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 335 graded peers in other

rank 264 of 335; percentile 78.7; sampling error 2.6 points; lower is stronger



D/E, the sloth



Scoreboard

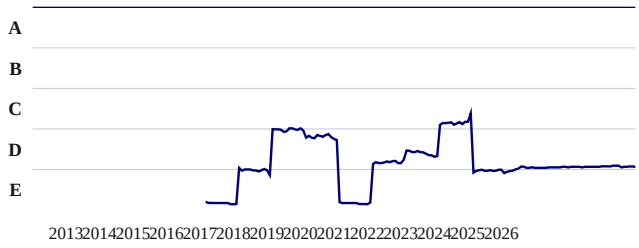
Profitability	B/C	percentile 39.2
Solvency	D	percentile 71.0
Growth and financing	D	percentile 64.1
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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	255 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$25.78	2026-11-06; market equity $5.1B; 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%				

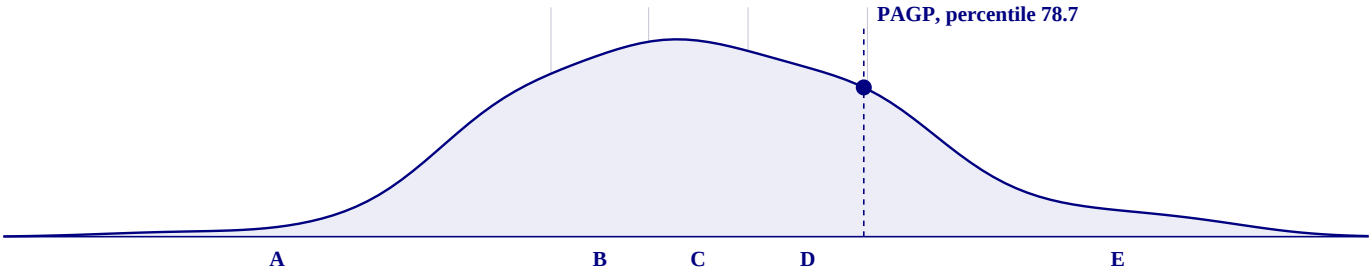
one or more required annual facts are missing

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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	509	2025-12-31
Growth and financing, sleeve percentile 64.1					
Revenue growth, three-year compound	(8.3%)	5.1%	87.5	397	2025-12-31
Free cash flow growth, three-year compound	5.5%	8.9%	55.5	219	2025-12-31
Reinvestment rate	(27.0%)	12.1%	69.5	191	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%)	49.4	351	2026-02-20

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
259	Norwegian Cruise Line Holdings Ltd. (NCLH)	77.2	D	
260	Forrester Research, Inc. (FORR)	77.5	D/E	fortress balance sheet
261	Jeld-Wen Holding, Inc. (JELD)	77.8	D/E	
262	Mplx L.P. (MPLX)	78.1	D/E	
263	Global Payments Inc. (GPN)	78.4	D/E	
264	Plains GP Holdings L.P. (PAGP)	78.7	D/E	
265	Skywest Inc. (SKYW)	79.0	D/E	
266	Angi Inc. (ANGI)	79.3	D/E	fortress balance sheet
267	Outdoor Holding Co. (POWW)	79.8	D/E	late filer
268	Outdoor Holding Co. (POWWP)	79.8	D/E	late filer
269	Universal Logistics Holdings, Inc. (ULH)	80.2	D/E	

What the price implies

at the 2026-11-06 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	(10.7%)	(25.0%)	72
EBIT to enterprise value	11.4%	4.4%	92
Free cash flow yield	44.8%	4.1%	99
Book value to price	(0.15)	0.35	5
Sales to price	8.68	0.71	95

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Composite equity issuance, five years	(38.1%)	(8.9%)	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	91 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$49.3M

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	26-000012
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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