Plains ALL American Pipeline L.P. PAA

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

E

weakest fifth of 336 graded peers in other

rank 297 of 336; percentile 88.4; sampling error 2.6 points; lower is stronger

A B C D E

E, the bear



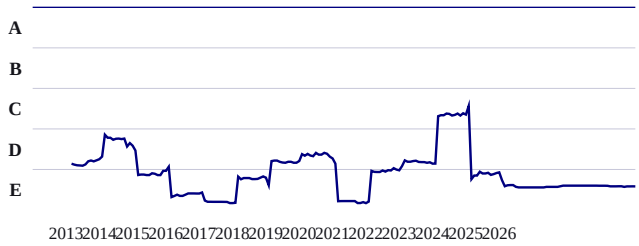
Scoreboard	
Profitability	C percentile 49.6
Solvency	D percentile 70.7
Growth and financing	D percentile 66.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $30.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	10 of 14
Graded from	filings received through Feb 27, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$23.61 2026-11-09; 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 49.6						
Gross profitability	12.7%	27.0%		74.1	287	2025-12-31
Return on invested capital	7.7%	10.0%		61.6	152	2025-12-31
Accruals ratio	(5.3%)	(5.8%)		52.3	504	2025-12-31
Gross margin stability, five years	0.6 pts	2.2 pts		10.5	205	2025-12-31

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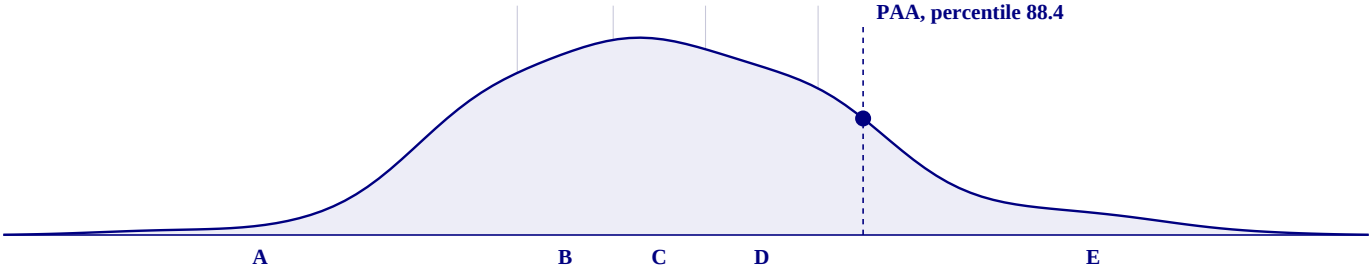
Solvency, sleeve percentile 70.7					
Twelve-month failure probability	not computable	0.04%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	not computable	2.05			
one or more required annual facts are missing					
Net debt to EBITDA	4.34x	2.51x	75.6	181	2025-12-31
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	65.8	510	2025-12-31
Growth and financing, sleeve percentile 66.7					
Revenue growth, three-year compound	(8.3%)	5.0%	87.0	398	2025-12-31
Free cash flow growth, three-year compound	5.5%	8.9%	55.0	219	2025-12-31
Reinvestment rate	(25.4%)	12.2%	68.8	190	2025-12-31
Asset growth, three years	2.7%	4.0%	56.0	433	2025-12-31
Net share issuance, one year	not computable	(0.5%)			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 336 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
292	Xenia Hotels & Resorts, Inc. (XHR)	86.9	E	
293	GXO Logistics, Inc. (GXO)	87.2	E	
294	Enbridge Inc. (ENB)	87.5	E	
295	Comscore, Inc. (SCOR)	87.8	E	dilution
296	McEwen Inc. (MUX)	88.1	E	late filer
297	Plains ALL American Pipeline L.P. (PAA)	88.4	E	
298	Fidelity National Information Services, Inc. (FIS)	88.7	E	
299	AMN Healthcare Services Inc. (AMN)	89.0	E	
300	Thryv Holdings, Inc. (THRY)	89.3	E	
301	Harte Hanks Inc. (HHS)	89.6	E	fortress balance sheet
302	Ivanhoe Electric Inc. (IE)	89.9	E	

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	52.6%	(1.0%)	87
Distance from 52-week high	(12.3%)	(22.7%)	66
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	

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Relative strength against the sector, log excess return	0.30	(0.13)	87

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	$879.0M
Operating cash flow, four quarters	$2.8B
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 9, 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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