

## Management

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**Al Swanson**, EVP & CFO  
**Christopher Chandler**, EVP & COO  
**Jeremy L. Goebel**, EVP & CCO  
**Richard McGee**, EVP & General Counsel

www.plains.com

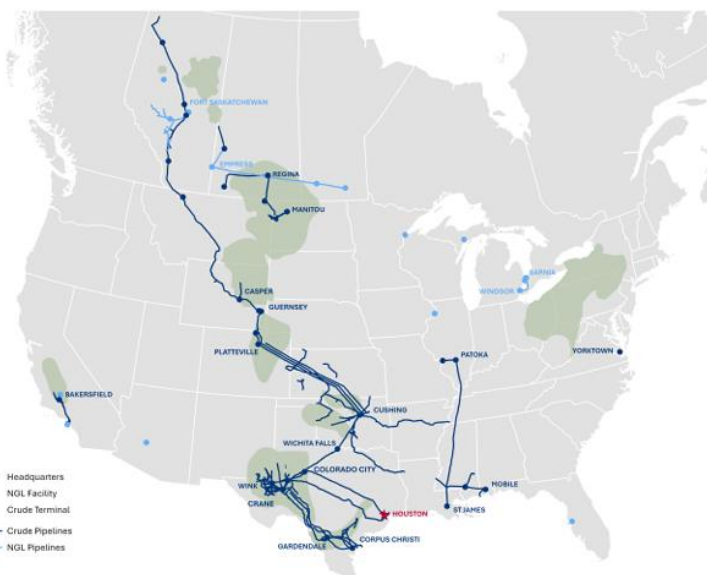
## EPG Commentary by Dan Steffens

**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. **They will be selling their NGL business in 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.*

## Key 2025 Crude & NGL Considerations

Integrated asset base from wellhead to demand centers



Crude (~83% EBITDA<sup>(1)</sup>)

### Key 2025 Considerations

- Permian volume growth of 200- 300 Mb/d<sup>(3)</sup>
- Contributions from bolt-on M&A
- Permian long-haul re-contracting (2H'25)
- Annual contract escalation



NGL (~17% EBITDA<sup>(1)</sup>)

### Key 2025 Considerations

- 2Q25 start-up of PFS debottleneck
- +/- 85% of C3+ sales hedged<sup>(5)</sup> at approximately \$0.70/gallon level
- Lower forecasted spot opportunities



**Upstream companies in our three model portfolios 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 3<sup>rd</sup> 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 \$21.00**

**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 publicly-traded master limited partnership that owns and operates midstream energy infrastructure and provides logistics services for crude oil, natural gas liquids (NGL) and natural gas. It 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. On average, PAA handles more than 8 million barrels per day of crude oil and NGL in its Transportation segment. The company is headquartered in Houston, Texas.

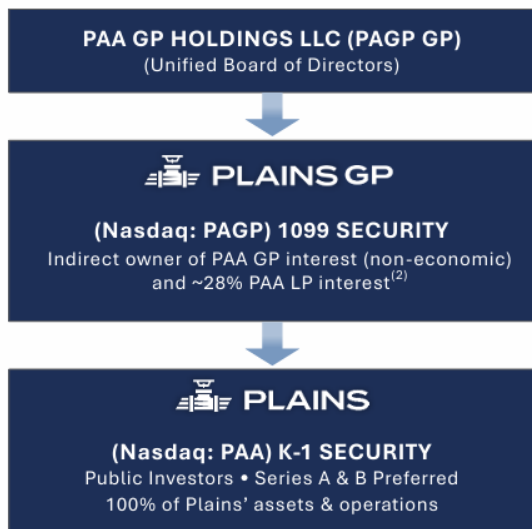
**Plains GP Holdings (NYSE: PAGP)** is a publicly traded entity that owns a non-economic controlling general partner interest in PAA and an indirect limited partner interest in PAA. **PAGP is a C-Corp. (no K-1).**

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## Plains' Structure & Tax Attributes

Dual securities provide flexibility & optionality

### Summary Ownership Structure<sup>(1)</sup>



### Governance Overview

Unified Board responsible for PAGP & PAA	Directors subject to Public Election <sup>(3)</sup>	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 <sup>(4)</sup> )	Distributions treated as "return of capital" <sup>(5)</sup>	Expect no corp. income taxes until ~2032 tax year <sup>(6)</sup>
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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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## Business Strategy

PAA's principal business strategy is to provide competitive and efficient midstream transportation and logistics services to producers, refiners, and other customers. We strive to address regional supply and demand imbalances for crude oil and NGL in the United States and Canada by combining our commercial and operational expertise with the strategic location and capabilities of our transportation, terminalling, storage, processing, and fractionation assets.

- 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.

## PAA's MLP Structure Provides Unique Tax Benefits

Structure offers tax and estate planning benefits

### Pass Through Tax Structure

- Avoids double taxation (PAA pays no U.S. Federal or state income tax) enabling partnership to return more cash to unitholders
- Profits & losses are passed through to limited partners
- U.S. qualified business income currently eligible for 20% rate reduction

### Foreign Tax Credit Benefits

- PAA's Canadian subsidiary pays provincial & federal taxes
- Unitholders can generally use Foreign tax credit against U.S. federal income tax

### Tax Deferred Return of Capital

- Distributions generally not taxed, but treated as return of capital
- After-tax cash flow<sup>(1)</sup> expected to be ~95% of distributions over +/- 10-years

### Estate Planning Advantages

- The transfer of MLP units to beneficiaries upon death does not trigger a taxable event
- Cost basis of MLP units steps up to the market value as of the date of death

## Fourth Quarter and Full Year 2025 Results

- Fourth-quarter and full-year 2025 Net income attributable to PAA of \$342 million and \$1.435 billion, respectively, and 2025 Net cash provided by operating activities of \$785 million and \$2.94 billion, respectively
- Delivered fourth-quarter and full-year 2025 Adjusted EBITDA attributable to PAA of \$738 million and \$2.833 billion, respectively
- Pro forma leverage ratio of 3.9x at year-end 2025; expect to return toward the midpoint of the target range of 3.25 to 3.75x following anticipated closing of the NGL divestiture toward the end of the first quarter 2026
- In November, Plains successfully raised \$750 million in aggregate senior unsecured notes with proceeds allocated toward the reduction of commercial paper and funding the EPIC acquisition (now Cactus III)
- In November, Plains also paid off a \$1.1 billion EPIC term loan assumed as part of the EPIC acquisition by issuing a \$1.1 billion senior unsecured term loan at PAA

On June 17, 2025, PAA entered into a definitive agreement to sell substantially all of its NGL business in Canada to Keyera Corp. This transaction is expected to close toward the end of the first quarter of 2026. While PAA 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.

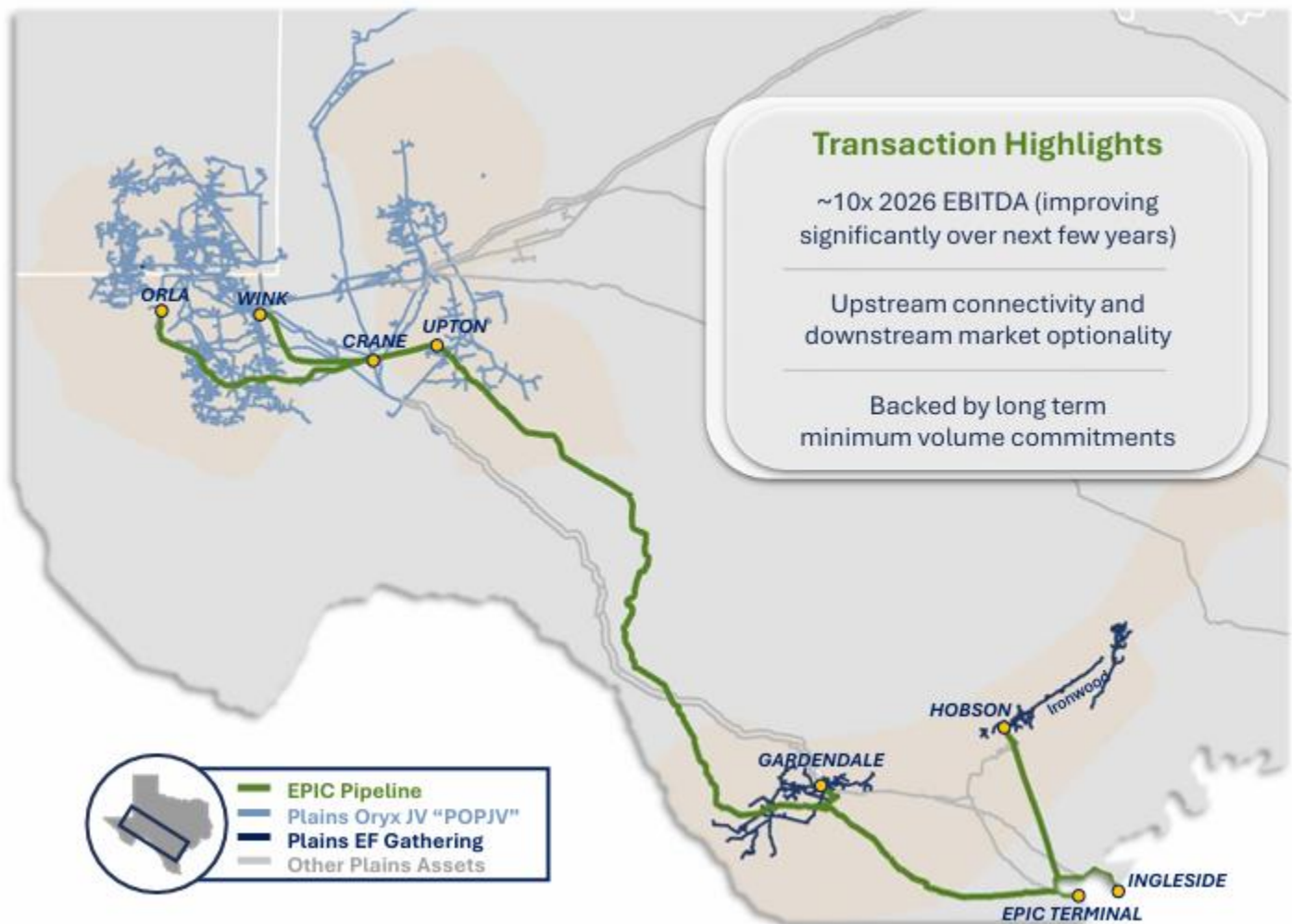
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On October 31, 2025 Plains closed the acquisition of 55% non-operated interest in EPIC Crude Holdings, LP. That transaction was followed on November 1, 2025 by the remaining 45% operated interest in EPIC Crude Holdings, LP. for ~\$1.33 billion from a portfolio company of Ares Private Equity funds, inclusive of ~\$500 million of debt.

- 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

## EPIC / Cactus III Acquisition Overview

Multiple ways to win with improved flexibility for our customers



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## 2026 Outlook and Key Highlights

- Expect full-year 2026 Adjusted EBITDA attributable to PAA midpoint of \$2.75 billion +/- \$75 million (assumes one quarter of NGL contribution of \$100 million)
- Capture efficiency initiatives of approximately \$100 million of cost savings through 2027 (with approximately half realized in 2026); coupled with \$50 million of synergies expected on Cactus III, these initiatives create self-help growth opportunities despite expectation of a relatively flat Permian production profile for 2026
- **Announced annualized distribution increase of \$0.15 per unit payable February 13, 2026, representing a 10% aggregate increase in the annualized distribution rate versus 2025 levels (new annualized distribution rate of \$1.67 per unit)**
- Distribution Coverage ratio threshold lowered from 160% to 150% reflecting more predictable cash flow and providing multi-year runway for targeted annual distribution growth of \$0.15 per unit
- Expect strong Adjusted Free Cash flow generation of approximately \$1.80 billion (excluding changes in Assets & Liabilities and anticipated cash proceeds from the NGL divestiture)
- Remain focused on disciplined capital investments, anticipating full-year 2026 Growth Capital of +/- \$350 million and Maintenance Capital of +/- \$165 million net to Plains

*“Last year we took significant steps to transition the company toward becoming **the premier North American pure play crude oil midstream provider**, including the announced sale of our Canadian NGL business and the acquisition of Cactus III. For 2026, the team is focused on closing the pending NGL sale, realizing synergies on the Cactus III acquisition and driving efficiency initiatives throughout the organization. These self-help actions provide levers for efficient growth in an otherwise volatile near-term oil macro environment. We also remain committed to our multi-year capital allocation framework and returning cash to unitholders as evidenced by the recent \$0.15 per unit increase in our annualized distribution rate, bringing the **distribution yield to ~8.5%**.”* Willie Chiang, Chairman, CEO and President.

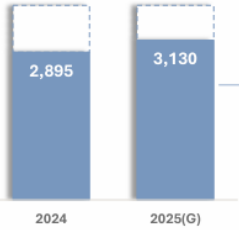
4Q25 Performance	2026 Guidance	Capital Allocation
<p><b>\$738 MM</b></p> <p>4Q25 Adj. EBITDA Attributable to PAA</p>	<p><b>\$2,750 (+/- \$75 MM)</b></p> <p>Adj. EBITDA attributable to PAA</p>	<p><b>Distribution / Coverage Ratio</b></p> <p>Increased \$0.15/unit, or 10%, on annualized basis (payable Feb 13<sup>th</sup>)</p>
<p><b>\$2,833 MM</b></p> <p>2025 Adj. EBITDA Attributable to PAA</p>	<p><b>Crude Oil / Other</b> \$2,650 (+/- \$75 MM)<sup>(1)</sup></p> <p><b>NGL</b> \$100 MM<sup>(1)</sup> est. 1Q close</p>	<p>Reducing coverage threshold from 160% to 150% (supporting targeted \$0.15/unit annual growth)</p> <p>Potential special distribution post NGL close now expected \$0.15/unit or less<sup>(2)</sup></p>

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## Premier Permian Crude System

Operating leverage to capture volume growth & higher margins

### GATHERING VOLUME<sup>(1)</sup> (Mb/d)



**>5 MM**  
DEDICATED ACRES

**>5 YEAR**  
WEIGHTED AVERAGE  
CONTRACT TENURE

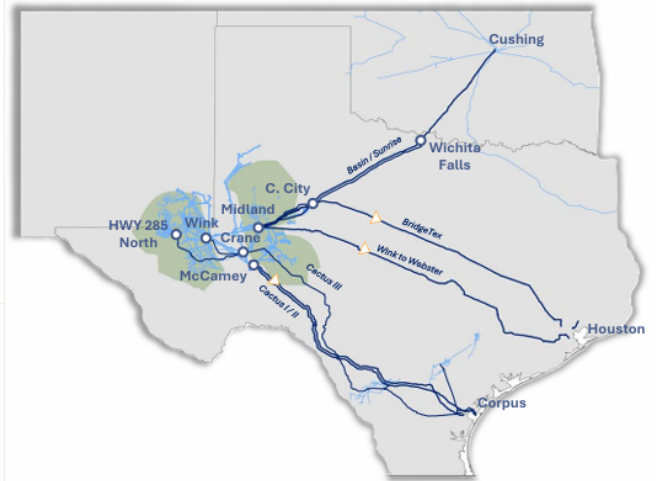
(\$MM)

~\$1,370  
EBITDA<sup>(2)(3)</sup>

**+/- \$1.1B**  
EXCESS  
"CASH FLOW"  
GENERATED<sup>(4)</sup>

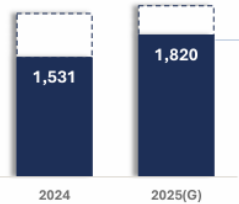
\$255  
Maintenance +  
Growth<sup>(5)</sup>

2025(G)



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

### LONG-HAUL VOLUME<sup>(1)</sup> (Mb/d)



**~25%**  
CAPACITY  
UNCONTRACTED

**2029**  
WEIGHTED AVERAGE  
CONTRACT TENURE

### PERMIAN LONG-HAUL UTILIZATION<sup>(6)</sup> Improving market fundamentals



### Cactus III Acquisition

November 2025

### NGL Business Divestiture

First Quarter 2026

### Future Drivers

2026+

**\$2.9 Bln** combined valuation including \$1.1B of debt

**Improving Over Time**  
'26E ~10x EBITDA /  
'26E ~11x DCF

**Mid-teens unlevered returns** and DCF accretive in 2026

**Enhances existing platform**

**\$3.0 Bln net proceeds** after tax, expenses & special distribution<sup>(1)</sup>

**Attractive Valuation<sup>(4)</sup>**  
'25 ~8.5x EBITDA /  
'25 ~13x DCF

**Reduces commodity exposure** and working capital needs

**Improve cash flow conversion:** lower taxes & maintenance capital

Full year benefit from Bolt-on M&A

Strong synergy capture from Cactus III Acquisition

Streamlining efforts to reduce OPEX & G&A

Improving oil fundamentals

## 2026 Guidance – Key Assumptions

Financial (\$MM, except per-unit metrics)	2026(G) <sup>(1)</sup>
<b>Adjusted EBITDA attributable to PAA</b>	<b>\$2,750 (+/- \$75)</b>
Crude Oil	\$2,640 (+/- \$75)
NGL (assumes end of 1Q26 close)	\$100
Other	\$10
<b>Distributable Cash Flow available to Common Unitholders</b>	<b>\$1,850</b>
<b>Common Unit Distribution Coverage Ratio<sup>(2)</sup></b>	<b>+/- 155%</b>
<b>Adj. Free Cash Flow (excluding changes in Assets &amp; Liabilities)<sup>(3)</sup></b>	<b>\$1,800</b>

Key Sensitivities (\$MM)	Annual Adj. EBITDA Change
\$10/bbl change in WTI prices	+/- \$40
100 Mb/d change in total Permian Basin production	+/- \$10 – \$15

Volumes (Mb/d)		Capital (\$MM)			Key Assumptions	
Permian	8,000	<b>Crude</b>	<b>Net to PAA</b>	<b>Consolidated</b>	<b>WTI</b>	<b>Permian Production</b>
Other	2,350	Permian JV	\$335	\$425	1H26: \$60/bbl	Relatively Flat
<b>Crude Oil Pipeline Volumes<sup>(4)</sup></b>	<b>10,350</b>	Other	170	260	2H26: \$65/bbl	~6.6 Mb/d
		<b>NGL</b>	165	165		
		<b>Investment</b>	\$15	\$15		
		<b>Maintenance</b>	+/- \$350	+/- \$440		
		<b>Total</b>	+/- \$165	+/- \$185		
			+/- \$515	+/- \$625		

### Total Company Adj. EBITDA attributable to PAA

**\$2,750 MM (+/- \$75 MM)**

Includes NGL \$100 MM

### Adj. Free Cash Flow<sup>(1)</sup>

**~\$1,800 MM**

Excludes NGL sale proceeds

### Long-term Leverage Ratio Target Range<sup>(2)</sup>

**3.25x – 3.75x**

Expect to be toward mid-point post NGL sale closing

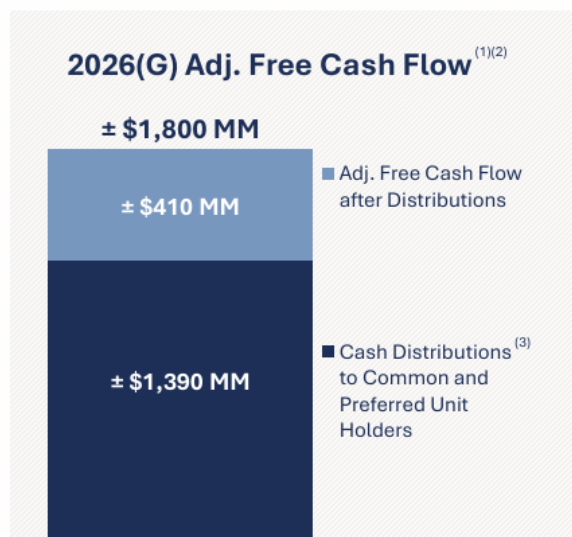
### Investment Capital | Maintenance Capital

**+/- \$350 MM | +/- \$165 MM**

Net to PAA

## Strong Free Cash Flow Generation

Committed to capital discipline, significant return of capital & financial flexibility



### Targeting multi-year distribution growth

2026: \$0.15/unit annual distribution increase to \$1.67/unit  
2026+: targeting ~\$0.15/unit annual distribution growth (until ~150% common unit coverage reached)

### Disciplined capital investments

Self-fund annual capital requirements with cash flow

### Balance sheet stability & financial flexibility

Resilient through cycles; targeting 3.25 - 3.75x leverage ratio<sup>(4)</sup>

**NGL Sales proceeds will return leverage ratio within target range of 3.25x to 3.75x Adjusted EBITDA**

	December 31, 2025		December 31, 2024	
<b>BALANCE SHEET</b>				
Short-Term Debt	\$	564	\$	408
Long-Term Debt		10,698		7,213
<b>Total Debt</b>	<b>\$</b>	<b>11,262</b>	<b>\$</b>	<b>7,621</b>
Less: Cash & Equivalents		328		347
<b>Net Debt</b>	<b>\$</b>	<b>10,934</b>	<b>\$</b>	<b>7,274</b>
Preferred Equity (50% Debt Treatment)	\$	1,018	\$	1,151
<b>Total Leverage</b>	<b>\$</b>	<b>11,952</b>	<b>\$</b>	<b>8,425</b>
<b>Adj. EBITDA Attributable to PAA (LTM)</b>	<b>\$</b>	<b>2,833</b>	<b>\$</b>	<b>2,779</b>
<b>CREDIT STATS &amp; LIQUIDITY</b>				
Leverage Ratio		3.9x <sup>(1)</sup>		3.0x
Committed Liquidity (\$ bln)	\$	2.0	\$	2.6
Investment Grade Balance Sheet		S&P / BBB	Fitch / BBB	Moody's / Baa2

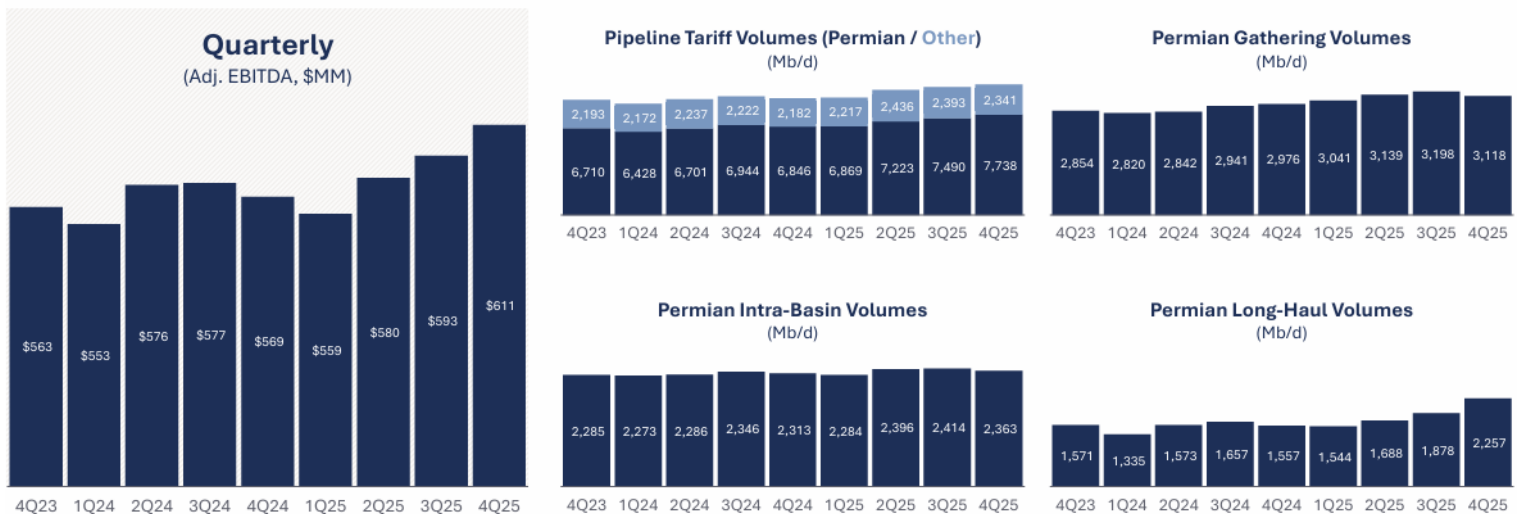
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PAA manages its operations through two operating segments: Crude Oil & NGL. PAA’s management team evaluates segment performance based on a variety of measures including segment profit, segment volumes, segment profit per barrel and maintenance capital 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:** Fourth-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.

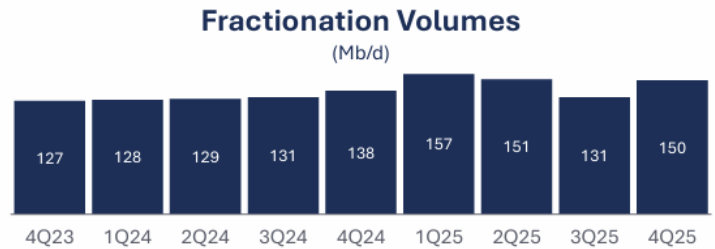
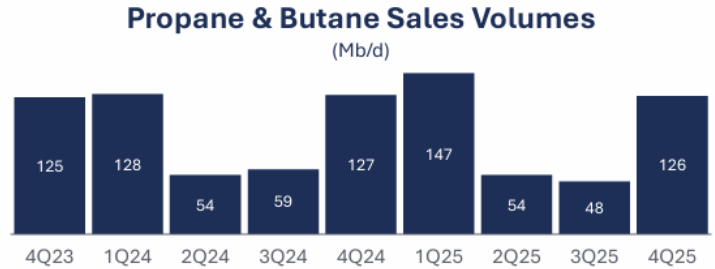
## Quarterly Crude Oil Detail

### Adj. EBITDA & Volumes



## Quarterly NGL Detail

### Adj. EBITDA & Volumes

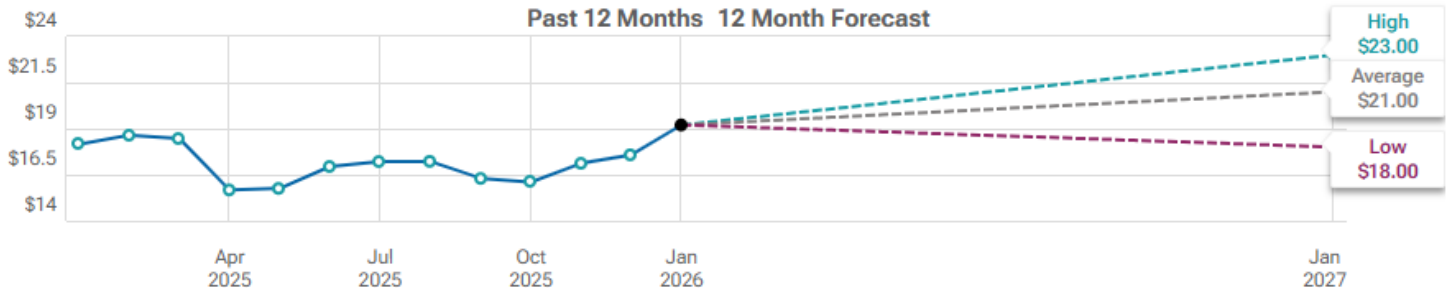


**TipRanks Premium:** "On February 9 Brandon Bingham from Scotiabank reiterated a Buy rating on Plains All American, increasing his price target from \$22.00 to \$23.00."

### PAA Stock 12 Month Forecast

**\$21.00**  
▲(8.89% Upside)

Based on **9 Best Performing** Wall Street analysts offering 12 month price targets for **Plains All American** in the last **3 months**. The average price target is **\$21.00** with a high forecast of **\$23.00** and a low forecast of **\$18.00**. The average price target represents a **8.89%** change from the last price of **\$19.29**.



Highest Price Target **\$23.00** | Average Price Target **\$21.00** | Lowest Price Target **\$18.00**

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## Net Income and Cash Flow Forecast Model

Plains All American Pipeline LP and Subsidiaries (NYSE: PAA) Net Income and Cash Flow FYE 2022 - 2026 (updated 2/9/2026)	PAA acquired the EPIC Crude Oil Pipeline in transactions that closed October 31 and November 1, 2025							PAA is selling all of their NGL business in Canada to Keyera Corp. Expected to close in March 2026						Forecast 2027	
	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Forecast 2025	Forecast Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast 2026			
All in \$Million except for per share data															
<b>REVENUES:</b>															
All revenues	\$48,712	\$50,073	\$11,477	\$10,642	\$11,578	\$10,565	\$44,262	\$12,240	\$12,210	\$12,320	\$11,920	\$48,690	\$48,490	< TipRanks Revenue Forecasts	
<b>EXPENSES:</b>															
Purchases and related costs	44,531	45,560	10,519	9,758	10,585	9,571	40,433	11,138	11,111	11,211	10,847	44,308	43,883	< 91% of row 11 / 90.5% in 2027	
Field operating costs	1,425	1,768	299	286	288	281	1,154	295	270	270	270	1,105	1,150	Includes most of the salaries & wages for PAA's more than 4,000 employees	
G&A	278	274	67	68	68	75	278	80	75	75	80	310	330		
Equity compensation & other non-cash exp	72	107	18	14	15	17	64	15	15	15	15	60	100		
DD&A	1,048	1,026	231	235	230	257	953	270	250	250	250	1,020	1,060	< Selling NGL business lowers DD&A	
(Gain) loss on asset sales & impairment	(152)	160	(13)	42	(92)	9	(54)	0	0	0	0	0	0		
<b>TOTAL EXPENSES</b>	<b>47,202</b>	<b>48,895</b>	<b>11,121</b>	<b>10,403</b>	<b>11,094</b>	<b>10,210</b>	<b>42,828</b>	<b>11,798</b>	<b>11,721</b>	<b>11,821</b>	<b>11,462</b>	<b>46,803</b>	<b>46,523</b>		
<b>OPERATING EARNING</b>	<b>1,510</b>	<b>1,178</b>	<b>356</b>	<b>239</b>	<b>484</b>	<b>355</b>	<b>1,434</b>	<b>442</b>	<b>489</b>	<b>499</b>	<b>458</b>	<b>1,887</b>	<b>1,967</b>		
<b>OTHER INCOME (EXPENSES)</b>															
Equity earnings in unconsolidated entities	369	452	103	94	96	89	382	89	89	89	89	356	360		
Gain on sale of investments in unconsolidated entities	29	15	31	0	0	0	31	0	0	0	0	0	0		
Interest expense -cash	(398)	(441)	(129)	(136)	(139)	(159)	(563)	(165)	(140)	(140)	(140)	(585)	(600)		
Capitalized interest	11	11	2	3	4	0	9	0	0	0	0	0	0		
Other income (expense)	101	65	25	31	14	38	108	8	8	8	8	32	60		
<b>INCOME BEFORE INCOME TAXES</b>	<b>1,622</b>	<b>1,280</b>	<b>388</b>	<b>231</b>	<b>459</b>	<b>323</b>	<b>1,401</b>	<b>374</b>	<b>446</b>	<b>456</b>	<b>415</b>	<b>1,690</b>	<b>1,787</b>		
<b>INCOME TAXES</b>															
Current	144	195	5	1	5	(10)	1	2	2	2	2	8	10	PAA just has some state income taxes	
Deferred	(24)	(28)	2	3	1	8	14	4	4	4	4	16	20		
ADD: Income from discontinued operations, net of tax			135	70	76	102	383	75	0	0	0	75	0	< Canadian NGL business to be sold in March 2026	
<b>NET INCOME</b>	<b>\$1,502</b>	<b>\$1,113</b>	<b>\$516</b>	<b>\$297</b>	<b>\$529</b>	<b>\$427</b>	<b>\$1,769</b>	<b>\$443</b>	<b>\$440</b>	<b>\$450</b>	<b>\$409</b>	<b>\$1,741</b>	<b>\$1,757</b>		
Less: Net income attrib. to noncontrolling int.	272	341	74	87	88	85	334	85	85	85	85	340	350		
<b>NET INCOME ATTRIBUTABLE TO PAA</b>	<b>\$1,230</b>	<b>\$772</b>	<b>\$442</b>	<b>\$210</b>	<b>\$441</b>	<b>\$342</b>	<b>\$1,435</b>	<b>\$358</b>	<b>\$355</b>	<b>\$365</b>	<b>\$324</b>	<b>\$1,401</b>	<b>\$1,407</b>		
<b>LTD PARTNERS UNITS outstanding (millions)</b>	<b>701.0</b>	<b>704.0</b>	<b>703.8</b>	<b>703.3</b>	<b>705.5</b>	<b>706.0</b>	<b>704.7</b>	<b>706.2</b>	<b>706.5</b>	<b>706.7</b>	<b>707.2</b>	<b>706.7</b>	<b>708.5</b>	< 2025 is common units at end of each quarter	
<b>Earnings per Ltd Partner unit</b>	<b>\$2.14</b>	<b>\$1.58</b>	<b>\$0.73</b>	<b>\$0.42</b>	<b>\$0.75</b>	<b>\$0.60</b>	<b>\$2.51</b>	<b>\$0.63</b>	<b>\$0.62</b>	<b>\$0.64</b>	<b>\$0.58</b>	<b>\$2.46</b>	<b>\$2.48</b>	< Row 41 / Row 46	
												\$1.55	\$1.52	< TipRanks EPS Forecast	
Cash flow (\$millions)	\$2,533	\$2,416	\$736	\$695	\$759	\$780	\$2,970	\$757	\$709	\$719	\$678	\$2,862	\$2,937	< CapEx Budget is \$625 million	
Cashflow per LP unit (before CapEx)	\$3.61	\$3.43	\$1.05	\$0.99	\$1.08	\$1.10	\$4.21	\$1.07	\$1.00	\$1.02	\$0.96	\$4.05	\$4.14	< Fair Value Est. at 5.5 X 2025 to 2027 CFPS = \$22.75	
<b>Distributions to unit holders</b>	<b>\$1.07</b>	<b>\$1.27</b>	<b>\$ 0.3800</b>	<b>\$ 0.3800</b>	<b>\$ 0.3800</b>	<b>\$ 0.3800</b>	<b>\$ 1.52</b>	<b>\$ 0.4175</b>	<b>\$ 0.4175</b>	<b>\$ 0.4175</b>	<b>\$ 0.4175</b>	<b>\$ 1.67</b>	<b>\$ 1.82</b>	< Estimated distributions to Unit Holders going up ~\$0.15 per year	
														TipRanks price target >>> \$21.00 \$ 21.00 < \$18 to \$23	
<b>DCF per common unit &gt;&gt;&gt;</b>	<b>\$ 2.46</b>	<b>\$ 2.50</b>	<b>\$ 0.66</b>	<b>\$ 0.66</b>	<b>\$ 0.61</b>	<b>\$ 0.68</b>	<b>\$ 2.61</b>	<b>\$ 0.70</b>	<b>\$ 0.63</b>	<b>\$ 0.64</b>	<b>\$ 0.65</b>	<b>\$ 2.62</b>	<b>\$ 2.80</b>	< Dividends should be \$1.67 in 2026	
														PAA Goal is to increase distributions by ~\$0.15/unit each year	