

Management

Wilfred C.W. Chiang, Chairman and CEO
Harry N. Pefanis, President & Director
Al P. Swanson, EVP & CFO
Christopher R. Chandler, EVP & COO
Jeremy L. Goebel, EVP & CCO
Richard McGee, EVP & General Counsel

www.plains.com

EPG Commentary by Dan Steffens

Plains All American Pipeline LP (NASDAQ: PAA) operates as a midstream master limited partnership (MLP), while **Plains GP Holdings (NASDAQ: PAGP)** is included in our *High Yield Income Portfolio*. PAA ranks among the largest midstream companies in North America, with operations closely linked to the production of oil and natural gas liquids (NGLs) in the U.S. and Canada.

Following the completion of the sale of their Canadian NGL business to Keyera Corp. (TSX:KEY) in Q1 2026, both PAA and PAGP are anticipated to issue a "Special Dividend" of \$0.35 per share.

Financial & Operating Profile

Large integrated asset footprint, investment grade, attractive yield

Financial Profile

~\$22B

Enterprise Value

~9%

Distribution Yield

3.3x

Leverage Ratio⁽¹⁾

Investment Grade Credit Rating

Operating Profile

>8 MMb/d

Total Pipeline Tariff Volume

>6 MMb/d

Permian Pipeline Tariff Volume

>1 MMb/d

Crude Purchase Volume

~135 MMb/mo

Liquids Storage Capacity⁽²⁾

~170 Mb/d

NGL Fractionation Capacity

~6 Bcf/d

Straddle Capacity



2025(G): Furnished November 5, 2025. Operating data as of 12/31/24. Enterprise value and distribution yield based on closing unit price as of 11/7/25. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Leverage ratio as of September 30, 2025; includes 50% debt treatment for preferred equity and partial year contributions from recent bolt-on acquisitions. (2) Includes crude storage capacity, above-ground tank capacity & NGL storage.

Upstream companies are increasing production in the Permian Basin, much of which will be going into midstream assets owned by PAA. Most of PAA's revenues are Fee-Based Cash Flow generated from operating critical infrastructure, strategically located assets, significantly contracted, long-term partnerships and a strategy that is aligned with their customers.

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The Company has a strong portfolio of long-haul pipelines, which are substantially backed by long-term 3rd party contracted commitments. Their combination of supply-push and demand-pull pipelines are integrated with Plains' owned hub terminals at Cushing, Midland, Patoka and St. James.

There are two ways to invest in this one. PAA is a Master Limited Partnership (MLP), and the General Partner (PAGP) is a C-Corp. Investors in PAGP do not get a K-1. Most of PAA's distributions are treated as return of capital (non-taxable until you sell the units).

Since PAGP is a C-Corp., it is more appropriate for an IRA.

PAGP is a classic "Growth & Income" stock for Buy & Hold Investors. Renewable energy sources are not going to reduce demand for the services provided by PAA for many more decades. As illustrated in the chart on page 3, gathering, transporting and storage of oil, natural gas and NGLs will be needed through at least 2050.

The Permian Basin is PAA's largest asset concentration with the highest leverage to growth.

My Fair Value Estimate for PAGP is \$23.00/share

Compare to TipRank's Price Target of \$19.56

Disclosure: I do not have a position in PAA or PAGP. I do not intend on buying or selling any shares in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.



Company Overview

Plains All American Pipeline, L.P. (NYSE: PAA) is a Houston-based publicly traded **master limited partnership** that owns and operates midstream energy infrastructure and provides logistics services for crude oil, natural gas liquids and natural gas. PAA owns an extensive network of pipeline transportation, terminalling, storage and gathering assets in key crude oil and NGL producing basins and transportation corridors and at major market hubs in the United States and Canada.

Plains GP Holdings (NYSE: PAGP) is a publicly traded entity that owns a non-economic controlling general partner interest in PAA and an indirect limited partner interest in PAA. **PAGP is a C-Corp. (no K-1).**

Business Strategy

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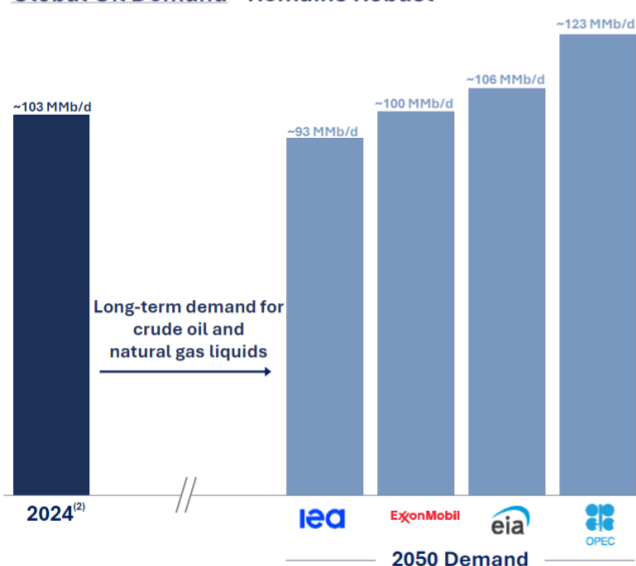
PAA's principal business strategy is to provide competitive and efficient midstream transportation, terminaling, storage, processing, fractionation, and supply & logistics services to producers, refiners and other customers. Toward this end, they endeavor to address regional supply and demand imbalances for crude oil and natural gas liquids in the United States and Canada by combining the strategic location and capabilities of their transportation, terminaling, storage, processing, and fractionation assets with their extensive supply, logistics, and distribution expertise.

- Commercially optimizing its existing assets and realizing cost efficiencies through operational improvements;
- Using its transportation (including pipeline, rail, barge and truck), terminal, storage, processing and fractionation assets in conjunction with its supply and logistics activities to capitalize on inefficient energy markets and to address physical market imbalances, mitigate inherent risks and increase margin;
- Developing and implementing internal growth projects that
 - Address evolving crude oil and NGL needs in the midstream transportation and infrastructure sector
 - Are well positioned to benefit from long-term industry trends and opportunities;
- Selectively pursuing strategic and accretive acquisitions that complement its existing asset base and distribution capabilities.

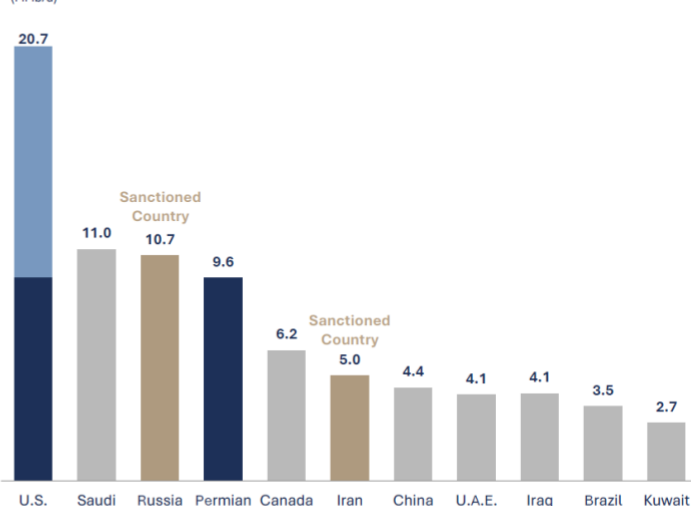
Long-Term Fundamentals Remain Constructive

Permian Basin a key contributor to meeting long-term global demand

Global Oil Demand - Remains Robust⁽¹⁾



Global Oil Supply – Permian a Significant Contributor⁽³⁾



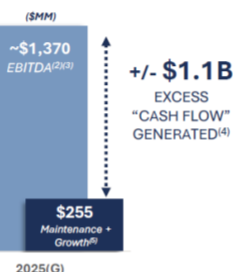
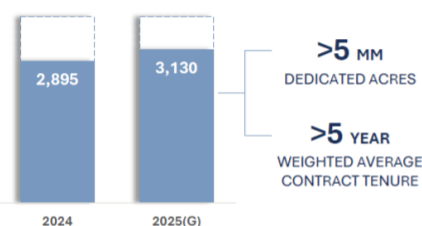
(1) IEA World Energy Outlook 2024, IEA Oil Market Report, OPEC World Oil Outlook 2024 & ExxonMobil Global Outlook. (2) IEA Oil Market Report.

(3) 2024 data provided by EIA, S&P Global & PAA Estimates; Liquids includes production of crude oil (including lease condensates), natural gas plant liquids, biofuels, other liquids, and refinery processing gains.

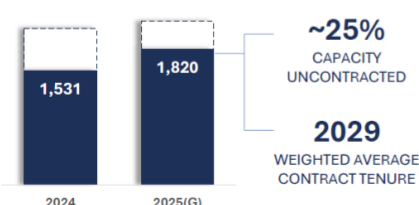
Premier Permian Crude System

Operating leverage to capture volume growth & higher margins

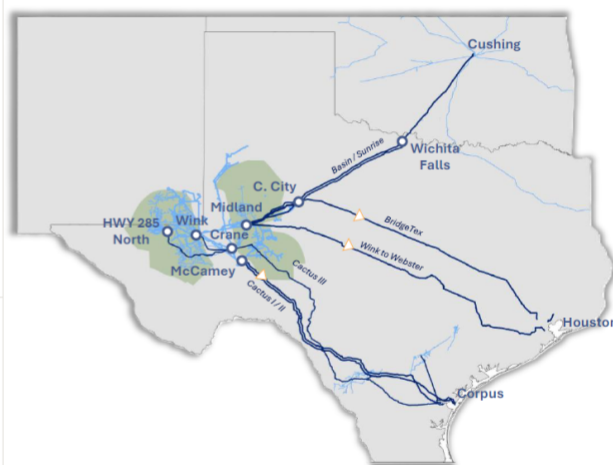
GATHERING VOLUME⁽¹⁾ (Mb/d)



LONG-HAUL VOLUME⁽¹⁾ (Mb/d)



PERMIAN LONG-HAUL UTILIZATION⁽⁶⁾ Improving market fundamentals



Integrated wellhead to demand-center footprint with over 1.2 million bpd first purchased at the lease

2025(G): Furnished November 5, 2025. (1) Volumes on a consolidated (8/8ths) basis & EBITDA on a net basis. (2) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (3) 2025(G) Includes ~\$40MM of Adj. EBITDA from EPIC acquisition. (4) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (5) Regional buildup excludes other maintenance & investment capital of ~\$65 million. (6) Versus nameplate capacity.

Third Quarter 2025 Results

- Reported net income attributable to PAA of \$441 million and net cash provided by operating activities of \$817 million.
- Delivered solid Adjusted EBITDA attributable to PAA of \$669 million.
- Exited the quarter with 3.3x leverage ratio, toward the low-end of its target range of 3.25x - 3.75x.
- In September, Plains successfully raised \$1.25 billion in aggregate from the sale of senior unsecured notes with proceeds allocated toward redeeming senior notes maturing in October 2025 and to partially fund recently announced acquisitions.

Recent Developments

- On October 31st, Plains completed the previously announced acquisition of a 55% equity interest in EPIC Crude Holdings, LP, the entity that owns and operates the EPIC Crude Oil Pipeline, from subsidiaries of Diamondback Energy, Inc. and Kinetik Holdings Inc.
- Effective November 1st, Plains completed the acquisition of the remaining 45% operated equity interest in EPIC, from a portfolio company of Ares Private Equity funds for a purchase price of approximately \$1.33 billion,

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inclusive of approximately \$500 million of debt. Additionally, Plains has agreed to a potential earnout payment of up to \$157 million tied to certain expansions of the pipeline system by 2028. This transaction, along with the transaction described above, results in PAA owning a 100% equity interest in EPIC.

- The acquisition of the remaining 45% interest in EPIC allows Plains to accelerate and increase synergy capture on the full system, including meaningful 2026 cost savings. Plains expects solid mid-teens returns with a 2026 EBITDA multiple of ~10x, improving significantly over the next few years. Going forward Plains intends to rename the system Cactus III, reflecting integration with its existing Cactus long-haul systems that Plains has operated for years.
- Expect leverage ratio toward the midpoint of the target range (~3.5x) post announced acquisitions and upon closing Plains' previously announced NGL divestiture (expected by the end of the first quarter 2026).
- Forecasting full-year 2025 Adjusted EBITDA attributable to Plains to be in the range of \$2.84 to \$2.89 billion, which includes approximately \$40 million of contribution from Plains' acquisition of EPIC.

***"We have made significant progress in our journey of becoming the premier crude oil midstream provider. The pending divestiture of our NGL business, acquisition of EPIC, and streamlining efforts across the broader organization will provide tailwinds for the business despite near term macro volatility. We remain committed to our capital allocation framework and returning cash to unitholders. Our approximately 9.5% distribution yield is well supported with distribution coverage and offers an attractive opportunity to participate in energy markets where we expect improving oil market fundamentals"** – Willie Chiang, Chairman and CEO of Plains*

Bolt-on Strategy Progressing

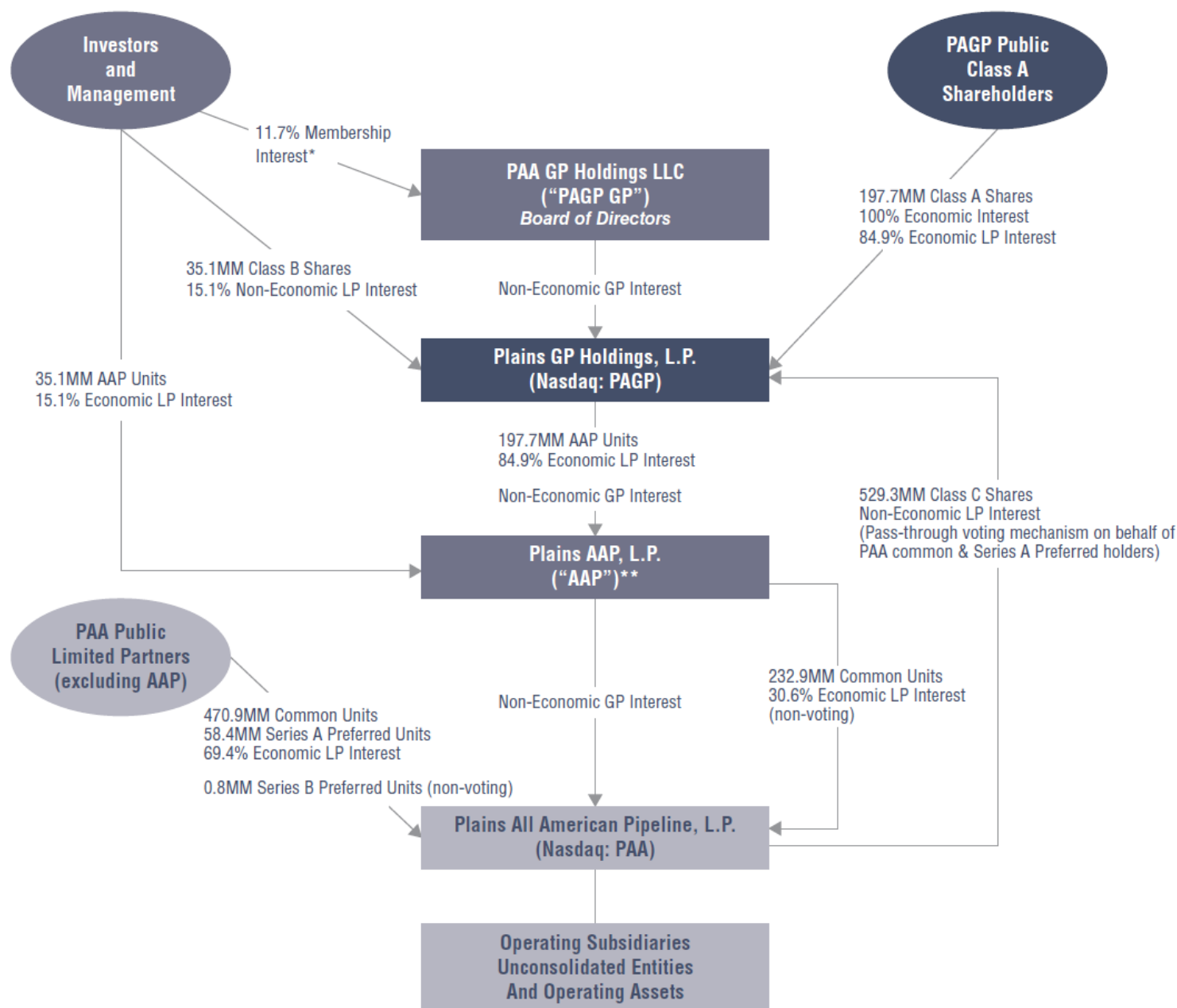
Acquired 100% of EPIC Pipeline

CUMULATIVE NET INVESTMENT ⁽¹⁾	RETURN THRESHOLD ⁽²⁾	BOLT-ON ACQUISITIONS ⁽³⁾
~\$4.3 Bln	13% - 15%+	16
BOLT-ON FRAMEWORK		2022 – 2025
DISCIPLINED RISK ADJ. RETURNS – strict vetting process		2025 YTD Transactions: ~\$3.7Bln⁽¹⁾ Advantage JV Pipeline* Wink to Webster (+0.7%) ⁽⁴⁾ Cactus II (+5%) ⁽⁴⁾ Fivestones Gathering* OMOG JV LLC* Medallion Delaware* S. Delaware Gathering System* Ironwood Midstream Energy N. Delaware Touchdown* Cheyenne Pipeline (+50%) ⁽⁴⁾ Saddlehorn Pipeline Company (+10%) ⁽⁴⁾ Black Knight Midstream* Mid-Con Terminal BridgeTex Pipeline (+20%) ⁽⁴⁾ Midway Pipeline LLC (+50%) ⁽⁴⁾ EPIC Crude Pipeline
FUTURE COMMERCIAL OPPORTUNITIES – extensions & expansion		
HIGHLY COMPLEMENTARY – synergistic & pull-through benefits		
ACCRETIVE to financial metrics – enhances existing financial profile		

(1) Net to PAA's Interest. (2) 300 to 500 basis points above Plains weighted average cost of capital. (3) Acquisitions since the 2nd half of 2022. (4) Incremental interest acquired. (*) Acquired by subsidiaries of Plains Onyx Permian Basin LLC (the "Permian JV").

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Ownership Structure



* The remaining 88.3% membership interest in PAGP GP is owned by PAGP.

Financial and Operating Update

3Q25 Results & Key Highlights

Narrowing guidance range and executing bolt-on framework



2025(G): Furnished November 5, 2025. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Attributable to PAA. (2) Includes ~\$40MM of Adj. EBITDA from EPIC acquisition. (3) Includes 50% debt treatment for preferred equity and partial year contributions from recent bolt-on acquisitions. (4) Pro forma for EPIC acquisition and NGL divestiture. (5) 45% acquired from a portfolio company of Ares Private Equity funds for \$1.33 Bln, effective November 1, 2025, and 55% acquired from Diamondback Energy, Inc. and Kinetik Holdings Inc. for \$1.57 Bln on October 31, 2025.

Financial Reporting Considerations for Pending Sale of Canadian NGL Business

On June 17, 2025, Plains entered into a definitive agreement to sell substantially all of its NGL business in Canada to Keyera Corp. This transaction is expected to close in the first quarter of 2026 and is subject to the satisfaction or waiver of customary closing conditions, including receipt of regulatory approvals. While Plains will divest the Canadian NGL Business as part of the transaction, it will retain substantially all NGL assets in the United States and will also retain all crude oil assets in Canada.

Plains has determined that the operations of the Canadian NGL Business meet the criteria for classification as held for sale and for discontinued operations reporting and have applied these changes retrospectively to all periods presented.

2025 Guidance

Updated for lower WTI, YTD performance and EPIC contributions

Financial (\$MM, except per-unit metrics)	2025(G) ⁽¹⁾
Adjusted EBITDA attributable to PAA	\$2,840 - \$2,890
Crude Oil (incl. ~\$40MM benefit from EPIC)	2,365
NGL	485
Other	15
Distributable Cash Flow available to Common Unitholders	\$1,850
Common Unit Distribution Coverage Ratio	+/- 175%
Adj. Free Cash Flow (excluding changes in Assets & Liabilities) ⁽²⁾	(\$900)

Key Sensitivities (\$MM)	Annual Adj. EBITDA Change
\$10/bbl change in WTI prices	+/- \$40
\$0.01/gallon change in frac spread (Based on Hedge profile)	+/- \$1 - \$2
100 Mb/d change in total Permian Basin production	+/- \$10 - \$15

Operational (Mb/d)	Capital (\$MM)	Key Assumptions
	Net to PAA Consolidated	Commodities
Crude Pipeline Volumes ⁽³⁾	Crude \$380 \$490	WTI \$65/bbl
Permian	Permian JV 205 315	Propane / Butane 42.5% / 52.5% of WTI
Other	Other 175 175	AECO \$2.30 CAD/GJ
	NGL 110 110	
	Investment +/- \$490 +/- \$600	Operational
C3+ Spec Product Sales ⁽⁴⁾	Maintenance +/- \$215 +/- \$230	Permian Production 200 - 300 Mb/d
Fractionation Volumes	Total +/- \$705 +/- \$830	C3+ Sales Hedged ⁽⁵⁾ +/- 85%

Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Furnished November 5, 2025; Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/- . (2) Reduced by ~\$2.6 Bln for bolt-on acquisitions net to PAA's Interest (excludes post closing adjustments / deposits). (3) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis. (4) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread. (5) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

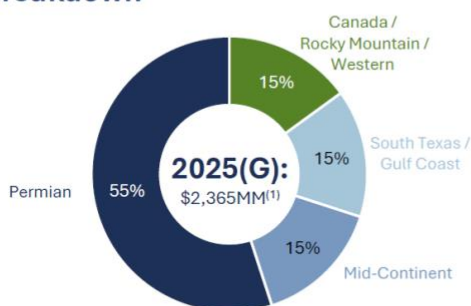
PAA manages its operations through two operating segments: Crude Oil & NGL. PAA's management team evaluates segment performance based on a variety of measures including segment profit, segment volumes, segment profit per barrel and maintenance capital investment. Previously, PAA managed operations through three operating segments, but the Company reorganized to the new structure in the fourth quarter of 2021.

Crude Oil: Third-quarter 2025 Adjusted EBITDA from Crude Oil increased 3% versus comparable 2024 results. Favorable results in the 2025 period from (i) contributions from recently completed bolt-on acquisitions, (ii) higher volumes on Plains' pipelines and (iii) tariff escalations were offset by the impact of (iv) certain Permian long-haul pipeline contract rate resets and (v) lower commodity prices.

Crude Oil Detail

Capturing growth via operating leverage & bolt-on acquisitions

Regional Breakdown



Annual

(Adj. EBITDA, \$MM)



Tariff Volumes (Mb/d)	2023FY	2024FY	2025(G)
Gathering	2,643	2,895	3,130
Intra-Basin	2,210	2,305	2,350
Long-Haul	1,503	1,531	1,820
Total Permian ⁽²⁾	6,356	6,731	7,300

Canada	341	346	345
Rocky Mountain	372	474	450
Western	214	256	275
Total	927	1,076	1,070

South Texas / Eagle Ford	410	403	525
Gulf Coast	260	218	225
Total	670	621	750

Mid-Continent ⁽²⁾	507	506	525
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Volumes	8,460	8,934	9,645
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2025(G): Furnished November 5, 2025. (1) Adj. EBITDA attributable to PAA. Percentages intended to be +/-; Includes ~\$40MM of Adj. EBITDA from EPIC acquisition.

(2) Permian IV, Cactus II IV & Red River IV volumes on a consolidated (R/R) basis.

NGL: Third-quarter 2025 Adjusted EBITDA from NGL decreased 4% versus comparable 2024 results primarily due to lower sales volumes.

NGL Detail

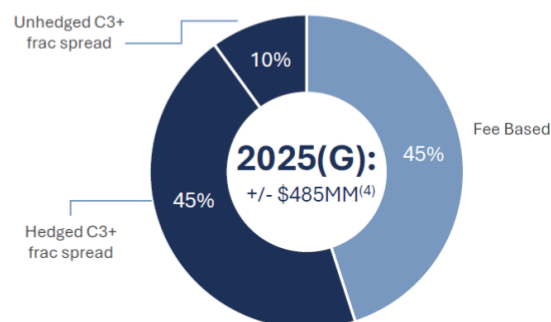
C3+ Frac Spread largely hedged for 2025

■ Fee Based Overview

- Third-party throughput⁽¹⁾: fractionate, store, and transport (~50 Mb/d not included in reported NGL sales)
- Net purchased volume (purity and Y-grade): transport, fractionate, store & sell (~60 Mb/d)

■ C3+ Frac Spread Overview

- Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing⁽²⁾
- +/- 47 Mb/d of total NGL sales has Frac Spread exposure
- +/- 85% of C3+ sales hedged at approximately \$0.70/gallon level⁽³⁾



Annual⁽⁵⁾
(Adj. EBITDA, \$MM)

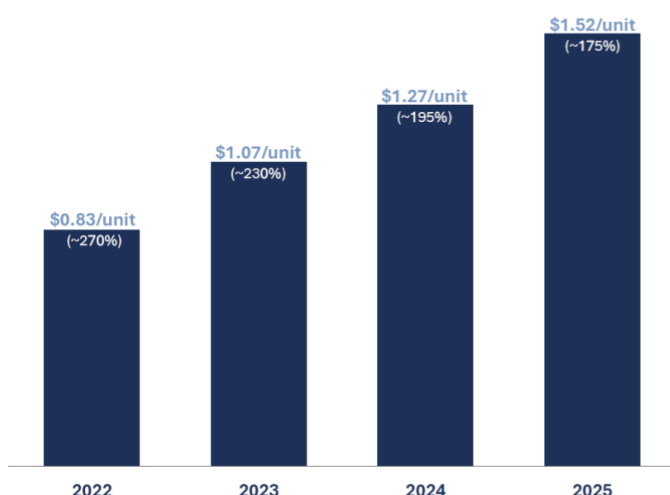


2025(G): Furnished November 5, 2025. (1) Buy / Sell agreements with 3rd parties. (2) Exposed to basis pricing differentials. (3) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread. (4) Adj. EBITDA attributable to PAA. (5) 2023 frac spread hedged at higher rates than 2024.

Returns of Capital and Senior Notes

Delivering on Increasing Returns of Capital to Equity Holders

Executing on multi-year distribution growth



2026+: ~\$0.15/unit annual growth (targeting ~160% Coverage)

Future Considerations

- Subject to board approval, financial positioning, business outlook & investment opportunities
- Upon reaching target coverage, further distribution increases driven by future DCF growth & competing allocation priorities
- Future potential increases expected to be payable in the first quarter of each calendar year

Note: Distribution are \$/unit & common unit distribution coverage.

NGL Business Sale to Keyera

On June 17, 2025, Plains All American Pipeline, L.P. and Plains GP Holdings announced that it had executed definitive agreements with Keyera Corp. (TSX: KEY) pursuant to which Plains would sell substantially all of its NGL business to Keyera for a total cash consideration of approximately \$5.15 Billion CAD (\$3.75 Billion USD).

The transaction is expected to close in the first quarter of 2026, and is subject to customary closing conditions, including regulatory approvals. As a result of the transaction, Plains will divest its Canadian NGL business but will retain substantially all NGL assets in the United States and will also retain all crude oil assets in Canada.

Transaction Benefits

- Results in premier midstream crude oil “pure play”:** Positioned to drive efficient growth and streamlining opportunities
- More durable cash flow stream:** Reduces commodity related EBITDA contribution, seasonality and working capital requirements

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- **Attractive valuation:** Purchase price represents approximately 13x expected 2025 Distributable Cash Flow (DCF)
- **Enhances free cash flow profile:** Pro-forma business expected to generate higher percentage of "excess cash flow" with disproportionately lower capital investments and taxes
- **Provides significant financial flexibility:** Creates optionality to redeploy capital and execute existing capital allocation framework in a disciplined manner

Capital Allocation

Proceeds from the transaction are expected to be approximately \$3.0 Billion USD net after: 1) taxes 2) transaction expenses and 3) a potential one-time special distribution. **The estimated ~\$0.35/unit special distribution is intended to offset potential individual tax liabilities associated with the transaction and is subject to Board approval, ultimate tax implications, and successful closing of the transaction.**

Plains expects to continue executing on its long-term capital allocation framework. Proceeds from the transaction will be prioritized toward:

- Disciplined bolt-on M&A to extend and expand the crude oil focused portfolio
- Capital structure optimization including potential repurchases of Series A & Series B Preferred units
- Opportunistic common unit repurchases

"Today's announcement is a win-win transaction for both Plains and Keyera. Plains is exiting the Canadian NGL business at an attractive valuation while Keyera is receiving highly complementary and critical infrastructure in a strategic market... Successful completion of this transformative transaction advances our efficient growth strategy and establishes Plains as the premier pure play crude oil midstream entity with highly strategic assets linking North American supply to key demand centers. Importantly, the transaction enhances our free cash flow profile and reduces both commodity exposure and working capital requirements into the future. Post-closing our financial framework should be enhanced, with leverage at or below the low-end of our target range, providing significant financial flexibility and allowing us to continue optimizing our crude oil focused asset base in a disciplined manner while increasing return of capital to our unitholders." –

Willie Chiang, Chairman and CEO of Plains

Tax Considerations

Closing of this transaction is a taxable event that is expected to result in a flow through of taxable income to the holders of PAA common units and impact the taxability of distributions to the holders of PAGP Class A shares.

The tax impact on each holder of PAA common units will vary based on their specific tax circumstances, including their individual ownership, previous passive loss limitations where applicable, tax basis and their holding period.

Plains currently estimates that PAA will incur approximately \$360 million USD of entity-level taxes payable in Canada associated with the sale of the NGL business and the restructuring of its remaining Canadian crude assets. This is expected to generate a foreign tax credit for PAA common unitholders at close of the transaction that, along with utilization of passive activity loss carry forwards, if any, will offset a significant portion of (and in some cases all of) the taxable gain passed through to individual unitholders.

The transaction is anticipated to generate current year earnings and profits for PAGP Class A shareholders and thus PAGP distributions in the tax year in which the transaction closes are expected to be taxed as a dividend versus a return of capital, but the transaction is not estimated to result in a material change in the previous forecast for when routine PAGP distributions shift from being a return of capital to being taxed as dividends or when PAGP will become a taxpaying entity.

The tax impacts associated with closing this transaction may be reduced by unrelated acquisitions or investments that also occur in the same tax period this transaction closes, subject to the tax laws in effect at such time.

In an effort to offset a significant portion of the anticipated tax impacts associated with the transaction, on or after closing, management intends to recommend to the Plains Board that it approve a one-time special distribution currently estimated to be approximately \$0.35 per unit to holders of PAA common units and PAGP Class A shares (Note: the ultimate estimated tax obligation of unitholders may alter the special distribution payment, if any).

Holders of PAA common units and/or PAGP Class A shares should consult with their own tax advisors to evaluate the tax implications to them for any units or shares owned as of the closing date.

Additionally, as a result of the restructuring of Plains' Canadian crude assets, it does not anticipate that Plains will be required to pay any meaningful Canadian corporate taxes for the next several years following the closing of the transaction.

Other Transaction Details

As of June 30, 2025, Plains will re-classify the NGL assets associated with the transaction as discontinued operations.

Balance Sheet Flexibility

Expect to be toward mid-point of leverage ratio target range (~3.5x) post closing of NGL divestiture

INVESTMENT GRADE CREDIT RATINGS

Fitch **BBB** / S&P **BBB** / Moody's **Baa2**

FINANCIAL FLEXIBILITY

3.25x - 3.75x Long-term leverage ratio target range⁽¹⁾
3.3x 3Q'25 Leverage Ratio⁽¹⁾
~\$10.3Bln Long-term debt balance⁽³⁾
~5.0% Weighted Average Rate on Senior Notes

SENIOR NOTE MATURITIES⁽²⁾⁽³⁾

(Millions)



(1) Data as of 9/30/2025, includes 50% debt treatment for preferred equity and partial year contributions from recent bolt-on acquisitions. (2) 2036 includes two senior notes of \$250MM and \$1 Bln. (3) Includes repayment of \$1 Bln senior note maturity in October 2025 and November 2025 issuances totaling \$750M in addition to \$1.1 Bln of assumed debt in the EPIC acquisition.

Plains to Acquire 55% Interest in EPIC Crude Holdings, LP

Enhancing Wellhead to Water Strategy

On September 2, 2025, Plains announced that a wholly owned subsidiary has entered into a definitive agreement to acquire from subsidiaries of Diamondback Energy, Inc. and Kinetik Holdings Inc., a 55% non-operated interest in EPIC Crude Holdings, LP, the entity that owns and operates the EPIC Crude Oil Pipeline, in a transaction valued at approximately \$1.57 billion, inclusive of approximately \$600 million of debt. Additionally, Plains has agreed to a potential \$193 million earnout payment should an expansion of the pipeline to a capacity of at least 900,000 barrels per day be formally sanctioned before year-end 2027. The transaction is expected to be immediately accretive to distributable cash flow with synergistic opportunities expected to result in mid-teens unlevered returns. The remaining 45% interest in EPIC Crude Holdings is owned by a portfolio company of Ares Management Corporation, which also serves as operator.

The EPIC Pipeline provides long-haul crude oil takeaway from the Permian and Eagle Ford basins to the Gulf Coast market at Corpus Christi. EPIC Crude Holdings' assets include:

- Approximately 800 miles of long-haul pipelines, including the EPIC Pipeline
- Operating capacity of over 600,000 barrels per day with low-cost expansion capabilities
- Approximately 7 million barrels of operational storage
- Over 200,000 barrels per day of export capacity

Transaction Highlights

- Ability to provide customers with additional upstream connectivity and enhanced downstream market connectivity and optionality
- Enhances and expands Plains' existing Permian wellhead to water strategy
- Synergy potential and Permian growth improves acquisition multiple over the next few years
- System underpinned by long-term minimum volume commitments from high-quality customers
- Expect pro forma leverage ratio to remain within target range (excluding NGL divestiture proceeds); strong balance sheet utilized to finance transaction with cash and debt
- Expected to be immediately accretive to distributable cash flow, supporting additional return of capital opportunities

***“We are excited to work with the EPIC Management team. This transaction strengthens our position as the premier crude oil midstream provider, complements our asset footprint and enhances our customer offering. The combination of our stake in EPIC Crude Holdings coupled with our existing integrated Permian and Eagle Ford assets enhances our commitment to offering a high level of connectivity and flexibility for our customers. By further linking our Permian and Eagle Ford gathering systems to Corpus Christi, we are enhancing market access and ensuring our customers have reliable, cost-effective routes to multiple demand centers.*”**

The combined assets will allow us to capture synergies through additional service offerings, and drive value via expanded scale and integration. Our financial flexibility enables us to finance the acquisition utilizing our balance sheet, while maintaining a pro-forma leverage ratio within our established leverage target range. Ultimately, our interest in EPIC Crude Holdings will not only benefit Plains and our partners but also our unit holders by creating further return of capital opportunities.” – Willie Chiang, Chairman, CEO and President

The transaction is expected to be completed by early 2026, subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

EPIC / Cactus III Acquisition Overview

Multiple ways to win with improved flexibility for our customers

Transaction Highlights

~10x 2026 EBITDA (improving significantly over next few years)

Upstream connectivity and downstream market optionality

Backed by long term minimum volume commitments

100% EPIC Acquisition Overview >>>

- Plains acquired remaining 45% operated interest in EPIC Crude Holdings, LP. for ~\$1.33 billion from a portfolio company of Ares Private Equity funds, inclusive of ~\$500 million of debt
 - Transaction closed effective November 1, 2025
- Previously announced acquisition of 55% non-operated interest also closed on October 31, 2025
- Transactions expected to generate returns in-line with PAA's return criteria (mid-teens unlevered IRR)
 - ~10x EBITDA / ~11x DCF in 2026 and improving with synergies
- Operatorship offers clear line of sight and accelerates cost and commercial synergies

Summary	55% Transaction ⁽¹⁾ (FUND & ENTRY)	45% Transaction ⁽¹⁾ (Ares)
Purchase Price	~\$1.57B	~\$1.33B
Potential Earnout FID 2026	\$193MM	Up to \$157MM
Potential Earnout FID 2027	\$193MM	Up to \$157MM
Potential Earnout FID 2028	\$0	Up to \$90MM
Max Earnout (\$350MM)	\$193MM	\$167MM
Earnout Threshold	≥ 900 Mb/d of capacity (FID prior to YE 2027)	FID up to 300 Mb/d of incremental capacity added above 650 Mb/d during 3-year period prior to YE 2028 Earnout paid proportionately to portion of 300 Mb/d incremental capacity added
Payout Terms	All or nothing (no partial payments)	



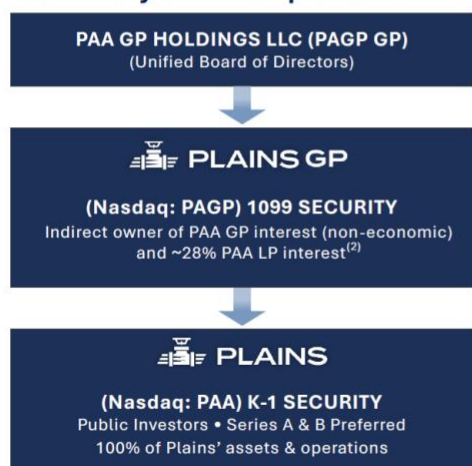
(1) Attributable to PAA.

Distributions to PAA unit holders and PAGP are treated as “Return of Capital”

Plains’ Structure & Tax Attributes

Dual securities provide flexibility & optionality

Summary Ownership Structure⁽¹⁾



Governance Overview

Unified Board responsible for PAGP & PAA	Directors subject to Public Election ⁽³⁾	73% of Directors are independent
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PAGP Tax Attributes

1099 Security (Subject to tax as a Corp.)	+/- \$1.2B deferred tax asset (~\$6.00 / Class A Share ⁽⁴⁾)	Distributions treated as “return of capital” ⁽⁵⁾	Expect no corp. income taxes until ~2032 tax year ⁽⁶⁾
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PAA Tax Attributes

Treated as partnership for tax purposes; K-1 security	Distributions treated as “return of capital”	“Pass through” tax attributes
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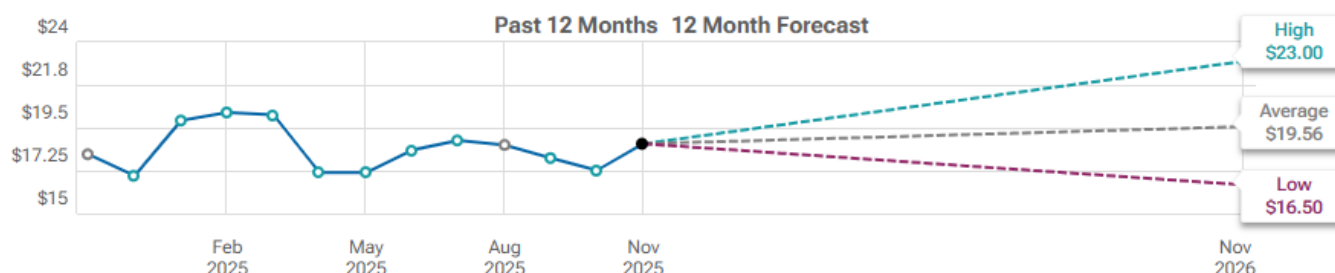
(1) See PAGP 10-K for more detailed ownership structure overview. (2) Excludes ~5% PAA LP interest indirectly owned by private owners through intermediate entity. (3) Staggered board with elections on a 3-year rolling basis. (4) Illustrative based on 9/30/25 PAGP Class A Shares outstanding. (5) We don’t expect positive earnings and profits for tax purposes until 2025, at the earliest, at which point a portion of distributions will begin to be treated as dividend income. (6) Expect NOL’s to shelter ~80% of any potential taxable income from 2032 through at least 2040 resulting in an effective tax rate of less than ~5%. Note, this does not consider the year the NOL sale occurs.

PAGP Stock 12 Month Forecast

\$19.56

▲(3.82% Upside)

Based on 8 Wall Street analysts offering 12 month price targets for Plains GP Holdings in the last 3 months. The average price target is \$19.56 with a high forecast of \$23.00 and a low forecast of \$16.50. The average price target represents a 3.82% change from the last price of \$18.84.



Highest Price Target **\$23.00**

Average Price Target **\$19.56**

Lowest Price Target **\$16.50**

Source: TipRanks Premium 12-13-2025

Plains All American Pipeline LP and Subsidiaries (NYSE: PAA) Net Income and Cash Flow FYE 2022 - 2026 (updated 12/13/2025)								PAA acquired the EPIC Crude Oil Pipeline in transactions that closed October 31 and November 1, 2025							
All in \$Million except for per share data	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Forecast 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Forecast Qtr4 2025	Forecast 2025	Forecast 2026		
REVENUES:															
All revenues	\$57,342	\$48,712	\$11,995	\$12,933	\$12,743	\$12,402	\$50,073	\$12,011	\$10,642	\$11,578	\$13,000	\$47,231	\$56,000	< Forecast include Canadian NGL business which is reported on row 35 when actual results are reported	
EXPENSES:															
Purchases and related costs	53,176	44,531	10,917	11,859	11,557	11,227	45,560	10,761	9,758	10,585	11,882	42,986	51,184	< 91.4% of row 11	
Field operating costs	1,314	1,425	358	349	483	578	1,768	368	286	288	300	1,242	1,300	Includes most of the salaries & wages for PAA's ~5,000+ employees	
G&A	285	278	88	84	64	38	274	82	68	68	76	294	325		
Equity compensation & other non-cash exp	40	72	8	10	34	55	107	18	14	15	25	72	100		
DD&A	964	1,048	254	257	257	258	1,026	262	235	230	300	1,027	1,200		
(Gain) loss on asset sales & impairment	270	(152)	0	0	1	159	160	(13)	42	(92)	0	(63)	0		
TOTAL EXPENSES	56,049	47,202	11,625	12,559	12,396	12,315	48,895	11,478	10,403	11,094	12,583	45,558	54,109		
OPERATING EARNING	1,293	1,510	370	374	347	87	1,178	533	239	484	417	1,673	1,891		
OTHER INCOME (EXPENSES)															
Equity earnings in unconsolidated entities	402	369	95	106	97	154	452	103	94	96	98	391	400		
Gain on sale of investments in unconsolidated entities	346	29	0	0	0	15	15	31	0	0	0	31	0		
Interest expense -cash	(407)	(398)	(97)	(115)	(115)	(114)	(441)	(129)	(136)	(139)	(140)	(544)	(560)		
Capitalized interest	4	11	2	5	2	2	11	2	3	4	4	13	16		
Other income (expense)	(219)	101	(5)	24	26	20	65	26	31	14	0	71	0		
INCOME BEFORE INCOME TAXES	1,419	1,622	365	394	357	164	1,280	566	231	459	379	1,635	1,747		
INCOME TAXES															
Current	84	144	53	70	20	52	195	46	1	5	10	62	87	< 5%	
Deferred	105	(24)	(39)	(7)	25	(7)	(28)	2	3	1	2	8	10		
ADD: Income from discontinued operations, net of tax								135	70	76	0	281		< Canadian NGL business to be sold	
NET INCOME	\$1,230	\$1,502	\$351	\$331	\$312	\$119	\$1,113	\$653	\$297	\$529	\$367	\$1,846	\$1,650		
Less: Net income attrib. to noncontrolling int.	191	272	85	81	92	83	341	73	87	88	90	338	350		
NET INCOME ATTRIBUTABLE TO PAA	\$1,039	\$1,230	\$266	\$250	\$220	\$36	\$772	\$580	\$210	\$441	\$277	\$1,508	\$1,300	PAA's EBITDA guidance for 2025: \$2.84 to \$2.89 Billion (11%)	
														My EBITDA forecast for 2025 > >>> \$ 2,776	
LTD PARTNERS UNITS outstanding (millions)	698.4	701.0	704.0	704.0	704.0	704.0	704.0	703.8	703.3	705.5	706.0	703.8	706.0	< 2025 is common units at end of each quarter	
Earnings per Ltd Partner unit	\$1.76	\$2.14	\$0.50	\$0.47	\$0.44	\$0.17	\$1.58	\$0.93	\$0.42	\$0.75	\$0.52	\$2.62	\$2.34	< Row 41 / Row 46	
								\$0.94	\$0.42	\$0.75	\$0.47	\$2.58	\$1.51	< TipRanks EPS Forecast	
Cash flow (\$millions)	\$2,599	\$2,533	\$611	\$662	\$647	\$496	\$2,416	\$778	\$695	\$659	\$715	\$2,847	\$3,044	< CapEx Budget is \$705 to \$830 million	
Cashflow per LP unit (before CapEx)	\$3.72	\$3.61	\$0.87	\$0.94	\$0.92	\$0.70	\$3.43	\$1.11	\$0.99	\$0.93	\$1.01	\$4.04	\$4.31	PAGP	
Distributions to unit holders	\$0.9200	\$1.0700	\$ 0.3175	\$ 0.3175	\$ 0.3175	\$ 0.3800	\$ 1.33	\$ 0.3800	\$ 0.3800	\$ 0.3800	\$ 0.4200	\$ 1.56	\$ 1.72	< Fair Value Est. at 5.5 X 2025 to 2026 CFP \$22.72 \$23.00	
														< Estimated distributions to Unit Holders going up ~\$0.15 per year	
														TipRanks price target >>> \$ 19.55 \$ 19.56 < \$16.50 to \$23	
DCF per common unit >>>	\$ 2.26	\$ 2.46	\$ 0.67	\$ 0.58	\$ 0.61	\$ 0.64	\$ 2.50	\$ 0.66	\$ 0.66	\$ 0.61	\$ 0.69	\$ 2.62	\$ 2.80		
								PAA Goal is to increase distributions by ~\$0.15/unit each year					< Dividends should be \$1.67 in 2026		