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



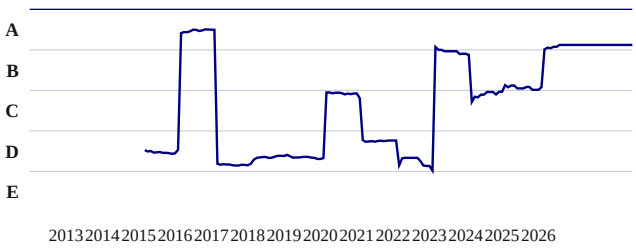
Scoreboard	
Profitability	C percentile 45.2
Solvency	A/B percentile 17.6
Growth and financing	C percentile 46.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.8B
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 25, 2026 239 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$84.69 2026-10-21; market equity $4.2B; 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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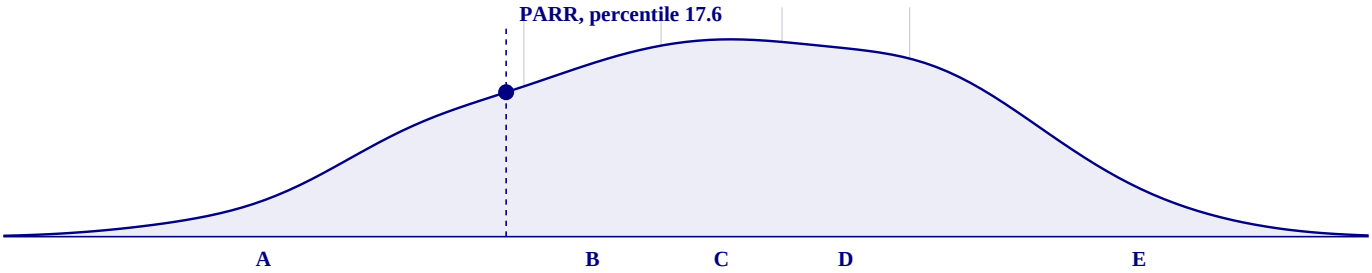
Accruals ratio	(2.0%)	(5.0%)	87.1	272	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 17.6					
Twelve-month failure probability	not computable	0.06%			
latest liabilities, cash plus short-term investments, 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 2026-10-21 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	(5.8%)	(13.3%)	78
EBIT to enterprise value	11.2%	4.5%	92
Free cash flow yield	7.0%	1.3%	78
Book value to price	0.47	0.53	35
Sales to price	1.76	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	78 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$74.9M

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: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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