Western Midstream Partners, L.P. WES

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

A

strongest fifth of 148 graded peers in the pooled energy and...

rank 20 of 148; percentile 12.9; sampling error 3.6 points; lower is stronger

A B C D E

A, the bull



Scoreboard

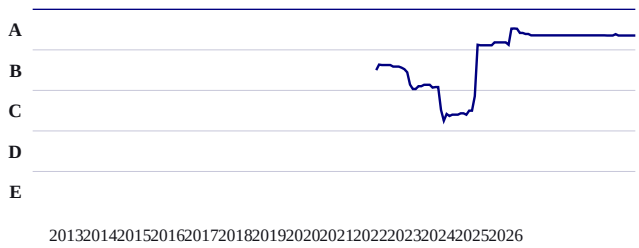
Profitability	A/B percentile 21.9
Solvency	B percentile 29.3
Growth and financing	B/C percentile 42.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	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 262 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$39.86 2026-11-06; market equity $16.5B; 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

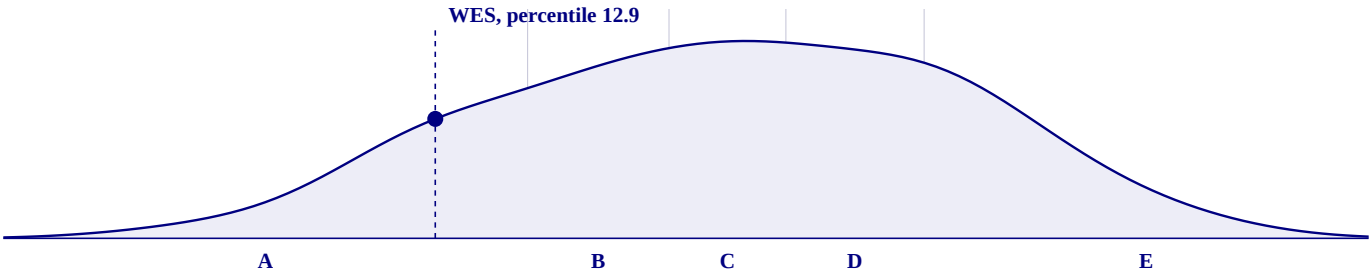
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 21.9						
Gross profitability	not computable	17.5%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Return on invested capital	15.5%	6.0%		8.9	91	2025-12-31
Accruals ratio	(7.4%)	(5.0%)		34.9	270	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 29.3						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Net debt to EBITDA	3.19x	3.63x	42.2	117	2025-12-31
Interest coverage	4.10x	2.37x	18.3	83	2025-12-31
Current ratio	1.34x	0.97x	27.5	281	2025-12-31
Growth and financing, sleeve percentile 42.5					
Revenue growth, three-year compound	5.7%	0.7%	25.9	221	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%	6.4%	32.4	245	2025-12-31
Net share issuance, one year	3.2%	0.4%	69.2	157	2026-02-13

Among 148 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	Expand Energy Corp. (EXE)	9.5	A	
16	Alliance Resource Partners L.P. (ARLP)	10.2	A	
17	Ranger Energy Services, Inc. (RNGR)	10.9	A	fortress balance sheet
18	Northern OIL & GAS, Inc. (NOG)	11.6	A	
19	California Resources Corp. (CRC)	12.2	A	
20	Western Midstream Partners, L.P. (WES)	12.9	A	
21	Gulfport Energy Corp. (GPOR)	13.6	A	
22	Hallador Energy Co. (HNRG)	14.3	A	
23	Antero Midstream Corp. (AM)	15.0	A	
24	Amplify Energy Corp. (AMPY)	15.6	A	
25	Core Natural Resources, Inc. (CNR)	16.3	A	fortress balance sheet

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	26.2%	6.5%	73
Distance from 52-week high	(20.0%)	(19.3%)	46
EBIT to enterprise value	6.3%	4.6%	67
Free cash flow yield	not computable	1.6%	
Book value to price	0.26	0.54	12
Sales to price	0.23	0.48	12
Composite equity issuance, five years	(45.3%)	(7.1%)	8
Relative strength against the sector, log excess return	0.33	0.02	88

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	3 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$41.2M

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.