# 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 20 of 125; percentile 15.3; sampling error 3.8 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

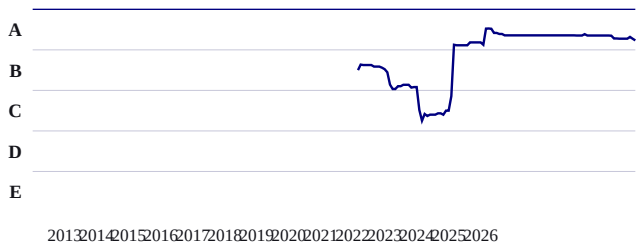
| | | |
|---|---|---|
| **Profitability** | B | percentile 25.5 |
| **Solvency** | B | percentile 32.1 |
| **Growth and financing** | C | percentile 44.6 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% 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 | 274 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $40.76 | 2026-11-18; market equity $16.8B; 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 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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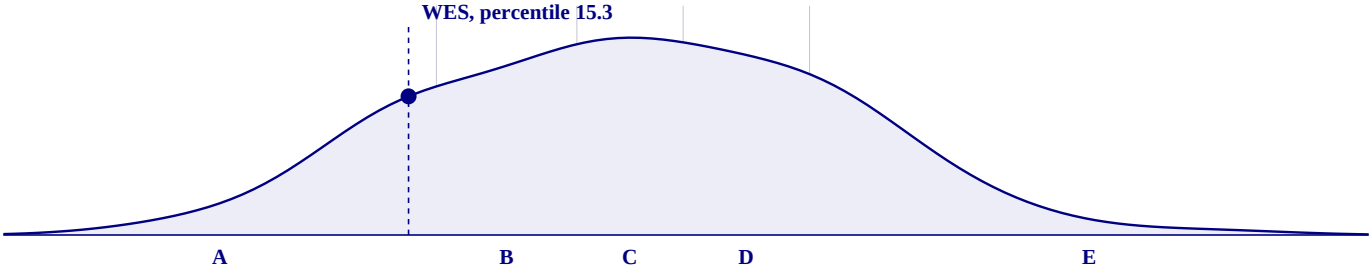
| | | | | | |
|---|---|---|---|---|---|
| Current ratio | 1.34x | 1.02x | 30.3 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.6** | | | | | |
| Revenue growth, three-year compound | 5.7% | 2.2% | 30.5 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (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% | 33.7 | 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 |
|---|---|---|---|---|
| 15 | Ranger Energy Services, Inc. (RNGR) | 11.3 | A | fortress balance sheet |
| 16 | Alliance Resource Partners L.P. (ARLP) | 12.1 | A | |
| 17 | Gulfport Energy Corp. (GPOR) | 12.9 | A | |
| 18 | Hallador Energy Co. (HNRG) | 13.7 | A | |
| 19 | Northern OIL & GAS, Inc. (NOG) | 14.5 | A | |
| 20 | Western Midstream Partners, L.P. (WES) | 15.3 | A | |
| 21 | Expand Energy Corp. (EXE) | 16.1 | A | |
| 22 | Amplify Energy Corp. (AMPY) | 16.9 | A/B | |
| 23 | California Resources Corp. (CRC) | 17.7 | A/B | |
| 24 | Antero Midstream Corp. (AM) | 18.5 | A/B | |
| 25 | Core Natural Resources, Inc. (CNR) | 19.4 | A/B | fortress balance sheet |

## What the price implies

*at the 2026-11-18 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 | (18.2%) | (22.4%) | 56 |
| EBIT to enterprise value | 6.2% | 4.8% | 67 |
| Free cash flow yield | not computable | 2.1% | |
| Book value to price | 0.25 | 0.53 | 12 |
| Sales to price | 0.23 | 0.52 | 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 | 15 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $43.9M |

## 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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