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ARIS Water Solutions Inc: Merger with Western Midstream

Informative Notice

19 September 2025

FTSE Russell notes the announcement of the acquisition of Aris Water Solutions Inc (USA; BNV0RQ4; GEISMIC) by Western Midstream Partners (USA, BJ552C8, non-constituent). As part of the transaction, current Aris Water Solutions shareholders will have the option to elect to receive: 0.45 Western Midstream Partners shares and \$7.00 (cash and stock option), 0.625 Western Midstream Partners shares (all stock option) or \$25.00 (all cash option) per Aris Water Solutions share, subject to proration. Upon completion of the transaction, Western Midstream Partners will continue to trade as a master limited partnership. Based on the available information, FTSE Russell anticipates the following treatment:

On the effective date (to be announced):

Aris Water Solutions will be removed from all the indices it is a constituent of, with sufficient notice. In the absence of an active trading market, Aris Water Solutions will be removed from the indices at the default terms of the acquisition. Western Midstream Partners will not be brought into the legacy Aris Water Solutions' indices due to the ineligible company structure.

FTSE Russell will issue further notice in due course.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+61 (0) 2 7228 5659
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1877 503 6437

Alternatively please visit our website at lseg.com/ftse-russell