

Management

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Al Swanson, EVP & CFO
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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. **On May 12, 2026 they sold their NGL business in Canada for \$3.3 billion net proceeds.**

From the May 12, 2026 Press Release:

Net cash proceeds from the sale were approximately \$3.3 billion (net of purchase price adjustments, taxes and other related costs) and will be used to repay certain outstanding indebtedness and for other general partnership purposes. Post closing, Plains expects its leverage ratio to trend toward the middle of its targeted range of 3.25 to 3.75x. **As previously disclosed, Plains does not anticipate paying a special distribution following the closing as the tax liability to unitholders resulting from the NGL divestiture is expected to be mitigated by bonus depreciation from the Cactus III acquisition.**

"We are excited to finalize this transaction which completes our transformation to a premier pure play crude oil midstream company. Moving forward, our business should be more durable with less commodity price volatility, and our free cash flow will be supported by reduced maintenance capital and lower corporate taxes. Our remaining crude footprint is highly competitive with integrated assets spanning from Canada to the U.S. Gulf Coast. Our asset portfolio offers customers optionality to reach multiple destinations, including Corpus Christi, which serves as the primary U.S. oil export market. We believe recent geopolitical events enhance the value of existing infrastructure in North America and Plains is well positioned to capture this value and deliver on our commitment of driving efficient growth through capital discipline, maintaining a strong balance sheet and returning capital to unitholders," said Willie Chiang, Chairman, CEO and President.

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. 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.

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

My Fair Value Estimate for PAGP is \$25.50/share

Compare to TipRank's Price Target of \$23.88

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).**

Large integrated asset footprint, investment grade, attractive yield

Financial Profile *Investment Grade Credit Rating*

~\$30B

Enterprise Value

~7.5%

Distribution Yield

4.1x

Leverage Ratio⁽¹⁾

Operating Profile

>9 MMb/d

Total Pipeline Tariff Volume

>7 MMb/d

Permian Pipeline Tariff Volume

>2.8 MMb/d

Permian takeaway capacity

~118 MMb/mo

Liquids Storage Capacity⁽²⁾

~1.2 MMb/d

Crude Purchase Volume

>20 K

Miles of active pipeline

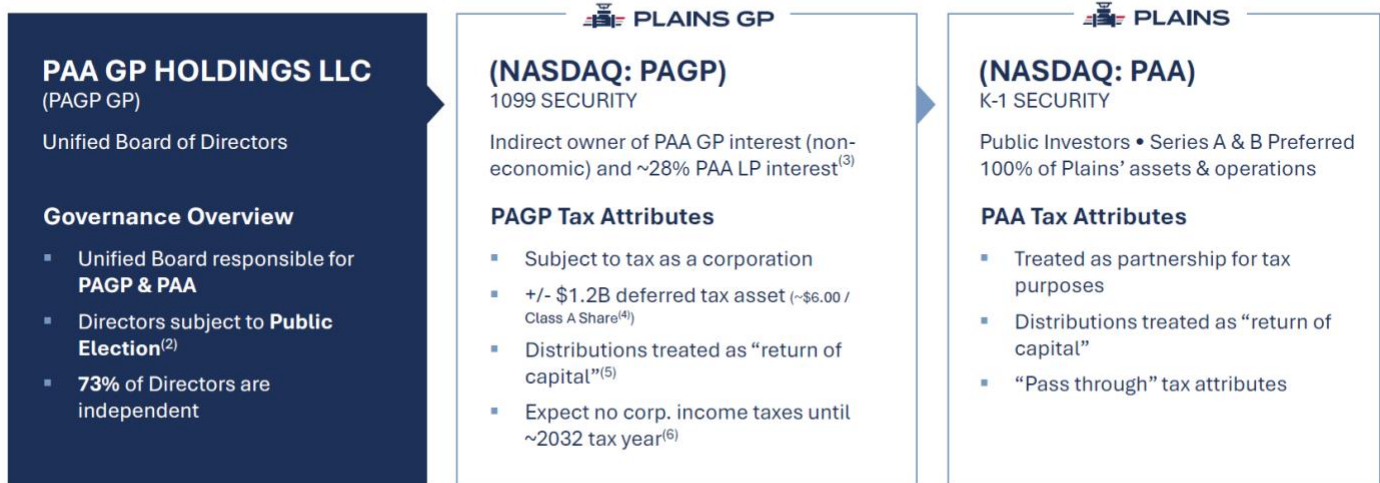


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Plains' Structure & Tax Attributes

Dual securities provide flexibility & optionality

Summary Ownership Structure⁽¹⁾



(1) See PAGP 10-K for more detailed ownership structure overview. (2) Staggered board with elections on a 3-year rolling basis. (3) Excludes ~5% PAA LP interest indirectly owned by private owners through intermediate entity. (4) Illustrative based on 3/31/25 PAGP Class A Shares outstanding. (5) Other than the potential for 2026 to have positive earnings and profits due to the NGL sale (although currently not expected to be positive), we don't expect positive earnings and profits for tax purposes until 2029, 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 NGL sale occurs.

Business Strategy

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

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PAA's MLP Structure Provides Unique Tax Benefits

Structure offers attractive tax and estate planning benefits

Pass Through Tax Structure	Foreign Tax Credit Benefits	Tax Deferred Return of Capital	Estate Planning Advantages
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> PAA's Canadian subsidiary pays provincial & federal taxes Unitholders can generally use Foreign tax credit against U.S. federal income tax⁽¹⁾ 	<ul style="list-style-type: none"> Distributions generally not taxed, but treated as return of capital After-tax cash flow⁽²⁾ expected to be ~95% of distributions over +/- 10-years 	<ul style="list-style-type: none"> 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

Note: Investors should consult a tax advisor regarding the benefits, risks and other consequences of owning PAA Common Units or PAGP Class A Shares. (1) Foreign tax credits will be less impactful following the close of the NGL sale. (2) Based on current PAA Equity prices and assumed federal income tax rate of 37% from the perspective of a new investor.

First Quarter 2026 Results

- First-quarter Net income attributable to PAA of \$152 million and Net cash provided by operating activities of \$418 million
- Delivered first-quarter Adjusted EBITDA attributable to PAA of \$730 million
- Pro forma leverage ratio of 4.1x at quarter-end; expect to return toward the midpoint of the target range of 3.25 to 3.75x following closing of the NGL divestiture and migrating toward lower-end of the range by year-end
- Paid a quarterly cash distribution of \$0.4175 per unit (\$1.67 per unit annualized), representing a current distribution yield of ~7.5%

On May 12, 2026, PAA and PAGP completed the previously announced sale of all of the issued and outstanding shares of Plains Midstream Canada ULC, the PAA subsidiary that owns substantially all of PAA's natural gas liquids (NGL) business to Keyera Corp., an Alberta Corporation, pursuant to the terms of a definitive Share Purchase Agreement dated as of June 17, 2025.

Net cash proceeds from the sale were approximately \$3.3 billion (net of purchase price adjustments, taxes and other related costs) and will be used to repay certain outstanding indebtedness and for other general partnership purposes. Post closing, Plains expects its leverage ratio to trend toward the middle of its targeted range of 3.25 to 3.75x. As previously disclosed, Plains does not anticipate paying a special distribution following the closing as the tax liability to unitholders resulting from the NGL divestiture is expected to be mitigated by bonus depreciation from the Cactus III acquisition.

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1Q26 Results & Key Highlights

Raising midpoint of 2026 EBITDA guidance by \$130 million

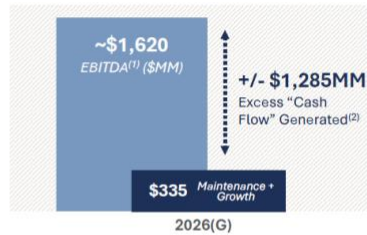
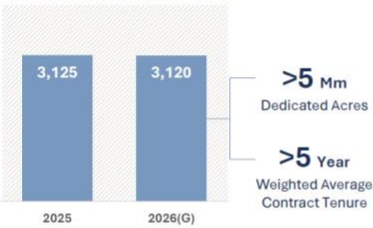


2026(G): Furnished May 8, 2026. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Adj. EBITDA Attributable to PAA.

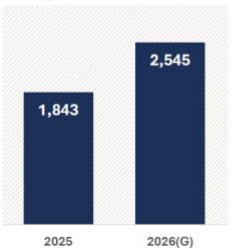
Premier Permian Crude System

Operating leverage to capture volume growth & higher margins

Gathering Volume⁽¹⁾ (Mb/d)



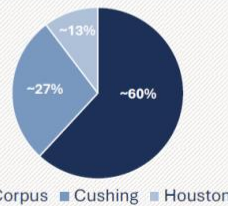
Long-Haul Volume⁽¹⁾ (Mb/d)



Plains Permian Long-Haul Capacity⁽³⁾ ~2.8 MB/d

~75% Capacity Contracted

2029 Weighted Average Contract Tenure



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



2026(G): Furnished May 8, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (3) Capacity net to ownership interest.

2026 Updated Outlook

- Increasing midpoint of full-year 2026 Adjusted EBITDA guidance attributable to PAA by \$130 million to \$2.880 billion +/- \$75 million (reflecting a strong oil macro environment and NGL contribution into May 2026)
- Growth capital remains \$350 million with maintenance capital increasing to \$185 million, reflecting ownership of NGL assets into May 2026
- Full-year 2026 Adjusted Free Cash Flow guidance increased to approximately \$1.850 billion (excluding changes in Assets & Liabilities and anticipated cash proceeds from the NGL divestiture)

“Global events this year illustrate the importance of reliable, secure and responsibly produced energy and have accelerated the timing of our view for a more constructive crude oil market. Our integrated business model and asset base connecting U.S. crude production to the global markets are critical to meeting global energy demand. As a result, we are increasing the midpoint of our 2026 Adjusted EBITDA guidance by \$130 million to reflect a constructive oil macro environment and extended ownership of our Canadian NGL business into May. The closing of the NGL divestiture will mark a transition to a premier pure play crude oil midstream provider. We remain focused on executing key initiatives in 2026, including closing the pending NGL sale and realizing \$100 million of contribution between Cactus III synergies and capturing efficiencies across our system. The combination of these

internal initiatives coupled with a healthy oil macro backdrop positions Plains with momentum into 2027 and beyond. Finally, we remain committed to financial discipline and maintaining a strong balance sheet, while continuing to return capital to unit holders” – Willie Chiang, Chairman, CEO and President

2026 Guidance – Key Assumptions

2026 Guidance

Key assumptions

Financial (\$MM, except per-unit metrics)	2026(G) ⁽¹⁾
Adjusted EBITDA attributable to PAA	\$2,880 (+/- \$75)
Crude Oil	\$2,700 (+/- \$75)
NGL (assumes May 2026 close)	\$170
Other	\$10
Distributable Cash Flow available to Common Unitholders	\$1,900
Common Unit Distribution Coverage Ratio	+/- 160%
Adj. Free Cash Flow (excluding changes in Assets & Liabilities) ⁽²⁾	\$1,850

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

Crude Oil Pipeline Volumes (Mb/d) ⁽³⁾	Capital (\$MM)		Key Assumptions			
	2025	2026(G)		Net to PAA	Consolidated	
Permian	7,333	7,965	\$335	\$425	WTI FY26: \$85/bbl	
Other	2,347	2,400	170	260		
Total	9,680	10,365	\$15	\$15	Permian Production Relatively Flat ~6.6 Mb/d	
			Investment	+/- \$350		+/- \$440
			Maintenance	+/- \$185		+/- \$205
			Total	+/- \$535		+/- \$645

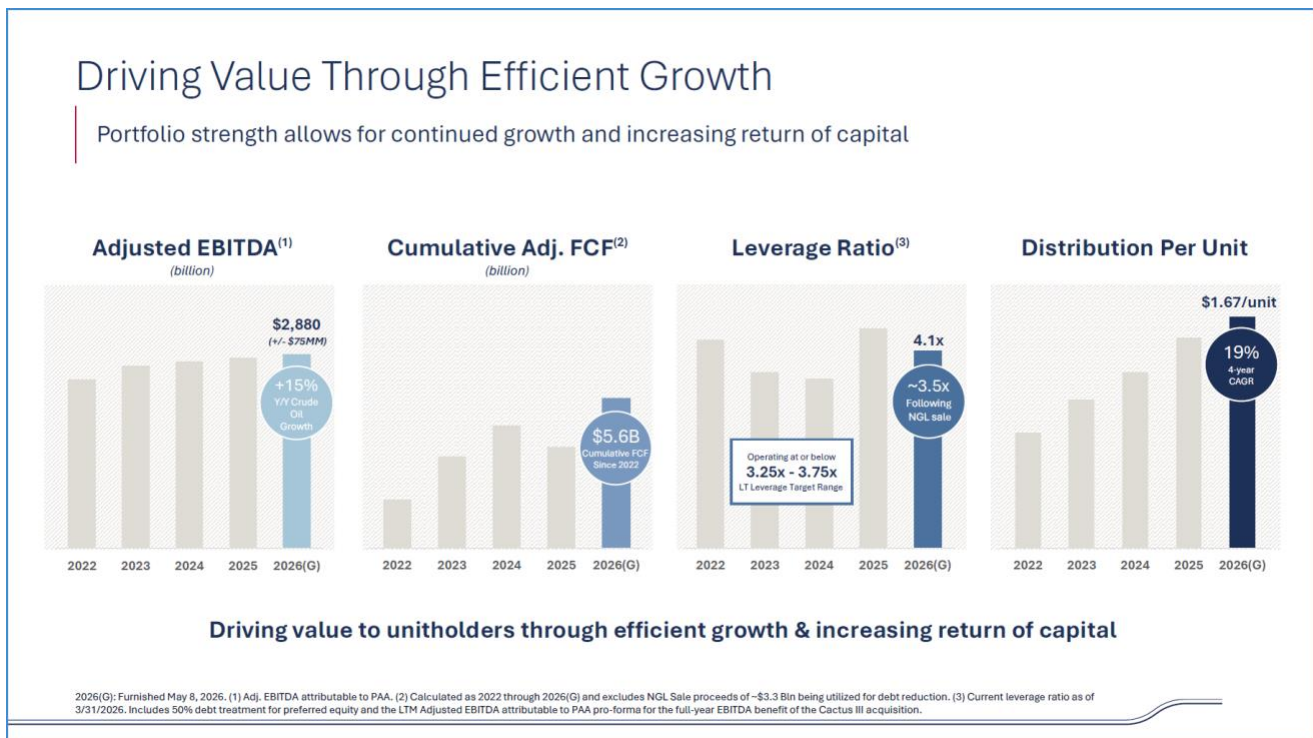
Appointment of New Board Member

On May 11, 2026, PAA and PAGP announced that Cynthia B. Taylor has been appointed as an independent member of the Board of Directors of PAA GP Holdings LLC serving in Class III. Ms. Taylor will also serve as a member of the Compensation Committee and the Health, Safety, Environmental and Sustainability Committee. The GP Holdings Board has responsibility for managing the business and affairs of PAA and PAGP.

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“We are pleased to welcome Cindy to our Board. With over 30 years of experience in the energy sector, including 19 years as CEO and President of Oil States International, Inc., a globally diversified manufacturing and energy services provider based in Houston, Texas, Cindy has a wealth of operational, financial, strategic planning and executive leadership expertise. We believe that her public company executive leadership skills and her strategic, operational and financial background in the energy industry will bring a valuable perspective to the Board. We look forward to working with Cindy on our Board.” – **Willie Chiang, Chairman, CEO and President**

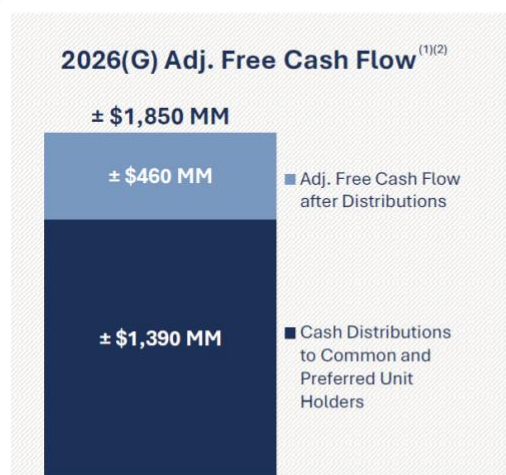
Ms. Taylor has over 30 years of energy industry experience, most recently serving as Chief Executive Officer and President of Oil States International, Inc. and as a member of the Oil States Board of Directors. She held these positions from May 2007 until her retirement from Oil States in May 2026. From May 2006 until May 2007, Ms. Taylor served as President and Chief Operating Officer of Oil States and served as Senior Vice President—Chief Financial Officer and Treasurer prior to that. From August 1999 to May 2000, Ms. Taylor was the Chief Financial Officer of L.E. Simmons & Associates, Incorporated. Ms. Taylor served as the Vice President—Controller of Cliffs Drilling Company from July 1992 to August 1999 and held various management positions with Ernst & Young LLP, a public accounting firm, from January 1984 to July 1992. Ms. Taylor was a director of the Federal Reserve Bank of Dallas from January 2020 through December 31, 2025 and served as a director of the Federal Reserve Bank's Houston Branch from 2018 to 2019. She has also served as a director of AT&T Inc. since 2013 and serves as chair of the AT&T audit committee. She received a B.B.A. in Accounting from Texas A&M University and is a Certified Public Accountant.



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Strong Free Cash Flow Generation

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



Return of Capital

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

Disciplined capital investments

Rigorous process for evaluating both organic & inorganic opportunities (~300 – 500 basis points above WACC)

Balance sheet stability & financial flexibility

Resilient through cycles; targeting 3.25 - 3.75x leverage ratio⁽³⁾

2026(G): Furnished May 8, 2026. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Adjusted Free Cash Flow excluding changes in Assets & Liabilities. (2) Excludes NGL Sale proceeds of ~\$3.3 Bln being utilized for debt reduction. (3) Includes 50% debt treatment for preferred equity.

First Quarter Distribution Declaration

PAA and PAGP announced the following quarterly cash distributions, each of which will be payable on May 15, 2026, to holders of the respective securities at the close of business on May 1, 2026:

- PAA Common Units – \$0.4175 per Common Unit (\$1.67 per unit on an annualized basis), which is unchanged from the distribution paid in February 2026
- PAGP Class A Shares – \$0.4175 per Class A Share (\$1.67 per Class A Share on an annualized basis), which is unchanged from the distribution paid in February 2026
- PAA Series A Preferred Units – \$0.61524 per Series A Preferred Unit (approximately \$2.46 per unit on an annualized basis)

For its Series B Preferred Units, PAA announced a quarterly distribution of \$19.84 per Series B Unit (based on the applicable quarterly floating rate), which will be payable on May 15, 2026, to holders of record at the close of business on May 1, 2026.

Although equity holders should consult their own tax advisor regarding their particular circumstances, due to the pending NGL assets sale, it is possible that PAGP will report positive current earnings and profits for the Tax Year 2026, making part of its Class A Share cash distribution taxable as a dividend. The transaction is not estimated to result in a material change in the previous forecast regarding when routine PAGP distributions will shift from being a return of capital to being taxed as dividends or when PAGP will become a taxpaying entity. After the transaction closes, and upon payment of quarterly distributions throughout 2026, Plains will publish Form 8937, Report of Organizational Actions Affecting Basis of Securities to clarify the expected portion of the quarterly distribution that will be taxed as a dividend. In addition, to the extent any cash distribution exceeds a Class A Shareholder's tax basis, it should be taxable as a capital gain. Qualified Notices under Treasury Regulation Section 1.1446 with respect to the PAA Common Unit distribution and PAA Series B Preferred Unit distribution will be posted on the Plains website under "Investor Relations – Unit Information."

Current Financial Profile

Expect ~3.5x leverage ratio post NGL sale; migrating to low end of target range by year-end

	March 31, 2026		December 31, 2025	
BALANCE SHEET				
Short-Term Debt	\$	421	\$	564
Long-Term Debt		10,957		10,698
Total Debt	\$	11,378	\$	11,262
Less: Cash & Equivalents		171		328
Net Debt	\$	11,207	\$	10,934
Preferred Equity (50% Debt Treatment)	\$	1,018	\$	1,018
Total Leverage	\$	12,225	\$	11,952
Adj. EBITDA Attributable to PAA (LTM)	\$	2,809	\$	2,833
CREDIT STATS & LIQUIDITY				
Leverage Ratio ⁽¹⁾		4.1x		3.9x
Committed Liquidity (\$ bln)	\$	1.8	\$	2.0
Investment Grade Balance Sheet		S&P / BBB	Fitch / BBB	Moody's / Baa2

Please visit our website for a reconciliation of Non-GAAP financial measures. Note: \$ millions. (1) LTM Adjusted EBITDA attributable to PAA pro forma for the full-year EBITDA benefit of the Cactus III acquisition.

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.

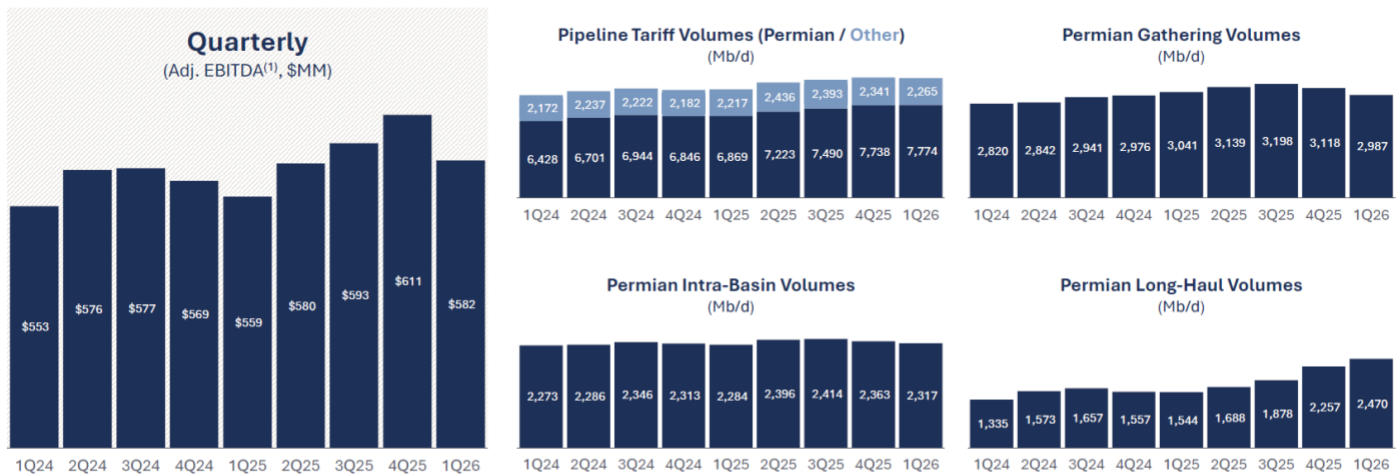
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First-quarter 2026 Adjusted EBITDA from Crude Oil increased 4% versus comparable 2025 results. Favorable results in the 2026 period from (i) contributions from recently completed bolt-on acquisitions, including PAA's Cactus III pipeline acquisition, and (ii) higher volumes on PAA's pipelines were partially offset by the impact of (iii) certain Permian long-haul pipeline contract rate resets.

First-quarter 2026 Adjusted EBITDA from NGL decreased 23% versus comparable 2025 results primarily due to lower weighted average frac spreads and reduced sales volumes from warmer weather.

Quarterly Crude Oil Detail

Adj. EBITDA & Volumes



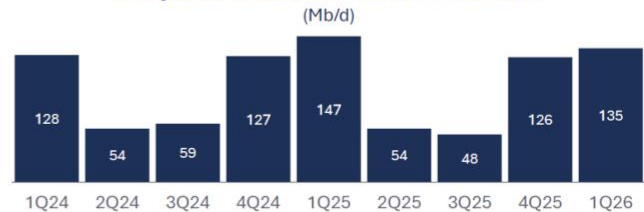
Note: Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis. (1) Adj. EBITDA attributable to PAA.

Quarterly NGL Detail

Adj. EBITDA & Volumes



Propane & Butane Sales Volumes



Fractionation Volumes



(1) Adj. EBITDA attributable to PAA.

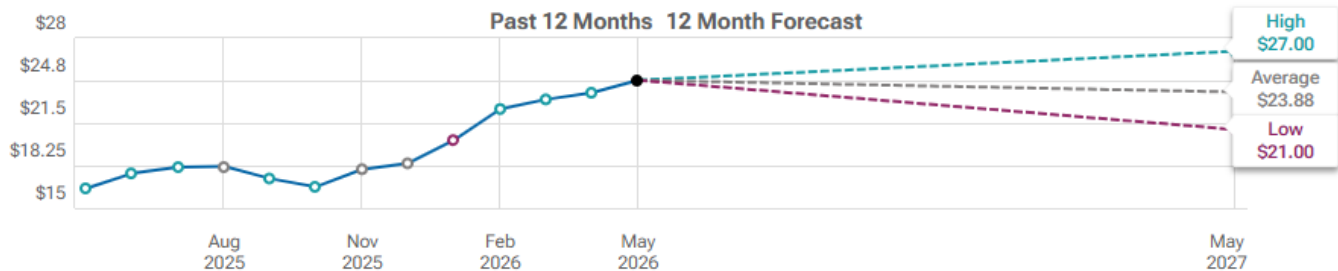
PAGP Stock 12 Month Forecast

[Analyze Forecast](#) ⓘ

\$23.88

▼(-1.71% Downside)

Based on **9** Wall Street analysts offering 12 month price targets for **Plains GP Holdings** in the last **3** months. The average price target is **\$23.88** with a high forecast of **\$27.00** and a low forecast of **\$21.00**. The average price target represents a **-1.71%** change from the last price of **\$24.29**.



Highest Price Target **\$27.00**

Average Price Target **\$23.88**

Lowest Price Target **\$21.00**

Net Income and Cash Flow Forecast Model

Plains All American Pipeline LP and Subsidiaries (NYSE: PAA) Net Income and Cash Flow FYE 2023 - 2027 (updated 6/9/2026)		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 May 2026							
All in \$Million except for per share data	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Forecast 2025	Actual Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast 2026	Forecast 2027	
REVENUES:														
All revenues	\$48,712	\$50,073	\$11,477	\$10,642	\$11,578	\$10,565	\$44,262	\$12,470	\$12,660	\$12,640	\$12,180	\$49,950	\$51,440	< TipRanks Revenue Forecasts
EXPENSES:														
Purchases and related costs	44,531	45,560	10,519	9,758	10,585	9,571	40,433	11,493	11,521	11,376	10,962	45,352	46,296	< 90% after Q2 2026
Field operating costs	1,425	1,768	299	286	288	281	1,154	301	305	310	320	1,236	1,300	Includes most of the salaries & wages for PAA's more than 4,000 employees
G&A	278	274	67	68	68	75	278	52	60	50	65	227	250	
Equity compensation & other non-cash exp	72	107	18	14	15	17	64	29	15	15	15	74	100	
DD&A	1,048	1,026	231	235	230	257	953	243	225	210	210	888	860	< Selling NGL business lowers DD&A
(Gain) loss on asset sales & impairment	(152)	160	(13)	42	(92)	9	(54)	(53)	0	0	0	(53)	0	
TOTAL EXPENSES	47,202	48,895	11,121	10,403	11,094	10,210	42,828	12,065	12,126	11,961	11,572	47,724	48,806	
OPERATING EARNING	1,510	1,178	356	239	484	355	1,434	405	534	679	608	2,226	2,634	
OTHER INCOME (EXPENSES)														
Equity earnings in unconsolidated entities	369	452	103	94	96	89	382	89	90	90	90	359	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)	(169)	(160)	(140)	(140)	(609)	(560)	< Proceeds from selling NGL business to lower debt
Capitalized interest	11	11	2	3	4	0	9	2	0	0	0	2	0	
Other income (expense)	101	65	25	31	14	38	108	8	8	5	5	26	0	
INCOME BEFORE INCOME TAXES	1,622	1,280	388	231	459	323	1,401	335	472	634	563	2,004	2,434	
INCOME TAXES														
Current	144	195	5	1	5	(10)	1	216	2	2	2	222	10	PAA just has some state income taxes
Deferred	(24)	(28)	2	3	1	8	14	(215)	4	4	4	(203)	20	
ADD: Income from discontinued operations, net of tax			135	70	76	102	383	(103)	(67)	0	0	(170)	0	< Canadian NGL business to be sold in Mayh 2026
NET INCOME	\$1,502	\$1,113	\$516	\$297	\$529	\$427	\$1,769	\$231	\$399	\$628	\$557	\$1,815	\$2,404	
Less: Net income attrib. to noncontrolling int.	272	341	74	87	88	85	334	79	85	85	85	334	350	
NET INCOME ATTRIBUTABLE TO PAA	\$1,230	\$772	\$442	\$210	\$441	\$342	\$1,435	\$152	\$314	\$543	\$472	\$1,481	\$2,054	
LTD PARTNERS UNITS outstanding (millions)	701.0	704.0	703.8	703.3	705.5	706.0	704.7	705.5	705.5	705.5	705.5	705.5	705.5	< Common units at end of each quarter
Earnings per Ltd Partner unit	\$2.14	\$1.58	\$0.73	\$0.42	\$0.75	\$0.60	\$2.51	\$0.33	\$0.57	\$0.89	\$0.79	\$2.57	\$3.41	< Row 41 / Row 46
								\$0.33	\$0.37	\$0.40	\$0.42	\$1.52	\$1.65	< TipRanks EPS Forecast
Cash flow (\$millions)	\$2,533	\$2,416	\$736	\$695	\$759	\$780	\$2,970	\$364	\$710	\$857	\$786	\$2,717	\$3,352	< CapEx Budget is \$535 million
Cashflow per LP unit (before CapEx)	\$3.61	\$3.43	\$1.05	\$0.99	\$1.08	\$1.10	\$4.21	\$0.52	\$1.01	\$1.21	\$1.11	\$3.85	\$4.75	< Fair Value Est. at 6 X 2025 to 2027 CFPS = \$25.00
Distributions to unit holders	\$1.07	\$1.27	\$ 0.3800	\$ 0.3800	\$ 0.3800	\$ 0.3800	\$ 1.52	\$ 0.4175	\$ 0.4175	\$ 0.4175	\$ 0.4175	\$ 1.67	\$ 1.82	< Estimated distributions to Unit Holders going up ~\$0.15 per year
														TipRanks price target >>> \$ 23.67 \$ 23.88 < \$21 to \$27
DCF per common unit >>>	\$ 2.46	\$ 2.50	\$ 0.66	\$ 0.66	\$ 0.61	\$ 0.68	\$ 2.61	\$ 0.61	\$ 0.63	\$ 0.64	\$ 0.65	\$ 2.53	\$ 2.80	< Dividends should be \$1.67 in 2026
														PAA Goal is to increase distributions by ~\$0.15/unit each year