



Fourth-Quarter 2024

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	Adjusted Net Income Per Common Unit
Page 4	Net Income Per Common Unit to Adjusted Net Income Per Common Unit Reconciliation
Page 5	PAA Credit Metrics
Page 6	Implied Distributable Cash Flow
Page 7	Net Income Per Common Unit to Implied DCF Per Common Unit and Common Unit Equivalent Reconciliation
Page 8	Net Cash Provided by Operating Activities to Non-GAAP Financial Liquidity Measures Reconciliation
Page 9	Segment Information

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 non-GAAP financial measures to the equivalent GAAP financial measures on a forward-looking basis as it is impractical to forecast certain items that we have defined as “Selected Items Impacting Comparability” without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of and the periods in which such items may be recognized. Thus, a reconciliation of non-GAAP financial measures to the equivalent GAAP financial measures could result in disclosure that could be imprecise or potentially misleading.

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 and asset impairments and other, net, (v) gains and losses on investments in unconsolidated entities and (vi) interest income on promissory notes by and among PAA and 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.

Management believes that the presentation of such additional financial measures 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 core 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 core operating results and/or (v) other items that we believe should be excluded in understanding our core 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 in our Annual Reports on Form 10-K and our Condensed Consolidated Financial Statements in our Quarterly Reports on Form 10-Q. 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 and 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 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 the 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).

Reconciliation to Adjusted EBITDA and Adjusted Net Income Attributable to PAA (in millions) ^{(1) (2)}

Selected Items Impacting Comparability ⁽³⁾

	2024					2023					2022					2021				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Derivative activities and inventory valuation adjustments	\$ (159)	\$ (24)	\$ 105	\$ (6)	\$ (85)	\$ (34)	\$ 86	\$ (196)	\$ 43	\$ (101)	\$ (132)	\$ (28)	\$ 327	\$ (76)	\$ 91	\$ 131	\$ (86)	\$ (9)	\$ 249	\$ 285
Long-term inventory costing adjustments	33	(10)	(31)	17	9	(29)	(2)	58	(62)	(35)	92	13	(83)	(18)	4	41	27	13	13	94
Deficiencies under minimum volume commitments, net	12	(7)	(15)	41	31	7	2	(14)	(8)	(12)	(6)	(10)	(16)	24	(7)	32	(6)	(56)	38	7
Equity-indexed compensation expense	(9)	(10)	(9)	(8)	(36)	(10)	(8)	(10)	(8)	(36)	(7)	(7)	(9)	(8)	(32)	(5)	(4)	(6)	(5)	(19)
Foreign currency revaluation	9	7	(1)	1	17	3	(5)	5	(11)	(8)	9	(19)	(32)	2	(41)	8	7	(18)	11	7
Transaction-related expenses	—	—	—	—	—	—	—	(1)	—	(1)	—	—	—	—	—	—	(3)	(2)	(11)	(16)
Line 901 incident	—	—	(120)	(225)	(345)	—	—	—	(10)	(10)	(85)	—	—	(10)	(95)	—	—	—	(15)	(15)
Selected items impacting comparability - Adjusted EBITDA	\$ (114)	\$ (44)	\$ (71)	\$ (180)	\$ (409)	\$ (63)	\$ 73	\$ (158)	\$ (56)	\$ (203)	\$ (129)	\$ (51)	\$ 187	\$ (86)	\$ (80)	\$ 207	\$ (65)	\$ (78)	\$ 280	\$ 343
Derivative activities	—	—	—	—	—	—	—	—	—	—	—	4	2	1	7	—	—	—	—	—
Gain (loss) on/(impairment of) investments in unconsolidated entities, net	—	—	—	15	15	—	—	29	—	28	—	—	1	345	346	—	—	—	2	2
Gains/(losses) on asset sales, asset impairments and other, net	—	(1)	(1)	(159)	(160)	154	(3)	(7)	9	152	42	3	—	(315)	(269)	(2)	(369)	(221)	—	(592)
Tax effect on selected items impacting comparability	30	8	(28)	3	13	(10)	(20)	38	4	13	8	(13)	(85)	24	(65)	(15)	1	32	(63)	(44)
Other	(4)	(1)	—	—	(5)	(3)	—	(7)	—	(10)	—	—	(1)	8	7	—	—	—	—	—
Selected items impacting comparability - Adjusted net income attributable to PAA	\$ (88)	\$ (38)	\$ (100)	\$ (321)	\$ (546)	\$ 78	\$ 50	\$ (105)	\$ (43)	\$ (20)	\$ (79)	\$ (57)	\$ 104	\$ (23)	\$ (54)	\$ 190	\$ (433)	\$ (267)	\$ 219	\$ (291)

Net Income/(Loss) to Adjusted EBITDA Attributable to PAA Reconciliation

	2024					2023					2022					2021				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Income/(Loss)	\$ 351	\$ 330	\$ 312	\$ 119	\$ 1,113	\$ 475	\$ 349	\$ 279	\$ 399	\$ 1,502	\$ 225	\$ 251	\$ 442	\$ 310	\$ 1,228	\$ 423	\$ (216)	\$ (55)	\$ 497	\$ 648
Interest expense, net of certain items ⁽⁴⁾	95	96	97	95	382	98	95	97	97	386	107	99	99	100	405	107	107	106	106	425
Income tax expense/(benefit)	14	62	45	45	167	53	43	(14)	39	121	21	47	109	12	189	24	(10)	(30)	88	73
Depreciation and amortization	254	257	257	258	1,026	256	259	260	273	1,048	230	242	238	254	965	177	196	178	223	774
(Gains)/losses on asset sales, asset impairments and other, net	—	1	1	159	160	(154)	3	7	(9)	(152)	(42)	(3)	—	315	269	2	369	221	—	592
(Gain on)/impairment of investments in unconsolidated entities, net	—	—	—	(15)	(15)	—	—	(29)	—	(28)	—	—	(1)	(345)	(346)	—	—	—	(2)	(2)
Depreciation and amortization of unconsolidated entities ⁽⁵⁾	19	17	22	26	84	22	24	21	20	87	20	17	21	27	85	20	68	21	14	123
Selected items impacting comparability - Adjusted EBITDA	114	44	71	180	409	63	(73)	158	56	203	129	51	(187)	86	80	(207)	65	78	(280)	(343)
Adjusted EBITDA	\$ 847	\$ 807	\$ 805	\$ 867	\$ 3,326	\$ 813	\$ 700	\$ 779	\$ 875	\$ 3,167	\$ 690	\$ 704	\$ 721	\$ 759	\$ 2,875	\$ 546	\$ 579	\$ 519	\$ 646	\$ 2,290
Less: Adjusted EBITDA attributable to noncontrolling interests	(129)	(133)	(146)	(138)	(547)	(98)	(103)	(117)	(138)	(456)	(76)	(89)	(98)	(100)	(365)	(3)	(4)	(5)	(82)	(94)
Adjusted EBITDA attributable to PAA	\$ 718	\$ 674	\$ 659	\$ 729	\$ 2,779	\$ 715	\$ 597	\$ 662	\$ 737	\$ 2,711	\$ 614	\$ 615	\$ 623	\$ 659	\$ 2,510	\$ 543	\$ 575	\$ 514	\$ 564	\$ 2,196

Net Income/(Loss) to Adjusted Net Income Attributable to PAA Reconciliation

	2024					2023					2022					2021				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Income/(Loss)	\$ 351	\$ 330	\$ 312	\$ 119	\$ 1,113	\$ 475	\$ 349	\$ 279	\$ 399	\$ 1,502	\$ 225	\$ 251	\$ 442	\$ 310	\$ 1,228	\$ 423	\$ (216)	\$ (55)	\$ 497	\$ 648
Less: Net income attributable to noncontrolling interests	(85)	(80)	(92)	(83)	(341)	(53)	(56)	(76)	(87)	(272)	(38)	(48)	(58)	(47)	(191)	(1)	(4)	(4)	(47)	(55)
Net income/(loss) attributable to PAA	\$ 266	\$ 250	\$ 220	\$ 36	\$ 772	\$ 422	\$ 293	\$ 203	\$ 312	\$ 1,230	\$ 187	\$ 203	\$ 384	\$ 263	\$ 1,037	\$ 422	\$ (220)	\$ (59)	\$ 450	\$ 593
Selected items impacting comparability - Adjusted net income attributable to PAA	88	38	100	321	546	(78)	(50)	105	43	20	79	57	(104)	23	54	(190)	433	267	(219)	291
Adjusted net income attributable to PAA	\$ 354	\$ 288	\$ 320	\$ 357	\$ 1,318	\$ 344	\$ 243	\$ 308	\$ 355	\$ 1,250	\$ 266	\$ 260	\$ 280	\$ 286	\$ 1,091	\$ 232	\$ 213	\$ 208	\$ 231	\$ 884

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

(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 PAA and certain Plains entities.

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

Adjusted Net Income Per Common Unit (in millions, except per unit data) ^{(1) (2)}

Basic and Diluted Adjusted Net Income Per Common Unit

	2024					2023					2022					2021
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Net income attributable to PAA	\$ 266	\$ 250	\$ 220	\$ 36	\$ 772	\$ 422	\$ 293	\$ 203	\$ 312	\$ 1,230	\$ 187	\$ 203	\$ 384	\$ 263	\$ 1,037	\$ 593
Selected items impacting comparability - Adjusted net income attributable to PAA ⁽³⁾	88	38	100	321	546	(78)	(50)	105	43	20	79	57	(104)	23	54	291
Adjusted net income attributable to PAA	\$ 354	\$ 288	\$ 320	\$ 357	\$ 1,318	\$ 344	\$ 243	\$ 308	\$ 355	\$ 1,250	\$ 266	\$ 260	\$ 280	\$ 286	\$ 1,091	\$ 884
Distributions to Series A preferred unitholders ⁽⁴⁾	(44)	(44)	(44)	(44)	(175)	(42)	(44)	(44)	(44)	(173)	(37)	(37)	(37)	(37)	(149)	(149)
Distributions to Series B preferred unitholders ⁽⁴⁾	(19)	(19)	(19)	(19)	(78)	(18)	(18)	(19)	(20)	(76)	(12)	(12)	(12)	(15)	(52)	(49)
Amounts allocated to participating securities	(2)	(8)	(1)	(1)	(11)	(2)	(5)	(1)	(1)	(10)	(1)	(1)	(2)	(1)	(5)	(3)
Other	1	1	1	1	5	1	1	1	1	5	—	—	—	—	—	—
Adjusted net income allocated to common unitholders	\$ 290	\$ 218	\$ 257	\$ 294	\$ 1,059	\$ 283	\$ 177	\$ 245	\$ 291	\$ 996	\$ 216	\$ 210	\$ 229	\$ 233	\$ 885	\$ 683
Basic and diluted weighted average common units outstanding ^{(5) (6)}	701	701	702	704	702	698	698	700	701	699	705	702	698	698	701	716
Basic and diluted adjusted net income per common unit	\$ 0.41	\$ 0.31	\$ 0.37	\$ 0.42	\$ 1.51	\$ 0.41	\$ 0.25	\$ 0.35	\$ 0.42	\$ 1.42	\$ 0.31	\$ 0.30	\$ 0.33	\$ 0.33	\$ 1.26	\$ 0.95

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

(4) Distributions pertaining to the period presented.

(5) 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.

(6) 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 ⁽¹⁾

Basic and Diluted Adjusted Net Income Per Common Unit

	2024					2023					2022					2021
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Basic and diluted net income/(loss) per common unit	\$ 0.29	\$ 0.26	\$ 0.22	\$ (0.04)	\$ 0.73	\$ 0.52	\$ 0.32	\$ 0.20	\$ 0.35	\$ 1.40	\$ 0.19	\$ 0.22	\$ 0.48	\$ 0.30	\$ 1.19	\$ 0.55
Selected items impacting comparability per common unit ⁽²⁾	0.12	0.05	0.15	0.46	0.78	(0.11)	(0.07)	0.15	0.07	0.02	0.12	0.08	(0.15)	0.03	0.07	0.40
Basic and diluted adjusted net income per common unit	\$ 0.41	\$ 0.31	\$ 0.37	\$ 0.42	\$ 1.51	\$ 0.41	\$ 0.25	\$ 0.35	\$ 0.42	\$ 1.42	\$ 0.31	\$ 0.30	\$ 0.33	\$ 0.33	\$ 1.26	\$ 0.95

(1) Amounts may not recalculate due to rounding.

(2) 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) ⁽¹⁾

Debt Capitalization Ratios

	2024				2023				2022	2021
	As of Mar 31,	As of Jun 30,	As of Sep 30,	As of Dec 31,	As of Mar 31,	As of Jun 30,	As of Sep 30,	As of Dec 31,	As of Dec 31,	
Short-term debt	\$ 554	\$ 765	\$ 765	\$ 408	\$ 708	\$ 709	\$ 710	\$ 446	\$ 1,159	\$ 822
Senior notes, net	7,244	7,139	7,140	7,141	7,238	7,239	7,241	7,242	7,237	8,329
Other long-term debt, net	64	72	72	72	50	49	55	63	50	69
Long-term debt	7,308	7,211	7,212	7,213	7,288	7,288	7,296	7,305	7,287	8,398
Total debt	\$ 7,862	\$ 7,976	\$ 7,977	\$ 7,621	\$ 7,996	\$ 7,997	\$ 8,006	\$ 7,751	\$ 8,446	\$ 9,220
Long-term debt	\$ 7,308	\$ 7,211	\$ 7,212	\$ 7,213	\$ 7,288	\$ 7,288	\$ 7,296	\$ 7,305	\$ 7,287	\$ 8,398
Partners' capital excluding noncontrolling interests	10,339	10,276	10,235	9,813	10,243	10,379	10,285	10,422	10,057	9,972
Total book capitalization excluding noncontrolling interests ("Total book capitalization")	\$ 17,647	\$ 17,487	\$ 17,447	\$ 17,026	\$ 17,531	\$ 17,667	\$ 17,581	\$ 17,727	\$ 17,344	\$ 18,370
Total book capitalization, including short-term debt	\$ 18,201	\$ 18,252	\$ 18,212	\$ 17,434	\$ 18,239	\$ 18,376	\$ 18,291	\$ 18,173	\$ 18,503	\$ 19,192
Long-term debt-to-total book capitalization	41 %	41 %	41 %	42 %	42 %	41 %	41 %	41 %	42 %	46 %
Total debt-to-total book capitalization, including short-term debt	43 %	44 %	44 %	44 %	44 %	44 %	44 %	43 %	46 %	48 %

(1) Amounts may not recalculate due to rounding.

Implied Distributable Cash Flow (in millions, except per unit and ratio data) ⁽¹⁾

Implied Distributable Cash Flow Reconciliation

	2024					2023					2022	2021
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD	YTD
Adjusted EBITDA ⁽²⁾	\$ 847	\$ 807	\$ 805	\$ 867	\$ 3,326	\$ 813	\$ 700	\$ 779	\$ 875	\$ 3,167	\$ 2,875	\$ 2,290
Interest expense, net of certain non-cash and other items ⁽³⁾	(90)	(91)	(94)	(92)	(365)	(93)	(90)	(92)	(92)	(367)	(391)	(401)
Maintenance capital	(57)	(61)	(69)	(73)	(261)	(48)	(62)	(60)	(63)	(231)	(211)	(168)
Investment capital of noncontrolling interests ⁽⁴⁾	(25)	(17)	(21)	(24)	(86)	(23)	(17)	(23)	(24)	(87)	(69)	(9)
Current income tax expense	(53)	(69)	(20)	(52)	(195)	(61)	(20)	(22)	(41)	(145)	(84)	(50)
Distributions from unconsolidated entities in excess of (less than) adjusted equity earnings ⁽⁵⁾	12	(5)	4	—	11	(12)	(8)	(2)	(15)	(37)	(28)	16
Distributions to noncontrolling interests ⁽⁶⁾	(100)	(97)	(113)	(114)	(425)	(78)	(73)	(86)	(97)	(333)	(298)	(14)
Implied DCF	\$ 534	\$ 467	\$ 492	\$ 512	\$ 2,005	\$ 498	\$ 430	\$ 494	\$ 543	\$ 1,967	\$ 1,794	\$ 1,664
Preferred unit distributions paid ⁽⁶⁾	(64)	(63)	(64)	(63)	(254)	(55)	(59)	(63)	(64)	(241)	(198)	(198)
Implied DCF available to common unitholders	\$ 470	\$ 404	\$ 428	\$ 449	\$ 1,751	\$ 443	\$ 371	\$ 431	\$ 479	\$ 1,726	\$ 1,596	\$ 1,466
Weighted average common units outstanding	701	701	702	704	702	698	698	700	701	699	701	716
Weighted average common units and common unit equivalents	772	772	773	775	773	769	769	771	772	770	772	787
Implied DCF per common unit ⁽⁷⁾	\$ 0.67	\$ 0.58	\$ 0.61	\$ 0.64	\$ 2.49	\$ 0.63	\$ 0.53	\$ 0.62	\$ 0.68	\$ 2.47	\$ 2.28	\$ 2.05
Implied DCF per common unit and common unit equivalent ⁽⁸⁾	\$ 0.67	\$ 0.58	\$ 0.61	\$ 0.64	\$ 2.49	\$ 0.62	\$ 0.54	\$ 0.62	\$ 0.68	\$ 2.46	\$ 2.26	\$ 2.05
Cash distribution paid per common unit	\$ 0.3175	\$ 0.3175	\$ 0.3175	\$ 0.3175	\$ 1.2700	\$ 0.2675	\$ 0.2675	\$ 0.2675	\$ 0.2675	\$ 1.0700	\$ 0.8325	\$ 0.7200
Common unit cash distributions ⁽⁶⁾	\$ 223	\$ 223	\$ 223	\$ 223	\$ 891	\$ 187	\$ 187	\$ 187	\$ 188	\$ 748	\$ 584	\$ 517
Common unit distribution coverage ratio	2.11x	1.81x	1.92x	2.01x	1.97x	2.37x	1.98x	2.30x	2.55x	2.31x	2.73x	2.84x
Implied DCF excess	\$ 247	\$ 181	\$ 205	\$ 226	\$ 860	\$ 256	\$ 184	\$ 244	\$ 291	\$ 978	\$ 1,012	\$ 949

(1) Amounts may not recalculate due to rounding.

(2) 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.

(3) 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 PAA and certain Plains entities.

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

(5) 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).

(6) Cash distributions paid during the period presented.

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

(8) 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 ^{(1) (2)}

Implied DCF Per Common Unit

	2024					2023					2022	2021
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD	YTD
Basic net income/(loss) per common unit	\$ 0.29	\$ 0.26	\$ 0.22	\$ (0.04)	\$ 0.73	\$ 0.52	\$ 0.32	\$ 0.20	\$ 0.35	\$ 1.40	\$ 1.19	\$ 0.55
Reconciling items per common unit	0.38	0.32	0.39	0.68	1.76	0.11	0.21	0.42	0.33	1.07	1.09	1.50
Implied DCF per common unit	<u>\$ 0.67</u>	<u>\$ 0.58</u>	<u>\$ 0.61</u>	<u>\$ 0.64</u>	<u>\$ 2.49</u>	<u>\$ 0.63</u>	<u>\$ 0.53</u>	<u>\$ 0.62</u>	<u>\$ 0.68</u>	<u>\$ 2.47</u>	<u>\$ 2.28</u>	<u>\$ 2.05</u>

Implied DCF Per Common Unit and Common Unit Equivalent

	2024					2023					2022	2021
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD	YTD
Basic net income/(loss) per common unit	\$ 0.29	\$ 0.26	\$ 0.22	\$ (0.04)	\$ 0.73	\$ 0.52	\$ 0.32	\$ 0.20	\$ 0.35	\$ 1.40	\$ 1.19	\$ 0.55
Reconciling items per common unit and common unit equivalent	0.38	0.32	0.39	0.68	1.76	0.10	0.22	0.42	0.33	1.06	1.07	1.50
Implied DCF per common unit and common unit equivalent	<u>\$ 0.67</u>	<u>\$ 0.58</u>	<u>\$ 0.61</u>	<u>\$ 0.64</u>	<u>\$ 2.49</u>	<u>\$ 0.62</u>	<u>\$ 0.54</u>	<u>\$ 0.62</u>	<u>\$ 0.68</u>	<u>\$ 2.46</u>	<u>\$ 2.26</u>	<u>\$ 2.05</u>

(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.

Net Cash Provided by Operating Activities to Non-GAAP Financial Liquidity Measures Reconciliation (in millions): ⁽¹⁾

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

	2024					2023					2022	2021
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD	YTD
Net cash provided by operating activities	\$ 419	\$ 653	\$ 692	\$ 726	\$ 2,490	\$ 743	\$ 888	\$ 85	\$ 1,011	\$ 2,727	\$ 2,408	\$ 1,996
Adjustments to reconcile Net cash provided by operating activities to Adjusted Free Cash Flow:												
Net cash provided by/(used in) investing activities ⁽²⁾	(261)	(157)	(823)	(264)	(1,504)	158	(165)	(438)	(257)	(702)	(526)	386
Cash contributions from noncontrolling interests	12	12	16	17	57	—	—	53	53	106	26	1
Cash distributions paid to noncontrolling interests ⁽³⁾	(100)	(97)	(113)	(114)	(425)	(78)	(73)	(86)	(97)	(333)	(298)	(14)
Proceeds from the issuance of related party notes ⁽²⁾	—	—	629	—	629	—	—	—	—	—	—	—
Adjusted Free Cash Flow ⁽⁴⁾	\$ 70	\$ 411	\$ 401	\$ 365	\$ 1,247	\$ 823	\$ 650	\$ (386)	\$ 710	\$ 1,798	\$ 1,610	\$ 2,369
Cash distributions ⁽⁵⁾	(287)	(286)	(287)	(286)	(1,145)	(242)	(246)	(250)	(252)	(989)	(782)	(715)
Adjusted Free Cash Flow after Distributions ⁽⁴⁾⁽⁶⁾	\$ (217)	\$ 125	\$ 114	\$ 79	\$ 102	\$ 581	\$ 404	\$ (636)	\$ 458	\$ 809	\$ 828	\$ 1,654

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

	2024					2023					2022	2021
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD	YTD
Adjusted Free Cash Flow ⁽⁴⁾	\$ 70	\$ 411	\$ 401	\$ 365	\$ 1,247	\$ 823	\$ 650	\$ (386)	\$ 710	\$ 1,798	\$ 1,610	\$ 2,369
Changes in assets and liabilities, net of acquisitions	192	10	(44)	(231)	(74)	(198)	(131)	443	(308)	(194)	191	227
Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities) ⁽⁷⁾⁽⁸⁾	\$ 262	\$ 421	\$ 357	\$ 134	\$ 1,173	\$ 625	\$ 519	\$ 57	\$ 402	\$ 1,604	\$ 1,801	\$ 2,596
Cash distributions ⁽⁵⁾	(287)	(286)	(287)	(286)	(1,145)	(242)	(246)	(250)	(252)	(989)	(782)	(715)
Adjusted Free Cash Flow after Distributions (Excluding Changes in Assets and Liabilities) ⁽⁷⁾⁽⁸⁾	\$ (25)	\$ 135	\$ 70	\$ (152)	\$ 28	\$ 383	\$ 273	\$ (193)	\$ 150	\$ 615	\$ 1,019	\$ 1,881

(1) Amounts may not recalculate due to rounding.

(2) PAA and 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."

(3) Cash distributions paid during the period presented.

(4) 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.

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

(6) 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.

(7) 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.

(8) Fourth-quarter and full-year 2024 Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities) includes the negative impact of a \$225 million charge resulting from the write-off of a receivable for Line 901 insurance proceeds.

Segment Information (dollars in millions) ^{(1) (2)}

Segment Adjusted EBITDA ⁽³⁾

	2024					2023					2022					2021				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Crude Oil Segment Adjusted EBITDA	\$ 553	\$ 576	\$ 577	\$ 569	\$2,276	\$ 517	\$ 529	\$ 553	\$ 563	\$2,163	\$ 453	\$ 494	\$ 536	\$ 504	\$1,986	\$ 474	\$ 553	\$ 459	\$ 423	\$1,909
NGL Segment Adjusted EBITDA	159	94	73	154	480	192	62	99	169	522	161	120	86	151	518	69	21	54	141	285
Segment Adjusted EBITDA	\$ 712	\$ 670	\$ 650	\$ 723	\$2,756	\$ 709	\$ 591	\$ 652	\$ 732	\$2,685	\$ 614	\$ 614	\$ 622	\$ 655	\$2,504	\$ 543	\$ 574	\$ 513	\$ 564	\$2,194
Adjusted other income, net ⁽⁴⁾	6	4	9	6	23	6	6	10	5	26	—	1	1	4	6	—	1	1	—	2
Adjusted EBITDA attributable to PAA ⁽⁵⁾	\$ 718	\$ 674	\$ 659	\$ 729	\$2,779	\$ 715	\$ 597	\$ 662	\$ 737	\$2,711	\$ 614	\$ 615	\$ 623	\$ 659	\$2,510	\$ 543	\$ 575	\$ 514	\$ 564	\$2,196

Segment Operational Information

	2024					2023					2022					2021				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Crude Oil Segment Volumes:																				
Crude Oil pipeline tariff ^{(6) (8)}	8,600	8,938	9,166	9,028	8,934	8,280	8,392	8,259	8,903	8,460	7,159	7,417	7,581	8,094	7,565	5,430	6,006	6,162	7,202	6,205
Commercial crude oil storage capacity ^{(7) (8)}	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	73	73	73	72	73
Crude Oil lease gathering purchases ⁽⁶⁾	1,508	1,572	1,600	1,661	1,586	1,428	1,408	1,455	1,518	1,452	1,361	1,368	1,390	1,409	1,382	1,174	1,352	1,372	1,419	1,330
NGL Segment Volumes ⁽⁶⁾ :																				
NGL fractionation	128	129	131	138	132	144	83	107	127	115	134	137	121	155	137	144	129	119	127	129
NGL pipeline tariff	214	221	195	224	213	194	147	193	188	180	176	187	182	222	192	183	181	165	189	179
Propane and butane sales ⁽⁹⁾	128	54	59	127	92	138	39	44	125	86	134	58	56	128	94	185	70	59	125	110

(1) Amounts may not recalculate due to rounding.

(2) During the fourth quarter of 2021, we reorganized our historical operating segments: Transportation, Facilities and Supply and Logistics into two operating segments: Crude Oil and Natural Gas Liquids ("NGL"). The change in our segments stems from several factors including, (i) a multi-year transition in the midstream energy industry driven by increased competition that has reduced the stand alone earnings opportunities of our supply and logistics activities such that those activities now function as a business development effort to help maximize the utilization of our Crude Oil and NGL assets and (ii) internal changes regarding the oversight and reporting of our assets and related results of operations. All segment data and related disclosures for earlier periods presented herein have been recast to reflect the new segment reporting structure.

(3) During the fourth quarter of 2021, we modified our definition of Segment Adjusted EBITDA to exclude amounts attributable to noncontrolling interests. In connection with the Plains Oryx Permian Basin joint venture formation in October 2021, our Chief Operating Decision Maker ("CODM") determined this modification resulted in amounts that were more meaningful to evaluate segment performance. Amounts for prior periods have been recast to reflect this modification.

(4) Represents "Other income, net" as reported on our Condensed Consolidated Statements of Operations, excluding interest income on promissory notes by and among PAA and 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.

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

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

(7) Average monthly capacity in millions of barrels calculated as total volumes for the period divided by the number of months in the period.

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

(9) During the fourth quarter of 2022, we modified our sales volumes reported to include only propane and butane sales. Prior to the fourth quarter of 2022, our reported sales volumes included other NGL products, primarily ethane, that represented a significant portion of our total NGL sales volumes but did not contribute significantly to Segment Adjusted EBITDA. Sales volumes for earlier periods presented herein have been recast to include only propane and butane.