
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) — **May 4, 2021**

Plains GP Holdings, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-36132
(Commission File Number)

90-1005472
(IRS Employer Identification No.)

333 Clay Street, Suite 1600, Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

713-646-4100
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Shares	PAGP	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 and Item 7.01. Results of Operations and Financial Condition; Regulation FD Disclosure.

On May 4, 2021, the Registrant issued a press release reporting its first-quarter 2021 results. A copy of the press release is furnished as Exhibit 99.1 hereto. In accordance with General Instruction B.2 of Form 8-K, the information presented herein under Item 2.02 and Item 7.01 shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, each as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated May 4, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

Date: May 4, 2021

By: /s/ Al Swanson

Name: Al Swanson

Title: *Executive Vice President and Chief Financial Officer*



Plains All American Pipeline and Plains GP Holdings Report First-Quarter 2021 Results

Houston, May 04, 2021 — Plains All American Pipeline, L.P. (Nasdaq: PAA) and Plains GP Holdings (Nasdaq: PAGP) today reported first-quarter 2021 results and provided an update on other matters.

Summary Highlights

- Reported PAA first-quarter 2021 net cash flow from operations of \$791 million and net income of \$422 million
- Delivered first-quarter 2021 Adjusted EBITDA of \$546 million
- Increased 2021 forecasted Free Cash Flow after Distributions by \$100 million to +/- \$400 million, or \$1.15 billion when including anticipated proceeds from asset sales targeted in 2021
- Lowered total 2021 investment and maintenance capital guidance by \$65 million, or 10%
- Maintained full-year 2021 Adjusted EBITDA guidance of +/- \$2.15 billion
- Remain on track to achieve 2021 asset sales target of +/- \$750 million

“We delivered first-quarter results that exceeded our expectations, generated strong free cash flow, maintained full-year 2021 Adjusted EBITDA guidance, increased our expected 2021 Free Cash Flow after Distributions and advanced a number of key objectives,” stated Willie Chiang, Chairman and CEO of Plains. “We are increasingly constructive in our outlook for global energy demand recovery and for a corresponding supply response to build momentum through 2022. Our key execution focus remains maximizing multi-year free cash flow and reducing debt while simultaneously increasing cash returns to equity holders. We believe this disciplined approach will provide meaningful long-term value for our investors.”

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Plains All American Pipeline

Summary Financial Information (unaudited)

(in millions, except per unit data)

GAAP Results	Three Months Ended March 31,		% Change
	2021	2020	
Net income/(loss) attributable to PAA ⁽¹⁾	\$ 422	\$ (2,847)	**
Diluted net income/(loss) per common unit	\$ 0.51	\$ (3.98)	**
Diluted weighted average common units outstanding	722	728	(1)%
Net cash provided by operating activities	\$ 791	\$ 890	(11)%
Distribution per common unit declared for the period	\$ 0.18	\$ 0.18	— %

** Indicates that variance as a percentage is not meaningful.

⁽¹⁾ Reported results for the three months ended March 31, 2020 include aggregate non-cash goodwill and asset impairments totaling \$3.2 billion, representing a net loss of \$4.33 after tax per common unit.

Non-GAAP Results ⁽¹⁾	Three Months Ended March 31,		% Change
	2021	2020	
Adjusted net income attributable to PAA	\$ 232	\$ 456	(49)%
Diluted adjusted net income per common unit	\$ 0.25	\$ 0.55	(55)%
Adjusted EBITDA	\$ 546	\$ 795	(31)%
Implied DCF per common unit and common unit equivalent	\$ 0.51	\$ 0.79	(35)%
Free Cash Flow	\$ 678	\$ 288	**
Free Cash Flow after Distributions	\$ 511	\$ (11)	**

** Indicates that variance as a percentage is not meaningful.

⁽¹⁾ See the section of this release entitled “Non-GAAP Financial Measures and Selected Items Impacting Comparability” and the tables attached hereto for information regarding our Non-GAAP financial measures, including their reconciliation to the most directly comparable measures as reported in accordance with GAAP, and certain selected items that PAA believes impact comparability of financial results between reporting periods.

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Summary of Selected Financial Data by Segment (unaudited)
(in millions)

	Segment Adjusted EBITDA		
	Transportation	Facilities	Supply and Logistics
Three Months Ended March 31, 2021	\$ 388	\$ 171	\$ (13)
Three Months Ended March 31, 2020	\$ 442	\$ 210	\$ 141
<i>Percentage change in Segment Adjusted EBITDA versus 2020 period</i>	<i>(12)%</i>	<i>(19)%</i>	<i>(109)%</i>
<i>Percentage change in Segment Adjusted EBITDA versus 2020 period further adjusted for impact of divested assets ⁽¹⁾</i>	<i>(12)%</i>	<i>(11)%</i>	<i>N/A</i>

⁽¹⁾ Estimated impact of divestitures completed during 2020 and 2021, assuming an effective date of January 1, 2020. Divested assets primarily included certain NGL storage terminals and Los Angeles Basin crude oil storage terminals that were previously included in our Facilities segment and the sale of a portion of our interest in a joint venture pipeline that was previously reported in our Transportation segment.

First-quarter 2021 Transportation Segment Adjusted EBITDA decreased 12% versus comparable 2020 results due to lower tariff volumes in multiple regions primarily driven by the impact of excess pipeline capacity in most regions of the country, which has been exacerbated by the COVID-related reset to North American production. Additionally, the extreme winter weather event that occurred in February of 2021 (“Winter Storm Uri”) further impacted tariff volumes during the quarter. Partially offsetting these volumetric impacts were lower power costs, including the impact of gains related to hedged power costs resulting from Winter Storm Uri.

First-quarter 2021 Facilities Segment Adjusted EBITDA decreased 19% versus comparable 2020 results primarily due to the impact of asset sales, reduced NGL intersegment fee structure based on market conditions and the collection of a deficiency payment on a multi-year contract in the first-quarter of 2020, partially offset by the favorable impact of operational cost savings and the performance of our natural gas storage business during Winter Storm Uri.

First-quarter 2021 Supply and Logistics Segment Adjusted EBITDA decreased versus comparable 2020 results due to less favorable crude oil differentials in both the Permian Basin and Canada, in addition to lower realized margins on our NGL sales activities.

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Financial and Operating Guidance (unaudited)
(in millions, except volumes, per unit and per barrel data)

	Twelve Months Ended December 31,		
	2019	2020	2021 (G) + / -
Segment Adjusted EBITDA			
Transportation	\$ 1,722	\$ 1,616	\$ 1,580
Facilities	705	731	545
Fee-Based	\$ 2,427	\$ 2,347	\$ 2,125
Supply and Logistics	803	210	25
Adjusted other income/(expense), net ⁽¹⁾	7	3	—
Adjusted EBITDA ⁽²⁾	\$ 3,237	\$ 2,560	\$ 2,150
Interest expense, net of certain non-cash items ⁽³⁾	(407)	(415)	(410)
Maintenance capital	(287)	(216)	(180)
Current income tax expense	(112)	(51)	(20)
Other	(55)	3	(25)
Implied DCF ⁽²⁾	\$ 2,376	\$ 1,881	\$ 1,515
Preferred unit distributions paid ⁽⁴⁾	(198)	(198)	(200)
Implied DCF Available to Common Unitholders	\$ 2,178	\$ 1,683	\$ 1,315
Implied DCF per Common Unit and Common Unit Equivalent ⁽²⁾	\$ 2.91	\$ 2.29	\$ 1.86
Distributions per Common Unit ⁽⁵⁾	\$ 1.38	\$ 0.90	\$ 0.72
Common Unit Distribution Coverage Ratio	2.17x	2.57x	2.54x
Diluted Adjusted Net Income per Common Unit ⁽²⁾	\$ 2.51	\$ 1.55	\$ 0.98
Operating Data			
Transportation			
Average daily volumes (MBbls/d)	6,893	6,340	6,050
Segment Adjusted EBITDA per barrel	\$ 0.68	\$ 0.70	\$ 0.72
Facilities			
Average capacity (MMBbls/Mo)	125	124	112
Segment Adjusted EBITDA per barrel	\$ 0.47	\$ 0.49	\$ 0.41
Supply and Logistics			
Average daily volumes (MBbls/d)	1,369	1,318	1,380
Segment Adjusted EBITDA per barrel	\$ 1.61	\$ 0.43	\$ 0.05
Investment Capital	\$ 1,340	\$ 921	\$ 375
Second and Third-Quarter Adjusted EBITDA as a Percentage of Full Year ⁽⁶⁾	47%	47%	45%

(G) 2021 Guidance forecasts are intended to be + / - amounts.

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- (1) Represents “Other income, net” as reported on our Condensed Consolidated Statements of Operations, adjusted for selected items impacting comparability of \$(17) million and \$(36) million for the twelve months ended December 31, 2019 and 2020, respectively. See the “Selected Items Impacting Comparability” table for additional information.
- (2) See the section of this release entitled “Non-GAAP Financial Measures and Selected Items Impacting Comparability” for information regarding non-GAAP financial measures and, for the historical 2019 and 2020 periods, see the Non-GAAP Reconciliation tables attached hereto for a reconciliation of such non-GAAP financial measures to the most directly comparable measures as reported in accordance with GAAP. 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 such items 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.
- (3) Excludes certain non-cash items impacting interest expense such as amortization of debt issuance costs and terminated interest rate swaps.
- (4) Cash distributions paid to our preferred unitholders during 2019 and 2020. 2021(G) reflects the current annualized distribution requirement of \$2.10 per Series A preferred unit and the current annualized distribution requirement of \$61.25 per Series B preferred unit.
- (5) Cash distributions per common unit paid during 2019 and 2020. 2021(G) reflects the current annualized distribution rate of \$0.72 per common unit.
- (6) 2021 (G) includes our +/- forecast for the full year based on a certain set of assumptions as of the date of this earnings release and acknowledges that uncertainties under the current market environment could result in timing shifts across individual quarters. As such, we expect the aggregate of the second and third quarter to be approximately 45% as a percentage of full year Adjusted EBITDA with the second quarter expected to range between 20% and 22% and the third quarter to range between 23% and 25%.

Plains GP Holdings

PAGP owns an indirect non-economic controlling interest in PAA’s general partner and an indirect limited partner interest in PAA. As the control entity of PAA, PAGP consolidates PAA’s results into its financial statements, which is reflected in the condensed consolidating balance sheet and income statement tables attached hereto.

Conference Call

PAA and PAGP will hold a joint conference call at 4:30 p.m. CT on Tuesday, May 4, 2021 to discuss the following items:

1. PAA’s first-quarter 2021 performance;
2. Capitalization and liquidity; and
3. Financial and operating guidance.

Conference Call Webcast Instructions

To access the internet webcast, please go to <https://edge.media-server.com/mmc/p/zn5w3dqh>.

Alternatively, the webcast can be accessed on our website (www.plainsallamerican.com) under Investor Relations (Navigate to: Investor Relations / either “PAA” or “PAGP” / News & Events / Quarterly Earnings). Following the live webcast, an audio replay in MP3 format will be available on our website within two hours after the end of the call and will be accessible for a period of 365 days. A transcript will also be available after the call at the above referenced website.

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.

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The primary additional measures used by management are earnings before interest, taxes, depreciation and amortization (including our proportionate share of depreciation and amortization of unconsolidated entities), gains and losses on asset sales and asset impairments, goodwill impairment losses and gains on and impairments of investments in unconsolidated entities, adjusted for certain selected items impacting comparability (“Adjusted EBITDA”), Implied distributable cash flow (“DCF”), Free Cash Flow and 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, Implied DCF and certain other non-GAAP financial performance measures are reconciled to Net Income/(Loss), and Free Cash Flow and Free Cash Flow after Distributions 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 tables attached to this release, and should be viewed in addition to, and not in lieu of, our Condensed Consolidated Financial Statements and accompanying notes. In addition, we encourage you to visit our website at www.plainsallamerican.com (in particular the section under “Financial Information” entitled “Non-GAAP Reconciliations” within the Investor Relations tab), which presents a reconciliation of our commonly used non-GAAP and supplemental financial measures.

Performance Measures

Management believes that the presentation of Adjusted EBITDA 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 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 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 related to investing activities (such as the purchase of linefill) and inventory valuation adjustments, as applicable, (iii) long-term inventory costing adjustments, (iv) items that are not indicative of our core operating results and business outlook 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 Condensed Consolidated Financial Statements. We also adjust for amounts billed by our equity method investees related to deficiencies under minimum volume commitments. All 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 this release, but will be discussed, as applicable, in management’s discussion and analysis of operating results in our Quarterly Report on Form 10-Q.

Liquidity Measures

Management also uses the non-GAAP financial measures Free Cash Flow and 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. Free Cash Flow is defined as Net Cash Provided by Operating Activities, less Net Cash 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 and base gas, net of proceeds from the sales of assets and further impacted by cash received from or paid to noncontrolling interests. Free Cash Flow is further reduced by cash distributions paid to our preferred and common unitholders to arrive at Free Cash Flow after Distributions.

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per unit data)

	Three Months Ended March 31,	
	2021	2020
REVENUES	\$ 8,383	\$ 8,269
COSTS AND EXPENSES		
Purchases and related costs	7,392	7,367
Field operating costs	219	304
General and administrative expenses	67	69
Depreciation and amortization	177	168
(Gains)/losses on asset sales and asset impairments, net	2	619
Goodwill impairment losses	—	2,515
Total costs and expenses	7,857	11,042
OPERATING INCOME/(LOSS)	526	(2,773)
OTHER INCOME/(EXPENSE)		
Equity earnings in unconsolidated entities	88	110
Gain on/(impairment of) investments in unconsolidated entities, net	—	(22)
Interest expense, net	(107)	(108)
Other expense, net	(60)	(31)
INCOME/(LOSS) BEFORE TAX	447	(2,824)
Current income tax expense	(1)	(6)
Deferred income tax expense	(23)	(15)
NET INCOME/(LOSS)	423	(2,845)
Net income attributable to noncontrolling interests	(1)	(2)
NET INCOME/(LOSS) ATTRIBUTABLE TO PAA	\$ 422	\$ (2,847)
NET INCOME/(LOSS) PER COMMON UNIT:		
Net income/(loss) allocated to common unitholders — Basic and Diluted	\$ 371	\$ (2,897)
Basic and diluted weighted average common units outstanding	722	728
Basic and diluted net income/(loss) per common unit	\$ 0.51	\$ (3.98)

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in millions)

	March 31, 2021	December 31, 2020
ASSETS		
Current assets (including Cash and cash equivalents of \$30 and \$22, respectively)	\$ 4,424	\$ 3,665
Property and equipment, net	14,584	14,611
Investments in unconsolidated entities	3,777	3,764
Linefill and base gas	983	982
Long-term operating lease right-of-use assets, net	361	378
Long-term inventory	178	130
Other long-term assets, net	1,024	967
Total assets	\$ 25,331	\$ 24,497
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities	\$ 4,678	\$ 4,253
Senior notes, net	9,073	9,071
Other long-term debt, net	265	311
Long-term operating lease liabilities	303	317
Other long-term liabilities and deferred credits	928	807
Total liabilities	15,247	14,759
Partners' capital excluding noncontrolling interests	9,943	9,593
Noncontrolling interests	141	145
Total partners' capital	10,084	9,738
Total liabilities and partners' capital	\$ 25,331	\$ 24,497

DEBT CAPITALIZATION RATIOS

(in millions)

	March 31, 2021	December 31, 2020
Short-term debt	\$ 254	\$ 831
Long-term debt	9,338	9,382
Total debt	\$ 9,592	\$ 10,213
Long-term debt	\$ 9,338	\$ 9,382
Partners' capital	10,084	9,738
Total book capitalization	\$ 19,422	\$ 19,120
Total book capitalization, including short-term debt	\$ 19,676	\$ 19,951
Long-term debt-to-total book capitalization	48%	49%
Total debt-to-total book capitalization, including short-term debt	49%	51%

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

COMPUTATION OF BASIC AND DILUTED NET INCOME/(LOSS) PER COMMON UNIT ⁽¹⁾

(in millions, except per unit data)

	Three Months Ended March 31,	
	2021	2020
Basic and Diluted Net Income/(Loss) per Common Unit		
Net income/(loss) attributable to PAA	\$ 422	\$ (2,847)
Distributions to Series A preferred unitholders	(37)	(37)
Distributions to Series B preferred unitholders	(12)	(12)
Other	(2)	(1)
Net income/(loss) allocated to common unitholders	<u>\$ 371</u>	<u>\$ (2,897)</u>
Basic and diluted weighted average common units outstanding ^{(2) (3)}	722	728
Basic and diluted net income/(loss) per common unit	<u>\$ 0.51</u>	<u>\$ (3.98)</u>

⁽¹⁾ We calculate net income/(loss) 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 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.

⁽²⁾ The possible conversion of our Series A preferred units was excluded from the calculation of diluted net income/(loss) per common unit for the three months ended March 31, 2021 and 2020 as the effect was antidilutive.

⁽³⁾ Our equity-indexed compensation plan awards that contemplate the issuance of common units are considered 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 the three months ended March 31, 2021 and 2020, the effect of equity-indexed compensation plan awards was antidilutive.

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

NON-GAAP RECONCILIATIONS

COMPUTATION OF BASIC AND DILUTED ADJUSTED NET INCOME PER COMMON UNIT ⁽¹⁾

(in millions, except per unit data)

	Three Months Ended March 31,	
	2021	2020
Basic Adjusted Net Income per Common Unit		
Net income/(loss) attributable to PAA	\$ 422	\$ (2,847)
Selected items impacting comparability - Adjusted net income attributable to PAA ⁽²⁾	(190)	3,303
Adjusted net income attributable to PAA	\$ 232	\$ 456
Distributions to Series A preferred unitholders	(37)	(37)
Distributions to Series B preferred unitholders	(12)	(12)
Other	(1)	(2)
Adjusted net income allocated to common unitholders	\$ 182	\$ 405
Basic weighted average common units outstanding	722	728
Basic adjusted net income per common unit	\$ 0.25	\$ 0.56
Diluted Adjusted Net Income per Common Unit		
Net income/(loss) attributable to PAA	\$ 422	\$ (2,847)
Selected items impacting comparability - Adjusted net income attributable to PAA ⁽²⁾	(190)	3,303
Adjusted net income attributable to PAA	\$ 232	\$ 456
Distributions to Series A preferred unitholders	(37)	—
Distributions to Series B preferred unitholders	(12)	(12)
Other	(1)	(1)
Adjusted net income allocated to common unitholders	\$ 182	\$ 443
Basic weighted average common units outstanding	722	728
Effect of dilutive securities:		
Series A preferred units ⁽³⁾	—	71
Equity-indexed compensation plan awards ⁽⁴⁾	—	1
Diluted weighted average common units outstanding	722	800
Diluted adjusted net income per common unit	\$ 0.25	\$ 0.55

⁽¹⁾ 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.

⁽²⁾ Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability. See the "Selected Items Impacting Comparability" table for additional information.

⁽³⁾ The possible conversion of our Series A preferred units were excluded from the calculation of diluted net income per common unit for the three months ended March 31, 2021 as the effect was antidilutive.

⁽⁴⁾ Our equity-indexed compensation plan awards that contemplate the issuance of common units are considered 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 the three months ended March 31, 2021, the effect of equity-indexed compensation plan awards was antidilutive.

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

NON-GAAP RECONCILIATIONS (continued)

Net Income/(Loss) Per Common Unit to Adjusted Net Income Per Common Unit Reconciliations:

	Three Months Ended March 31,	
	2021	2020
Basic net income/(loss) per common unit	\$ 0.51	\$ (3.98)
Selected items impacting comparability per common unit ⁽¹⁾	(0.26)	4.54
Basic adjusted net income per common unit	<u>\$ 0.25</u>	<u>\$ 0.56</u>
Diluted net income/(loss) per common unit	\$ 0.51	\$ (3.98)
Selected items impacting comparability per common unit ⁽¹⁾	(0.26)	4.53
Diluted adjusted net income per common unit	<u>\$ 0.25</u>	<u>\$ 0.55</u>

⁽¹⁾ See the "Selected Items Impacting Comparability" and the "Computation of Basic and Diluted Adjusted Net Income Per Common Unit" tables for additional information.

	Twelve Months Ended December 31,	
	2020	2019
Basic net income/(loss) per common unit	\$ (3.83)	\$ 2.70
Selected items impacting comparability per common unit ⁽¹⁾	5.38	(0.14)
Basic adjusted net income per common unit	<u>\$ 1.55</u>	<u>\$ 2.56</u>
Diluted net income/(loss) per common unit	\$ (3.83)	\$ 2.65
Selected items impacting comparability per common unit ⁽¹⁾	5.38	(0.14)
Diluted adjusted net income per common unit	<u>\$ 1.55</u>	<u>\$ 2.51</u>

⁽¹⁾ See the "Selected Items Impacting Comparability" table for additional information.

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

NON-GAAP RECONCILIATIONS (continued)

(in millions, except per unit and ratio data)

	Three Months Ended March 31,	
	2021	2020
Net Income/(Loss) to Adjusted EBITDA and Implied DCF Reconciliation		
Net Income/(Loss)	\$ 423	\$ (2,845)
Interest expense, net	107	108
Income tax expense	24	21
Depreciation and amortization	177	168
(Gains)/losses on asset sales and asset impairments, net	2	619
Goodwill impairment losses	—	2,515
(Gain on)/impairment of investments in unconsolidated entities, net	—	22
Depreciation and amortization of unconsolidated entities ⁽¹⁾	20	17
Selected items impacting comparability - Adjusted EBITDA ⁽²⁾	(207)	170
Adjusted EBITDA	\$ 546	\$ 795
Interest expense, net of certain non-cash items ⁽³⁾	(101)	(103)
Maintenance capital	(35)	(51)
Current income tax expense	(1)	(6)
Distributions from unconsolidated entities in excess of/(less than) adjusted equity earnings ⁽⁴⁾	5	(2)
Distributions to noncontrolling interests ⁽⁵⁾	(6)	—
Implied DCF	\$ 408	\$ 633
Preferred unit distributions paid ⁽⁶⁾	(37)	(37)
Implied DCF Available to Common Unitholders	\$ 371	\$ 596
Weighted Average Common Units Outstanding	722	728
Weighted Average Common Units and Common Unit Equivalents	793	799
Implied DCF per Common Unit ⁽⁷⁾	\$ 0.51	\$ 0.82
Implied DCF per Common Unit and Common Unit Equivalent ⁽⁸⁾	\$ 0.51	\$ 0.79
Cash Distribution Paid per Common Unit	\$ 0.18	\$ 0.36
Common Unit Cash Distributions ⁽⁵⁾	\$ 130	\$ 262
Common Unit Distribution Coverage Ratio	2.85x	2.27x
Implied DCF Excess	\$ 241	\$ 334

⁽¹⁾ Adjustment to exclude our proportionate share of depreciation and amortization expense of unconsolidated entities.

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

⁽³⁾ Excludes certain non-cash items impacting interest expense such as amortization of debt issuance costs and terminated interest rate swaps.

⁽⁴⁾ Comprised of cash distributions received from unconsolidated entities less equity earnings in unconsolidated entities (adjusted for our proportionate share of depreciation and amortization and selected items impacting comparability of unconsolidated entities).

⁽⁵⁾ Cash distributions paid during the period presented.

⁽⁶⁾ Cash distributions paid to our preferred unitholders 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.

- more -

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

NON-GAAP RECONCILIATIONS (continued)

(in millions, except per unit and ratio data)

	Twelve Months Ended December 31,	
	2020	2019
Net Income/(Loss) to Adjusted EBITDA and Implied DCF Reconciliation		
Net Income/(Loss)	\$ (2,580)	\$ 2,180
Interest expense, net	436	425
Income tax expense/(benefit)	(19)	66
Depreciation and amortization	653	601
(Gains)/losses on asset sales and asset impairments, net	719	28
Goodwill impairment losses	2,515	—
(Gain on)/impairment of investments in unconsolidated entities, net	182	(271)
Depreciation and amortization of unconsolidated entities ⁽¹⁾	73	62
Selected items impacting comparability - Adjusted EBITDA ⁽²⁾	581	146
Adjusted EBITDA	\$ 2,560	\$ 3,237
Interest expense, net of certain non-cash items ⁽³⁾	(415)	(407)
Maintenance capital	(216)	(287)
Current income tax expense	(51)	(112)
Distributions from unconsolidated entities in excess of/(less than) adjusted equity earnings ⁽⁴⁾	13	(49)
Distributions to noncontrolling interests ⁽⁵⁾	(10)	(6)
Implied DCF	\$ 1,881	\$ 2,376
Preferred unit distributions paid ⁽⁶⁾	(198)	(198)
Implied DCF Available to Common Unitholders	\$ 1,683	\$ 2,178
Weighted Average Common Units Outstanding	728	727
Weighted Average Common Units and Common Unit Equivalents	799	798
Implied DCF per Common Unit ⁽⁷⁾	\$ 2.31	\$ 2.99
Implied DCF per Common Unit and Common Unit Equivalent ⁽⁸⁾	\$ 2.29	\$ 2.91
Cash Distribution Paid per Common Unit	\$ 0.90	\$ 1.38
Common Unit Cash Distributions ⁽⁵⁾	\$ 655	\$ 1,004
Common Unit Distribution Coverage Ratio	2.57x	2.17x
Implied DCF Excess	\$ 1,028	\$ 1,174

⁽¹⁾ Adjustment to exclude our proportionate share of depreciation and amortization expense of unconsolidated entities.

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

⁽³⁾ Excludes certain non-cash items impacting interest expense such as amortization of debt issuance costs and terminated interest rate swaps.

⁽⁴⁾ Comprised of cash distributions received from unconsolidated entities less equity earnings in unconsolidated entities (adjusted for our proportionate share of depreciation and amortization and selected items impacting comparability of unconsolidated entities).

⁽⁵⁾ Cash distributions paid during the period presented.

⁽⁶⁾ Cash distributions paid to our preferred unitholders 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.

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

NON-GAAP RECONCILIATIONS (continued)

Net Income/(Loss) Per Common Unit to Implied DCF Per Common Unit and Common Unit Equivalent Reconciliations:

	Three Months Ended March 31,	
	2021	2020
Basic net income/(loss) per common unit	\$ 0.51	\$ (3.98)
Reconciling items per common unit ⁽¹⁾⁽²⁾	—	4.80
Implied DCF per common unit	<u>\$ 0.51</u>	<u>\$ 0.82</u>
Basic net income/(loss) per common unit	\$ 0.51	\$ (3.98)
Reconciling items per common unit and common unit equivalent ⁽¹⁾⁽³⁾	—	4.77
Implied DCF per common unit and common unit equivalent	<u>\$ 0.51</u>	<u>\$ 0.79</u>

	Twelve Months Ended December 31,	
	2020	2019
Basic net income/(loss) per common unit	\$ (3.83)	\$ 2.70
Reconciling items per common unit ⁽¹⁾⁽⁴⁾	6.14	0.29
Implied DCF per common unit	<u>\$ 2.31</u>	<u>\$ 2.99</u>
Basic net income/(loss) per common unit	\$ (3.83)	\$ 2.70
Reconciling items per common unit and common unit equivalent ⁽¹⁾⁽³⁾	6.12	0.21
Implied DCF per common unit and common unit equivalent	<u>\$ 2.29</u>	<u>\$ 2.91</u>

⁽¹⁾ Represents adjustments to Net Income to calculate Implied DCF Available to Common Unitholders. See the “Net Income/(Loss) to Adjusted EBITDA and Implied DCF Reconciliation” table for additional information.

⁽²⁾ Based on weighted average common units outstanding for the period of 722 million and 728 million, respectively.

⁽³⁾ Based on weighted average common units outstanding for the period, as well as weighted average Series A preferred units outstanding of 71 million for each of the periods presented.

⁽⁴⁾ Based on weighted average common units outstanding for the period of 728 million and 727 million, respectively.

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

NON-GAAP RECONCILIATIONS (continued)

(in millions)

	Three Months Ended March 31,	
	2021	2020
Free Cash Flow and Free Cash Flow after Distributions Reconciliation ⁽¹⁾:		
Net cash provided by operating activities	\$ 791	\$ 890
Adjustments to reconcile net cash provided by operating activities to free cash flow:		
Net cash used in investing activities	(108)	(610)
Cash contributions from noncontrolling interests	1	8
Cash distributions paid to noncontrolling interests ⁽²⁾	(6)	—
Free Cash Flow	\$ 678	\$ 288
Cash distributions ⁽³⁾	(167)	(299)
Free Cash Flow after Distributions	\$ 511	\$ (11)

⁽¹⁾ Management uses the Non-GAAP financial measures Free Cash Flow and 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.

⁽²⁾ Cash distributions paid during the period presented.

⁽³⁾ Cash distributions paid to preferred and common unitholders during the period.
- more -

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

SELECTED ITEMS IMPACTING COMPARABILITY

(in millions)

	Three Months Ended March 31,	
	2021	2020
Selected Items Impacting Comparability: ⁽¹⁾		
Gains/(losses) from derivative activities and inventory valuation adjustments ⁽²⁾	\$ 131	\$ (4)
Long-term inventory costing adjustments ⁽³⁾	41	(115)
Deficiencies under minimum volume commitments, net ⁽⁴⁾	32	2
Equity-indexed compensation expense ⁽⁵⁾	(5)	(4)
Net gain/(loss) on foreign currency revaluation ⁽⁶⁾	8	(46)
Significant acquisition-related expenses ⁽⁷⁾	—	(3)
Selected items impacting comparability - Adjusted EBITDA	\$ 207	\$ (170)
Gain on/(impairment of) investments in unconsolidated entities, net	—	(22)
Gains/(losses) on asset sales and asset impairments, net	(2)	(619)
Goodwill impairment losses	—	(2,515)
Tax effect on selected items impacting comparability	(15)	23
Selected items impacting comparability - Adjusted net income attributable to PAA	\$ 190	\$ (3,303)

⁽¹⁾ Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.

⁽²⁾ We use derivative instruments for risk management purposes and our related processes include specific identification of hedging instruments to an underlying hedged transaction. Although we identify an underlying transaction for each derivative instrument we enter into, there may not be an accounting hedge relationship between the instrument and the underlying transaction. In the course of evaluating our results of operations, we identify differences in the timing of earnings from the derivative instruments and the underlying transactions and exclude the related gains and losses in determining adjusted results such that the earnings from the derivative instruments and the underlying transactions impact adjusted results in the same period. In addition, we exclude gains and losses on derivatives that are related to investing activities, such as the purchase of linefill.

⁽³⁾ We carry crude oil and NGL inventory that is comprised of minimum working inventory requirements in third-party assets and other working inventory that is needed for our commercial operations. We consider this inventory necessary to conduct our operations and we intend to carry this inventory for the foreseeable future. Therefore, we classify this inventory as long-term on our balance sheet and do not hedge the inventory with derivative instruments (similar to linefill in our own assets). We treat the impact of changes in the average cost of the long-term inventory (that result from fluctuations in market prices) and write-downs of such inventory that result from price declines as a selected item impacting comparability.

⁽⁴⁾ We, and certain of our equity method investments, have certain agreements that require counterparties to deliver, transport or throughput a minimum volume over an agreed upon period. Substantially all of such agreements were entered into with counterparties to economically support the return on capital expenditure necessary to construct the related asset. Some of these agreements include make-up rights if the minimum volume is not met. We, or our equity method investees, record a receivable from the counterparty in the period that services are provided or when the transaction occurs, including amounts for deficiency obligations from counterparties associated with minimum volume commitments. If a counterparty has a make-up right associated with a deficiency, we, or our equity method investees, defer the revenue attributable to the counterparty's make-up right and subsequently recognize the revenue at the earlier of when the deficiency volume is delivered or shipped, when the make-up right expires or when it is determined that the counterparty's ability to utilize the make-up right is remote. We include the impact of amounts billed to counterparties for their deficiency obligation, net of applicable amounts subsequently recognized into revenue or equity earnings, as a selected item impacting comparability. We believe the inclusion of the contractually committed revenues associated with that period is meaningful to investors as the related asset has been constructed, is standing ready to provide the committed service and the fixed operating costs are included in the current period results.

⁽⁵⁾ Our total equity-indexed compensation expense includes expense associated with awards that will be settled in units and awards that will be settled in cash. The awards that will be settled in units are included in our diluted net income per unit calculation when the applicable performance criteria have been met. We consider the compensation expense associated with these awards as a selected item impacting comparability as the dilutive impact of the outstanding awards is included in our diluted net income per unit calculation, as applicable. The portion of compensation expense associated with awards that will be settled in cash is not considered a selected item impacting comparability.

⁽⁶⁾ During the periods presented, there were fluctuations in the value of the Canadian dollar to the U.S. dollar, resulting in the realization of foreign exchange gains and losses on the settlement of foreign currency transactions as well as the revaluation of monetary assets and liabilities denominated in a foreign currency. These gains and losses are not integral to our core operating performance and were thus classified as a selected item impacting comparability.

⁽⁷⁾ Includes acquisition-related expenses associated with the acquisition of Felix Midstream LLC in February 2020.

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

SELECTED ITEMS IMPACTING COMPARABILITY (continued)

(in millions)

	Twelve Months Ended December 31,	
	2020	2019
Selected Items Impacting Comparability: ⁽¹⁾		
Losses from derivative activities and inventory valuation adjustments ⁽²⁾	\$ (460)	\$ (158)
Long-term inventory costing adjustments ⁽³⁾	(44)	20
Deficiencies under minimum volume commitments, net ⁽⁴⁾	(74)	18
Equity-indexed compensation expense ⁽⁵⁾	(19)	(17)
Net gain on foreign currency revaluation ⁽⁶⁾	16	1
Line 901 incident ⁽⁷⁾	—	(10)
Significant acquisition-related expenses ⁽⁸⁾	(3)	—
Net gain on early repayment of senior notes ⁽⁹⁾	3	—
Selected items impacting comparability - Adjusted EBITDA	\$ (581)	\$ (146)
Losses from derivative activities ⁽²⁾	—	(1)
Gain on/(impairment of) investments in unconsolidated entities, net	(182)	271
Gains/(losses) on asset sales and asset impairments, net	(719)	(28)
Goodwill impairment losses	(2,515)	—
Tax effect on selected items impacting comparability	76	12
Selected items impacting comparability - Adjusted net income attributable to PAA	\$ (3,921)	\$ 108

⁽¹⁾ Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.

⁽²⁾ We use derivative instruments for risk management purposes and our related processes include specific identification of hedging instruments to an underlying hedged transaction. Although we identify an underlying transaction for each derivative instrument we enter into, there may not be an accounting hedge relationship between the instrument and the underlying transaction. In the course of evaluating our results of operations, we identify differences in the timing of earnings from the derivative instruments and the underlying transactions and exclude the related gains and losses in determining adjusted results such that the earnings from the derivative instruments and the underlying transactions impact adjusted results in the same period. In addition, we exclude gains and losses on derivatives that are related to investing activities, such as the purchase of linefill.

⁽³⁾ We carry crude oil and NGL inventory that is comprised of minimum working inventory requirements in third-party assets and other working inventory that is needed for our commercial operations. We consider this inventory necessary to conduct our operations and we intend to carry this inventory for the foreseeable future. Therefore, we classify this inventory as long-term on our balance sheet and do not hedge the inventory with derivative instruments (similar to linefill in our own assets). We treat the impact of changes in the average cost of the long-term inventory (that result from fluctuations in market prices) and write-downs of such inventory that result from price declines as a selected item impacting comparability.

⁽⁴⁾ We, and certain of our equity method investments, have certain agreements that require counterparties to deliver, transport or throughput a minimum volume over an agreed upon period. Substantially all of such agreements were entered into with counterparties to economically support the return on capital expenditure necessary to construct the related asset. Some of these agreements include make-up rights if the minimum volume is not met. We, or our equity method investees, record a receivable from the counterparty in the period that services are provided or when the transaction occurs, including amounts for deficiency obligations from counterparties associated with minimum volume commitments. If a counterparty has a make-up right associated with a deficiency, we, or our equity method investees, defer the revenue attributable to the counterparty's make-up right and subsequently recognize the revenue at the earlier of when the deficiency volume is delivered or shipped, when the make-up right expires or when it is determined that the counterparty's ability to utilize the make-up right is remote. We include the impact of amounts billed to counterparties for their deficiency obligation, net of applicable amounts subsequently recognized into revenue or equity earnings, as a selected item impacting comparability. We believe the inclusion of the contractually committed revenues associated with that period is meaningful to investors as the related asset has been constructed, is standing ready to provide the committed service and the fixed operating costs are included in the current period results.

⁽⁵⁾ Our total equity-indexed compensation expense includes expense associated with awards that will be settled in units and awards that will be settled in cash. The awards that will be settled in units are included in our diluted net income per unit calculation when the applicable performance criteria have been met. We consider the compensation expense associated with these awards as a selected item impacting comparability as the dilutive impact of the outstanding awards is included in our diluted net income per unit calculation, as applicable. The portion of compensation expense associated with awards that will be settled in cash is not considered a selected item impacting comparability.

⁽⁶⁾ During the periods presented, there were fluctuations in the value of the Canadian dollar to the U.S. dollar, resulting in the realization of foreign exchange gains and losses on the settlement of foreign currency transactions as well as the revaluation of monetary assets and liabilities denominated in a foreign currency. These gains and losses are not integral to our core operating performance and were thus classified as a selected item impacting comparability.

⁽⁷⁾ Includes costs recognized during the period related to the Line 901 incident that occurred in May 2015, net of amounts we believe are probable of recovery from insurance.

⁽⁸⁾ Includes acquisition-related expenses associated with the acquisition of Felix Midstream LLC in February 2020.

⁽⁹⁾ Includes net gains recognized in connection with the repurchase of our outstanding senior notes on the open market.

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

SELECTED FINANCIAL DATA BY SEGMENT

(in millions)

	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Revenues ⁽¹⁾	\$ 487	\$ 271	\$ 8,083	\$ 579	\$ 313	\$ 7,908
Purchases and related costs ⁽¹⁾	(46)	(4)	(7,796)	(79)	(2)	(7,813)
Field operating costs ⁽¹⁾⁽²⁾	(105)	(77)	(41)	(162)	(88)	(58)
Segment general and administrative expenses ⁽²⁾⁽³⁾	(26)	(20)	(21)	(28)	(19)	(22)
Equity earnings in unconsolidated entities	86	2	—	108	2	—
Adjustments: ⁽⁴⁾						
Depreciation and amortization of unconsolidated entities	19	1	—	17	—	—
(Gains)/losses from derivative activities and inventory valuation adjustments	—	(1)	(197)	6	1	23
Long-term inventory costing adjustments	—	—	(41)	—	—	115
Deficiencies under minimum volume commitments, net	(30)	(2)	—	(4)	2	—
Equity-indexed compensation expense	3	1	1	2	1	1
Net gain on foreign currency revaluation	—	—	(1)	—	—	(13)
Significant acquisition-related expenses	—	—	—	3	—	—
Segment Adjusted EBITDA	\$ 388	\$ 171	\$ (13)	\$ 442	\$ 210	\$ 141
Maintenance capital	\$ 26	\$ 6	\$ 3	\$ 34	\$ 14	\$ 3

⁽¹⁾ Includes intersegment amounts.

⁽²⁾ Field operating costs and Segment general and administrative expenses include equity-indexed compensation expense.

⁽³⁾ Segment general and administrative expenses reflect direct costs attributable to each segment and an allocation of other expenses to the segments. The proportional allocations by segment require judgment by management and are based on the business activities that exist during each period.

⁽⁴⁾ Represents adjustments utilized by our CODM in the evaluation of segment results. Many of these adjustments are also considered selected items impacting comparability when calculating consolidated non-GAAP financial measures such as Adjusted EBITDA. See the "Selected Items Impacting Comparability" table for additional discussion.

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

OPERATING DATA BY SEGMENT ⁽¹⁾

	Three Months Ended March 31,	
	2021	2020
Transportation segment (average daily volumes in thousands of barrels per day):		
Tariff activities volumes		
Crude oil pipelines (by region):		
Permian Basin ⁽²⁾	3,753	5,165
South Texas / Eagle Ford ⁽²⁾	320	458
Central ⁽²⁾	373	404
Gulf Coast	145	144
Rocky Mountain ⁽²⁾	287	273
Western	237	203
Canada	315	327
Crude oil pipelines	5,430	6,974
NGL pipelines	183	187
Tariff activities total volumes	5,613	7,161
Trucking volumes	68	94
Transportation segment total volumes	<u>5,681</u>	<u>7,255</u>
Facilities segment (average monthly volumes):		
Liquids storage (average monthly capacity in millions of barrels) ⁽³⁾	100	111
Natural gas storage (average monthly working capacity in billions of cubic feet)	68	63
NGL fractionation (average volumes in thousands of barrels per day)	144	154
Facilities segment total volumes (average monthly volumes in millions of barrels) ⁽⁴⁾	<u>115</u>	<u>127</u>
Supply and Logistics segment (average daily volumes in thousands of barrels per day):		
Crude oil lease gathering purchases	1,174	1,318
NGL sales	220	220
Supply and Logistics segment total volumes	<u>1,394</u>	<u>1,538</u>

⁽¹⁾ Average volumes are calculated as the total volumes (attributable to our interest) for the period divided by the number of days or months in the period.

⁽²⁾ Region includes volumes (attributable to our interest) from pipelines owned by unconsolidated entities.

⁽³⁾ Includes volumes (attributable to our interest) from facilities owned by unconsolidated entities.

⁽⁴⁾ Facilities segment total volumes are calculated as the sum of: (i) liquids storage capacity; (ii) natural gas storage working capacity divided by 6 to account for the 6:1 mcf of natural gas to crude Btu equivalent ratio and further divided by 1,000 to convert to monthly volumes in millions; and (iii) NGL fractionation volumes multiplied by the number of days in the period and divided by the number of months in the period.

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

NON-GAAP SEGMENT RECONCILIATIONS

(in millions)

Fee-based Segment Adjusted EBITDA to Adjusted EBITDA Reconciliation:

	Three Months Ended March 31,	
	2021	2020
Transportation Segment Adjusted EBITDA	\$ 388	\$ 442
Facilities Segment Adjusted EBITDA	171	210
Fee-based Segment Adjusted EBITDA	\$ 559	\$ 652
Supply and Logistics Segment Adjusted EBITDA	(13)	141
Adjusted other income/(expense), net ⁽¹⁾	—	2
Adjusted EBITDA ⁽²⁾	\$ 546	\$ 795

⁽¹⁾ Represents “Other expense, net” as reported on our Condensed Consolidated Statements of Operations, adjusted for selected items impacting comparability of \$60 million and \$33 million for the three months ended March 31, 2021 and 2020, respectively. See the “Selected Items Impacting Comparability” table for additional information.

⁽²⁾ See the “Net Income/(Loss) to Adjusted EBITDA and Implied DCF Reconciliation” table for reconciliation to Net Income/(Loss).

Reconciliation of Segment Adjusted EBITDA to Segment Adjusted EBITDA further adjusted for impact of divested assets:

	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Segment Adjusted EBITDA	\$ 388	\$ 171	\$ (13)	\$ 442	\$ 210	\$ 141
Impact of divested assets ⁽¹⁾	—	—	—	(1)	(18)	—
Segment Adjusted EBITDA further adjusted for impact of divested assets	\$ 388	\$ 171	\$ (13)	\$ 441	\$ 192	\$ 141

⁽¹⁾ Estimated impact of divestitures completed during 2020 and 2021, assuming an effective date of January 1, 2020. Divested assets primarily included certain NGL storage terminals and Los Angeles Basin crude oil storage terminals that were previously included in our Facilities segment and the sale of a portion of our interest in a joint venture pipeline that was previously reported in our Transportation segment.

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PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS

(in millions, except per share data)

	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
	PAA	Consolidating Adjustments ⁽¹⁾	PAGP	PAA	Consolidating Adjustments ⁽¹⁾	PAGP
REVENUES	\$ 8,383	\$ —	\$ 8,383	\$ 8,269	\$ —	\$ 8,269
COSTS AND EXPENSES						
Purchases and related costs	7,392	—	7,392	7,367	—	7,367
Field operating costs	219	—	219	304	—	304
General and administrative expenses	67	1	68	69	1	70
Depreciation and amortization	177	1	178	168	1	169
(Gains)/losses on asset sales and asset impairments, net	2	—	2	619	—	619
Goodwill impairment losses	—	—	—	2,515	—	2,515
Total costs and expenses	7,857	2	7,859	11,042	2	11,044
OPERATING INCOME/(LOSS)	526	(2)	524	(2,773)	(2)	(2,775)
OTHER INCOME/(EXPENSE)						
Equity earnings in unconsolidated entities	88	—	88	110	—	110
Gain on/(impairment of) investments in unconsolidated entities, net	—	—	—	(22)	—	(22)
Interest expense, net	(107)	—	(107)	(108)	—	(108)
Other expense, net	(60)	—	(60)	(31)	—	(31)
INCOME/(LOSS) BEFORE TAX	447	(2)	445	(2,824)	(2)	(2,826)
Current income tax expense	(1)	—	(1)	(6)	—	(6)
Deferred income tax (expense)/benefit	(23)	(29)	(52)	(15)	155	140
NET INCOME/(LOSS)	423	(31)	392	(2,845)	153	(2,692)
Net (income)/loss attributable to noncontrolling interests	(1)	(321)	(322)	(2)	2,113	2,111
NET INCOME/(LOSS) ATTRIBUTABLE TO PAGP	\$ 422	\$ (352)	\$ 70	\$ (2,847)	\$ 2,266	\$ (581)
BASIC AND DILUTED NET INCOME/(LOSS) PER CLASS A SHARE			\$ 0.36			\$ (3.18)
BASIC AND DILUTED WEIGHTED AVERAGE CLASS A SHARES OUTSTANDING			194			183

⁽¹⁾ Represents the aggregate consolidating adjustments necessary to produce consolidated financial statements for PAGP.

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PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

CONDENSED CONSOLIDATING BALANCE SHEET DATA

(in millions)

	March 31, 2021			December 31, 2020		
	PAA	Consolidating Adjustments ⁽¹⁾	PAGP	PAA	Consolidating Adjustments ⁽¹⁾	PAGP
ASSETS						
Current assets	\$ 4,424	\$ 2	\$ 4,426	\$ 3,665	\$ 3	\$ 3,668
Property and equipment, net	14,584	8	14,592	14,611	9	14,620
Investments in unconsolidated entities	3,777	—	3,777	3,764	—	3,764
Deferred tax asset	—	1,408	1,408	—	1,444	1,444
Linefill and base gas	983	—	983	982	—	982
Long-term operating lease right-of-use assets, net	361	—	361	378	—	378
Long-term inventory	178	—	178	130	—	130
Other long-term assets, net	1,024	(2)	1,022	967	(2)	965
Total assets	<u>\$ 25,331</u>	<u>\$ 1,416</u>	<u>\$ 26,747</u>	<u>\$ 24,497</u>	<u>\$ 1,454</u>	<u>\$ 25,951</u>
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities	\$ 4,678	\$ 1	\$ 4,679	\$ 4,253	\$ 2	\$ 4,255
Senior notes, net	9,073	—	9,073	9,071	—	9,071
Other long-term debt, net	265	—	265	311	—	311
Long-term operating lease liabilities	303	—	303	317	—	317
Other long-term liabilities and deferred credits	928	—	928	807	—	807
Total liabilities	15,247	1	15,248	14,759	2	14,761
Partners' capital excluding noncontrolling interests	9,943	(8,420)	1,523	9,593	(8,129)	1,464
Noncontrolling interests	141	9,835	9,976	145	9,581	9,726
Total partners' capital	10,084	1,415	11,499	9,738	1,452	11,190
Total liabilities and partners' capital	<u>\$ 25,331</u>	<u>\$ 1,416</u>	<u>\$ 26,747</u>	<u>\$ 24,497</u>	<u>\$ 1,454</u>	<u>\$ 25,951</u>

⁽¹⁾ Represents the aggregate consolidating adjustments necessary to produce consolidated financial statements for PAGP.

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PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

COMPUTATION OF BASIC AND DILUTED NET INCOME/(LOSS) PER CLASS A SHARE ⁽¹⁾

(in millions, except per share data)

	Three Months Ended March 31,	
	2021	2020
Basic and Diluted Net Income/(Loss) per Class A Share		
Net income/(loss) attributable to PAGP	\$ 70	\$ (581)
Basic and diluted weighted average Class A shares outstanding	194	183
Basic and diluted net income/(loss) per Class A share	\$ 0.36	\$ (3.18)

⁽¹⁾ For the three months ended March 31, 2021 and 2020, the possible exchange of AAP units and AAP Management units would not have had a dilutive effect on basic net income/(loss) per Class A share.

Forward-Looking Statements

Except for the historical information contained herein, the matters discussed in this release consist of forward-looking statements that involve certain risks and uncertainties that could cause actual results or outcomes to differ materially from results or outcomes anticipated in the forward-looking statements. These risks and uncertainties include, among other things, the following:

- declines in global crude oil demand and crude oil prices (whether due to the COVID-19 pandemic, future pandemics or other factors) that correspondingly lead to a significant reduction of North American crude oil, natural gas liquids (“NGL”) and natural gas production (whether due to reduced producer cash flow to fund drilling activities or the inability of producers to access capital, or both, the unavailability of pipeline and/or storage capacity, the shutting-in of production by producers, government-mandated pro-ration orders, or other factors), which in turn could result in significant declines in the actual or expected volume of crude oil and NGL shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our assets and/or the reduction of commercial opportunities that might otherwise be available to us;
- the effects of competition and capacity overbuild in areas where we operate, including contract renewal risk and the risk of loss of business to other midstream operators who are willing or under pressure to aggressively reduce transportation rates in order to capture or preserve customers;
- negative societal sentiment regarding the hydrocarbon energy industry and the continued development and consumption of hydrocarbons, which could influence consumer preferences and governmental or regulatory actions that adversely impact our business;
- unanticipated changes in crude oil and NGL market structure, grade differentials and volatility (or lack thereof);
- environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves;
- fluctuations in refinery capacity in areas supplied by our mainlines and other factors affecting demand for various grades of crude oil, NGL and natural gas and resulting changes in pricing conditions or transportation throughput requirements;
- maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties;
- the occurrence of a natural disaster, catastrophe, terrorist attack (including eco-terrorist attacks) or other event that materially impacts our operations, including cyber or other attacks on our electronic and computer systems;

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- the availability of, and our ability to consummate, divestitures, joint ventures, acquisitions or other strategic opportunities;
- weather interference with business operations or project construction, including the impact of extreme weather events or conditions;
- the refusal or inability of our customers or counterparties to perform their obligations under their contracts with us (including commercial contracts, asset sale agreements and other agreements), whether justified or not and whether due to financial constraints (such as reduced creditworthiness, liquidity issues or insolvency), market constraints, legal constraints (including governmental orders or guidance), the exercise of contractual or common law rights that allegedly excuse their performance (such as force majeure or similar claims) or other factors;
- our inability to perform our obligations under our contracts, whether due to non-performance by third parties, including our customers or counterparties, market constraints, third-party constraints, legal constraints (including governmental orders or guidance), or other factors;
- the incurrence of costs and expenses related to unexpected or unplanned capital expenditures, third-party claims or other factors;
- the successful operation of joint ventures and joint operating arrangements we enter into from time to time, whether relating to assets operated by us or by third parties, and the successful integration and future performance of acquired assets or businesses;
- failure to implement or capitalize, or delays in implementing or capitalizing, on investment capital projects, whether due to permitting delays, permitting withdrawals or other factors;
- disruptions to futures markets for crude oil, NGL and other petroleum products, which may impair our ability to execute our commercial or hedging strategies;
- shortages or cost increases of supplies, materials or labor;
- the impact of current and future laws, rulings, governmental regulations, trade policies, accounting standards and statements, and related interpretations, including legislation or regulatory initiatives that prohibit, restrict or regulate hydraulic fracturing or that prohibit the development of oil and gas resources and the related infrastructure on lands dedicated to or served by our pipelines;
- tightened capital markets or other factors that increase our cost of capital or limit our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, investment capital projects, working capital requirements and the repayment or refinancing of indebtedness;
- inability of producers, who have made commitments to our pipelines, to access capital to fund their drilling and completion activities;
- general economic, market or business conditions in the United States and elsewhere (including the potential for a recession or significant slowdown in economic activity levels and the timing, pace and extent of economic recovery) that impact demand for crude oil, drilling and production activities and therefore the demand for the midstream services we provide and commercial opportunities available to us;
- the amplification of other risks caused by volatile financial markets, capital constraints, liquidity concerns and inflation;
- the use or availability of third-party assets upon which our operations depend and over which we have little or no control;
- the currency exchange rate of the Canadian dollar to the United States dollar;

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- inability to recognize current revenue attributable to deficiency payments received from customers who fail to ship or move more than minimum contracted volumes until the related credits expire or are used;
- significant under-utilization of our assets and facilities;
- increased costs, or lack of availability, of insurance;
- the effectiveness of our risk management activities;
- fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans;
- risks related to the development and operation of our assets; and
- other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil, as well as in the storage of natural gas and the processing, transportation, fractionation, storage and marketing of NGL as discussed in the Partnerships' filings with the Securities and Exchange Commission.

PAA is a publicly traded master limited partnership that owns and operates midstream energy infrastructure and provides logistics services for crude oil, NGL and natural gas. PAA owns an extensive network of pipeline transportation, terminalling, storage and gathering assets in key crude oil and NGL producing basins and transportation corridors and at major market hubs in the United States and Canada. On average, PAA handles more than 5 million barrels per day of crude oil and NGL in its Transportation segment. PAA is headquartered in Houston, Texas. More information is available at www.plainsallamerican.com.

PAGP is a publicly traded entity that owns an indirect, non-economic controlling general partner interest in PAA and an indirect limited partner interest in PAA, one of the largest energy infrastructure and logistics companies in North America. PAGP is headquartered in Houston, Texas. More information is available at www.plainsallamerican.com.

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