Western Midstream Partners, L.P. WES

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001423902

A

strongest fifth of 149 graded peers in the pooled energy and...

rank 20 of 149; percentile 12.8; sampling error 3.6 points; lower is stronger

A B C D E

A, the bull



Scoreboard

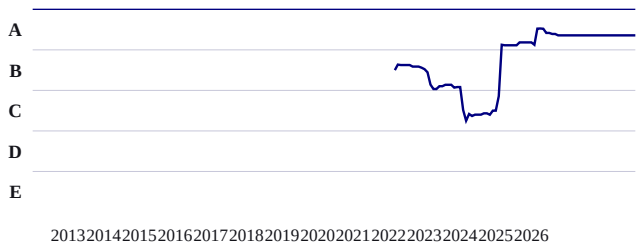
Profitability	A/B percentile 21.8
Solvency	B percentile 29.2
Growth and financing	B/C percentile 42.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $15.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 18, 2026 250 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$45.11 2026-10-23; market equity $17.8B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

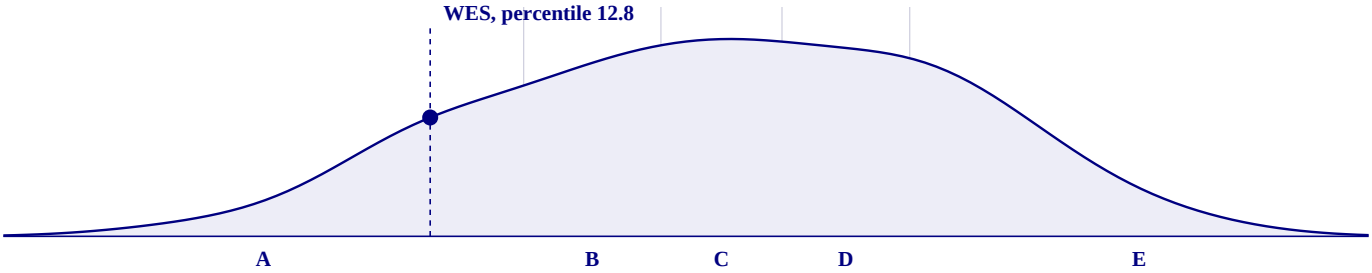
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 21.8						
Gross profitability	not computable	17.0%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Return on invested capital	15.5%	6.0%		8.9	91	2025-12-31
Accruals ratio	(7.4%)	(5.0%)		34.7	272	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 29.2						
Twelve-month failure probability	not computable	0.06%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						

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Net debt to EBITDA	3.19x	3.63x	42.2	117	2025-12-31
Interest coverage	4.10x	2.37x	18.1	84	2025-12-31
Current ratio	1.34x	0.94x	27.3	283	2025-12-31
Growth and financing, sleeve percentile 42.5					
Revenue growth, three-year compound	5.7%	0.7%	26.1	223	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	59.0%			
one or more required annual facts are missing					
Asset growth, three years	10.0%	6.3%	32.1	247	2025-12-31
Net share issuance, one year	3.2%	0.4%	69.2	157	2026-02-13

Among 149 peers

utilities; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
15	Alliance Resource Partners L.P. (ARLP)	9.5	A	
16	Expand Energy Corp. (EXE)	10.1	A	
17	Northern OIL & GAS, Inc. (NOG)	10.8	A	
18	Ranger Energy Services, Inc. (RNGR)	11.5	A	fortress balance sheet
19	California Resources Corp. (CRC)	12.2	A	
20	Western Midstream Partners, L.P. (WES)	12.8	A	
21	Gulfport Energy Corp. (GPOR)	13.5	A	
22	Hallador Energy Co. (HNRG)	14.2	A	
23	Antero Midstream Corp. (AM)	14.9	A	
24	Amplify Energy Corp. (AMPY)	15.5	A	
25	Core Natural Resources, Inc. (CNR)	16.2	A	fortress balance sheet

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	33.6%	15.5%	70
Distance from 52-week high	(9.4%)	(13.2%)	62
EBIT to enterprise value	6.3%	4.5%	70
Free cash flow yield	not computable	1.4%	
Book value to price	0.19	0.52	12
Sales to price	0.22	0.44	9
Composite equity issuance, five years	(50.1%)	(7.2%)	6
Relative strength against the sector, log excess return	0.31	0.04	86

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$647.5M
Operating cash flow, four quarters	$2.2B
Months of runway	not finite
Days since last periodic filing	82 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$38.3M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2018-12-31	2021-02-26	10-K	21-000007
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$431.9M	2018-12-31	2019-02-20	10-K	19-000026
3	assets	us-gaap:Assets	$11.5B	2018-12-31	2020-02-27	10-K	20-000019
4	operating income	us-gaap:OperatingIncomeLoss	$1.6B	2025-12-31	2026-02-18	10-K	26-000030
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.2B	2025-12-31	2026-02-18	10-K	26-000030
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$15.1M	2025-12-31	2026-02-18	10-K	26-000030
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$8.2B	2025-12-31	2026-02-18	10-K	26-000030
8	book equity	us-gaap:PartnersCapital	$4.0B	2025-12-31	2026-02-18	10-K	26-000030
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$819.5M	2025-12-31	2026-02-18	10-K	26-000030
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.9B	2024-12-31	2026-02-18	10-K	26-000030
11	book equity	us-gaap:PartnersCapital	$3.2B	2024-12-31	2026-02-18	10-K	26-000030
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.1B	2024-12-31	2026-02-18	10-K	26-000030
13	net income	us-gaap:NetIncomeLoss	$1.2B	2025-12-31	2026-02-18	10-K	26-000030
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2B	2025-12-31	2026-02-18	10-K	26-000030
15	assets	us-gaap:Assets	$15.0B	2025-12-31	2026-02-18	10-K	26-000030
16	assets	us-gaap:Assets	$13.1B	2024-12-31	2026-02-18	10-K	26-000030
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$710.8M	2025-12-31	2026-02-18	10-K	26-000030
18	interest expense	us-gaap:InterestExpense	$390.5M	2025-12-31	2026-02-18	10-K	26-000030
19	current assets	us-gaap:AssetsCurrent	$1.7B	2025-12-31	2026-02-18	10-K	26-000030
20	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2025-12-31	2026-02-18	10-K	26-000030
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2025-12-31	2026-02-18	10-K	26-000030
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.6B	2024-12-31	2026-02-18	10-K	26-000030
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2023-12-31	2026-02-18	10-K	26-000030
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.3B	2022-12-31	2025-02-26	10-K	25-000033
25	assets	us-gaap:Assets	$12.5B	2023-12-31	2025-02-26	10-K	25-000033
26	assets	us-gaap:Assets	$11.3B	2022-12-31	2024-02-21	10-K	24-000022
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	393,667,434	2026-02-13	2026-02-18	10-K	26-000030
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	381,321,137	2025-02-21	2025-02-26	10-K	25-000033

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