# PAR Pacific Holdings, Inc.

**PARR**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000821483

**A/B**

**on the A/B boundary of 149 graded peers in the pooled energ...**

rank 27 of 149; percentile 17.6; sampling error 3.6 points; lower is stronger

A B C D E

**A/B, the bull**



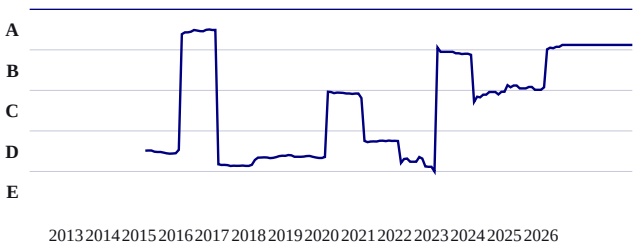
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.2 |
| **Solvency** | A/B<br>percentile 17.6 |
| **Growth and financing** | C<br>percentile 46.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $85.12<br>2026-10-20; market equity $4.3B; 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 25, 2026*

Par Pacific Holdings, Inc., headquartered in Houston, Texas, is a growth-oriented energy company providing both renewable and conventional fuels to the western United States. 1) Refining - We own and operate four refineries with total operating crude oil throughput capacity of 219 Mbpd. Our refineries in Kapolei, Hawaii, Newcastle, Wyoming, Tacoma, Washington, and Billings, Montana, convert crude oil into gasoline, distillate, asphalt and other products to serve the state of Hawaii and areas ranging from Washington state to the Dakotas and Wyoming. 2) Retail - We operate fuel retail outlets in Hawaii, Washington, and Idaho.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

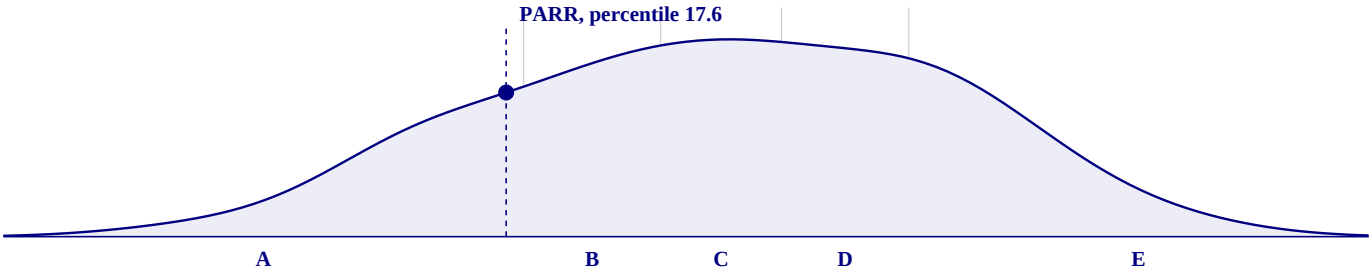
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.2** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 19.4% | 6.0% | | 3.3 | 91 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.0%) | (5.0%) | 87.1 | 272 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 17.6** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.25 | 1.48 | 15.1 | 153 | 2025-12-31 |
| Net debt to EBITDA | 0.94x | 3.63x | 17.2 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.61x | 0.94x | 20.6 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.6** | | | | | |
| Revenue growth, three-year compound | 0.6% | 0.7% | 51.4 | 223 | 2025-12-31 |
| Free cash flow growth, three-year compound | (9.5%) | (11.8%) | 42.6 | 55 | 2025-12-31 |
| Reinvestment rate | (0.4%) | 59.0% | 76.1 | 72 | 2025-12-31 |
| Asset growth, three years | 5.3% | 6.3% | 62.6 | 247 | 2025-12-31 |
| Net share issuance, one year | (10.5%) | 0.4% | 0.6 | 157 | 2026-02-20 |

## Among 149 peers

*energy; 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 |
|---|---|---|---|---|
| 22 | Hallador Energy Co. (HNRG) | 14.2 | A | |
| 23 | Antero Midstream Corp. (AM) | 14.9 | A | |
| 24 | Amplify Energy Corp. (AMPY) | 15.5 | A | |
| 25 | Core Natural Resources, Inc. (CNR) | 16.2 | A | fortress balance sheet |
| 26 | Hess Midstream L.P. (HESM) | 16.9 | A/B | |
| 27 | PAR Pacific Holdings, Inc. (PARR) | 17.6 | A/B | |
| 28 | Diamondback Energy, Inc. (FANG) | 18.2 | A/B | |
| 29 | Warrior MET Coal, Inc. (HCC) | 18.9 | A/B | fortress balance sheet |
| 30 | Crescent Energy Co. (CRGY) | 19.6 | A/B | |
| 31 | Hornbeck Offshore Services, Inc. (HOS) | 20.3 | A/B | fortress balance sheet |
| 32 | Portland General Electric Co. (POR) | 20.9 | A/B | |

## 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 | 125.6% | 15.5% | 94 |
| Distance from 52-week high | (5.3%) | (13.1%) | 78 |
| EBIT to enterprise value | 11.2% | 4.5% | 92 |
| Free cash flow yield | 7.0% | 1.4% | 78 |
| Book value to price | 0.46 | 0.53 | 35 |
| Sales to price | 1.75 | 0.45 | 93 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (7.5%) | (7.2%) | 46 |
| Relative strength against the sector, log excess return | 0.44 | 0.04 | 93 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $185.0M |
| Operating cash flow, four quarters | $555.0M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $77.3M |

## 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 | $1.9B | 2016-12-31 | 2018-03-12 | 10-K | 18-000017 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $1.6B | 2016-12-31 | 2017-03-07 | 10-K | 17-000010 |
| 3 | assets | us-gaap:Assets | $1.1B | 2016-12-31 | 2019-03-11 | 10-K | 19-000014 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $538.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $477.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $110.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 7 | total debt | us-gaap:LongTermDebt | $802.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $164.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 10 | total debt | us-gaap:LongTermDebt | $1.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.2B | 2024-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $191.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 13 | net income | us-gaap:NetIncomeLoss | $369.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $445.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 15 | assets | us-gaap:Assets | $3.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 16 | assets | us-gaap:Assets | $3.8B | 2024-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 17 | current assets | us-gaap:AssetsCurrent | $1.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $541.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 20 | liabilities | us-gaap:Liabilities | $2.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $144.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | $680.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 23 | interest expense | us-gaap:InterestExpense | $72.5M | 2023-12-31 | 2024-02-29 | 10-K | 24-000008 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.0B | 2024-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.2B | 2023-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.3B | 2022-12-31 | 2025-02-28 | 10-K | 25-000010 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $148.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $83.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-000005 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $135.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $579.2M | 2023-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82.3M | 2023-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $452.6M | 2022-12-31 | 2025-02-28 | 10-K | 25-000010 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $53.0M | 2022-12-31 | 2025-02-28 | 10-K | 25-000010 |
| 35 | current assets | us-gaap:AssetsCurrent | $1.8B | 2024-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 37 | assets | us-gaap:Assets | $3.9B | 2023-12-31 | 2026-02-25 | 10-K | 26-000005 |
| 38 | assets | us-gaap:Assets | $3.3B | 2022-12-31 | 2025-02-28 | 10-K | 25-000010 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,003,370 | 2026-02-20 | 2026-02-25 | 10-K | 26-000005 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,747,885 | 2025-02-21 | 2025-02-28 | 10-K | 25-000010 |

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