

Western Midstream Partners, L.P. (WES)

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

Western Midstream Partners, L.P.

WES; utilities

Grade

A

A B C D E

strongest fifth of 148 graded peers
percentile 12.9; sampling error 3.6 points; lower is stronger

Rank

20 of 148

Profitability

A/B

percentile 21.9

Solvency

B

percentile 29.3

Growth and financing

B/C

percentile 42.4

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 active

not computable: distress

Inputs computable

8 of 14

Graded from

filings received through Feb 18, 2026

233 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026

Last close

\$45.86

2026-10-08; market equity \$18.1B

Price used in grade

None



A, the bull

strongest fifth of its sector;
letters are fifths of the 148
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Feb 21, 2024, B/C from Feb 21, 2025, A/B from Mar 21, 2025, A from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 21.9						

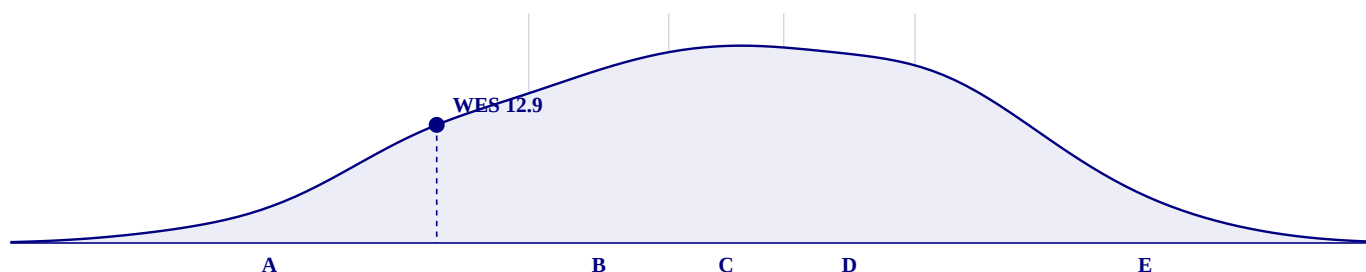
Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Assay WES, as of Oct 9, 2026, page 1

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%)	34.8	271	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	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required one or more required annual facts are missing
Altman Z double-prime		not computable	1.48			required annual facts are missing
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	27.4	282	2025-12-31
Growth and financing, sleeve percentile 42.4						
Revenue growth, three-year compound		5.7%	0.7%	25.8	222	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%	32.2	246	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	Alliance Resource Partners L.P. (ARLP)	9.5	A
16	Expand Energy Corp. (EXE)	10.2	A
17	Northern OIL & GAS, Inc. (NOG)	10.9	A
18	Ranger Energy Services, Inc. (RNGR)	11.6	A fortress balance sheet
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 2026-10-08 close; none 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	(8.0%)	(15.4%)	75
EBIT to enterprise value	6.3%	4.6%	69
Free cash flow yield	not computable	1.3%	
Book value to price	0.19	0.53	12
Sales to price	0.21	0.45	9
Composite equity issuance, five years	(50.1%)	(7.2%)	6
Relative strength against the sector, log excess return	0.31	0.04	86

Diagnostics

not in 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	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$36.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2018-12-31	2021-02-26	10-K	0001423902-21-000007
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$431.9M	2018-12-31	2019-02-20	10-K	0001423902-19-000026
3	assets	us-gaap:Assets	\$11.5B	2018-12-31	2020-02-27	10-K	0001423902-20-000019
4	operating income	us-gaap:OperatingIncomeLoss	\$1.6B	2025-12-31	2026-02-18	10-K	0001423902-26-000030
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$1.4B	2025-12-31	2026-02-18	10-K	0001423902-26-000030
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15.1M	2025-12-31	2026-02-18	10-K	0001423902-26-000030
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$8.2B	2025-12-31	2026-02-18	10-K	0001423902-26-000030
8	book equity	us-gaap:PartnersCapital	\$4.0B	2025-12-31	2026-02-18	10-K	0001423902-26-000030

9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$819.5M	2025-12-31	2026-02-18	10-K	0001423902-26-000030
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$6.9B	2024-12-31	2026-02-18	10-K	0001423902-26-000030
11	book equity	us-gaap:PartnersCapital	\$3.2B	2024-12-31	2026-02-18	10-K	0001423902-26-000030
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.1B	2024-12-31	2026-02-18	10-K	0001423902-26-000030
13	net income	us-gaap:NetIncomeLoss	\$1.2B	2025-12-31	2026-02-18	10-K	0001423902-26-000030
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.2B	2025-12-31	2026-02-18	10-K	0001423902-26-000030
15	assets	us-gaap:Assets	\$15.0B	2025-12-31	2026-02-18	10-K	0001423902-26-000030
16	assets	us-gaap:Assets	\$13.1B	2024-12-31	2026-02-18	10-K	0001423902-26-000030
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$710.8M	2025-12-31	2026-02-18	10-K	0001423902-26-000030
18	interest expense	us-gaap:InterestExpense	\$390.5M	2025-12-31	2026-02-18	10-K	0001423902-26-000030
19	current assets	us-gaap:AssetsCurrent	\$1.7B	2025-12-31	2026-02-18	10-K	0001423902-26-000030
20	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2025-12-31	2026-02-18	10-K	0001423902-26-000030
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.8B	2025-12-31	2026-02-18	10-K	0001423902-26-000030
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.6B	2024-12-31	2026-02-18	10-K	0001423902-26-000030
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2023-12-31	2026-02-18	10-K	0001423902-26-000030
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.3B	2022-12-31	2025-02-26	10-K	0001423902-25-000033
25	assets	us-gaap:Assets	\$12.5B	2023-12-31	2025-02-26	10-K	0001423902-25-000033
26	assets	us-gaap:Assets	\$11.3B	2022-12-31	2024-02-21	10-K	0001423902-24-000022
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	393,667,434	2026-02-13	2026-02-18	10-K	0001423902-26-000030
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	381,321,137	2025-02-21	2025-02-26	10-K	0001423902-25-000033