

Management

Wilfred Chiang, President and CEO
Al Swanson, EVP & CFO
Dean Liollo, 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. **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 which plans to increase dividends by \$0.15/year for several more years. See Summary of Ownership Structure and Income Tax Attributes of PAA & PAGP on page 3.

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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 \$28.00/share

Compare to TipRank's Price Target of \$26.30

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 (MLP) 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).**

Financial & Operating Profile

Large integrated asset footprint, investment grade, attractive yield

Financial Profile *Investment Grade Credit Rating*

~\$27B

Enterprise
Value

~7%

Distribution
Yield

3.3x

Leverage
Ratio⁽¹⁾

Operating Profile

>9 MMbbl/d

Total Pipeline
Tariff Volume

>7 MMbbl/d

Permian Pipeline
Tariff Volume

>2.9 MMbbl/d

Permian takeaway
capacity

~120 MMbbl/mo

Liquids Storage
Capacity⁽²⁾

~1.2 MMbbl/d

Crude Purchase
Volume

>20 K

Miles of active
pipeline

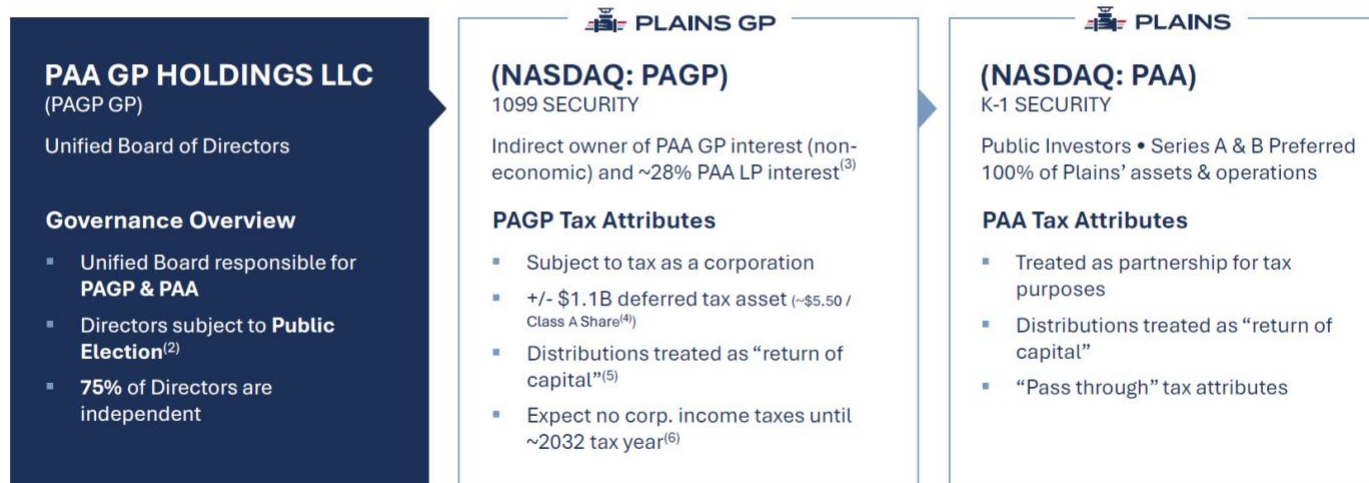


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Plains' Structure & Tax Attributes

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 6/30/26 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 meaningful positive earnings and profits for tax purposes until 2029 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%.

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
- 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	- PAA's Canadian subsidiary pays provincial & federal taxes - Unitholders can generally use Foreign tax credit against U.S. federal income tax⁽¹⁾	- Distributions generally not taxed, but treated as return of capital - After-tax cash flow⁽²⁾ expected to be ~95% of distributions over +/- 10-years	- 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.

Second Quarter 2026 Results

- Second-quarter Net income attributable to PAA of \$1.830 billion, including a net gain of approximately \$1.6 billion from the Canadian NGL Business divestiture, and Net cash provided by operating activities of \$956 million
- Delivered strong second-quarter Adjusted EBITDA attributable to PAA of \$738 million
- Pro forma leverage ratio at quarter-end was 3.3x reflecting approximately \$2.9 billion of debt reduction funded with proceeds from the Canadian NGL Business divestiture and toward the low-end of PAA's target range of 3.25 to 3.75x
- Paid a quarterly cash distribution of \$0.4175 per unit (\$1.67 per unit annualized), representing a current distribution yield of ~7%

Highlights and Recent Announcements

- Executing on three key initiatives for the year: closed the NGL sale, captured \$50 million of synergies on the Cactus III acquisition and delivering on \$50 million of targeted cost reductions through year-end 2026

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- Increased 2026 organic growth capital from \$350 million to a range of \$400 to \$450 million including a 75 Mbb/d expansion of the Cactus III pipeline, Canadian gathering systems and Permian gathering projects across the Delaware and Midland basins
- Maintenance capital guidance is being reduced by \$10 million to \$175 million largely based on timing of the NGL divestiture

*“Strong results in the quarter mark a significant improvement from first quarter levels and place us on-track to deliver on our full-year Adjusted EBITDA guidance. Year-to-date we are on pace to accomplish all three key initiatives outlined for 2026. In May, we successfully closed on the sale of our Canadian NGL business, **completing a transition to a premier pure play crude oil midstream provider**. Proceeds from the NGL sale were used to bring our leverage ratio back within our established target range. Cactus III synergies have been captured and we are now seeing additional upside potential from expanding the capacity of the pipeline by 75 Mbb/d. Finally, we remain on-track to capture streamlining efficiencies throughout the organization this year. The combination of these key initiatives along with contributions from new organic investment opportunities and Permian volume growth provides momentum for the organization heading into 2027. The oil macro environment remains volatile but our well positioned asset footprint, integrated business model, and commercial relationships position us well to capture opportunities across our portfolio” – Willie Chiang, Chairman, CEO and President*

2Q26 Results & Key Highlights

Strong 2Q26 results with continued execution on key initiatives for 2026



2026(G): Furnished August 7, 2026. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Adj. EBITDA Attributable to PAA. (2) Includes contribution from NGL.

Financial Reporting Considerations from Sale of Canadian NGL Business

On May 12, 2026, PAA completed the sale of substantially all of its NGL business in Canada to Keyera Corp., pursuant to a definitive share purchase agreement entered into on June 17, 2025. PAA determined that the operations of the Canadian NGL Business met the criteria for classification as held for sale and for discontinued operations reporting. Results throughout expressed below specify if they are presented from continuing operations (which exclude results related to the Canadian NGL Business) and/or discontinued operations.

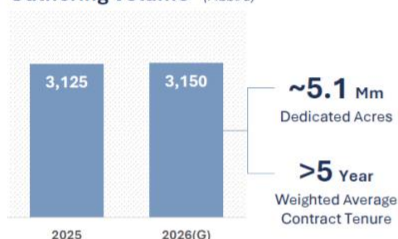
Plains All American Pipeline						
Summary Financial Information (unaudited)						
(in millions, except per unit data)						
	Three Months Ended June 30,		%	Six Months Ended June 30,		%
<i>GAAP Results</i> ⁽¹⁾	2026	2025	Change	2026	2025	Change
Net income attributable to PAA ⁽²⁾	\$ 1,830	\$ 210	**	\$ 1,983	\$ 653	**
Diluted net income per common unit	\$ 2.51	\$ 0.21	**	\$ 2.65	\$ 0.70	**
Diluted weighted average common units outstanding	706	703	— %	706	704	— %
Net cash provided by operating activities	\$ 956	\$ 694	38 %	\$ 1,373	\$ 1,333	3 %
Distribution per common unit declared for the period	\$0.4175	\$0.3800	10 %	\$0.8350	\$0.7600	10 %
	Three Months Ended June 30,		%	Six Months Ended June 30,		%
<i>Non-GAAP Results</i> ^{(1) (3)}	2026	2025	Change	2026	2025	Change
Adjusted net income attributable to PAA ⁽²⁾	\$ 348	\$ 312	12 %	\$ 674	\$ 687	(2)%
Diluted adjusted net income per common unit	\$ 0.41	\$ 0.36	14 %	\$ 0.80	\$ 0.75	7 %
Adjusted EBITDA	\$ 879	\$ 812	8 %	\$ 1,731	\$ 1,693	2 %
Adjusted EBITDA attributable to PAA ⁽²⁾	\$ 738	\$ 672	10 %	\$ 1,468	\$ 1,426	3 %
Implied DCF per common unit and common unit equivalent	\$ 0.70	\$ 0.66	6 %	\$ 1.31	\$ 1.32	(1)%
Adjusted Free Cash Flow ⁽⁴⁾	\$ 4,189	\$ 348	**	\$ 4,270	\$ 40	**
Adjusted Free Cash Flow after Distributions ⁽⁴⁾	\$ 3,842	\$ 28	**	\$ 3,576	\$ (612)	**
Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities) ⁽⁴⁾	\$ 4,011	\$ 342	**	\$ 4,195	\$ 174	**
Adjusted Free Cash Flow after Distributions (Excluding Changes in Assets & Liabilities) ⁽⁴⁾	\$ 3,664	\$ 22	**	\$ 3,501	\$ (478)	**
** Indicates that variance as a percentage is not meaningful.						
(1) Includes results from continuing operations and discontinued operations for all periods presented. See the tables attached hereto for additional information.						
(2) Excludes amounts attributable to noncontrolling interests in the Plains Oryx Permian Basin LLC (the "Permian JV"), Cactus II Pipeline LLC and Red River Pipeline LLC joint ventures.						
(3) See the section of this release entitled "Non-GAAP Financial Measures and Selected Items Impacting Comparability" and the tables attached hereto for information regarding our Non-GAAP financial measures, including their reconciliation to the most directly comparable measures as reported in accordance with GAAP, and certain selected items that PAA believes impact comparability of financial results between reporting periods.						
(4) For the three and six months ended June 30, 2026, includes a net cash inflow of approximately \$3.483 billion for proceeds (net of cash divested) from the sale of the Canadian NGL Business. For the six months ended June 30, 2025, includes a net cash outflow of \$681 million for bolt-on acquisitions.						

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Premier Permian Crude System

Operating leverage to capture volume growth & higher margins

Gathering Volume⁽¹⁾ (Mbb/d)



EBITDA ⁽¹⁾	~\$1,620 MM
CAPEX Maintenance + Growth	~\$385 MM

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



Long-Haul Volume⁽¹⁾ (Mbb/d)



2026(G): Furnished August 7, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance. (2) Capacity net to ownership interest.

2026 Updated Capital Spending Guidance

On June 15, 2026, PAA, provided an update to capital spending guidance for 2026. PAA expects growth capital spending to increase from approximately \$350 million to a range of \$400 to \$450 million net to PAA in 2026. Maintenance capital is expected to remain approximately \$185 million net to PAA this year.

The increased budget is underpinned by multiple growth projects across PAA's Permian long-haul, Canadian gathering, and Permian gathering businesses. PAA also anticipate investing in its broader Permian system to accommodate additional gathering volumes, particularly in the New Mexico Delaware Basin area. These projects are expected to generate high returns and contribute to PAA's EBITDA profile in 2027.

"The oil macro environment has improved significantly since the beginning of the year, and customer activity and interest has allowed us to advance several high return projects. We believe tightened global crude oil supply and demand balances have increased demand for North American hydrocarbons. Our company is uniquely positioned to facilitate this growth with approximately 1.2 million barrels a day of crude oil purchases and direct connectivity to global export markets. The

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macro backdrop should result in an uplift in the value of energy infrastructure assets and support our continued commitment to increase return of capital to unitholders,” – **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)
Distributable Cash Flow available to Common Unitholders	\$1,900
Common Unit Distribution Coverage Ratio	+/- 160%
Adj. Free Cash Flow (excluding changes in Assets & Liabilities)	\$1,750

Key Sensitivities (\$MM)	Annual Adj. EBITDA Change
\$10/bbl change in WTI prices ⁽²⁾	+/- \$40
100 Mbb/d change in total Permian Basin production	+/- \$10 – \$15

Crude Oil Pipeline Volumes (Mbb/d) ⁽³⁾			Capital (\$MM)		Key Assumptions
	2025	2026(G)		Net to PAA	
Permian	7,333	8,000	Crude	\$415	2H26 PLA Hedge Position: 70% at ~\$62/bbl
Other	2,347	2,460	Permian JV	205	2H26 WTI Assumption: \$80/bbl
			Other	210	Permian Production Growth: 100 – 200 Mbb/d (exit to exit)
Total	9,680	10,460	NGL	\$10	
			Investment	+/- \$425	
			Maintenance	+/- \$175	
			Total	+/- \$600	
				+/- \$535	
				+/- \$195	
				+/- \$730	

Appointment of New Chief Operating Officer

On September 29, 2026, PAA and PAGP announced that Dean Liollio has been appointed to serve as Executive Vice President and Chief Operating Officer of Plains effective as of October 2, 2026. Mr. Liollio replaces Chris Chandler, the current EVP and COO, who is resigning from Plains to pursue other interests and not due to any disagreement relating to the company's operations, policies or practices.

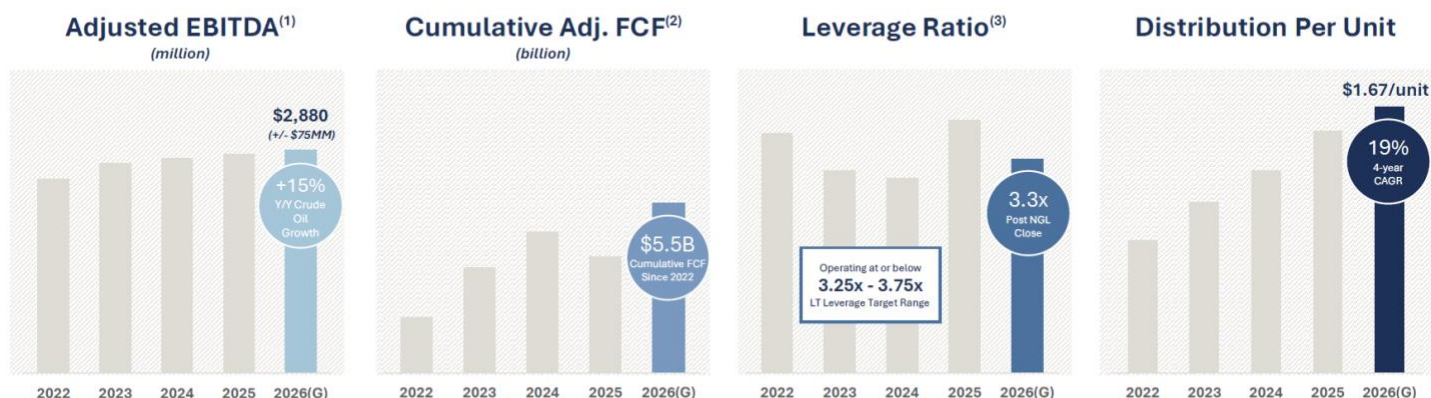
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Mr. Liollo, age 67, served as Senior Vice President, Special Projects, of Plains from June 2024 until his appointment as EVP and COO in October 2026. He previously served as President of Plains Midstream Canada from 2020 until 2024, as President of PAA Natural Gas Storage from 2008 until 2020 and as President of Plains Gas Solutions from 2016 until 2020. Prior to joining Plains in 2008, Mr. Liollo held a number of executive roles including serving as President, Chief Executive Officer and Director of EnergySouth, Inc. and as President and Chief Operating Officer of Centerpoint's natural gas distribution operations across a five-state area including Houston. Mr. Liollo holds a Bachelor of Science degree in Industrial Engineering from Texas A&M University.

"We congratulate Dean on his promotion to the EVP and COO role. Dean is immensely qualified to take on this key leadership role as he has been a member of our executive committee and has been instrumental in executing on our recent initiatives... I would also like to thank Chris for his many contributions to Plains and wish him the best in his future endeavors." – **Willie Chiang, Chairman, CEO and President**

Driving Value Through Efficient Growth

Portfolio strength allows for continued growth and increasing return of capital

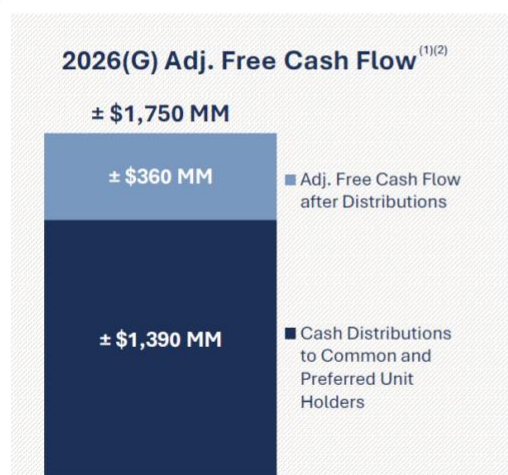


Driving value to unitholders through efficient growth & increasing return of capital

2026(G): Furnished August 7, 2026. (1) Adj. EBITDA attributable to PAA. (2) Calculated as 2022 through 2026(G) and excludes NGL Sale proceeds of ~\$3.3 Bln being utilized for debt reduction. (3) Current leverage ratio as of 6/30/2026. Includes 50% debt treatment for preferred equity and the LTM Adjusted EBITDA attributable to PAA pro-forma for the full-year EBITDA benefit of the Cactus III acquisition and the sale of our NGL business.

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 August 7, 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. (3) Includes 50% debt treatment for preferred equity.

Second and Third Quarter Distribution Declaration

Second Quarter

PAA and PAGP announced the following quarterly cash distributions, each of which will be payable on August 14, 2026, to holders of the respective securities at the close of business on July 31, 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 May 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 May 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 \$20.50 per Series B Unit (based on the applicable quarterly floating rate), which will be payable on August 17, 2026, to holders of record at the close of business on August 3, 2026.

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Third Quarter

PAA and PAGP announced the following quarterly cash distributions, each of which will be payable on November 13, 2026, to holders of the respective securities at the close of business on October 30, 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 August 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 August 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 9937, 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 leverage ratio to be at low end of range by year-end

	June 30, 2026	December 31, 2025
BALANCE SHEET		
Short-Term Debt	\$ 9	\$ 564
Long-Term Debt	8,432	10,698
Total Debt	\$ 8,441	\$ 11,262
Less: Cash & Equivalents	1,059	328
Net Debt	\$ 7,382	\$ 10,934
Preferred Equity (50% Debt Treatment)	\$ 1,019	\$ 1,018
Total Leverage	\$ 8,401	\$ 11,952
Adj. EBITDA Attributable to PAA (LTM)	\$ 2,875	\$ 2,833
CREDIT STATS & LIQUIDITY		
Leverage Ratio ⁽¹⁾	3.3x	3.9x
Committed Liquidity (\$ bln)	\$ 3.7	\$ 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 and for the sale of our NGL business.

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Financial Performance and Operations by Segment

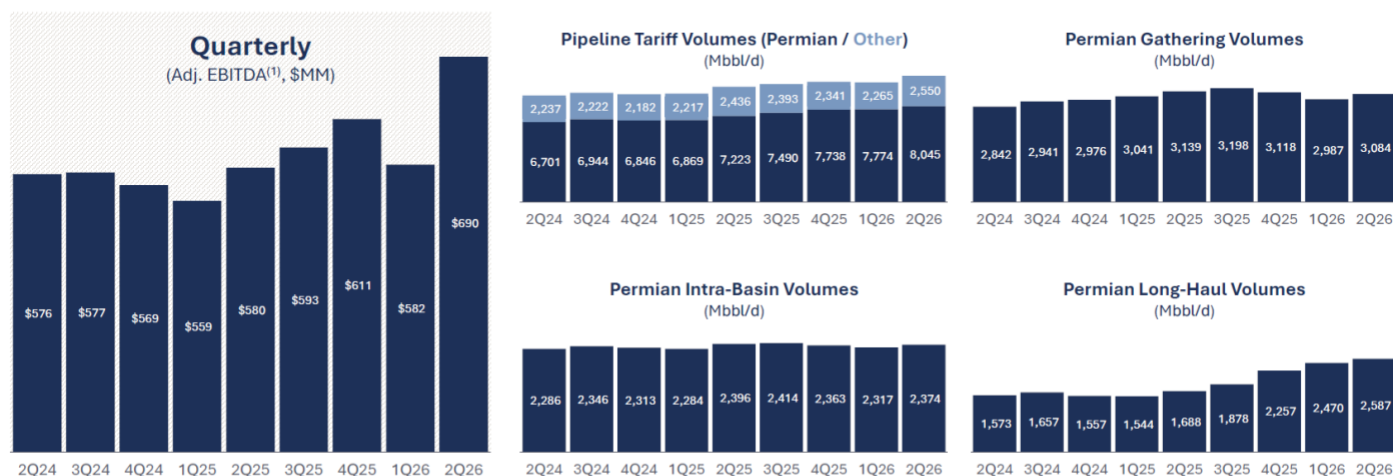
PAA manages its operations through two operating segments: Crude Oil & NGL. PAA's management team evaluates segment performance based on a variety of measures including segment profit, segment volumes, segment profit per barrel and maintenance capital investment. Previously, PAA managed operations through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

Second-quarter 2026 Adjusted EBITDA from Crude Oil increased 19% versus comparable 2025 results. Favorable results in the 2026 period from (i) contributions from recently completed acquisitions, (ii) volume growth across PAA's pipeline systems and (iii) market opportunities and optimization initiatives was partially offset by (iii) the impact from certain Permian long-haul contract rates resetting to market in 2025.

Second-quarter 2026 Adjusted EBITDA from NGL increased 140% versus comparable 2025 results was largely driven by costs that are part of the overhead of PAA's NGL activities and are included in continuing operations as they are not related to contracts or arrangements included in the sale of the Canadian NGL Business. These costs include information technology, insurance and other shared services costs.

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.

Silver Creek Midstream Acquisition

On September 16, 2026, PAA announced that a wholly owned subsidiary has entered into a definitive agreement to acquire SCM PR II, LLC ("Silver Creek") from subsidiaries of Tailwater Capital and The Energy and Minerals Group for an aggregate cash consideration of approximately \$585 million.

Silver Creek owns and operates one of the largest integrated crude oil gathering systems in the Powder River Basin, serving a diversified customer base that includes many of the basin's leading producers. The system provides customers with access to Plains' existing Rockies infrastructure through the Guernsey and Fort Laramie hubs.

The acquired assets include:

- Approximately 600 miles of crude oil gathering and transmission pipelines
- More than 350,000 barrels per day of operating capacity
- Approximately 1.2 million barrels of operational storage capacity
- 49% non-operated interest in the Powder River Gateway JV, including Iron Horse and Powder River Express



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Transaction Highlights

- Expands Plains' Powder River Basin footprint and increases direct connectivity to producer supply in an area supported by more than 20 years of remaining drilling locations at current activity levels, with continued production growth expected over the next several years
- Enhances producer access to Plains' integrated transportation network, including additional upstream gathering and transmission capabilities in the Powder River Basin and connectivity to Plains' long-haul assets that deliver crude oil volumes to Cushing
- Strengthens Plains' Rockies franchise by adding a gathering system supported by a diversified portfolio of high-quality customers, 915,000 dedicated acres across long-term acreage dedications and minimum volume commitments, and a weighted-average contract tenor of more than eight years
- Creates commercial and operational opportunities for growth with ~125,000 barrels per day of current throughput and an integrated platform that is expected to drive synergies and enhance Plains' long-term earnings and cash flow

“Silver Creek represents a highly strategic addition to Plains’ Rockies platform. The acquisition is in line with our internal rate of return thresholds of 300 to 500 basis points above our cost of capital and expands our footprint in the Powder River Basin, a region supported by substantial remaining drilling inventory and an attractive outlook for continued producer development over the coming years. We continue to identify opportunities to create long-term value for shareholders. The addition of Silver Creek’s gathering and transmission assets to Plains’ existing Rockies footprint will enhance producer access to Plains’ integrated transportation network and long-haul assets delivering to Cushing. This coupled with balance sheet optimization from our recently announced junior subordinated notes offering and retirement of our Series A and Series B preferred units creates optionality and momentum heading into 2027.” – **Willie Chiang, Chairman, CEO and President**

The transaction is expected to close in the fourth quarter of 2026, subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

Plains All American Pipeline, L.P.

Company Profile

October 5, 2026

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 10/4/2026)			PAA acquired the EPIC Crude Oil Pipeline in transactions that closed October 31 and November 1, 2025					PAA is sold all of their NGL business in Canada to Keyera Corp. Closed May 12, 2026 \$3.3 Billion net					On 9-16-2026 PAA announced \$585 million acquisition of the Silver Creek Midstream asset serving Powder River Basin		
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	Actual 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	\$17,693	\$14,850	\$14,710	\$59,723	\$62,410	< TipRanks Revenue Forecasts Revenue decline due to sale above	
EXPENSES:															
Purchases and related costs	44,531	45,560	10,519	9,758	10,585	9,571	40,433	11,493	16,556	13,558	13,401	55,008	56,918	< 91.2% in 2H 2026	
Field operating costs	1,425	1,768	299	286	288	281	1,154	301	328	350	350	1,329	1,400	Includes most of the salaries & wages for PAA's more than 4,000 employees	
G&A	278	274	67	68	68	75	278	52	83	70	73	278	250		
Equity compensation & other non-cash exp	72	107	18	14	15	17	64	29	27	30	30	116	120		
DD&A	1,048	1,026	231	235	230	257	953	243	242	245	245	975	1,000		
(Gain) loss on asset sales & impairment	(152)	160	(13)	42	(92)	9	(54)	(53)	59	0	0	6	0		
TOTAL EXPENSES	47,202	48,895	11,121	10,403	11,094	10,210	42,828	12,065	17,295	14,253	14,099	57,712	59,688		
OPERATING EARNING	1,510	1,178	356	239	484	355	1,434	405	398	597	611	2,011	2,722		
OTHER INCOME (EXPENSES)															
Equity earnings in unconsolidated entities	369	452	103	94	96	89	382	89	89	90	90	358	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)	(155)	(140)	(140)	(604)	(560)	< Proceeds from selling NGL business to lower debt	
Capitalized interest	11	11	2	3	4	0	9	2	2	0	0	4	0		
Other income (expense)	101	65	25	31	14	38	108	8	42	7	7	64	0		
INCOME BEFORE INCOME TAXES	1,622	1,280	388	231	459	323	1,401	335	376	554	568	1,833	2,522		
INCOME TAXES															
Current	144	195	5	1	5	(10)	1	216	107	2	2	327	10	< Current taxes in 1H 2026 are on sale in Canada	
Deferred	(24)	(28)	2	3	1	8	14	(215)	(7)	4	4	(214)	20		
ADD: Income from discontinued operations, net of tax			135	70	76	102	383	(103)	1,649	0	0	1,546	0	< Canadian NGL business sold in May 2026	
NET INCOME	\$1,502	\$1,113	\$516	\$297	\$529	\$427	\$1,769	\$231	\$1,925	\$548	\$562	\$3,266	\$2,492		
Less: Net income attrib. to noncontrolling int.	272	341	74	87	88	85	334	79	95	85	85	344	350		
NET INCOME ATTRIBUTABLE TO PAA	\$1,230	\$772	\$442	\$210	\$441	\$342	\$1,435	\$152	\$1,830	\$463	\$477	\$2,922	\$2,142	PAA's EBITDA guidance for 2026: \$2,880 Billion (8/7)	
														My EBITDA forecast for 2026 > >>> \$ 2,842	
LTD PARTNERS UNITS outstanding (millions)	701.0	704.0	703.8	703.3	705.5	706.0	704.7	705.5	705.6	705.6	705.6	705.6	706.0	< 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	\$2.73	\$0.78	\$0.80	\$4.63	\$3.53	< Row 41 / Row 46	
								\$0.33	\$2.73	\$0.40	\$0.44	\$3.90	\$1.70	< TipRanks EPS Forecast	
Cash flow (\$millions)	\$2,533	\$2,416	\$736	\$695	\$759	\$780	\$2,970	\$364	\$710	\$727	\$691	\$2,492	\$3,132	< CapEx Budget is \$730 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	\$1.03	\$0.98	\$3.53	\$4.44	PAGP	
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	< Fair Value Est. at 7 X 2025 to 2027 CFPS = \$27.50	
														< Estimated distributions to Unit Holders going up ~\$0.15 per year	
														TipRanks price target >>> \$ 26.18 \$ 26.30 < \$23 to \$30	
														See recent price targets	
DCF per common unit >>>	\$ 2.46	\$ 2.50	\$ 0.66	\$ 0.66	\$ 0.61	\$ 0.68	\$ 2.61	\$ 0.61	\$ 0.70	\$ 0.64	\$ 0.65	\$ 2.60	\$ 2.80	< Dividends should be \$1.67 in 2026	
								PAA Goal is to increase distributions by ~\$0.15/unit each year							

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