

PAR Pacific Holdings, Inc. (PARR)

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000821483

PAR Pacific Holdings, Inc.	
PARR; energy	
Grade	A/B ▼ A B C D E on the A/B boundary of 148 graded peers percentile 17.7; sampling error 3.6 points; lower is stronger
Rank	27 of 148
Profitability	C percentile 45.6
Solvency	A/B percentile 17.7
Growth and financing	C percentile 46.7
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 \$3.8B
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 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$87.78 2026-10-08; market equity \$4.4B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 148 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: A/B from Mar 21, 2023, C from Mar 21, 2024, B/C from Apr 21, 2024, A/B from M

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 25, 2026

Par Pacific Holdings, Inc., headquartered in Houston, Texas, is a growth-oriented energy company providing both renewable and conventional fuels to the western United States. 1) Refining - We own and operate four refineries with total operating crude oil throughput capacity of 219 Mbpd. Our refineries in Kapolei, Hawaii, Newcastle, Wyoming, Tacoma, Washington, and Billings, Montana, convert crude oil into gasoline, distillate, asphalt and other products to serve the state of Hawaii and areas ranging from

Washington state to the Dakotas and Wyoming. 2) Retail - We operate fuel retail outlets in Hawaii, Washington, and Idaho.

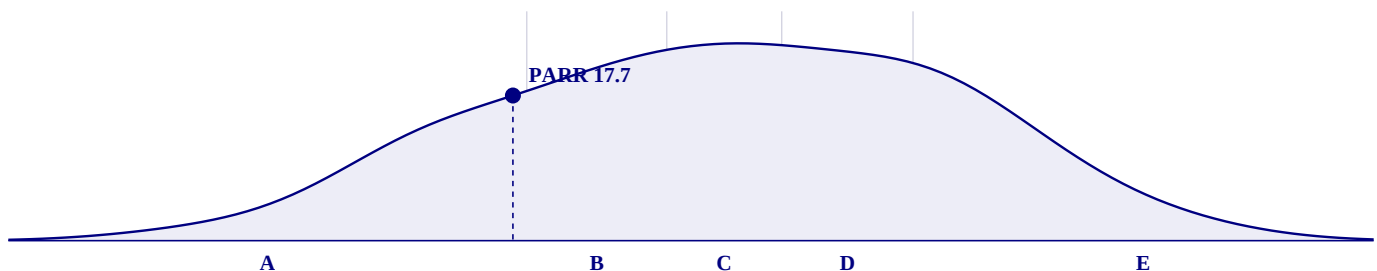
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.6						
Gross profitability		not computable	17.5%			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Return on invested capital		19.4%	6.0%	3.3	91	2025-12-31
Accruals ratio		(2.0%)	(5.0%)	87.8	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 17.7						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.25	1.48	15.2	152	2025-12-31
Net debt to EBITDA		0.94x	3.63x	17.2	117	2025-12-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.61x	0.97x	20.6	282	2025-12-31
Growth and financing, sleeve percentile 46.7						
Revenue growth, three-year compound		0.6%	0.7%	51.1	222	2025-12-31
Free cash flow growth, three-year compound		(9.5%)	(11.8%)	42.6	55	2025-12-31
Reinvestment rate		(0.4%)	59.0%	76.1	72	2025-12-31
Asset growth, three years		5.3%	6.4%	62.9	246	2025-12-31
Net share issuance, one year		(10.5%)	0.4%	0.6	157	2026-02-20

Among 148 peers

energy; 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
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22	Hallador Energy Co. (HNRG)	14.3	A	
23	Antero Midstream Corp. (AM)	15.0	A	
24	Amplify Energy Corp. (AMPY)	15.6	A	
25	Core Natural Resources, Inc. (CNR)	16.3	A	fortress balance sheet
26	Hess Midstream L.P. (HESM)	17.0	A/B	
27	PAR Pacific Holdings, Inc. (PARR) <	17.7	A/B	
28	Diamondback Energy, Inc. (FANG)	18.4	A/B	
29	Warrior MET Coal, Inc. (HCC)	19.0	A/B	fortress balance sheet
30	Crescent Energy Co. (CRGY)	19.7	A/B	
31	Hornbeck Offshore Services, Inc. (HOS)	20.4	A/B	fortress balance sheet
32	Portland General Electric Co. (POR)	21.1	A/B	

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	125.6%	15.5%	94
Distance from 52-week high	0.0%	(15.4%)	94
EBIT to enterprise value	10.9%	4.6%	91
Free cash flow yield	6.8%	1.3%	78
Book value to price	0.45	0.53	32
Sales to price	1.70	0.45	93
Composite equity issuance, five years	(7.5%)	(7.2%)	46
Relative strength against the sector, log excess return	0.44	0.04	93

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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$185.0M
Operating cash flow, four quarters	\$555.0M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$74.4M

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	\$1.9B	2016-12-31	2018-03-12	10-K	0000821483-18-000017
2	cost of revenue	us-gaap:CostOfRevenue	\$1.6B	2016-12-31	2017-03-07	10-K	0000821483-17-000010
3	assets	us-gaap:Assets	\$1.1B	2016-12-31	2019-03-11	10-K	0000821483-19-000014
4	operating income	us-gaap:OperatingIncomeLoss	\$538.8M	2025-12-31	2026-02-25	10-K	0000821483-26-000005
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$477.9M	2025-12-31	2026-02-25	10-K	0000821483-26-000005
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$110.8M	2025-12-31	2026-02-25	10-K	0000821483-26-000005
7	total debt	us-gaap:LongTermDebt	\$802.9M	2025-12-31	2026-02-25	10-K	0000821483-26-000005

8	book equity	us-gaap:StockholdersEquity	\$1.5B	2025-12-31	2026-02-25	10-K	0000821483-26-000005
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$164.1M	2025-12-31	2026-02-25	10-K	0000821483-26-000005
10	total debt	us-gaap:LongTermDebt	\$1.1B	2024-12-31	2026-02-25	10-K	0000821483-26-000005
11	book equity	us-gaap:StockholdersEquity	\$1.2B	2024-12-31	2026-02-25	10-K	0000821483-26-000005
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$191.9M	2024-12-31	2026-02-25	10-K	0000821483-26-000005
13	net income	us-gaap:NetIncomeLoss	\$369.4M	2025-12-31	2026-02-25	10-K	0000821483-26-000005
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$445.3M	2025-12-31	2026-02-25	10-K	0000821483-26-000005
15	assets	us-gaap:Assets	\$3.8B	2025-12-31	2026-02-25	10-K	0000821483-26-000005
16	assets	us-gaap:Assets	\$3.8B	2024-12-31	2026-02-25	10-K	0000821483-26-000005
17	current assets	us-gaap:AssetsCurrent	\$1.8B	2025-12-31	2026-02-25	10-K	0000821483-26-000005
18	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2025-12-31	2026-02-25	10-K	0000821483-26-000005
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$541.4M	2025-12-31	2026-02-25	10-K	0000821483-26-000005
20	liabilities	us-gaap:Liabilities	\$2.3B	2025-12-31	2026-02-25	10-K	0000821483-26-000005
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$144.3M	2025-12-31	2026-02-25	10-K	0000821483-26-000005
22	operating income	us-gaap:OperatingIncomeLoss	\$680.0M	2023-12-31	2026-02-25	10-K	0000821483-26-000005
23	interest expense	us-gaap:InterestExpense	\$72.5M	2023-12-31	2024-02-29	10-K	0000821483-24-000008
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.5B	2025-12-31	2026-02-25	10-K	0000821483-26-000005
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.0B	2024-12-31	2026-02-25	10-K	0000821483-26-000005
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.2B	2023-12-31	2026-02-25	10-K	0000821483-26-000005
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.3B	2022-12-31	2025-02-28	10-K	0000821483-25-000010
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$148.9M	2025-12-31	2026-02-25	10-K	0000821483-26-000005
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$83.8M	2024-12-31	2026-02-25	10-K	0000821483-26-000005
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$135.5M	2024-12-31	2026-02-25	10-K	0000821483-26-000005
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$579.2M	2023-12-31	2026-02-25	10-K	0000821483-26-000005
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$82.3M	2023-12-31	2026-02-25	10-K	0000821483-26-000005
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$452.6M	2022-12-31	2025-02-28	10-K	0000821483-25-000010
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$53.0M	2022-12-31	2025-02-28	10-K	0000821483-25-000010
35	current assets	us-gaap:AssetsCurrent	\$1.8B	2024-12-31	2026-02-25	10-K	0000821483-26-000005
36	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2024-12-31	2026-02-25	10-K	0000821483-26-000005
37	assets	us-gaap:Assets	\$3.9B	2023-12-31	2026-02-25	10-K	0000821483-26-000005
38	assets	us-gaap:Assets	\$3.3B	2022-12-31	2025-02-28	10-K	0000821483-25-000010
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,003,370	2026-02-20	2026-02-25	10-K	0000821483-26-000005
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,747,885	2025-02-21	2025-02-28	10-K	0000821483-25-000010