# Plains ALL American Pipeline L.P. PAA

Nasdaq; other; SIC 4610, Pipe Lines (No Natural Gas); CIK 0001070423

**E**

**weakest fifth of 335 graded peers in other**

rank 295 of 335; percentile 88.0; sampling error 2.6 points; lower is stronger

A B C D E

**E, the bear**



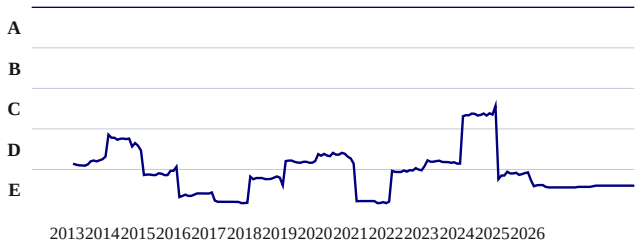
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.9 |
| **Solvency** | D<br>percentile 70.4 |
| **Growth and financing** | D<br>percentile 66.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $30.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $26.86<br>2026-10-26; market equity $0; 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 All American Pipeline, L.P. is a publicly traded Delaware limited partnership. Our common units are listed on the Nasdaq Global Select Market ("Nasdaq") under the ticker symbol "PAA." Our business model integrates large-scale supply aggregation capabilities with the ownership and operation of critical midstream infrastructure systems that connect major producing regions to key demand centers and export terminals.

## 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 49.9** | | | | | | |
| Gross profitability | 12.7% | 27.0% | | 74.8 | 287 | 2025-12-31 |
| Return on invested capital | 7.7% | 10.0% | | 61.3 | 151 | 2025-12-31 |
| Accruals ratio | (5.3%) | (5.8%) | | 52.8 | 503 | 2025-12-31 |
| Gross margin stability, five years | 0.6 pts | 2.2 pts | | 10.5 | 205 | 2025-12-31 |

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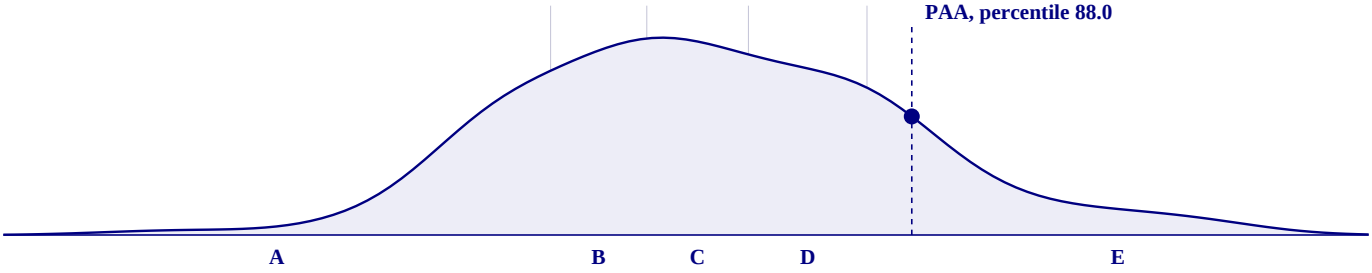
| | | | | | |
|---|---|---|---|---|---|
| **Solvency, sleeve percentile 70.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 4.34x | 2.52x | 75.1 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.96x | 1.33x | 65.6 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.8** | | | | | |
| Revenue growth, three-year compound | (8.3%) | 5.1% | 87.6 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 5.5% | 8.8% | 55.0 | 221 | 2025-12-31 |
| Reinvestment rate | (25.4%) | 11.6% | 67.9 | 191 | 2025-12-31 |
| Asset growth, three years | 2.7% | 4.2% | 56.7 | 437 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 335 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 |
|---|---|---|---|---|
| 290 | Xenia Hotels & Resorts, Inc. (XHR) | 86.5 | E | |
| 291 | GXO Logistics, Inc. (GXO) | 86.8 | E | |
| 292 | Monro, Inc. (MNRO) | 87.1 | E | |
| 293 | Enbridge Inc. (ENB) | 87.4 | E | |
| 294 | Comscore, Inc. (SCOR) | 87.7 | E | dilution |
| 295 | Plains ALL American Pipeline L.P. (PAA) | 88.0 | E | |
| 296 | Fidelity National Information Services, Inc. (FIS) | 88.3 | E | |
| 297 | AMN Healthcare Services Inc. (AMN) | 88.6 | E | |
| 298 | Maxcyte, Inc. (MXCT) | 88.9 | E | |
| 299 | Thryv Holdings, Inc. (THRY) | 89.2 | E | |
| 300 | Harte Hanks Inc. (HHS) | 89.5 | E | fortress balance sheet |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 62.8% | 2.0% | 88 |
| Distance from 52-week high | 0.0% | (26.3%) | 97 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.34 | (0.13) | 88 |

## 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 | 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 | 78 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $60.3M |

## 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 | $44.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $40.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 3 | assets | us-gaap:Assets | $30.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $1.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $15.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $10.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 8 | book equity | us-gaap:PartnersCapital | $9.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $328.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $7.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 11 | book equity | us-gaap:PartnersCapital | $9.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $348.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 13 | net income | us-gaap:NetIncomeLoss | $1.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 15 | assets | us-gaap:Assets | $26.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 16 | revenue | us-gaap:Revenues | $48.9B | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $45.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 18 | revenue | us-gaap:Revenues | $47.3B | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $43.9B | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 20 | revenue | us-gaap:Revenues | $57.3B | 2022-12-31 | 2025-02-28 | 10-K | 25-000006 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $53.2B | 2022-12-31 | 2025-02-28 | 10-K | 25-000006 |
| 22 | revenue | us-gaap:Revenues | $42.1B | 2021-12-31 | 2024-02-29 | 10-K | 24-000008 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $38.5B | 2021-12-31 | 2024-02-29 | 10-K | 24-000008 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $953.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $1.3B | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 26 | interest expense | us-gaap:InterestExpense | $386.0M | 2023-12-31 | 2024-02-29 | 10-K | 24-000008 |
| 27 | current assets | us-gaap:AssetsCurrent | $4.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $4.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $643.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.5B | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $448.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.7B | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $408.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2022-12-31 | 2025-02-28 | 10-K | 25-000006 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $455.0M | 2022-12-31 | 2025-02-28 | 10-K | 25-000006 |
| 36 | current assets | us-gaap:AssetsCurrent | $4.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $5.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 38 | assets | us-gaap:Assets | $27.4B | 2023-12-31 | 2025-02-28 | 10-K | 25-000006 |
| 39 | assets | us-gaap:Assets | $27.9B | 2022-12-31 | 2024-02-29 | 10-K | 24-000008 |

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