



# Fourth-Quarter 2025

PAA & PAGP

Non-GAAP & Supplemental Reconciliations



**Non-GAAP Reconciliations and Supplemental Calculations: Table of Contents**

Page 1	Introduction
Page 2	Reconciliation to Adjusted EBITDA and Adjusted Net Income Attributable to PAA
Page 3	Selected Items Impacting Comparability
Page 4	Adjusted Net Income Per Common Unit
Page 5	Net Income Per Common Unit to Adjusted Net Income Per Common Unit Reconciliation
Page 6	PAA Credit Metrics
Page 7	Implied Distributable Cash Flow
Page 8	Net Income Per Common Unit to Implied DCF Per Common Unit and Common Unit Equivalent Reconciliation
Page 9	Net Cash Provided by Operating Activities to Non-GAAP Financial Liquidity Measures Reconciliation
Page 10	Supplemental Non-GAAP Reconciliations and Operational Data
Page 11	Discontinued Operations Detail

### **Non-GAAP Financial Measures and Selected Items Impacting Comparability**

To supplement our financial information presented in accordance with GAAP, management uses additional measures known as “non-GAAP financial measures” in its evaluation of past performance and prospects for the future and to assess the amount of cash that is available for distributions, debt repayments, common equity repurchases and other general partnership purposes. The primary additional measures used by management are Adjusted EBITDA, Adjusted EBITDA attributable to PAA, Implied Distributable Cash Flow (“DCF”), Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions.

Our definition and calculation of certain non-GAAP financial measures may not be comparable to similarly-titled measures of other companies. Adjusted EBITDA, Adjusted EBITDA attributable to PAA, Implied DCF and certain other non-GAAP financial performance measures are reconciled to Net Income/(Loss), and Adjusted Free Cash Flow, Adjusted Free Cash Flow after Distributions and certain other non-GAAP financial liquidity measures are reconciled to Net Cash Provided by Operating Activities (the most directly comparable measures as reported in accordance with GAAP) for the historical periods presented in the following pages, and should be viewed in addition to, and not in lieu of, our Consolidated Financial Statements in our Annual Reports on Form 10-K, our Condensed Consolidated Financial Statements in our Quarterly Reports on Form 10-Q and notes thereto. We do not provide a reconciliation of our commonly used non-GAAP and supplemental financial measures. We do not reconcile non-GAAP financial measures on a forward-looking basis as it is impractical to do so without unreasonable effort.

### **Non-GAAP Financial Performance Measures**

Adjusted EBITDA is defined as earnings from continuing operations and discontinued operations before (i) interest expense, (ii) income tax (expense)/benefit from continuing operations and discontinued operations, (iii) depreciation and amortization (including our proportionate share of depreciation and amortization, including write-downs related to cancelled projects and impairments, of unconsolidated entities) from continuing operations and discontinued operations, (iv) gains and losses on asset sales, asset impairments and other, net from continuing operations and discontinued operations, (v) gains and losses on investments in unconsolidated entities, net and (vi) interest income on promissory notes by and among certain Plains entities, and (vii) adjusted for certain selected items impacting comparability. Adjusted EBITDA attributable to PAA excludes the portion of Adjusted EBITDA that is attributable to noncontrolling interests. Adjusted EBITDA disaggregated by product (e.g. Adjusted EBITDA from Crude Oil and Adjusted EBITDA from NGL) excludes amounts related to Other income/(expense).

Management believes that the presentation of Adjusted EBITDA, Adjusted EBITDA attributable to PAA and Implied DCF provides useful information to investors regarding our performance and results of operations because these measures, when used to supplement related GAAP financial measures, (i) provide additional information about our operating performance and ability to fund distributions to our unitholders through cash generated by our operations and (ii) provide investors with the same financial analytical framework upon which management bases financial, operational, compensation and planning/budgeting decisions. We also present these and additional non-GAAP financial measures, including adjusted net income attributable to PAA and basic and diluted adjusted net income per common unit, as they are measures that investors, rating agencies and debt holders have indicated are useful in assessing us and our results of operations. These non-GAAP financial performance measures may exclude, for example, (i) charges for obligations that are expected to be settled with the issuance of equity instruments, (ii) gains and losses on derivative instruments that are related to underlying activities in another period (or the reversal of such adjustments from a prior period), gains and losses on derivatives that are either related to investing activities (such as the purchase of linefill) or purchases of long-term inventory, and inventory valuation adjustments, as applicable, (iii) long-term inventory costing adjustments, (iv) items that are not indicative of our operating results and/or (v) other items that we believe should be excluded in understanding our operating performance. These measures may be further adjusted to include amounts related to deficiencies associated with minimum volume commitments whereby we have billed the counterparties for their deficiency obligation and such amounts are recognized as deferred revenue in “Other current liabilities” in our Consolidated Financial Statements. We also adjust for amounts billed by our equity method investees related to deficiencies under minimum volume commitments. Such amounts are presented net of applicable amounts subsequently recognized into revenue. Furthermore, the calculation of these measures contemplates tax effects as a separate reconciling item, where applicable. We have defined all such items as “Selected Items Impacting Comparability.” Due to the nature of the selected items, certain selected items impacting comparability may impact certain non-GAAP financial measures, referred to as adjusted results, but not impact other non-GAAP financial measures. We do not necessarily consider all of our selected items impacting comparability to be non-recurring, infrequent or unusual, but we believe that an understanding of these selected items impacting comparability is material to the evaluation of our operating results and prospects.

Although we present selected items impacting comparability that management considers in evaluating our performance, you should also be aware that the items presented do not represent all items that affect comparability between the periods presented. Variations in our operating results are also caused by changes in volumes, prices, exchange rates, mechanical interruptions, acquisitions, divestitures, investment capital projects and numerous other factors. These types of variations may not be separately identified in the following pages, but will be discussed, as applicable, in management’s discussion and analysis of operating results in our Quarterly Report on Form 10-Q and in our Annual Report on form 10-K for the period(s) applicable.

### **Non-GAAP Financial Liquidity Measures**

Management uses the non-GAAP financial liquidity measures Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions to assess the amount of cash that is available for distributions, debt repayments, common equity repurchases and other general partnership purposes. Adjusted Free Cash Flow is defined as Net Cash Provided by Operating Activities, less Net Cash Provided by/(Used in) Investing Activities, which primarily includes acquisition, investment and maintenance capital expenditures, investments in unconsolidated entities and related party notes and the impact from the purchase and sale of linefill, net of proceeds from the sales of assets and further impacted by distributions to and contributions from noncontrolling interests and proceeds from the issuance of related party notes. Adjusted Free Cash Flow is further reduced by cash distributions paid to our preferred and common unitholders to arrive at Adjusted Free Cash Flow after Distributions.

We also present these measures and additional non-GAAP financial liquidity measures as they are measures that investors have indicated are useful. We present Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities) for use in assessing our underlying business liquidity and cash flow generating capacity excluding fluctuations caused by timing of when amounts earned or incurred were collected, received or paid from period to period. Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities) is defined as Adjusted Free Cash Flow excluding the impact of “Changes in assets and liabilities, net of acquisitions” on our Consolidated Statements of Cash Flows in our Annual Reports on Form 10-K and our Condensed Consolidated Statements of Cash Flows in our Quarterly Reports on Form 10-Q. Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities) is further reduced by cash distributions paid to our preferred and common unitholders to arrive at Adjusted Free Cash Flow after Distributions (Excluding Changes in Assets & Liabilities).

### **Non-GAAP Financial Measures and Discontinued Operations**

Management believes that the presentation of certain Non-GAAP financial performance measures, such as Adjusted EBITDA, Adjusted EBITDA attributable to PAA, Implied DCF, Adjusted Net Income attributable to PAA, Adjusted Net Income per Common Unit, Adjusted EBITDA from Crude Oil and Adjusted EBITDA from NGL, and certain Non-GAAP financial liquidity measures, such as Adjusted Free Cash Flow and Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities), on a consolidated basis (e.g., the aggregate of continuing operations and discontinued operations) provides more relevant and useful information regarding our performance and results of operations than presenting such metrics only on a continuing operations or discontinued operations basis. In addition, as the potential sale of the Canadian NGL Business is not anticipated to close until the end of the first quarter of 2026, management continues to view the Canadian NGL Business as a component of our overall company performance and ability to fund distributions to our unitholders in the near term.

**Reconciliation to Adjusted EBITDA and Adjusted Net Income Attributable to PAA (in millions) <sup>(1) (2)</sup>**
**Net Income to Adjusted EBITDA Attributable to PAA Reconciliation**

	2025					2024				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Income <sup>(3)</sup>	\$ 516	\$ 297	\$ 529	\$ 427	\$ 1,769	\$ 351	\$ 330	\$ 312	\$ 119	\$ 1,113
Interest expense, net of certain items <sup>(4)</sup>	107	110	112	137	467	95	96	97	95	382
Income tax expense/(benefit) from continuing operations	7	4	6	(2)	15	10	52	8	16	87
Income tax expense from discontinued operations	43	26	27	43	139	4	10	37	29	80
Depreciation and amortization from continuing operations	232	235	230	257	953	223	226	226	227	901
Depreciation and amortization from discontinued operations	30	27	—	—	57	31	31	31	31	125
(Gains)/losses on asset sales, asset impairments and other, net from continuing operations	(13)	42	(92)	9	(54)	1	2	—	157	159
(Gains)/losses on asset sales, asset impairments and other, net from discontinued operations	—	13	2	6	21	(1)	(1)	1	2	1
Gain on investments in unconsolidated entities, net	(31)	—	—	—	(31)	—	—	—	(15)	(15)
Depreciation and amortization of unconsolidated entities <sup>(5)</sup>	20	20	21	22	84	19	17	22	26	84
Selected items impacting comparability - Adjusted EBITDA <sup>(3) (6)</sup>	(30)	38	(29)	(24)	(46)	114	44	71	180	409
Adjusted EBITDA <sup>(3)</sup>	\$ 881	\$ 812	\$ 806	\$ 875	\$ 3,374	\$ 847	\$ 807	\$ 805	\$ 867	\$ 3,326
Less: Adjusted EBITDA attributable to noncontrolling interests	(127)	(140)	(137)	(137)	(541)	(129)	(133)	(146)	(138)	(547)
Adjusted EBITDA attributable to PAA <sup>(3)</sup>	\$ 754	\$ 672	\$ 669	\$ 738	\$ 2,833	\$ 718	\$ 674	\$ 659	\$ 729	\$ 2,779

**Net Income to Adjusted Net Income Attributable to PAA Reconciliation**

	2025					2024				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Income	\$ 516	\$ 297	\$ 529	\$ 427	\$ 1,769	\$ 351	\$ 330	\$ 312	\$ 119	\$ 1,113
Less: Net income attributable to noncontrolling interests	(73)	(87)	(88)	(85)	(334)	(85)	(80)	(92)	(83)	(341)
Net income attributable to PAA	\$ 443	\$ 210	\$ 441	\$ 342	\$ 1,435	\$ 266	\$ 250	\$ 220	\$ 36	\$ 772
Selected items impacting comparability - Adjusted net income attributable to PAA <sup>(6)</sup>	(68)	102	(109)	(8)	(83)	88	38	100	321	546
Adjusted net income attributable to PAA	\$ 375	\$ 312	\$ 332	\$ 334	\$ 1,352	\$ 354	\$ 288	\$ 320	\$ 357	\$ 1,318

(1) Amounts may not recalculate due to rounding.

(2) Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.

(3) Includes results from continuing operations and discontinued operations for all periods presented.

(4) Represents "Interest expense, net" as reported on our Condensed Consolidated Statements of Operations, net of interest income associated with promissory notes by and among certain Plains entities.

(5) Adjustment to exclude our proportionate share of depreciation and amortization expense (including write-downs related to cancelled projects and impairments) of unconsolidated entities.

(6) For more information regarding our "Selected Items Impacting Comparability", please refer to our most recently issued PAA & PAGP Earnings Release.

## Selected Items Impacting Comparability (in millions) <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>

Selected Items Impacting Comparability	2025					2024				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Derivative activities and inventory valuation adjustments	\$ 34	\$ (8)	\$ 48	\$ 33	\$ 108	\$ (159)	\$ (24)	\$ 105	\$ (6)	\$ (85)
Long-term inventory costing adjustments	3	(19)	(14)	(18)	(48)	33	(10)	(31)	17	9
Deficiencies under minimum volume commitments, net	7	9	6	17	38	12	(7)	(15)	41	31
Rail fleet amortization expense related to discontinued operations <sup>(5)</sup>	—	—	10	8	18	—	—	—	—	—
Equity-indexed compensation expense	(9)	(8)	(10)	(9)	(37)	(9)	(10)	(9)	(8)	(36)
Foreign currency revaluation	—	(9)	(11)	3	(16)	9	7	(1)	1	17
Transaction-related expenses <sup>(6)</sup>	(5)	(3)	—	(10)	(17)	—	—	—	—	—
Line 901 incident	—	—	—	—	—	—	—	(120)	(225)	(345)
Selected items impacting comparability - Adjusted EBITDA	\$ 30	\$ (38)	\$ 29	\$ 24	\$ 46	\$ (114)	\$ (44)	\$ (71)	\$ (180)	\$ (409)
Gain on investments in unconsolidated entities, net	\$ 31	\$ —	\$ —	\$ —	\$ 31	\$ —	\$ —	\$ —	\$ 15	\$ 15
Gains/(losses) on asset sales, asset impairments and other, net <sup>(7)</sup>	13	(55)	90	(15)	33	—	(1)	(1)	(159)	(160)
Tax effect on selected items impacting comparability	(3)	(9)	(7)	(1)	(21)	30	8	(28)	3	13
Other	(3)	—	(3)	—	(6)	(4)	(1)	—	—	(5)
Selected items impacting comparability - Adjusted net income attributable to PAA	\$ 68	\$ (102)	\$ 109	\$ 8	\$ 83	\$ (88)	\$ (38)	\$ (100)	\$ (321)	\$ (546)

(1) Amounts may not recalculate due to rounding.

(2) Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.

(3) Includes results from continuing operations and discontinued operations for all periods presented.

(4) For more information regarding our "Selected Items Impacting Comparability", please refer to our most recently issued PAA & PAGP Earnings Release.

(5) Depreciation and amortization on the long-lived assets of the Canadian NGL Business disposal group ceased upon meeting the criteria to be classified as assets held for sale. Management believes that the presentation of Adjusted EBITDA and Implied DCF on a consolidated basis (e.g., the aggregate of continuing operations and discontinued operations) provides more relevant and useful information regarding our performance and results of operations than presenting such metrics only on a continuing operations or discontinued operations basis. We therefore include an adjustment for the impact of amortization of the rail fleet associated with the Canadian NGL Business.

(6) Primarily related to deal-specific costs incurred during the period.

(7) For the 2024 periods, primarily includes non-cash charges related to the write-down of two U.S. NGL terminals.

**Adjusted Net Income Per Common Unit (in millions, except per unit data) <sup>(1) (2) (3)</sup>**

**Basic and Diluted Adjusted Net Income Per Common Unit**

	2025					2024					2023	2022
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD	YTD
Net income attributable to PAA	\$ 443	\$ 210	\$ 441	\$ 342	\$ 1,435	\$ 266	\$ 250	\$ 220	\$ 36	\$ 772	\$ 1,230	\$ 1,037
Selected items impacting comparability - Adjusted net income attributable to PAA <sup>(4)</sup>	(68)	102	(109)	(8)	(83)	88	38	100	321	546	20	54
Adjusted net income attributable to PAA	\$ 375	\$ 312	\$ 332	\$ 334	\$ 1,352	\$ 354	\$ 288	\$ 320	\$ 357	\$ 1,318	\$ 1,250	\$ 1,091
Distributions to Series A preferred unitholders <sup>(5)</sup>	(39)	(36)	(36)	(36)	(146)	(44)	(44)	(44)	(44)	(175)	(173)	(149)
Distributions to Series B preferred unitholders <sup>(5)</sup>	(18)	(18)	(18)	(17)	(70)	(19)	(19)	(19)	(19)	(78)	(76)	(52)
Amounts allocated to participating securities	(1)	(7)	(1)	(1)	(11)	(2)	(8)	(1)	(1)	(11)	(10)	(5)
Impact from repurchase of Series A preferred units <sup>(6)</sup>	(43)	—	—	—	(43)	—	—	—	—	—	—	—
Other	1	1	1	1	4	1	1	1	1	5	5	—
Adjusted net income allocated to common unitholders	\$ 275	\$ 252	\$ 278	\$ 281	\$ 1,086	\$ 290	\$ 218	\$ 257	\$ 294	\$ 1,059	\$ 996	\$ 885
Basic and diluted weighted average common units outstanding <sup>(7) (8)</sup>	704	703	704	706	704	701	701	702	704	702	699	701
Basic and diluted adjusted net income per common unit	\$ 0.39	\$ 0.36	\$ 0.39	\$ 0.40	\$ 1.54	\$ 0.41	\$ 0.31	\$ 0.37	\$ 0.42	\$ 1.51	\$ 1.42	\$ 1.26

(1) Amounts may not recalculate due to rounding.

(2) We calculate adjusted net income allocated to common unitholders based on the distributions pertaining to the current period's net income. After adjusting for the appropriate period's distributions, the remaining undistributed earnings or excess distributions over earnings, if any, are allocated to the common unitholders and participating securities in accordance with the contractual terms of our partnership agreement in effect for the period and as further prescribed under the two-class method.

(3) Includes results from continuing operations and discontinued operations for all periods presented.

(4) Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.

(5) Distributions pertaining to the period presented.

(6) We repurchased approximately 12.7 million Series A preferred units on January 31, 2025. The difference between the cash we paid for the repurchase of such units and their carrying value on our balance sheet is considered a return to Series A preferred unitholders for the calculation of adjusted net income allocated to common unitholders.

(7) The possible conversion of our Series A preferred units was excluded from the calculation of diluted adjusted net income per common unit as the effect was either antidilutive or did not change the presentation of diluted adjusted net income per common unit.

(8) Our equity-indexed compensation plan awards that contemplate the issuance of common units are considered potentially dilutive unless (i) they become vested only upon the satisfaction of a performance condition and (ii) that performance condition has yet to be satisfied. Equity-indexed compensation plan awards that are deemed to be dilutive are reduced by a hypothetical common unit repurchase based on the remaining unamortized fair value, as prescribed by the treasury stock method in guidance issued by the FASB. For certain periods presented, such equity-indexed compensation plan awards did not change the presentation of diluted weighted average common units outstanding or diluted adjusted net income per common unit.

**Net Income Per Common Unit to Adjusted Net Income Per Common Unit Reconciliation <sup>(1) (2)</sup>**

**Basic and Diluted Adjusted Net Income Per Common Unit**

	2025					2024					2023	2022
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD	YTD
Basic and diluted net income/(loss) per common unit	\$ 0.49	\$ 0.21	\$ 0.55	\$ 0.41	\$ 1.66	\$ 0.29	\$ 0.26	\$ 0.22	\$ (0.04)	\$ 0.73	\$ 1.40	\$ 1.19
Selected items impacting comparability per common unit <sup>(3)</sup>	(0.10)	0.15	(0.16)	(0.01)	(0.12)	0.12	0.05	0.15	0.46	0.78	0.02	0.07
Basic and diluted adjusted net income per common unit	\$ 0.39	\$ 0.36	\$ 0.39	\$ 0.40	\$ 1.54	\$ 0.41	\$ 0.31	\$ 0.37	\$ 0.42	\$ 1.51	\$ 1.42	\$ 1.26

(1) Amounts may not recalculate due to rounding.

(2) Includes results from continuing operations and discontinued operations for all periods presented.

(3) For more information regarding our "Selected Items Impacting Comparability", please refer to our most recently issued PAA & PAGP Earnings Release.

**PAA Credit Metrics (in millions, except ratio amounts) <sup>(1)</sup>**

**Debt Capitalization Ratios <sup>(2)</sup>**

	<b>2025</b>	<b>2024</b>
	<b>As of Dec 31,</b>	<b>As of Dec 31,</b>
Short-term debt	\$ 564	\$ 408
Senior notes, net	9,118	7,141
Other long-term debt, net	1,580	72
Long-term debt	10,698	7,213
 Total debt	<u>\$ 11,262</u>	<u>\$ 7,621</u>
 Long-term debt	\$ 10,698	\$ 7,213
Partners' capital excluding noncontrolling interests	9,836	9,813
Total book capitalization excluding noncontrolling interests ("Total book capitalization")	<u>\$ 20,534</u>	<u>\$ 17,026</u>
 Total book capitalization, including short-term debt	<u>\$ 21,098</u>	<u>\$ 17,434</u>
 Long-term debt-to-total book capitalization	52 %	42 %
 Total debt-to-total book capitalization, including short-term debt	53 %	44 %

(1) Amounts may not recalculate due to rounding.

(2) Includes results from continuing operations and discontinued operations for all periods presented.

**Implied Distributable Cash Flow (in millions, except per unit and ratio data) <sup>(1)</sup>**

**Implied Distributable Cash Flow Reconciliation**

	2025					2024				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Adjusted EBITDA <sup>(2) (3)</sup>	\$ 881	\$ 812	\$ 806	\$ 875	\$ 3,374	\$ 847	\$ 807	\$ 805	\$ 867	\$ 3,326
Interest expense, net of certain non-cash and other items <sup>(4)</sup>	(104)	(107)	(109)	(132)	(452)	(90)	(91)	(94)	(92)	(365)
Maintenance capital from continuing operations	(33)	(44)	(36)	(45)	(156)	(47)	(43)	(50)	(48)	(187)
Maintenance capital from discontinued operations	(8)	(20)	(20)	(20)	(70)	(10)	(18)	(19)	(25)	(74)
Investment capital of noncontrolling interests <sup>(5)</sup>	(30)	(33)	(25)	(19)	(108)	(25)	(17)	(21)	(24)	(86)
Current income tax (expense)/benefit from continuing operations	(6)	(1)	(5)	10	(1)	(15)	(52)	(4)	(10)	(82)
Current income tax expense from discontinued operations	(40)	(14)	(7)	(38)	(99)	(38)	(17)	(16)	(42)	(113)
Distributions from unconsolidated entities in excess of/ (less than) adjusted equity earnings <sup>(6)</sup>	(2)	22	(9)	12	22	12	(5)	4	—	11
Distributions to noncontrolling interests <sup>(7)</sup>	(132)	(97)	(110)	(108)	(447)	(100)	(97)	(113)	(114)	(425)
Implied DCF <sup>(2)</sup>	\$ 526	\$ 518	\$ 485	\$ 535	\$ 2,063	\$ 534	\$ 467	\$ 492	\$ 512	\$ 2,005
Preferred unit distributions paid <sup>(7)</sup>	(64)	(53)	(54)	(54)	(225)	(64)	(63)	(64)	(63)	(254)
Implied DCF available to common unitholders <sup>(2)</sup>	\$ 462	\$ 465	\$ 431	\$ 481	\$ 1,838	\$ 470	\$ 404	\$ 428	\$ 449	\$ 1,751
Weighted average common units outstanding	704	703	704	706	704	701	701	702	704	702
Weighted average common units and common unit equivalents	767	761	762	764	763	772	772	773	775	773
Implied DCF per common unit <sup>(2) (8)</sup>	\$ 0.66	\$ 0.66	\$ 0.61	\$ 0.68	\$ 2.61	\$ 0.67	\$ 0.58	\$ 0.61	\$ 0.64	\$ 2.49
Implied DCF per common unit and common unit equivalent <sup>(2) (9)</sup>	\$ 0.66	\$ 0.66	\$ 0.61	\$ 0.68	\$ 2.61	\$ 0.67	\$ 0.58	\$ 0.61	\$ 0.64	\$ 2.49
Cash distribution paid per common unit	\$ 0.3800	\$ 0.3800	\$ 0.3800	\$ 0.3800	\$ 1.5200	\$ 0.3175	\$ 0.3175	\$ 0.3175	\$ 0.3175	\$ 1.2700
Common unit cash distributions <sup>(7)</sup>	\$ 267	\$ 267	\$ 267	\$ 268	\$ 1,070	\$ 223	\$ 223	\$ 223	\$ 223	\$ 891
Common unit distribution coverage ratio <sup>(2)</sup>	1.73x	1.74x	1.61x	1.79x	1.72x	2.11x	1.81x	1.92x	2.01x	1.97x
Implied DCF excess <sup>(2)</sup>	\$ 195	\$ 198	\$ 164	\$ 213	\$ 768	\$ 247	\$ 181	\$ 205	\$ 226	\$ 860

(1) Amounts may not recalculate due to rounding.

(2) Includes results from continuing operations and discontinued operations for all periods presented.

(3) Please refer to the "Reconciliation to Adjusted EBITDA and Adjusted Net Income Attributable to PAA" table, where we reconcile Net Income to Adjusted EBITDA and Adjusted EBITDA attributable to PAA.

(4) Amount excludes certain non-cash items impacting interest expense such as amortization of debt issuance costs and terminated interest rate swaps, and is net of interest income associated with promissory notes by and among certain Plains entities.

(5) Investment capital expenditures attributable to noncontrolling interests that reduce Implied DCF available to PAA common unitholders.

(6) Comprised of cash distributions received from unconsolidated entities less equity earnings in unconsolidated entities (adjusted for our proportionate share of depreciation and amortization, including write-downs related to cancelled projects and impairments, gains and losses on significant asset sales by such entities and selected items impacting comparability of unconsolidated entities).

(7) Cash distributions paid during the period presented.

(8) Implied DCF Available to Common Unitholders for the period divided by the weighted average common units outstanding for the period.

(9) Implied DCF Available to Common Unitholders for the period, adjusted for Series A preferred unit cash distributions paid, divided by the weighted average common units and common unit equivalents outstanding for the period. Our Series A preferred units are convertible into common units, generally on a one-for-one basis and subject to customary anti-dilution adjustments, in whole or in part, subject to certain minimum conversion amounts.

**Net Income Per Common Unit to Implied DCF Per Common Unit and Common Unit Equivalent Reconciliation <sup>(1) (2) (3)</sup>**

**Implied DCF Per Common Unit**

	2025					2024					2023	2022
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD	YTD
Basic net income/(loss) per common unit	\$ 0.49	\$ 0.21	\$ 0.55	\$ 0.41	\$ 1.66	\$ 0.29	\$ 0.26	\$ 0.22	\$ (0.04)	\$ 0.73	\$ 1.40	\$ 1.19
Reconciling items per common unit	0.17	0.45	0.06	0.27	0.95	0.38	0.32	0.39	0.68	1.76	1.07	1.09
Implied DCF per common unit	\$ 0.66	\$ 0.66	\$ 0.61	\$ 0.68	\$ 2.61	\$ 0.67	\$ 0.58	\$ 0.61	\$ 0.64	\$ 2.49	\$ 2.47	\$ 2.28

**Implied DCF Per Common Unit and Common Unit Equivalent**

	2025					2024					2023	2022
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD	YTD
Basic net income/(loss) per common unit	\$ 0.49	\$ 0.21	\$ 0.55	\$ 0.41	\$ 1.66	\$ 0.29	\$ 0.26	\$ 0.22	\$ (0.04)	\$ 0.73	\$ 1.40	\$ 1.19
Reconciling items per common unit and common unit equivalent	0.17	0.45	0.06	0.27	0.95	0.38	0.32	0.39	0.68	1.76	1.06	1.07
Implied DCF per common unit and common unit equivalent	\$ 0.66	\$ 0.66	\$ 0.61	\$ 0.68	\$ 2.61	\$ 0.67	\$ 0.58	\$ 0.61	\$ 0.64	\$ 2.49	\$ 2.46	\$ 2.26

(1) Amounts may not recalculate due to rounding.

(2) For information regarding our reconciliation of net income per common unit to Implied DCF per common unit and common unit equivalent, please refer to our latest issued PAA & PAGP Earnings Release.

(3) Includes results from continuing operations and discontinued operations for all periods presented.

**Net Cash Provided by Operating Activities to Non-GAAP Financial Liquidity Measures Reconciliation (in millions) <sup>(1)</sup>**

**Net Cash Provided by Operating Activities to Adjusted Free Cash Flow after Distributions Reconciliation**

	2025					2024				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net cash provided by operating activities <sup>(2)</sup>	\$ 639	\$ 694	\$ 817	\$ 785	\$ 2,936	\$ 419	\$ 653	\$ 692	\$ 726	\$ 2,490
Adjustments to reconcile Net cash provided by operating activities to Adjusted Free Cash Flow:										
Net cash used in investing activities <sup>(2) (3) (4)</sup>	(1,149)	(274)	(409)	(1,937)	(3,769)	(261)	(157)	(823)	(264)	(1,504)
Cash contributions from noncontrolling interests	4	25	5	41	75	12	12	16	17	57
Cash distributions paid to noncontrolling interests <sup>(4)</sup>	(132)	(97)	(110)	(108)	(447)	(100)	(97)	(113)	(114)	(425)
Proceeds from the issuance of related party notes <sup>(3)</sup>	330	—	—	—	330	—	—	629	—	629
Adjusted Free Cash Flow <sup>(2) (5)</sup>	\$ (308)	\$ 348	\$ 303	\$ (1,219)	\$ (875)	\$ 70	\$ 411	\$ 401	\$ 365	\$ 1,247
Cash distributions <sup>(6)</sup>	(331)	(320)	(321)	(322)	(1,295)	(287)	(286)	(287)	(286)	(1,145)
Adjusted Free Cash Flow after Distributions <sup>(2) (5) (7)</sup>	\$ (639)	\$ 28	\$ (18)	\$ (1,541)	\$ (2,170)	\$ (217)	\$ 125	\$ 114	\$ 79	\$ 102

**Adjusted Free Cash Flow after Distributions (Excluding Changes in Assets & Liabilities)**

	2025					2024				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Adjusted Free Cash Flow <sup>(2) (5)</sup>	\$ (308)	\$ 348	\$ 303	\$ (1,219)	\$ (875)	\$ 70	\$ 411	\$ 401	\$ 365	\$ 1,247
Changes in assets and liabilities, net of acquisitions <sup>(2)</sup>	139	(6)	(77)	(3)	54	192	10	(44)	(231)	(74)
Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities) <sup>(2) (8)</sup>	\$ (169)	\$ 342	\$ 226	\$ (1,222)	\$ (821)	\$ 262	\$ 421	\$ 357	\$ 134	\$ 1,173
Cash distributions <sup>(6)</sup>	(331)	(320)	(321)	(322)	(1,295)	(287)	(286)	(287)	(286)	(1,145)
Adjusted Free Cash Flow after Distributions (Excluding Changes in Assets and Liabilities) <sup>(2) (8)</sup>	\$ (500)	\$ 22	\$ (95)	\$ (1,544)	\$ (2,116)	\$ (25)	\$ 135	\$ 70	\$ (152)	\$ 28

(1) Amounts may not recalculate due to rounding.

(2) Includes results from continuing operations and discontinued operations for all periods presented.

(3) Certain Plains entities have issued promissory notes by and among such entities to facilitate financing. "Proceeds from the issuance of related party notes" has an equal and offsetting cash outflow associated with our investment in related party notes, which is included as a component of "Net cash used in investing activities."

(4) Cash distributions paid during the period presented.

(5) Management uses the non-GAAP financial liquidity measures Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions to assess the amount of cash that is available for distributions, debt repayments, common equity repurchases and other general partnership purposes. Adjusted Free Cash Flow after Distributions shortages, if any, may be funded from previously established reserves, cash on hand or from borrowings under our credit facilities or commercial paper program.

(6) Cash distributions paid to our preferred and common unitholders during the period presented.

(7) Excess Adjusted Free Cash Flow after Distributions is retained to establish reserves for future distributions, capital expenditures, debt reduction and other partnership purposes. Adjusted Free Cash Flow after Distributions shortages may be funded from previously established reserves, cash on hand or from borrowings under our credit facilities or commercial paper program.

(8) Management uses the non-GAAP financial liquidity measures Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities) and Adjusted Free Cash Flow after Distributions (Excluding Changes in Assets & Liabilities) to assess the underlying business liquidity and cash flow generating capacity excluding fluctuations caused by timing of when amounts earned or incurred were collected, received or paid from period to period.

**Supplemental Non-GAAP Reconciliations and Operational Data (dollars in millions) <sup>(1)</sup>**

**Supplemental Non-GAAP Reconciliations**

	2025					2024				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Crude Oil Segment Adjusted EBITDA	\$ 559	\$ 580	\$ 593	\$ 611	\$ 2,344	\$ 553	\$ 576	\$ 577	\$ 569	\$ 2,276
NGL Segment Adjusted EBITDA	(5)	(10)	(10)	(9)	(34)	2	(11)	(15)	5	(21)
Adjusted EBITDA from NGL Discontinued Operations <sup>(2)</sup>	194	97	80	131	503	157	105	88	149	501
Adjusted other income, net <sup>(3)</sup>	6	5	6	5	20	6	4	9	6	23
Adjusted EBITDA attributable to PAA <sup>(4)</sup>	\$ 754	\$ 672	\$ 669	\$ 738	\$ 2,833	\$ 718	\$ 674	\$ 659	\$ 729	\$ 2,779

**Operational Information**

	2025					2024				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Crude Oil Volumes <sup>(5) (6)</sup> :										
Crude Oil pipeline tariff	9,086	9,659	9,883	10,079	9,680	8,600	8,938	9,166	9,028	8,934
NGL Volumes <sup>(5) (7)</sup> :										
NGL fractionation	157	151	131	150	147	128	129	131	138	132
NGL pipeline tariff	234	225	211	241	228	214	221	195	224	213
Propane and butane sales	147	54	48	126	94	128	54	59	127	92

(1) Amounts may not recalculate due to rounding.

(2) For information regarding our Adjusted EBITDA from NGL Discontinued Operations Reconciliation, please refer to our latest issued PAA & PAGP Earnings Release.

(3) Represents "Other income, net" as reported on our Condensed Consolidated Statements of Operations, excluding interest income on promissory notes by and among certain Plains entities, as well as other income, net attributable to noncontrolling interests, adjusted for selected items impacting comparability. See the "Selected Items Impacting Comparability" table for additional information.

(4) See the "Net Income to Adjusted EBITDA attributable to PAA Reconciliation" table for reconciliation to Net Income.

(5) Average volumes in thousands of barrels per day calculated as the total volumes (attributable to our interest for assets owned by unconsolidated entities or through undivided joint interests) for the period divided by the number of days in the period. Volumes associated with assets acquired during the period represent total volumes for the number of days we actually owned the assets divided by the number of days in the period.

(6) Includes volumes (attributable to our interest) from assets owned by unconsolidated entities.

(7) Includes volumes from assets associated with continuing operations and discontinued operations.

## Discontinued Operations Detail *(in millions)* <sup>(1) (2)</sup>

### Components of Income from Discontinued Operations, Net of Tax

	2025		2024	
	Q4	YTD	Q4	YTD
Revenues	\$ 397	\$ 1,317	\$ 367	\$ 1,184
Cost and Expenses:				
Purchases and related costs	166	411	151	398
Field operating costs	69	259	68	297
General and administrative expenses	11	47	12	53
Depreciation and amortization	—	57	31	125
Losses on asset sales, net	6	21	2	1
Total costs and expenses	252	795	264	874
Other income, net	—	—	—	1
Income from discontinued operations before tax	145	522	103	311
Current income tax expense	(38)	(99)	(42)	(113)
Deferred income tax (expense)/benefit	(5)	(40)	13	33
Income from discontinued operations, net of tax	<u>\$ 102</u>	<u>\$ 383</u>	<u>\$ 74</u>	<u>\$ 231</u>

### Reconciliation of Adjusted EBITDA from NGL Discontinued Operations

	2025		2024	
	Q4	YTD	Q4	YTD
Income from discontinued operations, net of tax	\$ 102	\$ 383	\$ 74	\$ 231
Income tax expense from discontinued operations	43	139	29	80
Depreciation and amortization from discontinued operations	—	57	31	125
Other income, net from discontinued operations	—	—	—	(1)
Losses on asset sales, net from discontinued operations	6	21	2	1
Adjustments attributable to discontinued operations <sup>(1)</sup> :				
Derivative activities and inventory valuation adjustments	(13)	(85)	22	80
Long-term inventory costing adjustments	—	3	(8)	(10)
Rail fleet amortization expense related to discontinued operations	(8)	(18)	—	—
Foreign currency revaluation	1	3	(1)	(5)
Adjusted EBITDA from NGL Discontinued Operations	<u>\$ 131</u>	<u>\$ 503</u>	<u>\$ 149</u>	<u>\$ 501</u>

### Investment Capital from NGL Discontinued Operations

	2025		2024	
	Q4	YTD	Q4	YTD
NGL investment capital expenditures from discontinued operations	\$ 11	\$ 99	\$ 41	\$ 115

(1) Amounts may not recalculate due to rounding.

(2) For information regarding our NGL Discontinued Operations Reconciliation, please refer to our latest issued PAA & PAGP Earnings Release.