Plains GP Holdings L.P.

PAGP

Nasdaq; other; SIC 4610, Pipe Lines (No Natural Gas); CIK 0001581990

D/E

on the D/E boundary of 334 graded peers in other

rank 263 of 334; percentile 78.7; sampling error 2.7 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

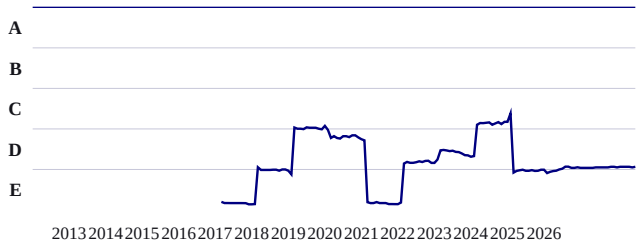
Profitability	B/C percentile 39.4
Solvency	D percentile 71.1
Growth and financing	D percentile 64.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $31.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 27, 2026 236 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$27.50 2026-10-20; market equity $5.4B; 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.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 27, 2026

Plains GP Holdings, L.P. is a publicly traded Delaware limited partnership that has elected to be taxed as a corporation for United States federal income tax purposes. PAGP's Class A shares are listed on the Nasdaq Global Select Market ("Nasdaq") under the ticker symbol "PAGP." PAGP does not directly own any operating assets; as of December 31, 2025, its sole source of cash flow is derived from an indirect investment in Plains All American Pipeline, L.P. ("PAA"), a publicly traded Delaware limited partnership, through its limited partner interest in Plains AAP, L.P. ("AAP").

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 39.4						
Gross profitability	12.2%	27.1%		76.6	287	2025-12-31
Return on invested capital	not computable	10.0%				

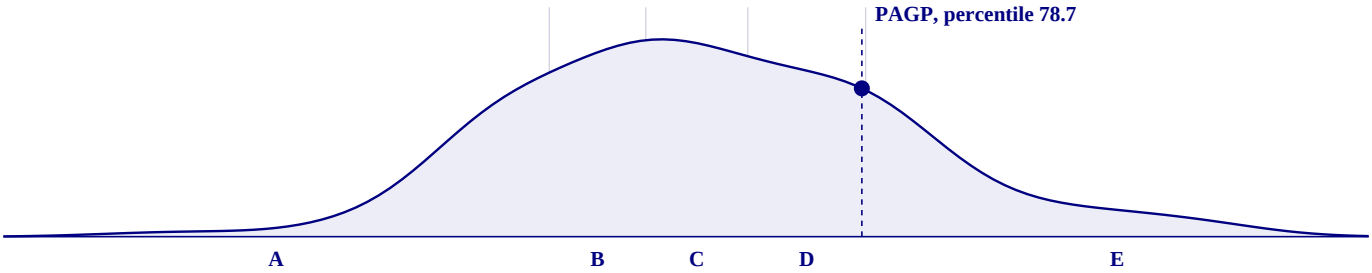
one or more required annual facts are missing

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.

Accruals ratio	(9.0%)	(5.8%)	30.9	502	2025-12-31
Gross margin stability, five years	0.6 pts	2.2 pts	10.5	205	2025-12-31
Solvency, sleeve percentile 71.1					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	2.05			
one or more required annual facts are missing					
Net debt to EBITDA	4.35x	2.52x	75.7	182	2025-12-31
Interest coverage	not computable	2.18x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.96x	1.33x	66.5	503	2025-12-31
Growth and financing, sleeve percentile 64.1					
Revenue growth, three-year compound	(8.3%)	5.1%	87.3	400	2025-12-31
Free cash flow growth, three-year compound	5.5%	8.9%	56.0	219	2025-12-31
Reinvestment rate	(27.0%)	11.9%	69.3	190	2025-12-31
Asset growth, three years	2.3%	4.1%	58.4	434	2025-12-31
Net share issuance, one year	0.08%	(0.5%)	49.3	354	2026-02-20

Among 334 peers

other; 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
258	Forrester Research, Inc. (FORR)	77.2	D	fortress balance sheet
259	Jeld-Wen Holding, Inc. (JELD)	77.5	D/E	
260	WEX Inc. (WEX)	77.8	D/E	
261	Global Payments Inc. (GPN)	78.1	D/E	
262	Mplx L.P. (MPLX)	78.4	D/E	
263	Plains GP Holdings L.P. (PAGP)	78.7	D/E	
264	Angi Inc. (ANGI)	79.0	D/E	fortress balance sheet
265	Outdoor Holding Co. (POWW)	79.4	D/E	late filer
266	Outdoor Holding Co. (POWWP)	79.4	D/E	late filer
267	Universal Logistics Holdings, Inc. (ULH)	79.9	D/E	
268	McEwen Inc. (MUX)	80.2	D/E	late filer

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	66.8%	2.0%	90
Distance from 52-week high	(3.4%)	(25.2%)	90
EBIT to enterprise value	11.1%	4.3%	92
Free cash flow yield	42.0%	4.0%	99
Book value to price	(0.14)	0.35	6
Sales to price	8.13	0.72	95

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.

Composite equity issuance, five years	(38.1%)	(8.8%)	8
Relative strength against the sector, log excess return	0.36	(0.13)	90

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.1B
Operating cash flow, four quarters	$3.0B
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$46.7M

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:Revenues	$44.3B	2025-12-31	2026-02-27	10-K	26-000012
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$40.4B	2025-12-31	2026-02-27	10-K	26-000012
3	assets	us-gaap:Assets	$31.3B	2025-12-31	2026-02-27	10-K	26-000012
4	net income	us-gaap:NetIncomeLoss	$260.0M	2025-12-31	2026-02-27	10-K	26-000012
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.9B	2025-12-31	2026-02-27	10-K	26-000012
6	assets	us-gaap:Assets	$27.8B	2024-12-31	2026-02-27	10-K	26-000012
7	revenue	us-gaap:Revenues	$48.9B	2024-12-31	2026-02-27	10-K	26-000012
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$45.2B	2024-12-31	2026-02-27	10-K	26-000012
9	revenue	us-gaap:Revenues	$47.3B	2023-12-31	2026-02-27	10-K	26-000012
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$43.9B	2023-12-31	2026-02-27	10-K	26-000012
11	revenue	us-gaap:Revenues	$57.3B	2022-12-31	2025-02-28	10-K	25-000006
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$53.2B	2022-12-31	2025-02-28	10-K	25-000006
13	revenue	us-gaap:Revenues	$42.1B	2021-12-31	2024-02-29	10-K	24-000008
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$38.5B	2021-12-31	2024-02-29	10-K	24-000008
15	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$10.7B	2025-12-31	2026-02-27	10-K	26-000012
16	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$329.0M	2025-12-31	2026-02-27	10-K	26-000012
17	operating income	us-gaap:OperatingIncomeLoss	$1.4B	2025-12-31	2026-02-27	10-K	26-000012
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$953.0M	2025-12-31	2026-02-27	10-K	26-000012
19	operating income	us-gaap:OperatingIncomeLoss	$1.2B	2023-12-31	2026-02-27	10-K	26-000012
20	interest expense	us-gaap:InterestExpense	$386.0M	2023-12-31	2024-02-29	10-K	24-000008
21	current assets	us-gaap:AssetsCurrent	$4.7B	2025-12-31	2026-02-27	10-K	26-000012
22	current liabilities	us-gaap:LiabilitiesCurrent	$4.9B	2025-12-31	2026-02-27	10-K	26-000012
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$643.0M	2025-12-31	2026-02-27	10-K	26-000012
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.5B	2024-12-31	2026-02-27	10-K	26-000012
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$448.0M	2024-12-31	2026-02-27	10-K	26-000012
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.7B	2023-12-31	2026-02-27	10-K	26-000012
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$408.0M	2023-12-31	2026-02-27	10-K	26-000012
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.4B	2022-12-31	2025-02-28	10-K	25-000006
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$455.0M	2022-12-31	2025-02-28	10-K	25-000006

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.

30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.4B	2025-12-31	2026-02-27	10-K	26-000012
31	income tax	us-gaap:IncomeTaxExpenseBenefit	$92.0M	2025-12-31	2026-02-27	10-K	26-000012
32	current assets	us-gaap:AssetsCurrent	$4.8B	2024-12-31	2026-02-27	10-K	26-000012
33	current liabilities	us-gaap:LiabilitiesCurrent	$4.9B	2024-12-31	2026-02-27	10-K	26-000012
34	assets	us-gaap:Assets	$28.6B	2023-12-31	2025-02-28	10-K	25-000006
35	assets	us-gaap:Assets	$29.2B	2022-12-31	2024-02-29	10-K	24-000008
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	197,904,124	2026-02-20	2026-02-27	10-K	26-000012
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	197,743,624	2025-02-14	2025-02-28	10-K	25-000006

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.