# 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

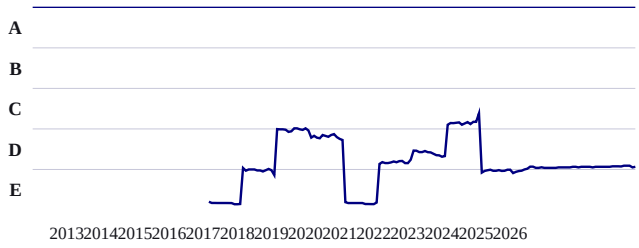
| | |
|---|---|
| **Profitability** | B/C<br>percentile 39.2 |
| **Solvency** | D<br>percentile 71.0 |
| **Growth and financing** | D<br>percentile 64.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $31.3B |
| **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 27, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $26.93<br>2026-11-04; market equity $5.3B; 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 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*

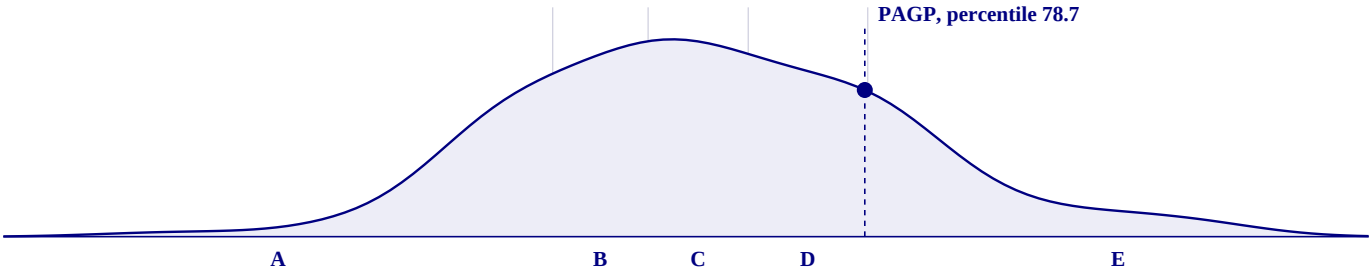
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 39.2** | | | | | | |
| Gross profitability | 12.2% | 27.1% | | 76.5 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.0%) | (5.8%) | 30.5 | 503 | 2025-12-31 |
| Gross margin stability, five years | 0.6 pts | 2.2 pts | 10.6 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 71.0** | | | | | |
| 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 | 2.06 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 4.35x | 2.51x | 76.1 | 181 | 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 | 65.9 | 508 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.2** | | | | | |
| Revenue growth, three-year compound | (8.3%) | 5.1% | 87.5 | 396 | 2025-12-31 |
| Free cash flow growth, three-year compound | 5.5% | 8.9% | 56.2 | 218 | 2025-12-31 |
| Reinvestment rate | (27.0%) | 11.9% | 69.3 | 190 | 2025-12-31 |
| Asset growth, three years | 2.3% | 4.1% | 58.5 | 432 | 2025-12-31 |
| Net share issuance, one year | 0.08% | (0.5%) | 49.3 | 352 | 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 | Norwegian Cruise Line Holdings Ltd. (NCLH) | 77.2 | D | |
| 259 | Radiant Logistics, Inc. (RLGT) | 77.5 | D/E | |
| 260 | Jeld-Wen Holding, Inc. (JELD) | 77.8 | D/E | |
| 261 | Forrester Research, Inc. (FORR) | 78.1 | D/E | fortress balance sheet |
| 262 | Mplx L.P. (MPLX) | 78.4 | D/E | |
| 263 | Plains GP Holdings L.P. (PAGP) | 78.7 | D/E | |
| 264 | Global Payments Inc. (GPN) | 79.0 | D/E | |
| 265 | Skywest Inc. (SKYW) | 79.3 | D/E | |
| 266 | Angi Inc. (ANGI) | 79.6 | D/E | fortress balance sheet |
| 267 | Outdoor Holding Co. (POWW) | 80.0 | D/E | late filer |
| 268 | Outdoor Holding Co. (POWWP) | 80.0 | D/E | late filer |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 58.2% | (0.6%) | 88 |
| Distance from 52-week high | (6.7%) | (20.3%) | 75 |
| EBIT to enterprise value | 11.2% | 4.2% | 93 |
| Free cash flow yield | 42.9% | 4.1% | 98 |
| Book value to price | (0.14) | 0.33 | 5 |
| Sales to price | 8.31 | 0.68 | 96 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (38.1%) | (8.8%) | 8 |
| 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 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 | 87 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $48.4M |

## 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 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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 |

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