

Plains GP Holdings L.P. (PAGP)

Nasdaq: other; SIC 4610, Pipe Lines (No Natural Gas); CIK 0001581990

Plains GP Holdings L.P. PAGP; other	
Grade	D/E A B C D E on the D/E boundary of 336 graded peers percentile 78.8; sampling error 2.6 points; lower is stronger
Rank	265 of 336
Profitability	B/C percentile 39.5
Solvency	D percentile 70.9
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 active not computable: 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	\$26.57 2026-10-08; market equity \$5.3B
Price used in grade	None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

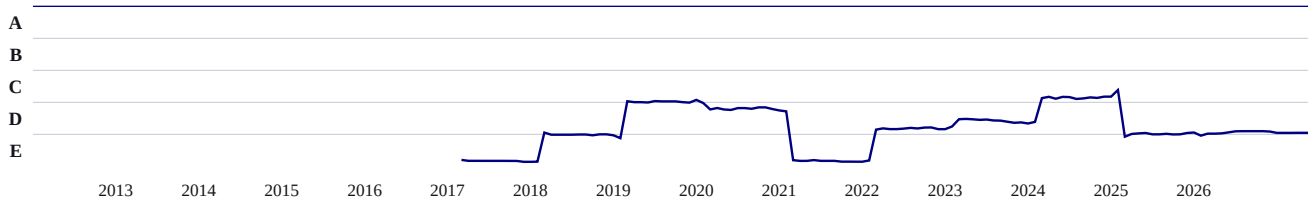
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Jun 21, 2024, C/D from Aug 21, 2024, C from Oct 21,

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 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").

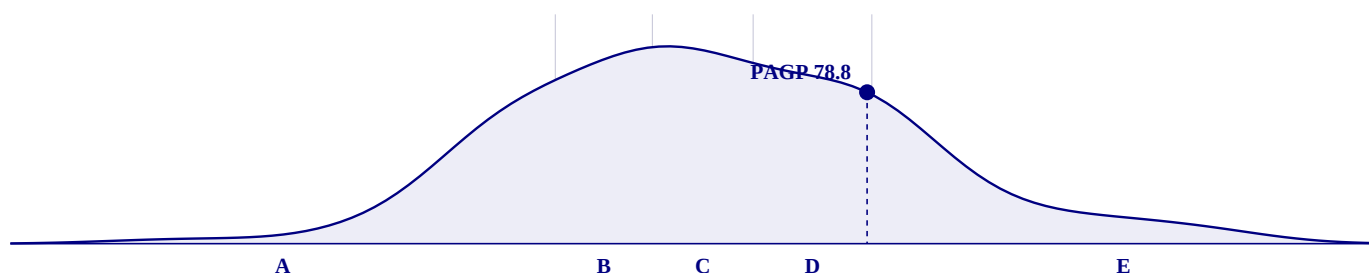
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.5						
Gross profitability		12.2%	27.1%	76.7	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(9.0%)	(5.9%)	31.1	506	2025-12-31
Gross margin stability, five years		0.6 pts	2.2 pts	10.6	204	2025-12-31
Solvency, sleeve percentile 70.9						
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	2.05			one or more required annual facts are missing
Net debt to EBITDA		4.35x	2.52x	75.4	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	66.3	506	2025-12-31
Growth and financing, sleeve percentile 64.1						
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%	55.7	220	2025-12-31
Reinvestment rate		(27.0%)	11.9%	69.3	190	2025-12-31
Asset growth, three years		2.3%	4.1%	58.6	438	2025-12-31
Net share issuance, one year		0.08%	(0.4%)	49.3	356	2026-02-20

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
260	Jeld-Wen Holding, Inc. (JELD)	77.3	D	
261	Global Payments Inc. (GPN)	77.6	D/E	
262	WEX Inc. (WEX)	77.9	D/E	

263	Treasure Global Inc. (TGL)	78.2	D/E	dilution, late filer
264	Mplx L.P. (MPLX)	78.5	D/E	
265	Plains GP Holdings L.P. (PAGP) <	78.8	D/E	
266	Angi Inc. (ANGI)	79.1	D/E	fortress balance sheet
267	Outdoor Holding Co. (POWW)	79.6	D/E	late filer
268	Outdoor Holding Co. (POWWP)	79.6	D/E	late filer
269	Universal Logistics Holdings, Inc. (ULH)	80.0	D/E	
270	McEwen Inc. (MUX)	80.3	D/E	late filer

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	66.8%	2.0%	90
Distance from 52-week high	(6.7%)	(26.8%)	86
EBIT to enterprise value	11.3%	4.4%	92
Free cash flow yield	43.5%	4.1%	99
Book value to price	(0.14)	0.34	6
Sales to price	8.42	0.70	95
Composite equity issuance, five years	(38.1%)	(8.8%)	8
Relative strength against the sector, log excess return	0.36	(0.13)	90

Diagnostics

not in 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	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$43.1M

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	0001581990-26-000012
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$40.4B	2025-12-31	2026-02-27	10-K	0001581990-26-000012
3	assets	us-gaap:Assets	\$31.3B	2025-12-31	2026-02-27	10-K	0001581990-26-000012
4	net income	us-gaap:NetIncomeLoss	\$260.0M	2025-12-31	2026-02-27	10-K	0001581990-26-000012
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.9B	2025-12-31	2026-02-27	10-K	0001581990-26-000012
6	assets	us-gaap:Assets	\$27.8B	2024-12-31	2026-02-27	10-K	0001581990-26-000012
7	revenue	us-gaap:Revenues	\$48.9B	2024-12-31	2026-02-27	10-K	0001581990-26-000012
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$45.2B	2024-12-31	2026-02-27	10-K	0001581990-26-000012
9	revenue	us-gaap:Revenues	\$47.3B	2023-12-31	2026-02-27	10-K	0001581990-26-000012
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$43.9B	2023-12-31	2026-02-27	10-K	0001581990-26-000012
11	revenue	us-gaap:Revenues	\$57.3B	2022-12-31	2025-02-28	10-K	0001581990-25-000006

12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$53.2B	2022-12-31	2025-02-28	10-K	0001581990-25-000006
13	revenue	us-gaap:Revenues	\$42.1B	2021-12-31	2024-02-29	10-K	0001581990-24-000008
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$38.5B	2021-12-31	2024-02-29	10-K	0001581990-24-000008
15	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$10.7B	2025-12-31	2026-02-27	10-K	0001581990-26-000012
16	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$329.0M	2025-12-31	2026-02-27	10-K	0001581990-26-000012
17	operating income	us-gaap:OperatingIncomeLoss	\$1.4B	2025-12-31	2026-02-27	10-K	0001581990-26-000012
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$953.0M	2025-12-31	2026-02-27	10-K	0001581990-26-000012
19	operating income	us-gaap:OperatingIncomeLoss	\$1.2B	2023-12-31	2026-02-27	10-K	0001581990-26-000012
20	interest expense	us-gaap:InterestExpense	\$386.0M	2023-12-31	2024-02-29	10-K	0001581990-24-000008
21	current assets	us-gaap:AssetsCurrent	\$4.7B	2025-12-31	2026-02-27	10-K	0001581990-26-000012
22	current liabilities	us-gaap:LiabilitiesCurrent	\$4.9B	2025-12-31	2026-02-27	10-K	0001581990-26-000012
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$643.0M	2025-12-31	2026-02-27	10-K	0001581990-26-000012
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.5B	2024-12-31	2026-02-27	10-K	0001581990-26-000012
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$448.0M	2024-12-31	2026-02-27	10-K	0001581990-26-000012
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.7B	2023-12-31	2026-02-27	10-K	0001581990-26-000012
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$408.0M	2023-12-31	2026-02-27	10-K	0001581990-26-000012
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.4B	2022-12-31	2025-02-28	10-K	0001581990-25-000006
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$455.0M	2022-12-31	2025-02-28	10-K	0001581990-25-000006
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$1.4B	2025-12-31	2026-02-27	10-K	0001581990-26-000012
31	income tax	us-gaap:IncomeTaxExpenseBenefit	\$92.0M	2025-12-31	2026-02-27	10-K	0001581990-26-000012
32	current assets	us-gaap:AssetsCurrent	\$4.8B	2024-12-31	2026-02-27	10-K	0001581990-26-000012
33	current liabilities	us-gaap:LiabilitiesCurrent	\$4.9B	2024-12-31	2026-02-27	10-K	0001581990-26-000012
34	assets	us-gaap:Assets	\$28.6B	2023-12-31	2025-02-28	10-K	0001581990-25-000006
35	assets	us-gaap:Assets	\$29.2B	2022-12-31	2024-02-29	10-K	0001581990-24-000008
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	197,904,124	2026-02-20	2026-02-27	10-K	0001581990-26-000012
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	197,743,624	2025-02-14	2025-02-28	10-K	0001581990-25-000006