PLAINS

Third-Quarter 2026

PAA & PAGP

Non-GAAP & Supplemental Reconciliations



Non-GAAP Reconciliations & Supplemental Calculations: Table of Contents

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Introduction

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, 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 and our Condensed Consolidated Financial Statements in our Quarterly Reports on Form 10-Q and the accompanying notes thereto. 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 before (i) interest expense, (ii) income tax (expense)/benefit, (iii) depreciation and amortization (including our proportionate share of depreciation and amortization, including write-downs related to cancelled projects and impairments, of unconsolidated entities), (iv) gains and losses on asset sales, asset impairments and other, net, (v) gains and losses on and impairments of investments in unconsolidated entities, net and (vi) interest income on promissory notes by and among certain Plains entities, and adjusted for (vii) certain selected items impacting comparability. Adjusted EBITDA attributable to PAA excludes the portion of Adjusted EBITDA that is attributable to noncontrolling interests. Adjusted EBITDA from discontinued operations reflects Adjusted EBITDA amounts attributable to the Canadian NGL Business, while Adjusted EBITDA from continuing operations excludes amounts attributable to noncontrolling interests and discontinued operations.

From June 17, 2025, the date we entered into a definitive share purchase agreement (as amended to date, the "SPA") with Keyera to sell substantially all of our NGL Business in Canada ("the Canadian NGL Business"), through the closing of the divestiture on May 12, 2026, management reviewed such business as a component of our overall company performance and ability to fund distributions to our unitholders in the near term. As such, certain Non-GAAP financial performance measures, such as Adjusted EBITDA, Adjusted EBITDA attributable to PAA, Implied DCF, and certain Non-GAAP financial liquidity measures, such as Adjusted Free Cash Flow and Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities), are presented on a consolidated basis (i.e., the aggregate of continuing operations and discontinued operations) to provide relevant and useful information regarding our historical performance and results of operations and to assist in reconciling results presented in historical periods.

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. In addition, we exclude impacts related to the Canadian NGL Business divestiture. 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).

Reconciliation to Adjusted EBITDA *(in millions)* [1] [2]

Net Income to Adjusted EBITDA Attributable to PAA Reconciliation

	2026				2025					2024					2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Net Income [3]	$ 231	$ 1,925	$ 453	$ 2,609	$ 516	$ 297	$ 529	$ 427	$ 1,769	$ 351	$ 330	$ 312	$ 119	$ 1,113	$ 1,502
Interest expense, net of certain items [4]	144	135	116	395	107	110	112	137	467	95	96	97	95	382	386
Income tax expense/(benefit) from continuing operations	1	100	8	109	9	4	6	(2)	15	10	52	8	16	87	61
Income tax expense from discontinued operations	75	2	—	77	41	26	27	43	139	4	10	37	29	80	60
Depreciation and amortization from continuing operations	243	242	235	721	232	235	230	257	953	223	226	226	227	901	909
Depreciation and amortization from discontinued operations	—	—	—	—	30	27	—	—	57	31	31	31	31	125	139
(Gains)/losses on asset sales, asset impairments and other, net from continuing operations	(53)	59	8	14	(13)	42	(92)	9	(54)	1	2	—	157	159	(152)
(Gains)/losses on asset sales, asset impairments and other, net from discontinued operations	32	(1,637)	(40)	(1,645)	—	13	2	6	21	(1)	(1)	1	2	1	—
Gain on (impairments of) investments in unconsolidated entities, net	—	—	68	68	(31)	—	—	—	(31)	—	—	—	(15)	(15)	(28)
Depreciation and amortization of unconsolidated entities [5]	20	21	22	63	20	20	21	22	84	19	17	22	26	84	87
Selected items impacting comparability - Adjusted EBITDA [3] [6]	159	32	(23)	166	(30)	38	(29)	(24)	(46)	114	44	71	180	409	203
Adjusted EBITDA [3]	$ 852	$ 879	$ 847	$ 2,577	$ 881	$ 812	$ 806	$ 875	$ 3,374	$ 847	$ 807	$ 805	$ 867	$ 3,326	$ 3,167
Less: Adjusted EBITDA attributable to noncontrolling interests	(122)	(141)	(136)	(398)	(127)	(140)	(137)	(137)	(541)	(129)	(133)	(146)	(138)	(547)	(456)
Adjusted EBITDA attributable to PAA [3]	$ 730	$ 738	$ 711	$ 2,179	$ 754	$ 672	$ 669	$ 738	$ 2,833	$ 718	$ 674	$ 659	$ 729	$ 2,779	$ 2,711

(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 the applicable 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 the "Selected Items Impacting Comparability" table.

Selected Items Impacting Comparability *(in millions)* [1] [2] [3] [4]

Selected Items Impacting Comparability (SIIC)

	2026				2025					2024					2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Derivative activities and inventory valuation adjustments	$ (289)	$ 47	$ (25)	$ (267)	$ 34	$ (8)	$ 48	$ 33	$ 108	$ (159)	$ (24)	$ 105	$ (6)	$ (85)	$ (101)
Long-term inventory costing adjustments	114	(64)	72	122	3	(19)	(14)	(18)	(48)	33	(10)	(31)	17	9	(35)
Deficiencies under minimum volume commitments, net	32	4	(9)	27	7	9	6	17	38	12	(7)	(15)	41	31	(12)
Rail fleet amortization expense related to discontinued operations [5]	7	3	—	11	—	—	10	8	18	—	—	—	—	—	—
Equity-indexed compensation expense	(10)	(10)	(11)	(30)	(9)	(8)	(10)	(9)	(37)	(9)	(10)	(9)	(8)	(36)	(36)
Foreign currency revaluation	(7)	22	(1)	15	—	(9)	(11)	3	(16)	9	7	(1)	1	17	(8)
Contingent consideration fair value adjustment [6]	(6)	—	(5)	(11)	—	—	—	—	—	—	—	—	—	—	—
Line 901 incident	—	—	—	—	—	—	—	—	—	—	—	(120)	(225)	(345)	(10)
Impact from exit of Canadian NGL Business [7]	—	(34)	2	(33)	—	—	—	—	—	—	—	—	—	—	—
Transaction-related expenses [8]	—	—	—	—	(5)	(3)	—	(10)	(17)	—	—	—	—	—	(1)
Selected items impacting comparability - Adjusted EBITDA	$ (159)	$ (32)	$ 23	$ (166)	$ 30	$ (38)	$ 29	$ 24	$ 46	$ (114)	$ (44)	$ (71)	$ (180)	$ (409)	$ (203)
Gain on/(impairment of) investments in unconsolidated entities, net	—	—	(68)	(68)	31	—	—	—	31	—	—	—	15	15	28
Gains/(losses) on asset sales, asset impairments and other, net [9]	21	1,578	32	1,631	13	(55)	90	(15)	33	—	(1)	(1)	(159)	(160)	152
Current income tax expense related to Canadian NGL Business divestiture [10]	(216)	(152)	—	(368)	—	—	—	—	—	—	—	—	—	—	—
Deferred income tax benefit related to Canadian NGL Business divestiture [10]	140	78	—	217	—	—	—	—	—	—	—	—	—	—	—
Tax effect on selected items impacting comparability	44	10	2	56	(3)	(9)	(7)	(1)	(21)	30	8	(28)	3	13	13
Other	(3)	—	1	(4)	(3)	—	(3)	—	(6)	(4)	(1)	—	—	(5)	(10)
Selected items impacting comparability - Adjusted net income attributable to PAA	$ (173)	$ 1,482	$ (10)	$ 1,298	$ 68	$ (102)	$ 109	$ 8	$ 83	$ (88)	$ (38)	$ (100)	$ (321)	$ (546)	$ (20)

(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 the applicable 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. Prior to the closing of the divestiture in May 2026, management reviewed the metrics of Adjusted EBITDA and Implied DCF on a consolidated basis (i.e., the aggregate of continuing operations and discontinued operations). We believe this presentation provides relevant and useful information regarding our performance and results of operations. We therefore include an adjustment for the impact of amortization of the rail fleet associated with the Canadian NGL Business.
(6) We agreed to potential earnout payments associated with recently completed acquisitions, primarily our Cactus III acquisition. We consider the non-cash change in the estimated fair value of such earnout payments as a selected item impacting comparability.
(7) Represents the acceleration of certain general and administrative expenses associated with exit activities related to the Canadian NGL Business divestiture in May 2026. Such costs are not integral to our core operating performance and are therefore excluded in determining Adjusted EBITDA.
(8) Primarily related to deal-specific costs incurred during the period.
(9) For the nine months ended September 30, 2026, primarily relates to the Canadian NGL Business divestiture in May 2026. For the 2024 period, primarily includes non-cash charges related to the write-down of two U.S. NGL terminals.
(10) In connection with the Canadian NGL Business divestiture, we completed certain planning and restructuring activities within our organizational structure that had income tax consequences that required recognition during the first and second quarters of 2026. We consider the impacts from the Canadian NGL Business divestiture as a selected item impacting comparability.

Adjusted Net Income Per Common Unit *(in millions, except per unit data)* [1] [2] [3]

Basic and Diluted Adjusted Net Income Per Common Unit

	2026				2025					2024					2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Net income attributable to PAA	$ 152	$ 1,830	$ 363	$ 2,345	$ 443	$ 210	$ 441	$ 342	$ 1,435	$ 266	$ 250	$ 220	$ 36	$ 772	$ 1,230
Selected items impacting comparability - Adjusted net income attributable to PAA [4]	173	(1,482)	10	(1,298)	(68)	102	(109)	(8)	(83)	88	38	100	321	546	20
Adjusted net income attributable to PAA	$ 325	$ 348	$ 373	$ 1,047	$ 375	$ 312	$ 332	$ 334	$ 1,352	$ 354	$ 288	$ 320	$ 357	$ 1,318	$ 1,250
Distributions to Series A preferred unitholders [5]	(36)	(36)	(29)	(101)	(39)	(36)	(36)	(36)	(146)	(44)	(44)	(44)	(44)	(175)	(173)
Distributions to Series B preferred unitholders [5]	(16)	(16)	(17)	(49)	(18)	(18)	(18)	(17)	(70)	(19)	(19)	(19)	(19)	(78)	(76)
Amounts allocated to participating securities	(1)	(9)	(1)	(13)	(1)	(7)	(1)	(1)	(11)	(2)	(8)	(1)	(1)	(11)	(10)
Impact from repurchase of Series A preferred units [6]	—	—	(358)	(358)	(43)	—	—	—	(43)	—	—	—	—	—	—
Other	1	1	1	3	1	1	1	1	4	1	1	1	1	5	5
Adjusted net income/(loss) allocated to common unitholders	$ 273	$ 288	$ (31)	$ 529	$ 275	$ 252	$ 278	$ 281	$ 1,086	$ 290	$ 218	$ 257	$ 294	$ 1,059	$ 996
Basic and diluted weighted average common units outstanding [7] [8]	706	706	707	706	704	703	704	706	704	701	701	702	704	702	699
Basic and diluted adjusted net income/(loss) per common unit	$ 0.39	$ 0.41	$ (0.04)	$ 0.75	$ 0.39	$ 0.36	$ 0.39	$ 0.40	$ 1.54	$ 0.41	$ 0.31	$ 0.37	$ 0.42	$ 1.51	$ 1.42

(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, and we repurchased all remaining outstanding 58.4 million Series A preferred units on September 14, 2026. 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.

Reconciliation to Adjusted Net Income attributable to PAA and Adjusted Net Income Per Common Unit [1]

Net Income to Adjusted Net Income attributable to PAA Reconciliation

	2026				2025					2024					2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Net Income [2]	$ 231	$ 1,925	$ 453	$ 2,609	$ 516	$ 297	$ 529	$ 427	$ 1,769	$ 351	$ 330	$ 312	$ 119	$ 1,113	$ 1,502
Less: Net income attributable to noncontrolling interests	(79)	(95)	(90)	(264)	(73)	(87)	(88)	(85)	(334)	(85)	(80)	(92)	(83)	(341)	(272)
Net income attributable to PAA [2]	$ 152	$ 1,830	$ 363	$ 2,345	$ 443	$ 210	$ 441	$ 342	$ 1,435	$ 266	$ 250	$ 220	$ 36	$ 772	$ 1,230
Selected items impacting comparability - Adjusted net income attributable to PAA [2] [3]	173	(1,482)	10	(1,298)	(68)	102	(109)	(8)	(83)	88	38	100	321	546	20
Adjusted net income attributable to PAA [2]	$ 325	$ 348	$ 373	$ 1,047	$ 375	$ 312	$ 332	$ 334	$ 1,352	$ 354	$ 288	$ 320	$ 357	$ 1,318	$ 1,250

Basic and Diluted Adjusted Net Income/(Loss) Per Common Unit

	2026				2025					2024					2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Basic and diluted net income/(loss) per common unit	$ 0.14	$ 2.51	$ (0.06)	$ 2.59	$ 0.49	$ 0.21	$ 0.55	$ 0.41	$ 1.66	$ 0.29	$ 0.26	$ 0.22	$ (0.04)	$ 0.73	$ 1.40
Selected items impacting comparability per common unit [4]	0.25	(2.10)	0.02	(1.84)	(0.10)	0.15	(0.16)	(0.01)	(0.12)	0.12	0.05	0.15	0.46	0.78	0.02
Basic and diluted adjusted net income/(loss) per common unit	$ 0.39	$ 0.41	$ (0.04)	$ 0.75	$ 0.39	$ 0.36	$ 0.39	$ 0.40	$ 1.54	$ 0.41	$ 0.31	$ 0.37	$ 0.42	$ 1.51	$ 1.42

(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 the applicable periods presented.
(4) For more information regarding our "Selected Items Impacting Comparability," please refer to the "Selected Items Impacting Comparability" table, as well as our most recently issued PAA & PAGP Earnings Release.

PAA Credit Metrics *(in millions, except ratio amounts)* [1]

Debt Capitalization Ratios [2]

	2026	2025
	As of Sep 30,	As of Dec 31,
Short-term debt	$ 9	$ 564
Senior notes, net	8,375	9,118
Junior subordinated notes, net	1,479	—
Other long-term debt, net	57	1,580
Long-term debt	9,911	10,698
Total debt	$ 9,920	$ 11,262
Long-term debt	$ 9,911	$ 10,698
Partners' capital excluding noncontrolling interests	9,462	9,836
Total book capitalization excluding noncontrolling interests ("Total book capitalization")	$ 19,373	$ 20,534
Total book capitalization, including short-term debt	$ 19,382	$ 21,098
Long-term debt-to-total book capitalization	51 %	52 %
Total debt-to-total book capitalization, including short-term debt	51 %	53 %

(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)* [1]

Implied Distributable Cash Flow Reconciliation

	2026				2025					2024	2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	YTD	YTD
Adjusted EBITDA [2] [3]	$ 852	$ 879	$ 847	$ 2,577	$ 881	$ 812	$ 806	$ 875	$ 3,374	$ 3,326	$ 3,167
Interest expense, net of certain non-cash and other items [4]	(140)	(128)	(112)	(381)	(104)	(107)	(109)	(132)	(452)	(365)	(367)
Maintenance capital from continuing operations	(35)	(38)	(32)	(105)	(33)	(44)	(36)	(45)	(156)	(187)	(151)
Maintenance capital from discontinued operations	(11)	(9)	—	(20)	(8)	(20)	(20)	(20)	(70)	(74)	(80)
Investment capital of noncontrolling interests [5]	(24)	(25)	(34)	(83)	(30)	(33)	(25)	(19)	(108)	(86)	(87)
Current income tax expense, net of certain tax effects related to the Canadian NGL Business divestiture [2] [6]	(44)	(26)	4	(66)	(46)	(15)	(12)	(28)	(100)	(195)	(145)
Distributions from unconsolidated entities in excess of/(less than) adjusted equity earnings [7]	(11)	(1)	(3)	(14)	(2)	22	(9)	12	22	11	(37)
Distributions to noncontrolling interests [8]	(103)	(102)	(112)	(317)	(132)	(97)	(110)	(108)	(447)	(425)	(333)
Implied DCF [2]	$ 484	$ 550	$ 558	$ 1,591	$ 526	$ 518	$ 485	$ 535	$ 2,063	$ 2,005	$ 1,967
Preferred unit distributions paid [8]	(53)	(52)	(82)	(186)	(64)	(53)	(54)	(54)	(225)	(254)	(241)
Implied DCF available to common unitholders [2]	$ 431	$ 498	$ 476	$ 1,405	$ 462	$ 465	$ 431	$ 481	$ 1,838	$ 1,751	$ 1,726
Weighted average common units outstanding	706	706	707	706	704	703	704	706	704	702	699
Implied DCF per common unit [2] [9]	$ 0.61	$ 0.71	$ 0.67	$ 1.99	$ 0.66	$ 0.66	$ 0.61	$ 0.68	$ 2.61	$ 2.49	$ 2.47
Cash distribution paid per common unit	$ 0.4175	$ 0.4175	$ 0.4175	$ 1.2525	$ 0.3800	$ 0.3800	$ 0.3800	$ 0.3800	$ 1.5200	$ 1.2700	$ 1.0700
Common unit cash distributions [8]	$ 295	$ 295	$ 295	$ 884	$ 267	$ 267	$ 267	$ 268	$ 1,070	$ 891	$ 748
Common unit distribution coverage ratio [2]	1.46x	1.69x	1.61x	1.59x	1.73x	1.74x	1.61x	1.79x	1.72x	1.97x	2.31x
Implied DCF excess [2]	$ 136	$ 203	$ 181	$ 521	$ 195	$ 198	$ 164	$ 213	$ 768	$ 860	$ 978

(1) Amounts may not recalculate due to rounding.
(2) Includes results from continuing operations and discontinued operations for the applicable periods presented.
(3) Please refer to the "Reconciliation to Adjusted EBITDA" 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) Includes current income tax expense from continuing operations and discontinued operations, adjusted for current income tax expense associated with the tax impact of certain planning and restructuring activities within our organizational structure in connection with the Canadian NGL Business divestiture that had income tax consequences that required recognition during the first and second quarters of 2026.
(7) 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).
(8) Cash distributions paid during the period presented.
(9) Implied DCF Available to Common Unitholders for the period divided by the weighted average common units outstanding for the period.

Net Income Per Common Unit to Implied DCF Per Common Unit Reconciliation [1] [2]

Implied DCF Per Common Unit

	2026				2025					2024					2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Basic net income/(loss) per common unit	$ 0.14	$ 2.51	$ (0.06)	$ 2.59	$ 0.49	$ 0.21	$ 0.55	$ 0.41	$ 1.66	$ 0.29	$ 0.26	$ 0.22	$ (0.04)	$ 0.73	$ 1.40
Reconciling items per common unit	0.47	(1.80)	0.73	(0.60)	0.17	0.45	0.06	0.27	0.95	0.38	0.32	0.39	0.68	1.76	1.07
Implied DCF per common unit	$ 0.61	$ 0.71	$ 0.67	$ 1.99	$ 0.66	$ 0.66	$ 0.61	$ 0.68	$ 2.61	$ 0.67	$ 0.58	$ 0.61	$ 0.64	$ 2.49	$ 2.47

(1) Amounts may not recalculate due to rounding.
(2) Includes results from continuing operations and discontinued operations for the applicable periods presented.

Net Cash Provided by Operating Activities to Non-GAAP Financial Liquidity Measures Reconciliation *(in millions)* [1] [2]

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

	2026				2025					2024	2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	YTD	YTD
Net cash provided by operating activities	$ 418	$ 956	$ 669	$ 2,042	$ 639	$ 694	$ 817	$ 785	$ 2,936	$ 2,490	$ 2,727
Adjustments to reconcile Net cash provided by operating activities to Adjusted Free Cash Flow:											
Net cash provided by/(used in) investing activities [3] [4]	(233)	3,335	(99)	3,003	(1,149)	(274)	(409)	(1,937)	(3,769)	(1,504)	(702)
Cash contributions from noncontrolling interests	—	—	—	—	4	25	5	41	75	57	106
Cash distributions paid to noncontrolling interests [5]	(103)	(102)	(112)	(317)	(132)	(97)	(110)	(108)	(447)	(425)	(333)
Proceeds from the issuance of related party notes [3]	—	—	—	—	330	—	—	—	330	629	—
Adjusted Free Cash Flow [6]	$ 82	$ 4,189	$ 458	$ 4,728	$ (308)	$ 348	$ 303	$ (1,219)	$ (875)	$ 1,247	$ 1,798
Cash distributions [7]	(348)	(347)	(377)	(1,070)	(331)	(320)	(321)	(322)	(1,295)	(1,145)	(989)
Adjusted Free Cash Flow after Distributions [5] [8]	$ (266)	$ 3,842	$ 81	$ 3,658	$ (639)	$ 28	$ (18)	$ (1,541)	$ (2,170)	$ 102	$ 809

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

	2026				2025					2024	2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	YTD	YTD
Adjusted Free Cash Flow [6]	$ 82	$ 4,189	$ 458	$ 4,728	$ (308)	$ 348	$ 303	$ (1,219)	$ (875)	$ 1,247	$ 1,798
Changes in assets and liabilities, net of acquisitions [9]	103	(178)	111	36	139	(6)	(77)	(3)	54	(74)	(194)
Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities) [10]	$ 185	$ 4,011	$ 569	$ 4,764	$ (169)	$ 342	$ 226	$ (1,222)	$ (821)	$ 1,173	$ 1,604
Cash distributions [7]	(348)	(347)	(377)	(1,070)	(331)	(320)	(321)	(322)	(1,295)	(1,145)	(989)
Adjusted Free Cash Flow after Distributions (Excluding Changes in Assets and Liabilities) [10]	$ (163)	$ 3,664	$ 192	$ 3,694	$ (500)	$ 22	$ (95)	$ (1,544)	$ (2,116)	$ 28	$ 615

(1) Amounts may not recalculate due to rounding.
(2) Includes results from continuing operations and discontinued operations for the applicable 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 provided by/(used in) investing activities."
(4) For the nine months ended September 30, 2026, includes net proceeds from the Canadian NGL Business divestiture.
(5) Cash distributions paid during the period presented.
(6) 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.
(7) Cash distributions paid to our preferred and common unitholders during the period.
(8) 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, if any, may be funded from previously established reserves, cash on hand or from borrowings under our credit facilities or commercial paper program.
(9) Excludes income tax impacts related to the Canadian NGL Business divestiture. See the "Condensed Consolidated Cash Flow Data" table in the Q3 2026 PAA & PAGP Earnings Release for information regarding cash flows.
(10) 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.

Reconciliation to Adjusted EBITDA from Continuing Operations *(in millions)* [1] [2]

Income from Continuing Operations, Net of Tax to Adjusted EBITDA from Continuing Operations Reconciliation

	2026				2025					2024					2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Income from continuing operations, net of tax	$ 334	$ 276	$ 413	$ 1,021	$ 380	$ 227	$ 453	$ 325	$ 1,386	$ 341	$ 298	$ 198	$ 45	$ 882	$ 1,310
Interest expense, net [3]	144	135	116	395	107	110	112	137	467	95	96	97	95	383	386
Income tax expense/(benefit) from continuing operations	1	100	8	109	9	4	6	(2)	15	10	52	8	16	87	61
Depreciation and amortization from continuing operations	243	242	235	721	232	235	230	257	953	223	226	226	227	901	909
(Gains)/losses on asset sales, asset impairments and other, net from continuing operations	(53)	59	8	14	(13)	42	(92)	9	(54)	1	2	—	157	159	(152)
(Gain on)/impairments of investments in unconsolidated entities, net	—	—	68	68	(31)	—	—	—	(31)	—	—	—	(15)	(15)	(28)
Depreciation and amortization of unconsolidated entities [4]	20	21	22	63	20	20	21	22	84	19	17	22	26	84	87
Selected items impacting comparability [5]															
Derivative activities and inventory valuation adjustments	130	(74)	25	81	(24)	52	(30)	(20)	(23)	37	(4)	(13)	(16)	5	(41)
Long-term inventory costing adjustments	(112)	67	(72)	(118)	—	17	10	18	45	(28)	4	34	(9)	1	22
Deficiencies under minimum volume commitments, net	(32)	(4)	9	(27)	(7)	(9)	(6)	(17)	(38)	(12)	7	15	(41)	(31)	12
Equity-indexed compensation expense	10	10	11	30	9	8	10	9	37	9	10	9	8	36	35
Foreign currency revaluation	9	(23)	1	(15)	—	6	12	(4)	13	(5)	(6)	1	—	(12)	3
Contingent consideration fair value adjustment	6	—	5	11	—	—	—	—	—	—	—	—	—	—	—
Line 901 incident	—	—	—	—	—	—	—	—	—	—	—	120	225	345	10
Impact from exit of Canadian NGL Business	—	34	(2)	33	—	—	—	—	—	—	—	—	—	—	—
Transaction-related expenses	—	—	—	—	5	3	—	10	17	—	—	—	—	—	1
Adjusted EBITDA attributable to noncontrolling interests	(122)	(141)	(136)	(398)	(127)	(140)	(137)	(137)	(541)	(129)	(133)	(146)	(138)	(547)	(456)
Adjusted EBITDA from Continuing Operations	$ 578	$ 702	$ 711	$ 1,988	$ 560	$ 575	$ 589	$ 607	$ 2,330	$ 561	$ 569	$ 571	$ 580	$ 2,278	$ 2,159

(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) 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.
(4) Adjustment to exclude our proportionate share of depreciation and amortization expense (including write-downs related to cancelled projects and impairments) of unconsolidated entities.
(5) Selected items impacting the calculation of Adjusted EBITDA from Continuing Operations. For more information regarding our Selected Items Impacting Comparability, please refer to the "Selected Items Impacting Comparability" table, as well as our most recently issued PAA & PAGP Earnings Release.

Discontinued Operations Detail *(in millions)* [1]

Components of Income/(Loss) from Discontinued Operations, Net of Tax

	2026				2025					2024					2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Revenues	$ 294	$ 54	$ —	$ 350	$ 534	$ 211	$ 176	$ 397	$ 1,317	$ 356	$ 176	$ 287	$ 367	$ 1,184	$ 1,376
Cost and Expenses:															
Purchases and related costs	205	—	—	205	244	10	(7)	166	411	212	20	17	151	398	594
Field operating costs	71	37	—	108	68	53	68	69	259	85	70	75	68	297	340
General and administrative expenses	14	3	—	17	15	12	10	11	47	15	14	12	12	53	51
Depreciation and amortization	—	—	—	—	30	27	—	—	57	31	31	31	31	125	139
(Gains)/losses on asset sales and other, net	32	(1,637)	(40)	(1,645)	—	13	2	6	21	(1)	(1)	1	2	1	—
Total costs and expenses	322	(1,597)	(40)	(1,315)	357	115	73	252	795	342	134	136	264	874	1,124
Other income, net	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—
Income/(loss) from discontinued operations before tax	(28)	1,651	40	1,665	177	96	103	145	522	14	42	151	103	311	252
Current income tax expense	(44)	(71)	—	(115)	(39)	(14)	(7)	(38)	(99)	(38)	(17)	(16)	(42)	(113)	(75)
Deferred income tax (expense)/benefit	(31)	69	—	38	(2)	(12)	(20)	(5)	(40)	34	7	(21)	13	33	15
Income/(loss) from discontinued operations, net of tax	$ (103)	$ 1,649	$ 40	$ 1,588	$ 136	$ 70	$ 76	$ 102	$ 383	$ 10	$ 32	$ 114	$ 74	$ 231	$ 192

(1) Amounts may not recalculate due to rounding.

Discontinued Operations Detail - continued *(in millions)* [1]

Reconciliation of Adjusted EBITDA from Discontinued Operations

	2026				2025					2024					2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Income/(loss) from discontinued operations, net of tax	$ (103)	$ 1,649	$ 40	$ 1,588	$ 136	$ 70	$ 76	$ 102	$ 383	$ 10	$ 32	$ 114	$ 74	$ 231	$ 192
Income tax expense from discontinued operations	75	2	—	77	41	26	27	43	139	4	10	37	29	80	60
Depreciation and amortization from discontinued operations	—	—	—	—	30	27	—	—	57	31	31	31	31	125	139
Other income, net from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—	—	(1)	—
(Gains)/losses on asset sales and other, net from discontinued operations	32	(1,637)	(40)	(1,645)	—	13	2	6	21	(1)	(1)	1	2	1	—
Selected items impacting comparability attributable to discontinued operations:															
Derivative activities and inventory valuation adjustments	159	27	—	186	(10)	(44)	(18)	(13)	(85)	122	28	(92)	22	80	142
Long-term inventory costing adjustments	(2)	(3)	—	(4)	(3)	2	4	—	3	(5)	6	(3)	(8)	(10)	13
Rail fleet amortization expense related to discontinued operations	(7)	(3)	—	(11)	—	—	(10)	(8)	(18)	—	—	—	—	—	—
Equity-indexed compensation expense	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
Foreign currency revaluation	(2)	1	—	—	—	3	(1)	1	3	(4)	(1)	—	(1)	(5)	5
Adjusted EBITDA from Discontinued Operations	$ 152	$ 36	$ —	$ 191	$ 194	$ 97	$ 80	$ 131	$ 503	$ 157	$ 105	$ 88	$ 149	$ 501	$ 552

(1) Amounts may not recalculate due to rounding.

Supplemental Non-GAAP Reconciliations and Segment Transition Information *(dollars in millions)* [1]

Supplemental Non-GAAP Reconciliations

	2026				2025					2024					2023
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Adjusted EBITDA from Continuing Operations [2]	$ 578	$ 702	$ 711	$ 1,988	$ 560	$ 575	$ 589	$ 607	$ 2,330	$ 561	$ 569	$ 571	$ 580	$ 2,278	$ 2,159
Adjusted EBITDA from Discontinued Operations [3]	152	36	—	191	194	97	80	131	503	157	105	88	149	501	552
Adjusted EBITDA attributable to PAA (including Discontinued Operations) [4]	$ 730	$ 738	$ 711	$ 2,179	$ 754	$ 672	$ 669	$ 738	$ 2,833	$ 718	$ 674	$ 659	$ 729	$ 2,779	$ 2,711

Supplemental Segment Transition Information

During the third quarter of 2026, Plains reorganized our historical operating and reportable segments, Crude Oil and NGL, into one consolidated segment. The change in our segment reflects changes in our business structure and the manner in which our Chief Operating Decision Maker (our CEO) views and evaluates the business. This was driven by several factors, including (i) the completion of initiatives to (a) divest NGL assets (including the sale of the Canadian NGL Business in May 2026), (b) enhance the connectivity of our core asset base, and (c) streamline operations and management with a focused emphasis on our consolidated crude oil business, and (ii) management of commercial opportunities and operations across North America with a focus on optimization of profit, without regard to market or geographic location. Across our reporting documents, we have recast all segment data and related disclosures for earlier periods presented to reflect the new segment reporting structure. The table below is presented solely to assist with reconciling our new segment reporting structure to our prior segments for periods prior to the segment change.

	2026			2025					2024					2023
	Q1	Q2	Q2 YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Historical Crude Oil Segment Adjusted EBITDA [5]	$ 582	$ 690	$ 1,272	$ 559	$ 580	$ 593	$ 611	$ 2,344	$ 553	$ 576	$ 577	$ 569	$ 2,276	$ 2,163
Historical NGL Segment Adjusted EBITDA [5]	(7)	4	(5)	(5)	(10)	(10)	(9)	(34)	2	(11)	(15)	5	(21)	(30)
Adjusted Other Income, Net [6]	3	8	10	6	5	6	5	20	6	4	9	6	23	26
Adjusted EBITDA from Continuing Operations [7]	$ 578	$ 702	$ 1,277	$ 560	$ 575	$ 589	$ 607	$ 2,330	$ 561	$ 569	$ 571	$ 580	$ 2,278	$ 2,159
Adjusted EBITDA from Discontinued Operations [3]	152	36	191	194	97	80	131	503	157	105	88	149	501	552
Adjusted EBITDA attributable to PAA (including Discontinued Operations)	$ 730	$ 738	$ 1,468	$ 754	$ 672	$ 669	$ 738	$ 2,833	$ 718	$ 674	$ 659	$ 729	$ 2,779	$ 2,711

(1) Amounts may not recalculate due to rounding.
(2) See the "Income from Continuing Operations, Net of Tax to Adjusted EBITDA from Continuing Operations" table for a reconciliation to Income from Continuing Operations, Net of Tax.
(3) For information regarding our Adjusted EBITDA from Discontinued Operations Reconciliation, please see the "Discontinued Operations Detail" tables or refer to our latest issued PAA & PAGP Earnings Release.
(4) See the "Net Income to Adjusted EBITDA" table for reconciliation to Net Income.
(5) Represents historical results reported under our prior reportable segments and segment profit measure. In Q3 2026, Plains reorganized our historical operating and reportable segments, Crude Oil and NGL, into one consolidated segment. Upon this change, we recast all segment data and related disclosures to reflect the new segment reporting structure. Historical Crude Oil and NGL amounts are provided herein solely to assist in reconciling recast amounts.
(6) 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.
(7) Represents the most comparable measure when comparing to periods subsequent to the Canadian NGL Business divestiture.