Plains ALL American Pipeline L.P. PAA

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

E

weakest fifth of 315 graded peers in other

rank 280 of 315; percentile 88.9; sampling error 2.7 points; lower is stronger

A B C D E

E, the bear



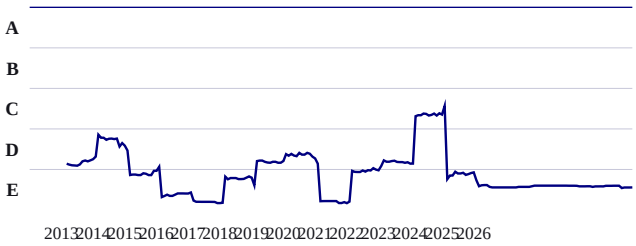
Scoreboard	
Profitability	C percentile 50.6
Solvency	D percentile 72.9
Growth and financing	D percentile 66.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size 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 13
Graded from	filings received through Feb 27, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$23.65 2026-11-20; 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 thirteen 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 50.6						
Gross profitability	12.7%	26.7%		74.2	265	2025-12-31
Return on invested capital	7.7%	10.0%		64.4	147	2025-12-31
Accruals ratio	(5.3%)	(5.7%)		53.6	458	2025-12-31
Gross margin stability, five years	0.6 pts	2.2 pts		10.1	195	2025-12-31

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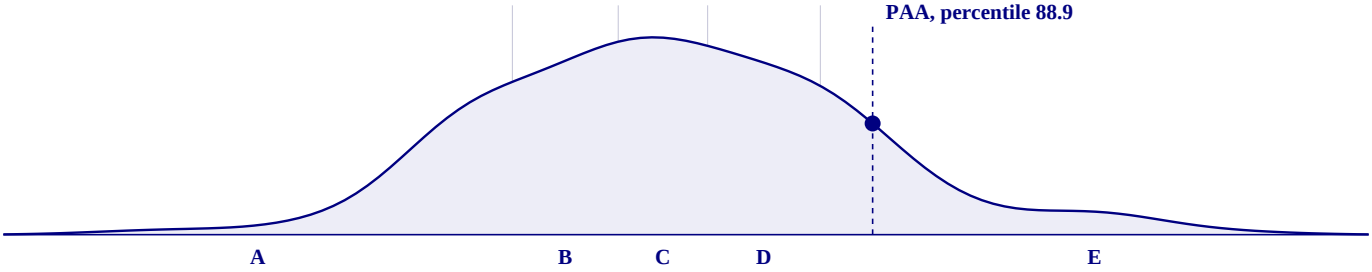
Solvency, sleeve percentile 72.9						
Altman Z double-prime	not computable	2.06				
one or more required annual facts are missing						
Net debt to EBITDA	4.34x	2.37x	77.9	173	2025-12-31	
Interest coverage	not computable	2.93x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.96x	1.33x	67.9	462	2025-12-31	
Growth and financing, sleeve percentile 66.8						
Revenue growth, three-year compound	(8.3%)	4.9%	86.5	376	2025-12-31	
Free cash flow growth, three-year compound	5.5%	8.7%	53.3	213	2025-12-31	
Reinvestment rate	(25.4%)	13.3%	70.4	187	2025-12-31	
Asset growth, three years	2.7%	4.1%	57.1	402	2025-12-31	
Net share issuance, one year	not computable	(0.5%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Among 315 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
275	Comscore, Inc. (SCOR)	87.3	E	dilution
276	Xenia Hotels & Resorts, Inc. (XHR)	87.6	E	
277	Monro, Inc. (MNRO)	87.9	E	
278	GXO Logistics, Inc. (GXO)	88.2	E	
279	Enbridge Inc. (ENB)	88.5	E	
280	Plains ALL American Pipeline L.P. (PAA)	88.9	E	
281	Fidelity National Information Services, Inc. (FIS)	89.2	E	
282	AMN Healthcare Services Inc. (AMN)	89.5	E	
283	Pamt Corp. (PAMT)	89.8	E	short runway
284	Ivanhoe Electric Inc. (IE)	90.1	E	
285	Treasure Global Inc. (TGL)	90.4	E	dilution, late filer

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	52.6%	0.4%	86
Distance from 52-week high	(12.1%)	(28.8%)	79
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.39	
Sales to price	not computable	0.75	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.30	(0.12)	86
Twelve-month failure probability, CHS model	not computable	0.04%	

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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	12 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$57.3M

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
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$448.0M	2024-12-31	2026-02-27	10-K	26-000014

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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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