Western Midstream Partners, L.P.

WES

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

A

strongest fifth of 125 graded peers in the pooled energy and...

rank 19 of 125; percentile 14.5; sampling error 3.8 points; lower is stronger

A B C D E

A, the bull



Scoreboard

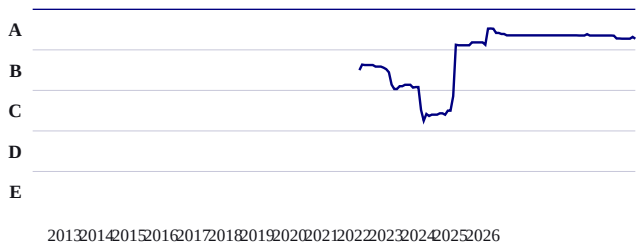
Profitability	B	percentile 25.5
Solvency	B	percentile 32.1
Growth and financing	C	percentile 44.2
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 13	
Graded from	filings received through Feb 18, 2026	273 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$41.45	2026-11-17; market equity $17.1B; 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 thirteen 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 25.5						
Gross profitability	not computable	18.7%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Return on invested capital	15.5%	6.3%		10.8	75	2025-12-31
Accruals ratio	(7.4%)	(5.2%)		40.3	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 32.1						
Altman Z double-prime	not computable	1.55				
one or more required annual facts are missing						
Net debt to EBITDA	3.19x	3.34x		45.5	102	2025-12-31
Interest coverage	4.10x	2.39x		20.3	60	2025-12-31

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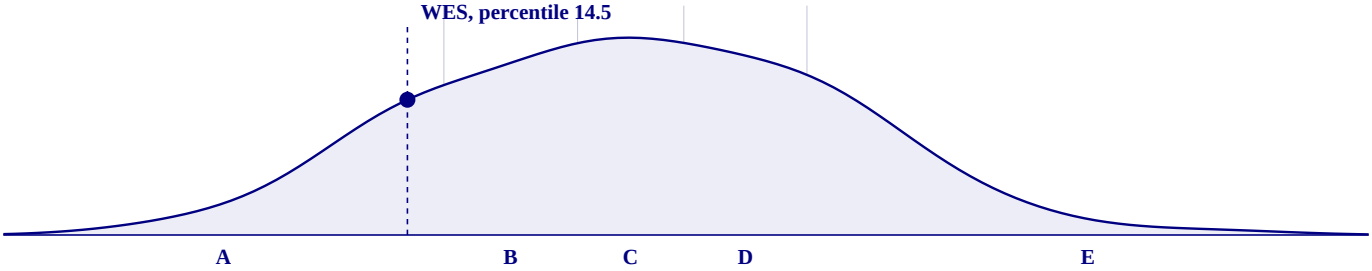
Current ratio	1.34x	1.02x		30.3	222	2025-12-31
Growth and financing, sleeve percentile 44.2						
Revenue growth, three-year compound	5.7%	2.2%		29.9	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	63.3%				
one or more required annual facts are missing						
Asset growth, three years	10.0%	6.9%		33.2	194	2025-12-31
Net share issuance, one year	3.2%	0.3%		69.5	155	2026-02-13

Among 125 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
14	Ranger Energy Services, Inc. (RNGR)	10.5	A	fortress balance sheet
15	Gulfport Energy Corp. (GPOR)	11.3	A	
16	Alliance Resource Partners L.P. (ARLP)	12.1	A	
17	Hallador Energy Co. (HNRG)	12.9	A	
18	Northern OIL & GAS, Inc. (NOG)	13.7	A	
19	Western Midstream Partners, L.P. (WES)	14.5	A	
20	Expand Energy Corp. (EXE)	15.3	A	
21	Amplify Energy Corp. (AMPY)	16.1	A	
22	California Resources Corp. (CRC)	16.9	A/B	
23	Antero Midstream Corp. (AM)	17.7	A/B	
24	Core Natural Resources, Inc. (CNR)	18.5	A/B	fortress balance sheet

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	26.2%	8.0%	72
Distance from 52-week high	(16.7%)	(21.4%)	58
EBIT to enterprise value	6.2%	4.7%	67
Free cash flow yield	not computable	2.0%	
Book value to price	0.25	0.53	12
Sales to price	0.22	0.51	10
Composite equity issuance, five years	(47.3%)	(7.9%)	7
Relative strength against the sector, log excess return	0.33	0.06	89
Twelve-month failure probability, CHS model	not computable	0.05%	

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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	14 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$43.5M

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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