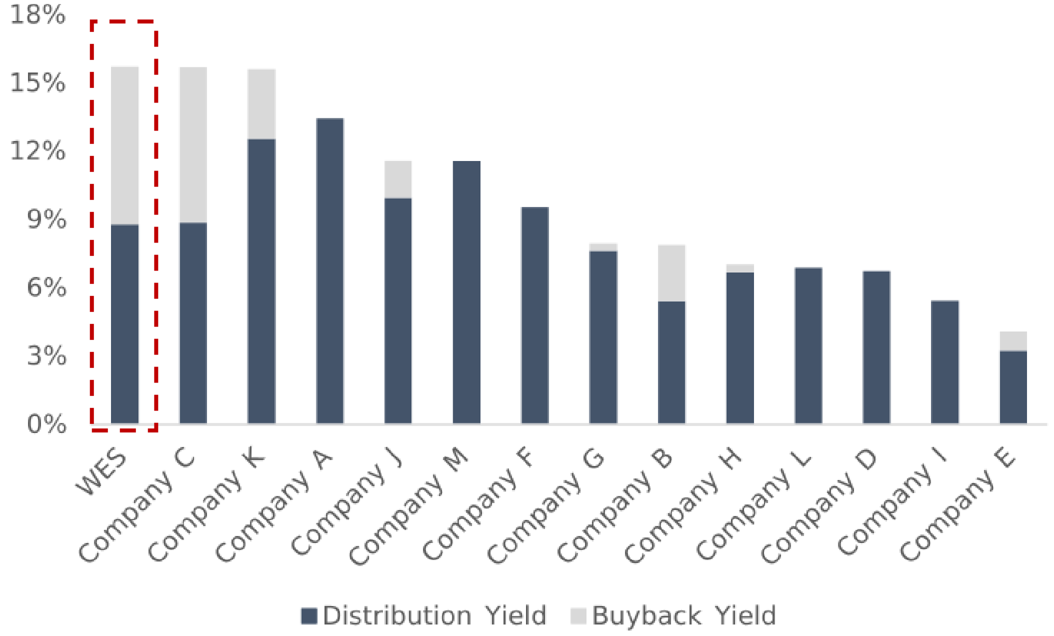
Total Capital Return Yield
(Trailing Twelve Months)[1]



Total Capital Return Yield
(Trailing Twelve Months)[1]



WES is the 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 CEQP, DCP, ENLC, EPD, ET, ETRN, KMI, MMP, MPLX, OKE, PAA, TRGP and WMB.
1) As of 6/30/2022. Distribution yield calculated using 2Q'22 distribution annualized. Buyback yield calculated using total units / shares outstanding reduction on trailing twelve-month basis and average quarterly share price.

Comparative Valuation Metrics

Leading returns on capital and redeployment of capital to stakeholders

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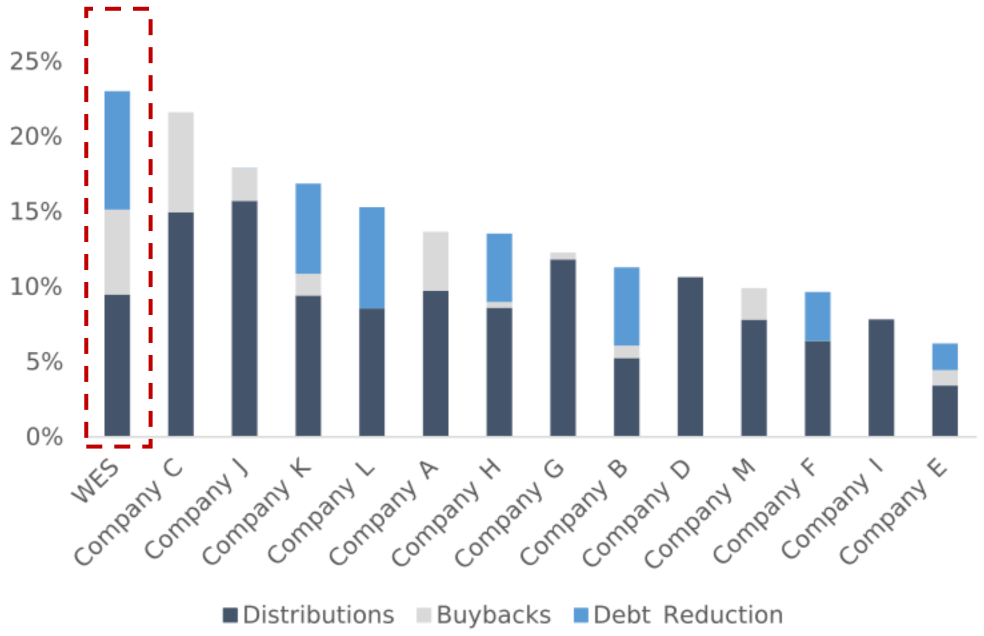
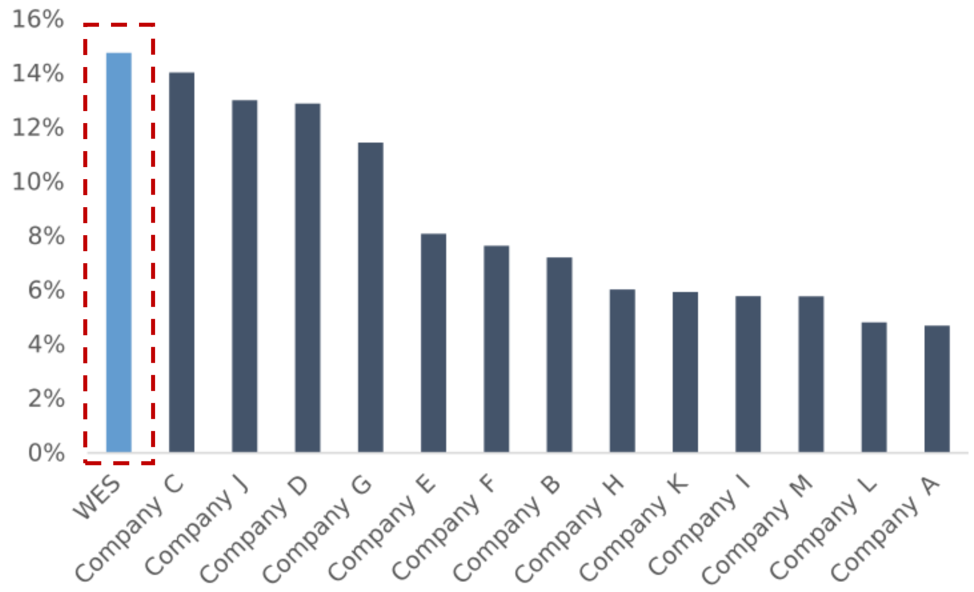
Total Capital Return as a Percentage of Enterprise Value since 2020[1]



Return on Capital Employed (Trailing Twelve Months)[2]



WES is the 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. Various publicly-traded midstream companies include CEQP, DCP, ENLC, EPD, ET, ETRN, KMI, MMP, MPLX, OKE, PAA, TRGP and WMB.
1) As of 6/30/2022. Total aggregate amount of distributions paid, debt retired, and units / shares repurchased as of 6/30/2022 compared to 12/31/2019. WES includes ~13.8 million units repurchased in July 2022.
2) As of 6/30/2022. Trailing twelve-months. Quarterly reported EBIT divided by employed capital (total assets – total current liabilities).

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*

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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

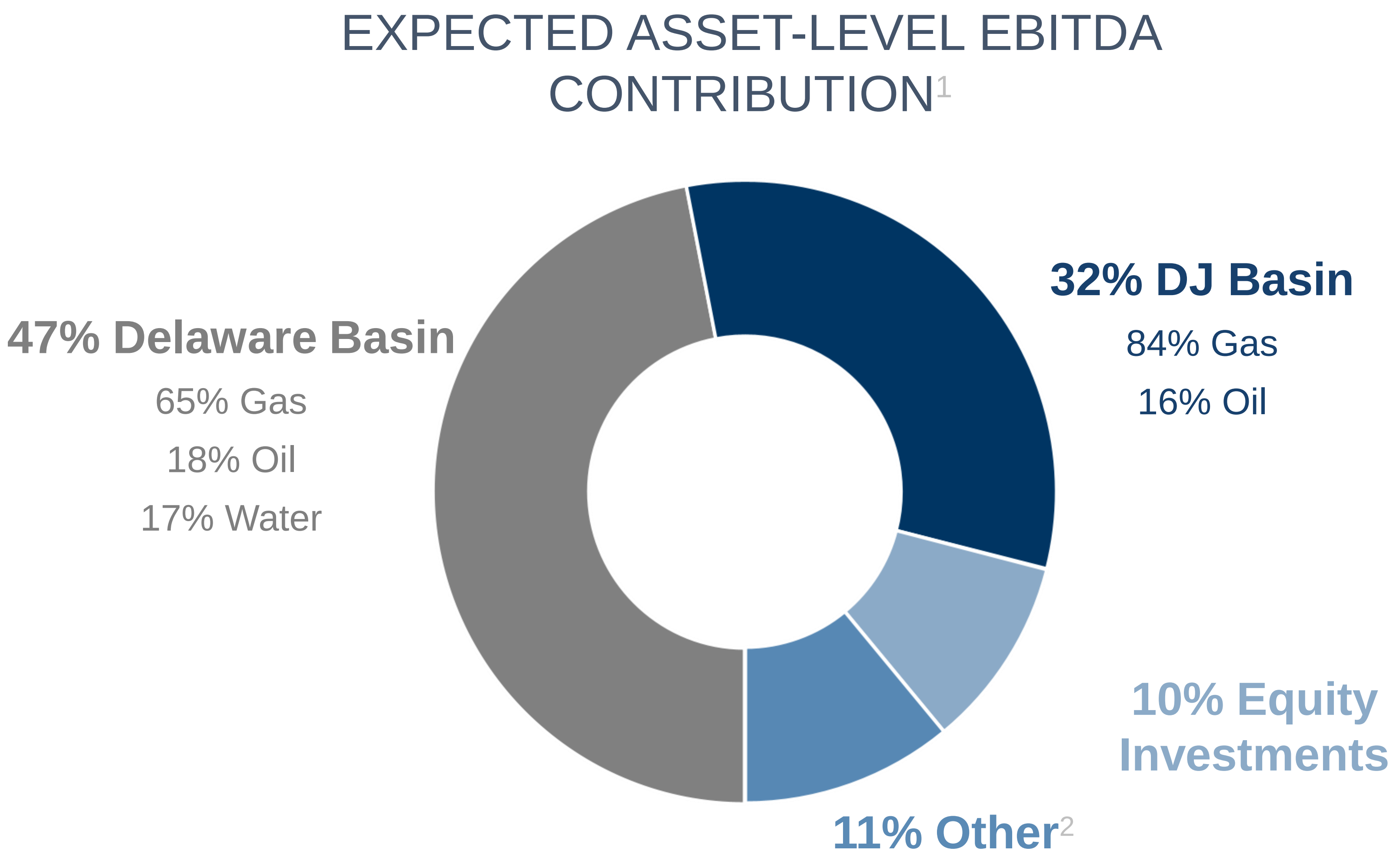
- **Enhanced distribution would be payable with first-quarter base distribution (starting 1Q'23)**
- **Dependent upon fulfillment of two conditions:**
  - ✓ **Excess Free cash flow available for enhanced distribution**
  - ✓ **Prior YE net leverage threshold**
- **Exclusions include:**
  - **Unit repurchases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

Trailing Twelve-Month Enhanced Distribution Calculation	
$ in millions	As of 9/30/22
Free Cash Flow[1]	$1,479
Less:	
Debt Repayment (Additions)[2,3]	($121)
Base Distribution	673
Unit Repurchases	560
Excess Free Cash Flow	$367
Debt Threshold Limitation[5]	(189)
Illustrative Cash Available for Enhanced Distribution	$178
Total Net Debt Outstanding[4,5]	÷ $6,934
TTM Adj. EBITDA	$2,092
TTM Net Leverage Ratio	3.3x

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 $7,093 million minus $159 million of cash on-hand at quarter end.
5) 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.

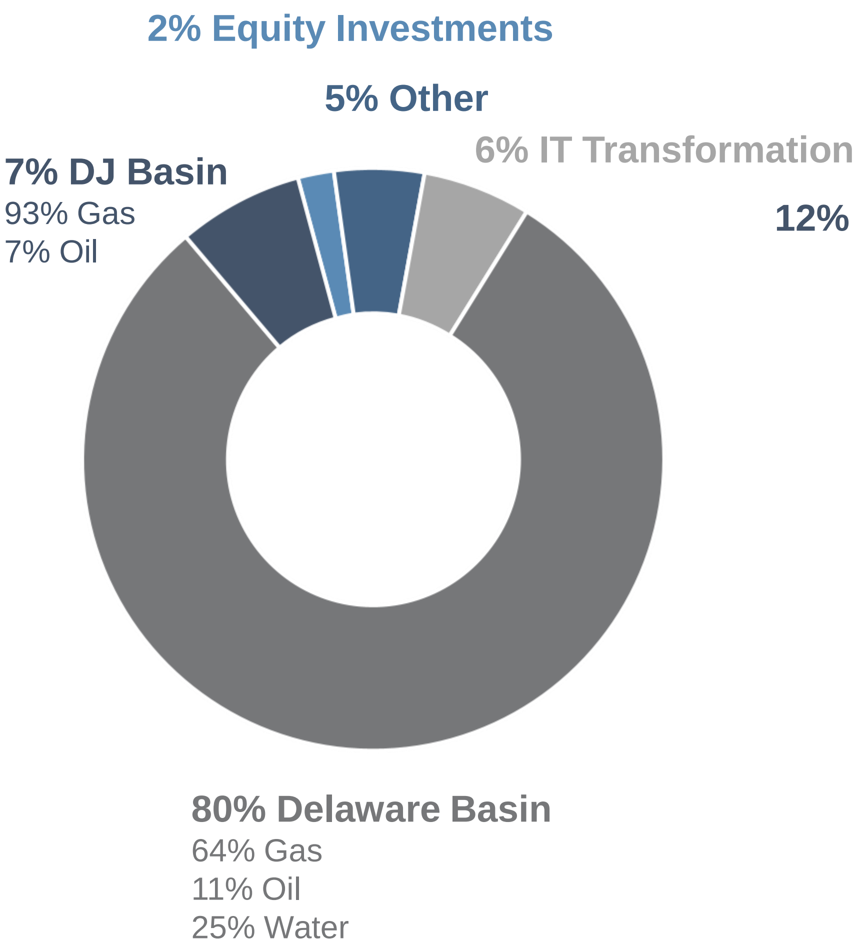
2022 Adjusted EBITDA Guidance

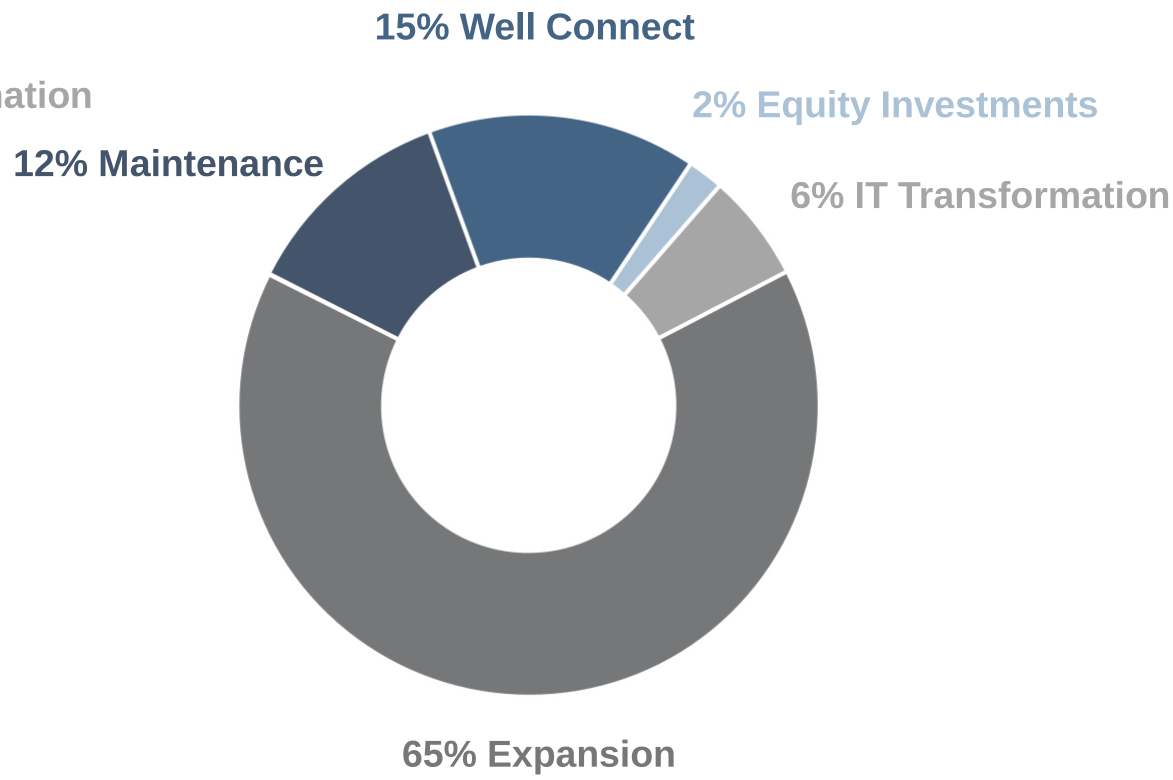
$2,125 Million
to
$2,225 Million



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

2022 Capital Guidance





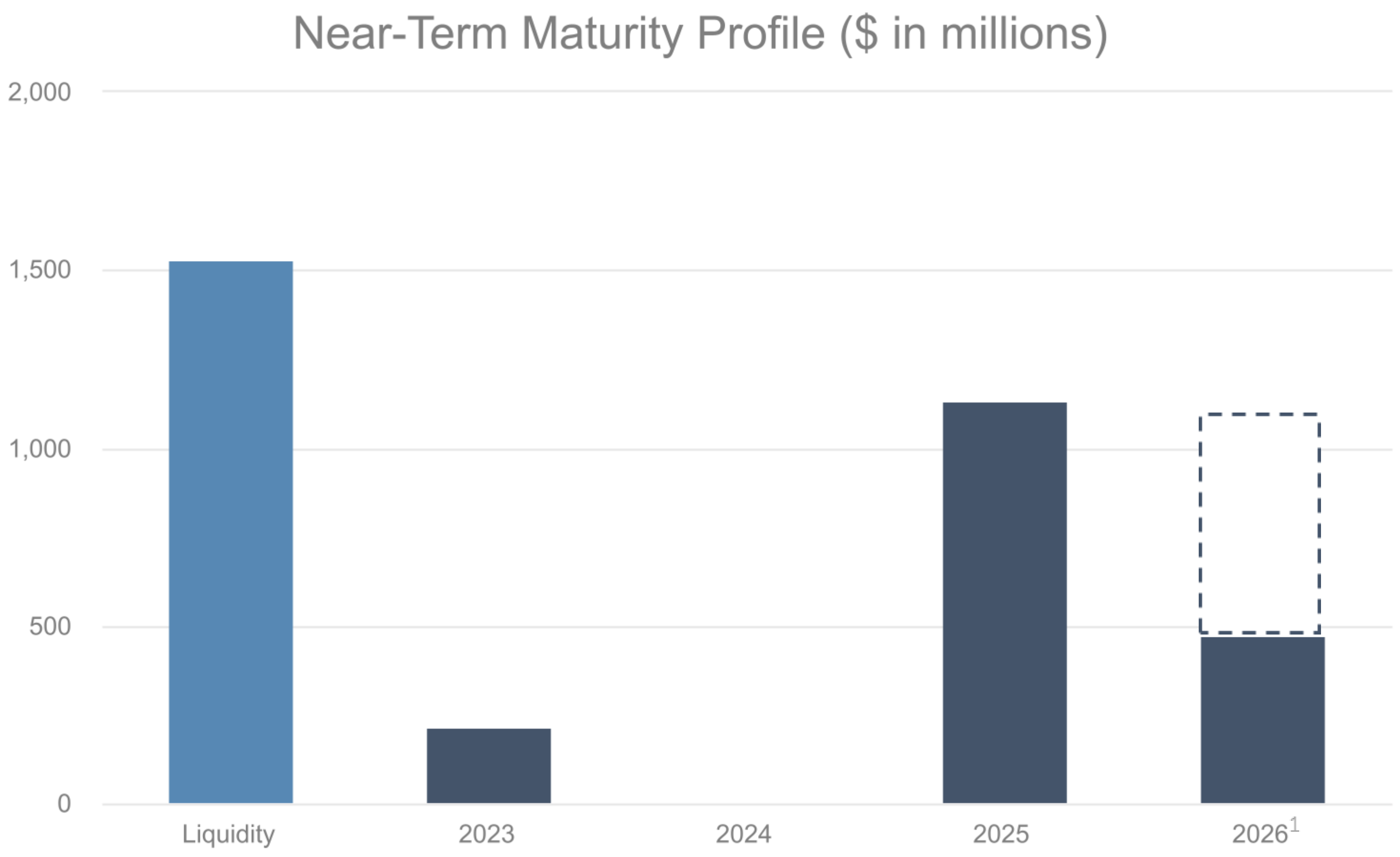
$550 Million
to
$600 Million

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	$1,370
Cash	$159

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



Note: As of September 30, 2022.
1) Includes $625 million outstanding as of 9/30/2022 on revolving credit facility that matures in February 2026.

Premier Asset Portfolio

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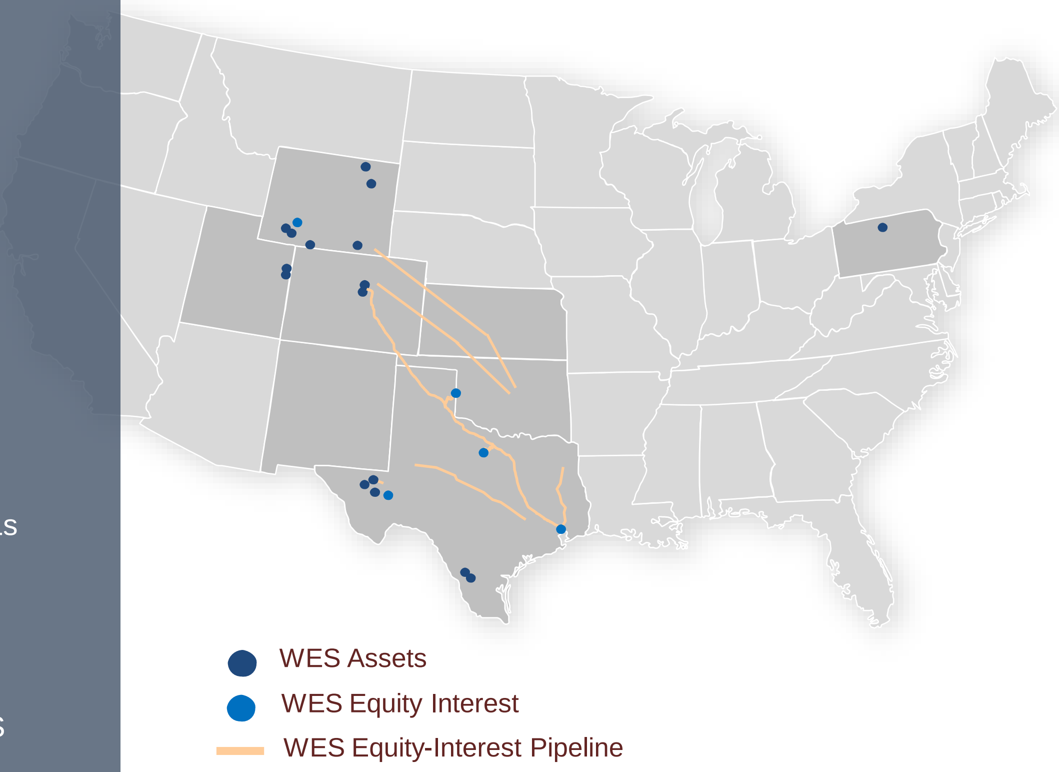
23 GATHERING SYSTEMS

71 PROCESSING & TREATING FACILITIES

7 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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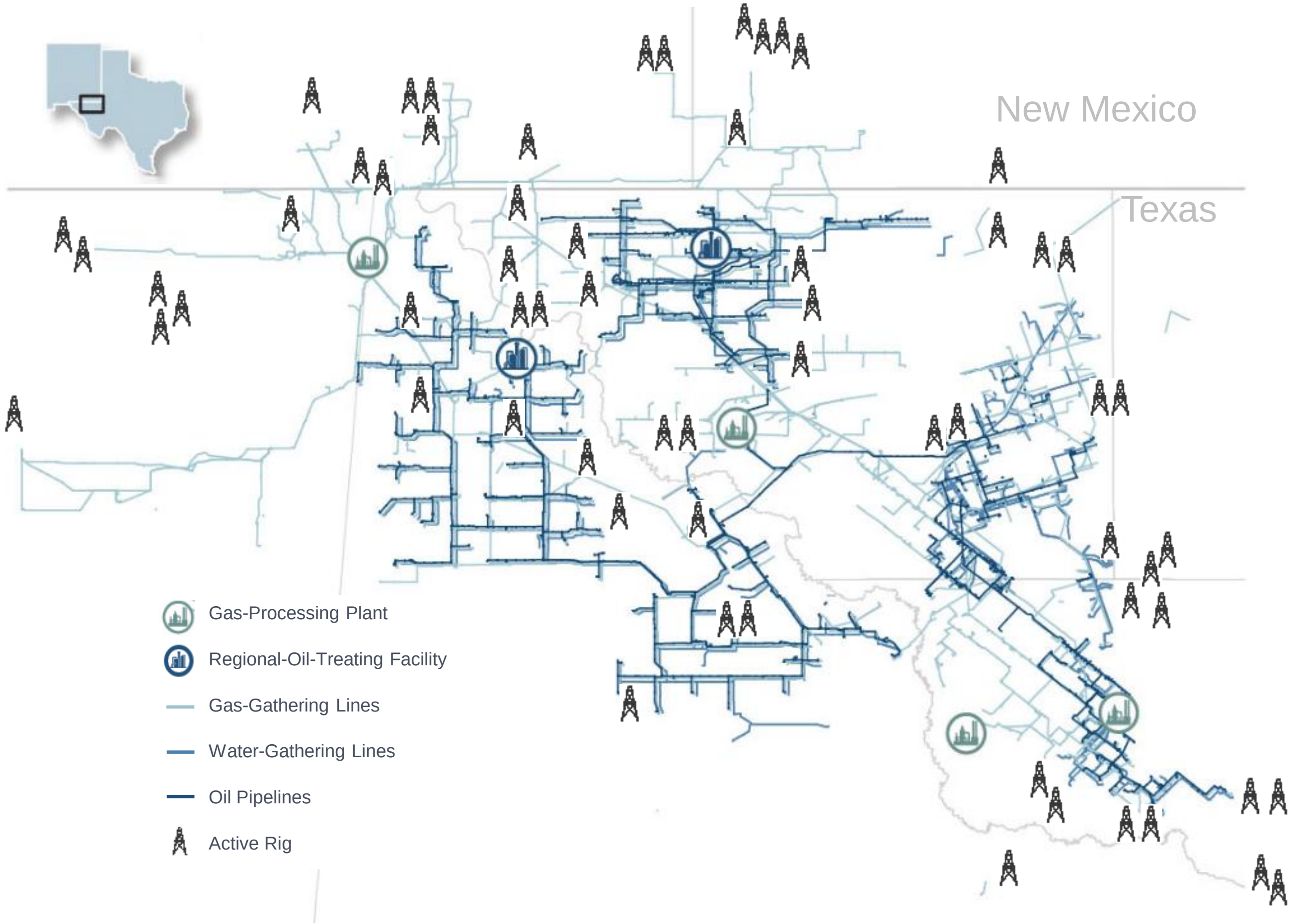
Premier Delaware Location

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 infrastructure relative to the total active horizontal rig count in the Delaware Basin per Enverus as of September 25, 2022.

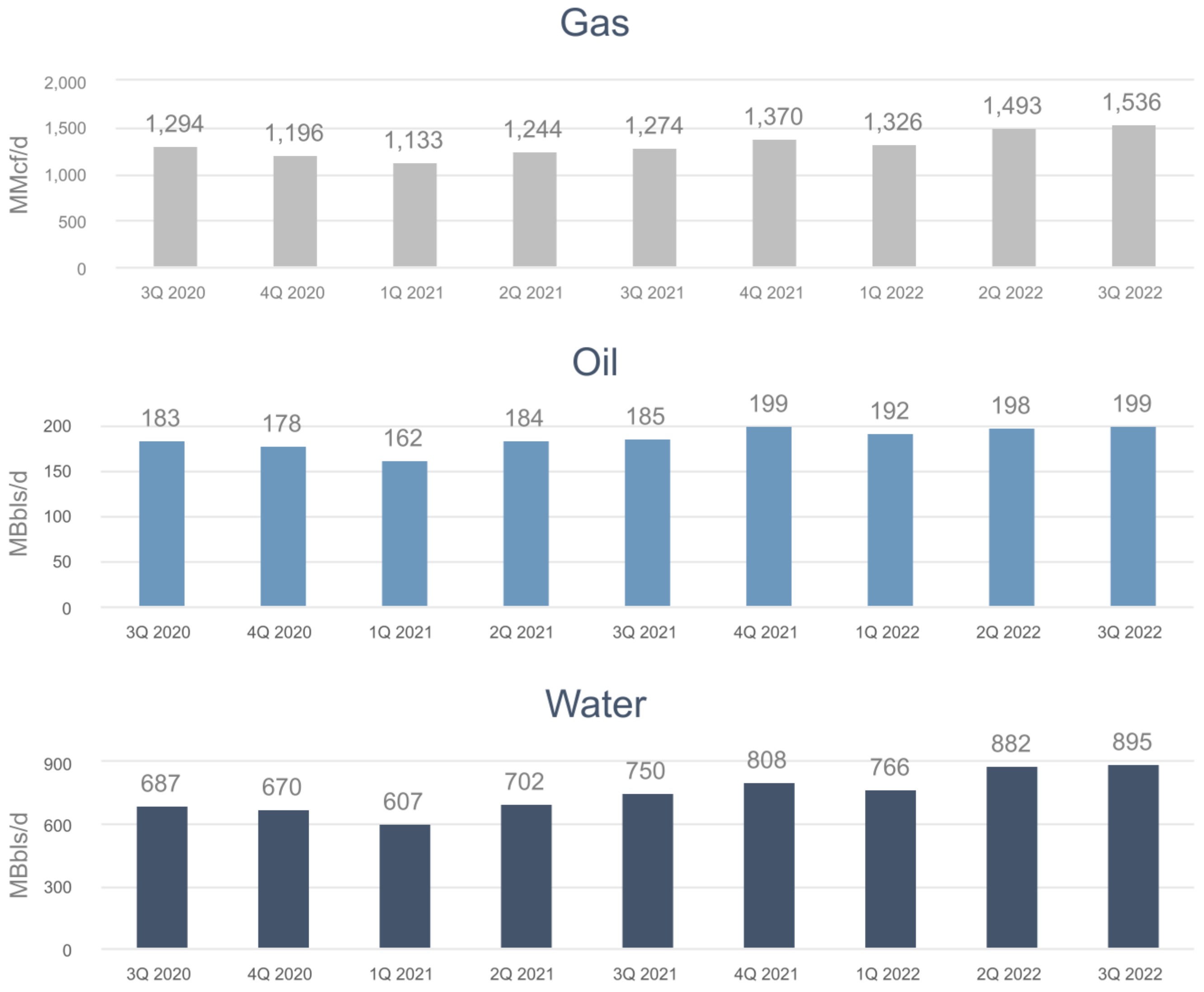
Delaware Basin: Expansive Multi-Product Infrastructure

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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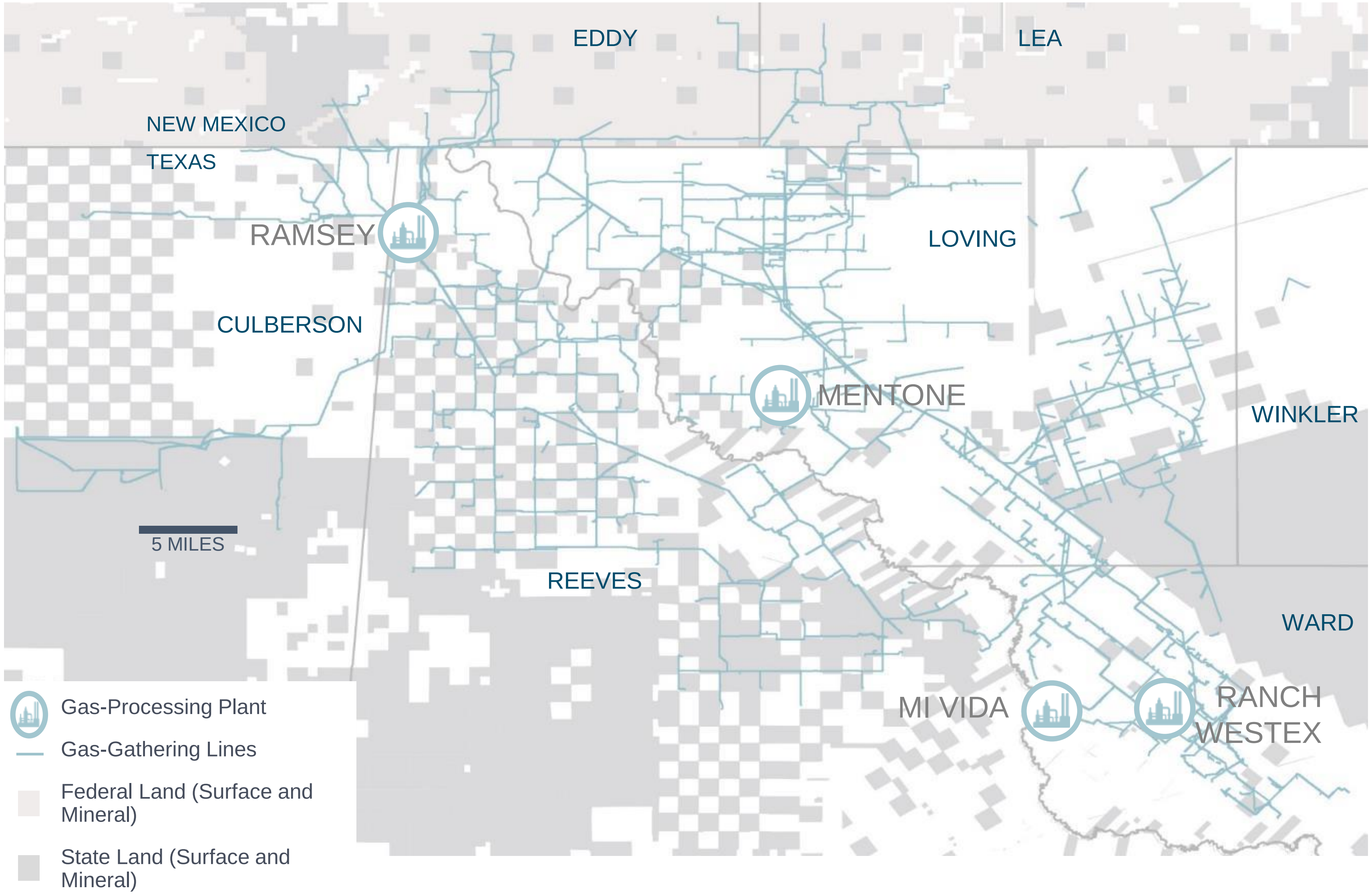
WES Gas Processing

West Texas Complex
1.495 Bcf/d

Equity-Interest Gas Processing

Mi Vida
200 MMcf/d



Note: Capacities as of September 30, 2022.
Under 5% of total gas throughput from New Mexico federal lands.

Delaware Basin: Oil Infrastructure

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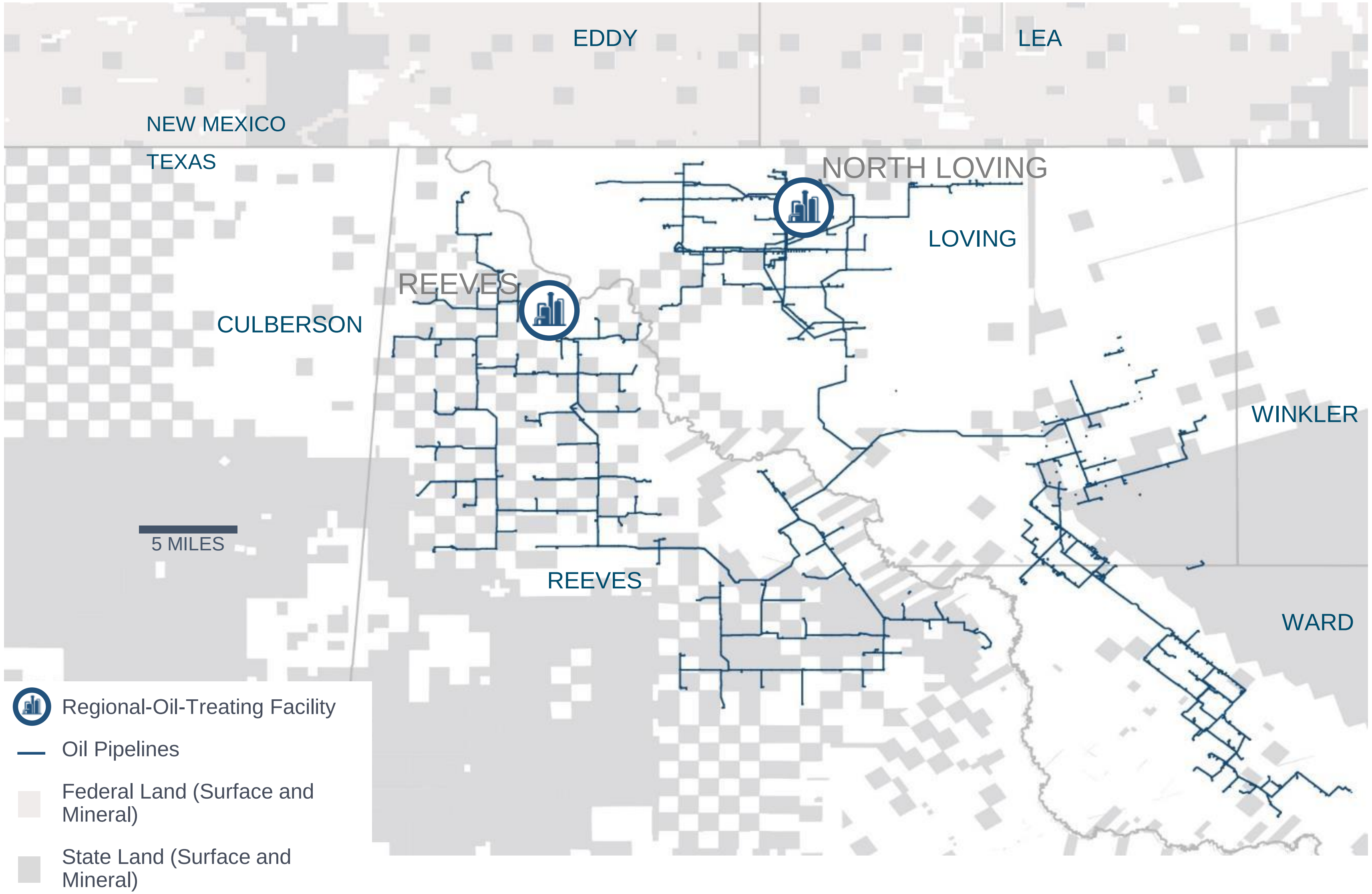
Oil Treating
292 MBbls/d Capacity



Note: Capacity as of year-end 2021.

Delaware Basin: Water Infrastructure

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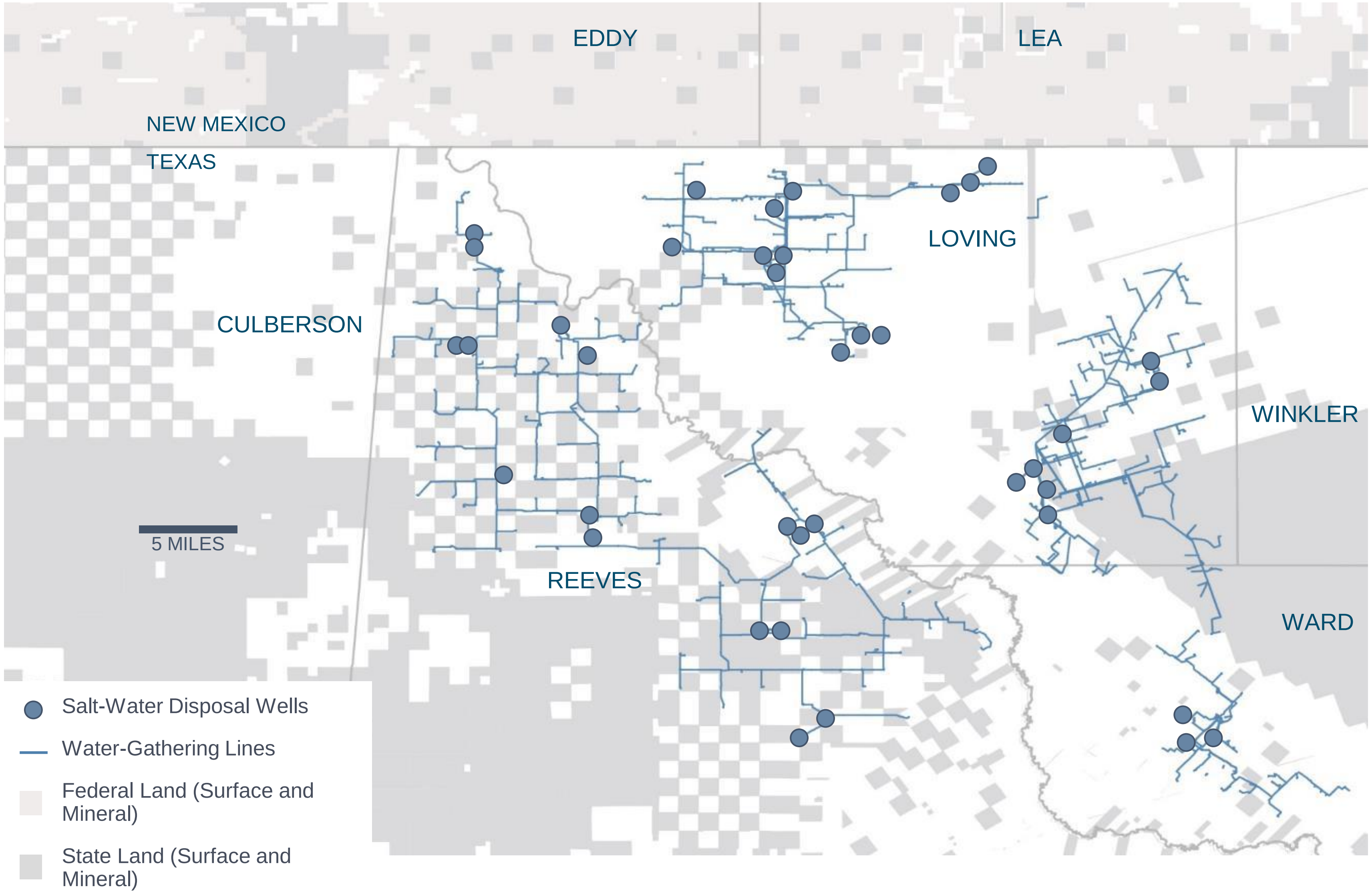
Salt-Water Disposal
1,300 MBbls/d Capacity



Note: Capacity as of year-end 2021.

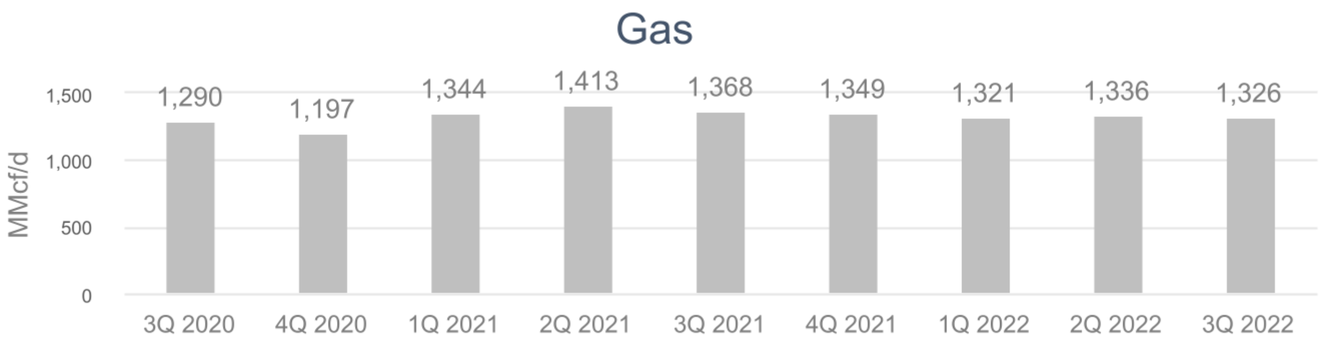
DJ Basin

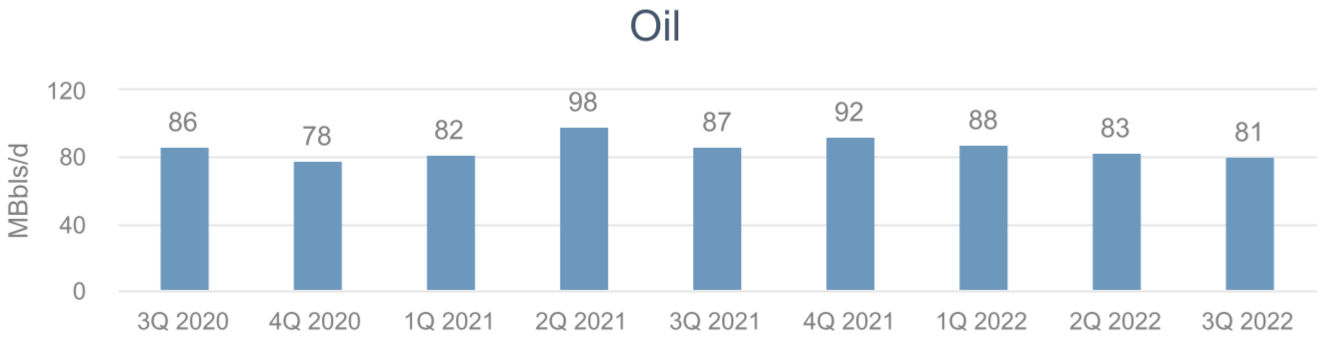
Customer Base

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

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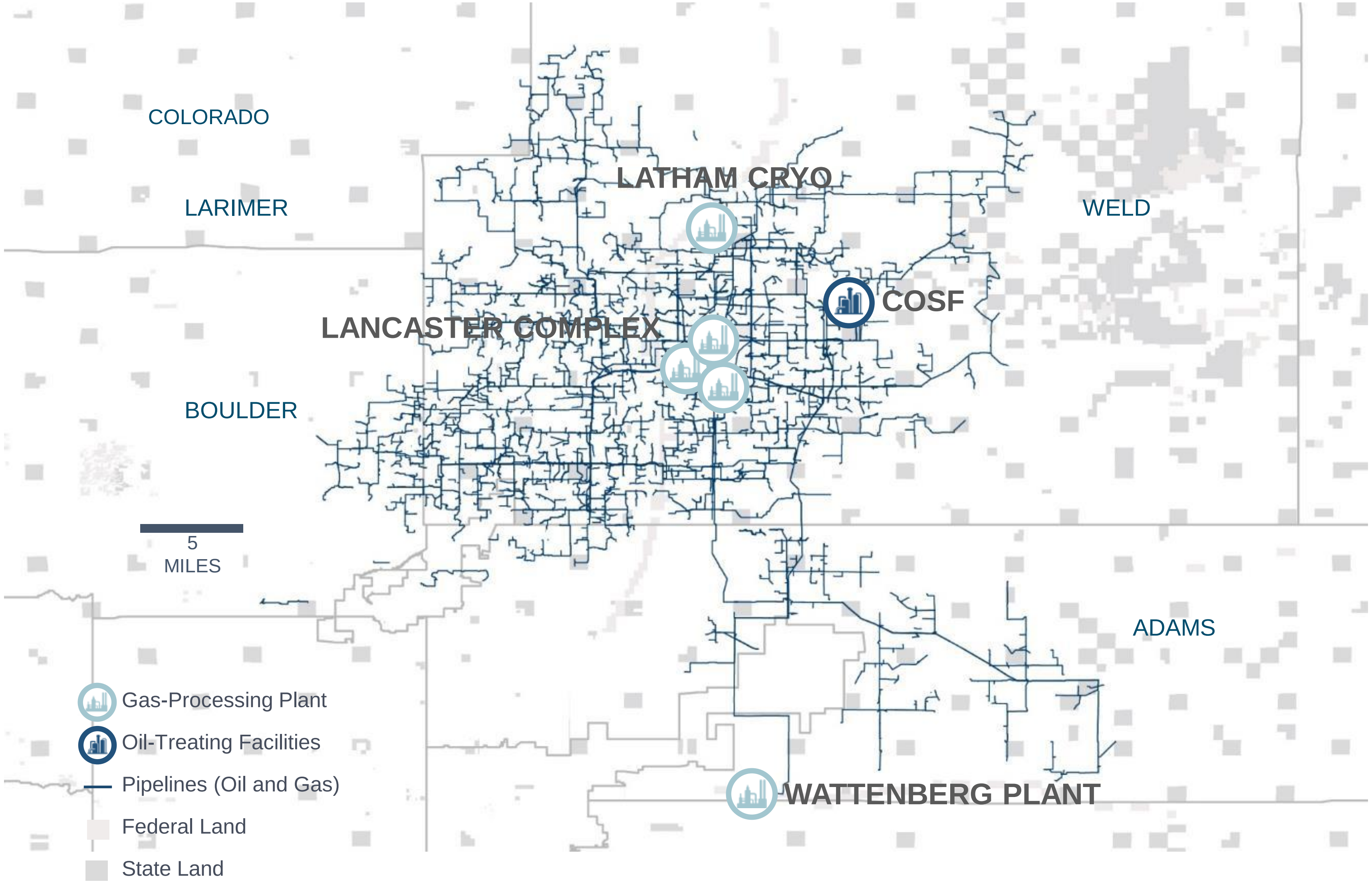
Gas Processing
1,730 MMcf/d

Oil Stabilization
155 MBbls/d



Note: Capacities as of year-end 2021.

Additional Portfolio Assets

Utah
Chipeta

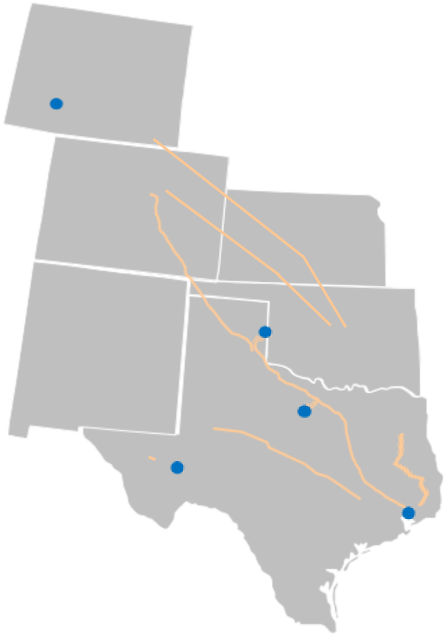
Pennsylvania
Marcellus Gas Gathering

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
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
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



WES Equity Interest
WES Equity-Interest Pipeline

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

STABLE CASH FLOWS SUPPORTED BY 70% MINIMUM-VOLUME COMMITMENTS[1]

1) As of year-end 2021, excludes Ranch Westex and Cactus II.

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.

thousands	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022
Reconciliation of Net income (loss) to Adjusted EBITDA		
Net income (loss)	**$ 273,581**	$ 315,171
Add:		
Distributions from equity investments	**58,957**	66,016
Non-cash equity-based compensation expense	**6,464**	7,038
Interest expense	**83,106**	80,772
Income tax expense	**387**	1,491
Depreciation and amortization	**156,837**	139,036
Impairments	**4**	90
Other expense	**165**	181
Less:		
Gain (loss) on divestiture and other, net	**(104)**	(1,150)
Gain (loss) on early extinguishment of debt	**—**	91
Equity income, net – related parties	**41,317**	48,464
Other income	**58**	—
Adjusted EBITDA attributable to noncontrolling interests (1)	**13,406**	14,072
Adjusted EBITDA	**$ 524,824**	$ 548,318

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	**September 30, 2022**	**June 30, 2022**
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	**$ 468,768**	$ 466,981
Interest (income) expense, net	**83,106**	80,772
Accretion and amortization of long-term obligations, net	**(1,773)**	(1,804)
Current income tax expense (benefit)	**550**	703
Other (income) expense, net	**(56)**	45
Distributions from equity investments in excess of cumulative earnings – related parties	**15,651**	15,482
Changes in assets and liabilities:		
Accounts receivable, net	**(66,875)**	114,696
Accounts and imbalance payables and accrued liabilities, net	**17,840**	(97,201)
Other items, net	**21,019**	(17,284)
Adjusted EBITDA attributable to noncontrolling interests [(1)]	**(13,406)**	(14,072)
Adjusted EBITDA	**$ 524,824**	$ 548,318
Cash flow information		
Net cash provided by operating activities	$ 468,768	$ 466,981
Net cash used in investing activities	**(185,305)**	(99,330)
Net cash provided by (used in) financing activities	**(221,804)**	(518,466)

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

Western Midstream
Advancing Energy

"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		**September 30, 2022**		**June 30, 2022**
Reconciliation of Net cash provided by operating activities to Free cash flow				
Net cash provided by operating activities	$	468,768	$	466,981
Less:				
Capital expenditures		150,148		107,386
Contributions to equity investments – related parties		3,859		2,970
Add:				
Distributions from equity investments in excess of cumulative earnings – related parties		15,651		15,482
Free cash flow	$	330,412	$	372,107
Cash flow information				
Net cash provided by operating activities	$	468,768	$	466,981
Net cash used in investing activities		(185,305)		(99,330)
Net cash provided by (used in) financing activities		(221,804)		(518,466)

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.

	Three Months Ended	
thousands	**September 30, 2022**	**June 30, 2022**
Reconciliation of Gross margin to Adjusted gross margin		
Total revenues and other	**$ 837,568**	$ 876,419
Less:		
Cost of product	**106,833**	148,556
Depreciation and amortization	**156,837**	139,036
Gross margin	**573,898**	588,827
Add:		
Distributions from equity investments	**58,957**	66,016
Depreciation and amortization	**156,837**	139,036
Less:		
Reimbursed electricity-related charges recorded as revenues	**20,741**	19,042
Adjusted gross margin attributable to noncontrolling interests (1)	**18,886**	19,166
Adjusted gross margin	**$ 750,065**	$ 755,671
Adjusted gross margin for natural-gas assets	**$ 521,117**	$ 528,983
Adjusted gross margin for crude-oil and NGLs assets	**153,225**	155,686
Adjusted gross margin for produced-water assets	**75,723**	71,002

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.