

Plains ALL American Pipeline L.P. (PAA)

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

Plains ALL American Pipeline L.P.	
PAA; other	
Grade	E A B C D E weakest fifth of 336 graded peers percentile 88.7; sampling error 2.6 points; lower is stronger
Rank	298 of 336
Profitability	C percentile 49.9
Solvency	D percentile 70.5
Growth and financing	D percentile 66.9
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 active not computable: dilution, distress
Inputs computable	10 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$24.41 2026-10-08; market equity \$0
Price used in grade	None



E, the bear

weakest fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

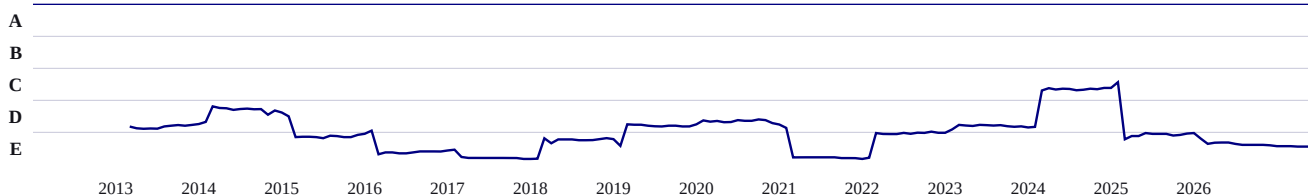
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2024, E from Mar 21, 2025, D/E from Apr 21, 2025, E from Feb 27, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

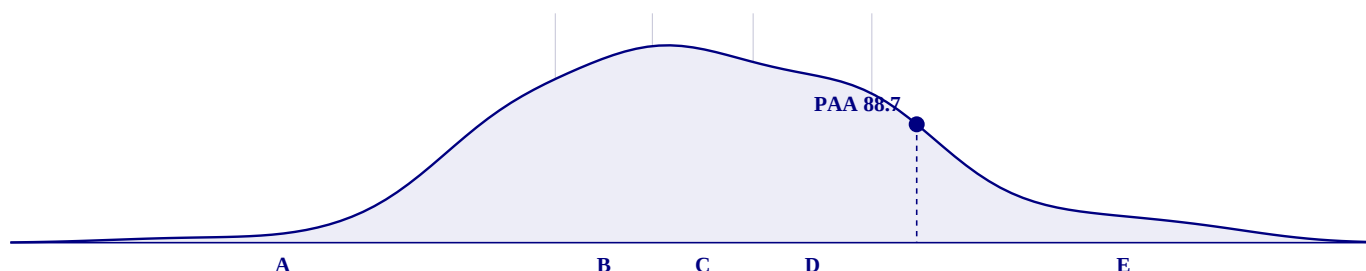
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 49.9						
Gross profitability		12.7%	27.1%	75.0	289	2025-12-31
Return on invested capital		7.7%	10.0%	61.3	151	2025-12-31
Accruals ratio		(5.3%)	(5.9%)	52.9	506	2025-12-31
Gross margin stability, five years		0.6 pts	2.2 pts	10.6	204	2025-12-31
Solvency, sleeve percentile 70.5						
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	74.9	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.96x	1.32x	66.1	506	2025-12-31
Growth and financing, sleeve percentile 66.9						
Revenue growth, three-year compound		(8.3%)	5.1%	87.4	403	2025-12-31
Free cash flow growth, three-year compound		5.5%	8.7%	55.3	220	2025-12-31
Reinvestment rate		(25.4%)	11.9%	68.3	190	2025-12-31
Asset growth, three years		2.7%	4.1%	56.5	438	2025-12-31
Net share issuance, one year		not computable	(0.4%)			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
293	GXO Logistics, Inc. (GXO)	87.2	E	
294	Monro, Inc. (MNRO)	87.5	E	
295	Enbridge Inc. (ENB)	87.8	E	

296	Getty Images Holdings, Inc. (GETY)	88.1	E	
297	Comscore, Inc. (SCOR)	88.4	E	dilution
298	Plains ALL American Pipeline L.P. (PAA) <	88.7	E	
299	Fidelity National Information Services, Inc. (FIS)	89.0	E	
300	AMN Healthcare Services Inc. (AMN)	89.3	E	
301	Thryv Holdings, Inc. (THRY)	89.6	E	
302	Harte Hanks Inc. (HHS)	89.9	E	fortress
				balance sheet
303	Ivanhoe Electric Inc. (IE)	90.1	E	

What the price implies

at the 2026-10-08 close; none 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	(6.4%)	(26.8%)	86
EBIT to enterprise value	not computable	4.4%	
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%)	
Relative strength against the sector, log excess return	0.34	(0.13)	88

Diagnostics

not in 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	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$59.7M

Sources

each row links to the 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	0001070423-26-000014
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$40.4B	2025-12-31	2026-02-27	10-K	0001070423-26-000014
3	assets	us-gaap:Assets	\$30.2B	2025-12-31	2026-02-27	10-K	0001070423-26-000014
4	operating income	us-gaap:OperatingIncomeLoss	\$1.4B	2025-12-31	2026-02-27	10-K	0001070423-26-000014
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.8B	2025-12-31	2026-02-27	10-K	0001070423-26-000014
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15.0M	2025-12-31	2026-02-27	10-K	0001070423-26-000014
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$10.7B	2025-12-31	2026-02-27	10-K	0001070423-26-000014
8	book equity	us-gaap:PartnersCapital	\$9.8B	2025-12-31	2026-02-27	10-K	0001070423-26-000014
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$328.0M	2025-12-31	2026-02-27	10-K	0001070423-26-000014
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$7.2B	2024-12-31	2026-02-27	10-K	0001070423-26-000014
11	book equity	us-gaap:PartnersCapital	\$9.8B	2024-12-31	2026-02-27	10-K	0001070423-26-000014
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$348.0M	2024-12-31	2026-02-27	10-K	0001070423-26-000014

13	net income	us-gaap:NetIncomeLoss	\$1.4B	2025-12-31	2026-02-27	10-K	0001070423-26-000014
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.9B	2025-12-31	2026-02-27	10-K	0001070423-26-000014
15	assets	us-gaap:Assets	\$26.6B	2024-12-31	2026-02-27	10-K	0001070423-26-000014
16	revenue	us-gaap:Revenues	\$48.9B	2024-12-31	2026-02-27	10-K	0001070423-26-000014
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$45.2B	2024-12-31	2026-02-27	10-K	0001070423-26-000014
18	revenue	us-gaap:Revenues	\$47.3B	2023-12-31	2026-02-27	10-K	0001070423-26-000014
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$43.9B	2023-12-31	2026-02-27	10-K	0001070423-26-000014
20	revenue	us-gaap:Revenues	\$57.3B	2022-12-31	2025-02-28	10-K	0001070423-25-000006
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$53.2B	2022-12-31	2025-02-28	10-K	0001070423-25-000006
22	revenue	us-gaap:Revenues	\$42.1B	2021-12-31	2024-02-29	10-K	0001070423-24-000008
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$38.5B	2021-12-31	2024-02-29	10-K	0001070423-24-000008
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$953.0M	2025-12-31	2026-02-27	10-K	0001070423-26-000014
25	operating income	us-gaap:OperatingIncomeLoss	\$1.3B	2023-12-31	2026-02-27	10-K	0001070423-26-000014
26	interest expense	us-gaap:InterestExpense	\$386.0M	2023-12-31	2024-02-29	10-K	0001070423-24-000008
27	current assets	us-gaap:AssetsCurrent	\$4.7B	2025-12-31	2026-02-27	10-K	0001070423-26-000014
28	current liabilities	us-gaap:LiabilitiesCurrent	\$4.9B	2025-12-31	2026-02-27	10-K	0001070423-26-000014
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$643.0M	2025-12-31	2026-02-27	10-K	0001070423-26-000014
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.5B	2024-12-31	2026-02-27	10-K	0001070423-26-000014
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$448.0M	2024-12-31	2026-02-27	10-K	0001070423-26-000014
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.7B	2023-12-31	2026-02-27	10-K	0001070423-26-000014
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$408.0M	2023-12-31	2026-02-27	10-K	0001070423-26-000014
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.4B	2022-12-31	2025-02-28	10-K	0001070423-25-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$455.0M	2022-12-31	2025-02-28	10-K	0001070423-25-000006
36	current assets	us-gaap:AssetsCurrent	\$4.8B	2024-12-31	2026-02-27	10-K	0001070423-26-000014
37	current liabilities	us-gaap:LiabilitiesCurrent	\$5.0B	2024-12-31	2026-02-27	10-K	0001070423-26-000014
38	assets	us-gaap:Assets	\$27.4B	2023-12-31	2025-02-28	10-K	0001070423-25-000006
39	assets	us-gaap:Assets	\$27.9B	2022-12-31	2024-02-29	10-K	0001070423-24-000008