

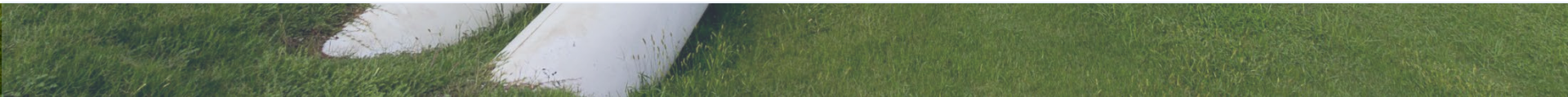


# 1Q24 Earnings Call

May 3, 2024



**PLAINS**



# Forward-Looking Statements & Non-GAAP Financial Measures Disclosure

- This presentation contains forward-looking statements, including, in particular, statements about the performance, plans, strategies and objectives for future operations of Plains All American Pipeline, L.P. (“PAA”) and Plains GP Holdings, L.P. (“PAGP”). These forward-looking statements are based on PAA’s current views with respect to future events, based on what we believe to be reasonable assumptions. PAA and PAGP can give no assurance that future results or outcomes will be achieved. Important factors, some of which may be beyond PAA’s and PAGP’s control, that could cause actual results or outcomes to differ materially from the results or outcomes anticipated in the forward-looking statements are disclosed in PAA’s and PAGP’s respective filings with the Securities and Exchange Commission.
- This presentation also contains non-GAAP financial measures relating to PAA, such as Adjusted EBITDA attributable to PAA, Implied DCF and Adjusted Free Cash Flow measures. A reconciliation of these historical measures to the most directly comparable GAAP measures is available in the Investor Relations section of PAA’s and PAGP’s website at [www.plains.com](http://www.plains.com), select “PAA” or “PAGP,” navigate to the “Financial Information” tab, then click on “Non-GAAP Reconciliations.” PAA does 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 it has defined as “Selected Items Impacting Comparability” without unreasonable effort. Definitions for certain non-GAAP financial measures and other terms used throughout this presentation are included in the appendix.

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# 1Q24 Results & Highlights

Strong execution & focus on Free Cash Flow generation



## Executing on Plan

\$718

1Q24 Adj. EBITDA  
attributable to PAA (\$MM)

## Segment Performance

\$553 / \$159

1Q24 Crude / NGL  
Segment Adj. EBITDA (\$MM)

## Bolt-On Acquisitions

~\$110

Acquired a 10% interest in  
Saddlehorn<sup>(1)</sup> and a Mid-Con  
Terminal Asset<sup>(2)</sup> (\$MM)

## Reaffirming Full-Year Guidance

\$2.625 – \$2.725

2024(G) Adj. EBITDA  
attributable to PAA (\$Bln)

## Generating Meaningful Adj. Free Cash Flow<sup>(3)</sup>

~\$1.55B

Excluding changes in  
Assets & Liabilities; includes \$110MM  
of bolt-on acquisitions

## Extending Permian Long-Haul Contracts

~5 yrs.

Weighted Average  
Long-Haul Contract Tenor

2024(G): Furnished May 3, 2024. Please visit our [website](#) for a reconciliation of Non-GAAP financial measures.

(1) Acquisition closed on March 28, 2024. Plains now owns a 40% interest in Saddlehorn Pipeline Company, LLC. (2) Acquisition closed on April 26, 2024. (3) 2024(G).

# Key Financial Metrics Consistent with February Guidance

*Continued focus on executing against our plan*

Adj. EBITDA attributable to PAA

**\$2.625 - \$2.725B**

Long-term Leverage Ratio Target Range<sup>(2)</sup>

**3.25x - 3.75x**

Adj. Free Cash Flow

*excluding changes in Assets & Liabilities; includes \$110MM of bolt-on acquisitions*

**~\$1.55B**

*~11% Yield<sup>(1)</sup>*

Investment Capital

*(Net to PAA)*

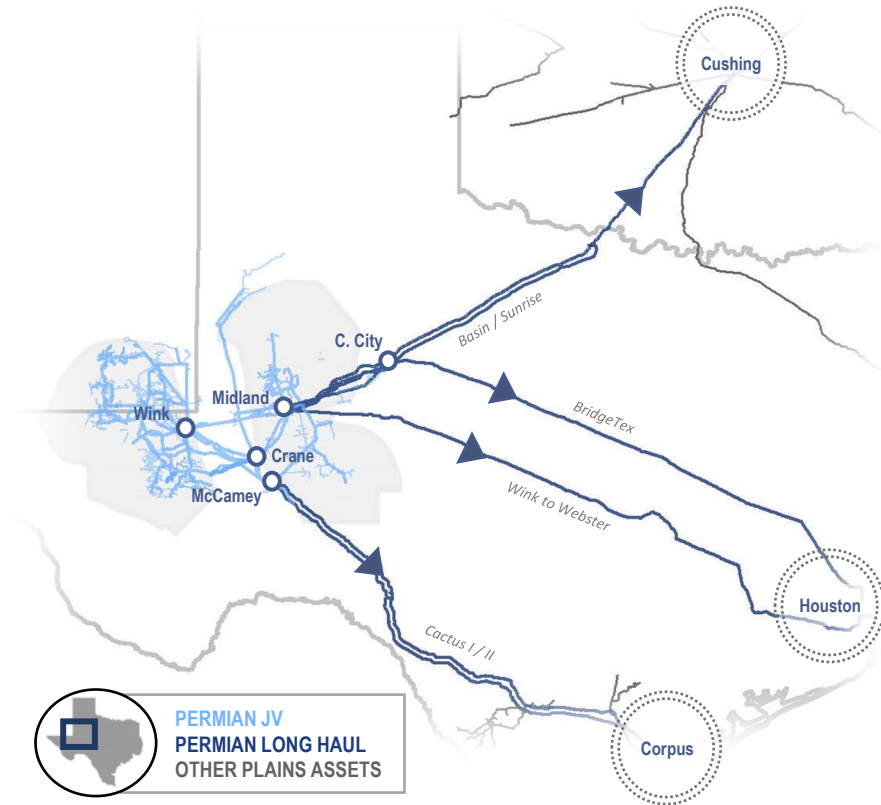
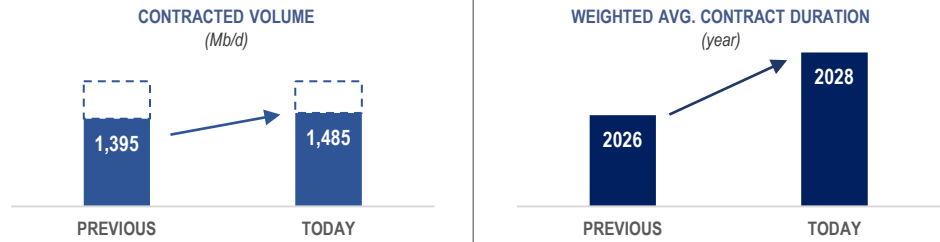
**+/- \$375MM**

# Permian Long-Haul Contracting Update

*Extended contracts and increased volume of Plains' Permian long-haul portfolio*

- Increased contracted volumes and extended the weighted average contract duration of our Permian long-haul portfolio to ~5-years (through 2028)
  - Includes new contracts or extensions on Cactus I, Cactus II & Sunrise/Basin
- Effective September 2025, transactions related to 200 Mb/d of Cactus I capacity have been finalized on terms consistent with rates in the range of \$1.25 - \$1.50/bbl<sup>(1)</sup>
- Expect underlying growth in the business and contributions from efficient growth investments to offset lower contracted rates resulting in broadly flat Adj. EBITDA in 2026<sup>(2)</sup> as compared to 2024 guidance for the Crude Oil segment
- Strikes balance between commitments, tenor and uncontracted capacity across portfolio

## Permian Long-haul Contract Overview

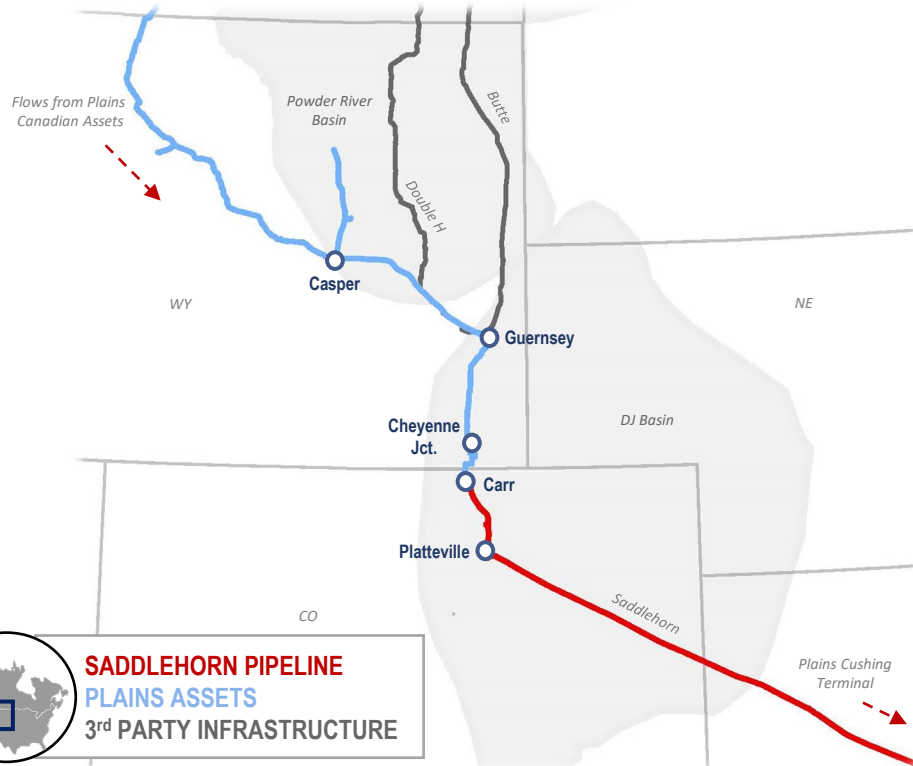


<sup>(1)</sup> Joint rate across Cactus I & Eagle Ford Pipeline. <sup>(2)</sup> Does not reflect formal guidance. Predicated on current investment profile and commodity environment.

# Bolt-On Acquisitions

Enhancing Rockies & Mid-Con position through efficient growth

## PLAINS' ROCKIES FOOTPRINT



## Overview of Transactions

- Plains acquired an additional 10% interest in Saddlehorn Pipeline<sup>(1)</sup> and a Mid-Con terminal asset<sup>(2)</sup> for aggregate cash consideration of approximately \$110 million
- Funded with excess Free Cash Flow
- Disciplined approach to efficient growth
  - Expect to generate unlevered return consistent with Plains' return threshold of ~300 to ~500 bps above WACC
- Enhances Plains' position in the Rockies & Mid-Con

(1) Acquisition closed on March 28, 2024. Plains now owns a 40% interest in Saddlehorn Pipeline Company, LLC. (2) Acquisition closed on April 26, 2024.



# Free Cash Flow Priorities

Committed to capital discipline, significant return of capital & financial flexibility

## 2024(G) Capital Allocation

**+/- \$1.55B of Adj. Free Cash Flow**

*(excluding changes in Assets & Liabilities)*



### Targeting multi-year, sustainable distribution growth

2024: \$0.20/unit annual distribution increase to \$1.27/unit

2024+: targeting ~\$0.15/unit annual distribution growth  
(until ~160% common unit coverage reached)



### Disciplined capital investments

Self-fund annual routine  
capital with cash flow



### Balance sheet stability & financial flexibility

Resilient through cycles;  
create dry powder

# Plains' Investment Opportunity

Generating multi-year Free Cash Flow & increasing returns of capital to equity holders



## Attractive Yield<sup>(1)</sup> of ~7.5%

Meaningful coverage, targeting multi-year distribution growth



## Significant Free Cash Flow

2024(G): +/- \$1.55B Adj. FCF<sup>(2)</sup> / \$390MM FCFaD



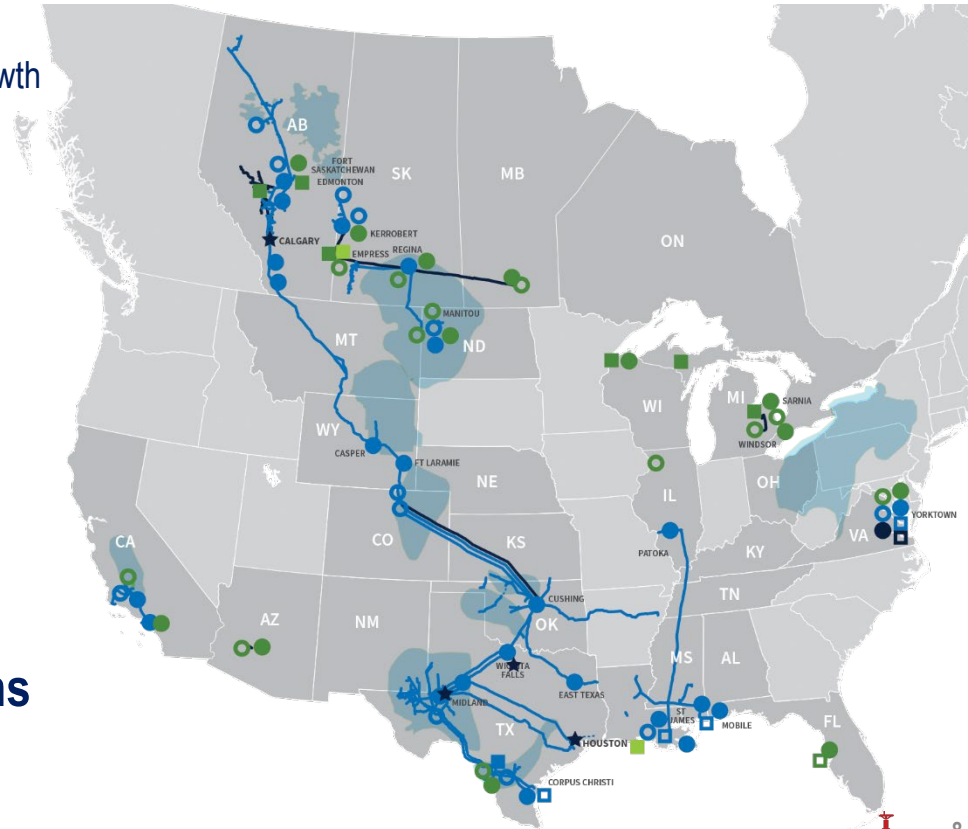
## Balance Sheet Strength

Long-Term Leverage Target 3.25x - 3.75x



## Strategically Located in Growth Basins

Premier North American Crude & Canadian NGL Assets





# Appendix

## *Incremental Updates:*

- Segment Adj. EBITDA Walks
- Financial & Operational Updates



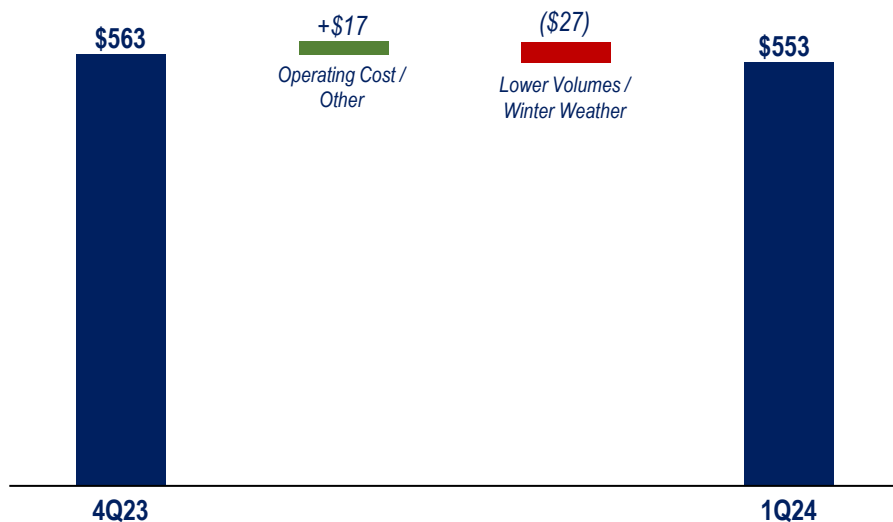
**PLAINS**



# Key Drivers: 4Q23 to 1Q24

(\$ millions)

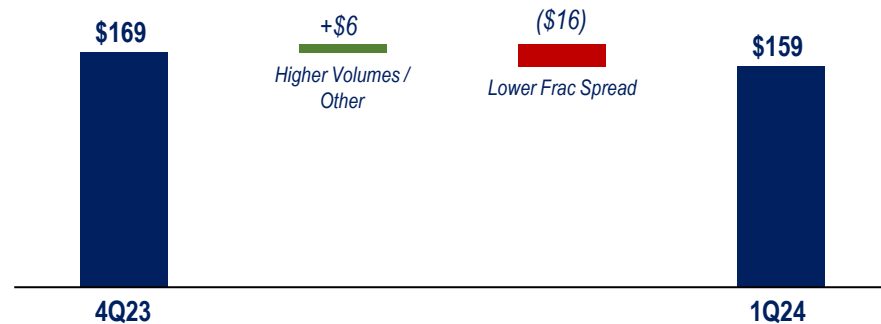
## Crude Oil Segment Adjusted EBITDA



### ■ Crude Oil Segment

- **Operating Cost / Other:** primarily lower operating expenses and timing of PLA recognition offset by fewer market-based opportunities
- **Lower Volumes:** lower long-haul and Permian gathering volumes due to market dynamics and winter weather

## NGL Segment Adjusted EBITDA



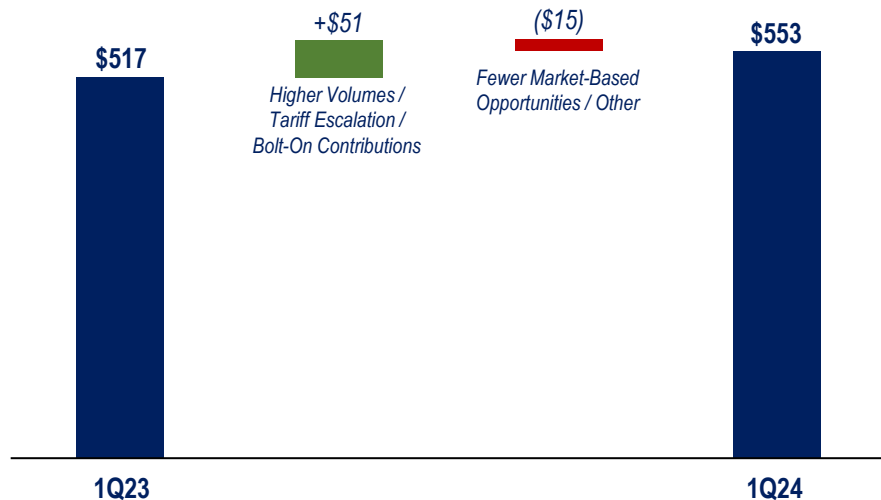
### ■ NGL Segment

- **Higher Volumes / Other:** higher NGL pipeline tariff volumes
- **Lower Frac Spread:** lower frac spread and straddle production

# Key Drivers: 1Q23 to 1Q24

(\$ millions)

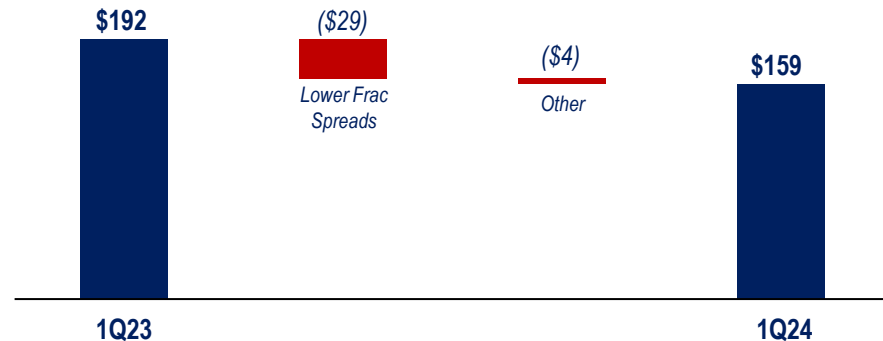
## Crude Oil Segment Adjusted EBITDA



### ■ Crude Oil Segment

- **Higher Volumes / Other:** higher tariff volumes, benefit of tariff escalation and contributions from acquisitions
- **Fewer Market-Based Opportunities / Other:** fewer market-based opportunities

## NGL Segment Adjusted EBITDA



### ■ NGL Segment

- **Lower Frac Spreads:** lower frac spreads and lower sales volume
- **Other:** primarily higher operating expenses

# 2024(G): Financial & Operational Metrics & Assumptions

## Financial (\$MM, except per-unit metrics)

2024(G)<sup>(1)</sup>

<b>Adjusted EBITDA attributable to PAA</b>	<b>\$2,625 - \$2,725</b>
Crude Oil Segment	2,225
NGL Segment	440
Other	10
<b>Distributable Cash Flow available to Common Unitholders</b>	<b>\$1,700</b>
<b>Common Unit Distribution Coverage Ratio</b>	<b>190%</b>
<b>Adj. Free Cash Flow</b> (excluding changes in Assets & Liabilities)	<b>\$1,550</b>
<b>Adj. Free Cash Flow After Distributions</b> (excluding changes in Assets & Liabilities)	<b>\$390</b>

Operational (Mb/d)		Capital			Key Assumptions	
	<u>Crude Oil</u>		<u>Net to PAA</u>	<u>Consolidated</u>		<u>Commodities</u>
<b>Crude Pipeline Volumes</b> <sup>(2)</sup>	<b>8,955</b>	<b>Investment</b>	<b>\$375</b>	<b>\$465</b>	<b>WTI</b>	\$75/bbl
Permian	6,700	Crude	235	325	<b>Propane / Butane</b>	42.5% / 47.5% of WTI
Other	2,255	Permian JV	165	255	<b>AECO</b>	\$2.90 CAD/GJ
		Other	70	70		
		NGL	140	140		
						<u>Operational</u>
<b>C3+ Spec Product Sales</b> <sup>(3)</sup>	<b>56</b>	<b>Maintenance</b>	<b>\$230</b>	<b>\$250</b>	<b>Permian Production</b>	200 - 300 Mb/d (exit-to-exit)
<b>Fractionation Volumes</b>	<b>130</b>	<b>Total</b>	<b>\$605</b>	<b>\$715</b>	<b>C3+ Sales Hedged</b> <sup>(4)</sup>	+/- 90%

2024(G): Furnished May 3, 2024. Please visit our [website](#) for a reconciliation of Non-GAAP financial measures. (1) Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/- . (2) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis. (3) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread. (4) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

# Current Financial Profile

	<u>12/31/23</u>	<u>3/31/24</u>	
<b>Balance Sheet</b>			
Short-Term Debt	\$446	\$554	
Long-Term Debt	7,305	7,308	
<b>Total Debt</b>	<b>\$7,751</b>	<b>\$7,862</b>	
Cash & Equivalents <sup>(1)</sup>	444	316	
<b>Net Debt</b>	<b>\$7,307</b>	<b>\$7,546</b>	
Preferred Equity (50% Debt Treatment)	\$1,148	\$1,149	
<b>Total Leverage</b>	<b>\$8,455</b>	<b>\$8,695</b>	
<b>Adj. EBITDA (LTM)<sup>(2)</sup></b>	<b>\$2,711</b>	<b>\$2,714</b>	
<b>Credit Stats &amp; Liquidity</b>			
<b>Leverage Ratio</b>	<b>3.1x</b>	<b>3.2x</b>	<b>3.25x - 3.75x</b>
Committed Liquidity (\$ bln)	\$2.6	\$2.4	
Investment Grade Balance Sheet	S&P / Fitch / Moody's BBB / BBB / Baa3		

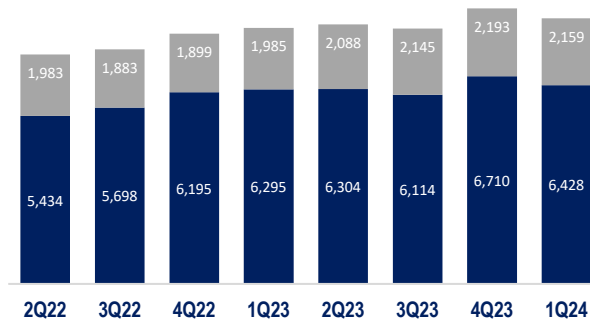
# Quarterly Crude Oil Segment Detail

Adj. EBITDA & Volumes

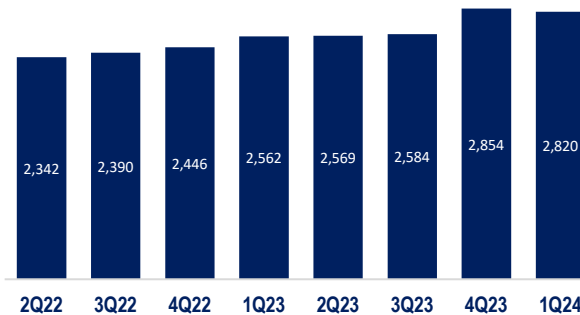
**Quarterly**  
(Segment Adj. EBITDA, \$MM)



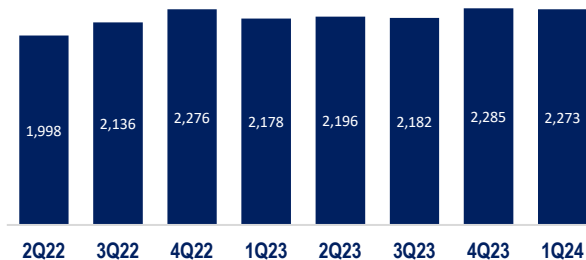
**Pipeline Tariff Volumes (Permian / Other)**  
(Mb/d)



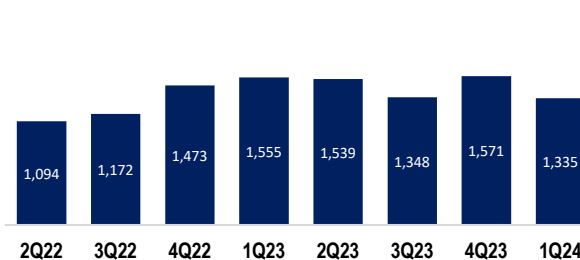
**Permian Gathering Volumes**  
(Mb/d)



**Permian Intra-Basin Volumes**  
(Mb/d)



**Permian Long-Haul Volumes**  
(Mb/d)



Note: Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

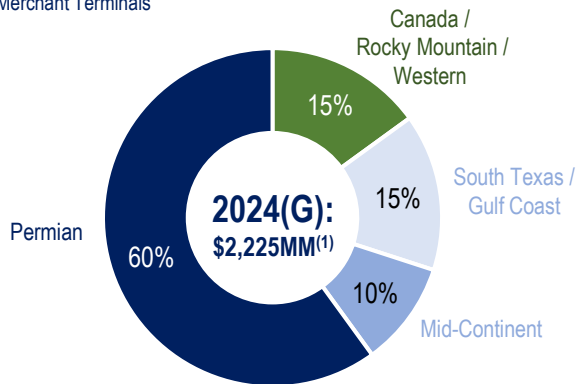


# Crude Oil Segment Detail

Capturing growth via operating leverage & bolt-on acquisitions

## Regional Breakdown

Includes +/- \$200MM from Merchant Terminals



## Annual

(Segment Adj. EBITDA, \$MM)



Tariff Volumes (Mb/d)	2022	2023	2024(G)
Gathering	2,346	2,643	2,920
Intra-Basin	2,084	2,210	2,220
Long-Haul	1,208	1,503	1,560
<b>Total <sup>(2)</sup></b>	<b>5,638</b>	<b>6,356</b>	<b>6,700</b>
Canada	328	341	340
Rocky Mountain	332	372	480
Western	179	214	275
<b>Total</b>	<b>839</b>	<b>927</b>	<b>1,095</b>
South Texas / Eagle Ford	357	410	415
Gulf Coast	219	260	245
<b>Total</b>	<b>576</b>	<b>670</b>	<b>660</b>
<b>Mid-Continent <sup>(2)</sup></b>	<b>512</b>	<b>507</b>	<b>500</b>
<b>Total Crude Tariff Volumes</b>	<b>7,565</b>	<b>8,460</b>	<b>8,955</b>

# NGL Segment Detail

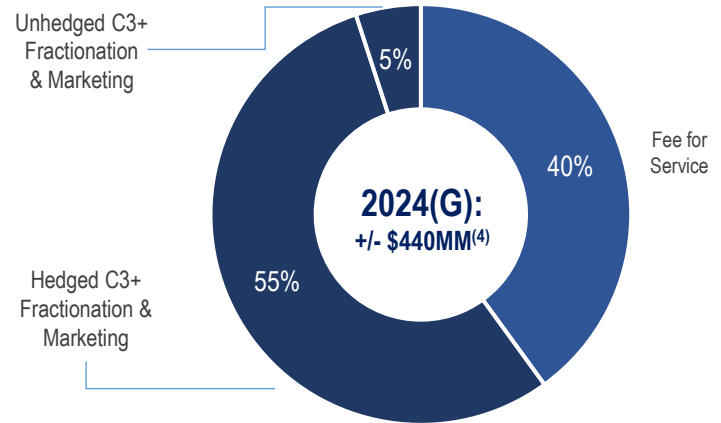
*C3+ Frac Spread substantially hedged for 2024*

## ■ Majority of EBITDA generated by C3+ frac spread benefit

- Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing<sup>(1)</sup>
- +/- 56 Mb/d of total NGL sales has Frac Spread exposure
- +/- 90% of C3+ sales hedged<sup>(2)</sup>

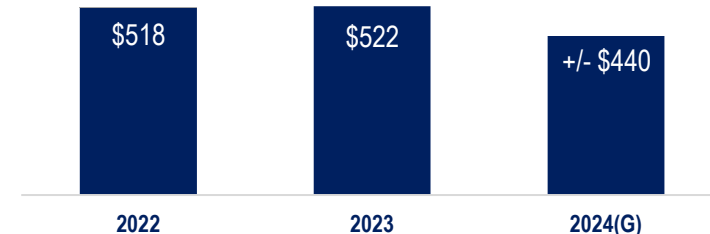
## ■ Fee for Service

- Third-party throughput<sup>(3)</sup>: fractionate, store, and transport (~45 Mb/d not included in reported NGL sales)
- Net purchased volume (purity and Y-grade): transport, fractionate, store & sell (~45 Mb/d)



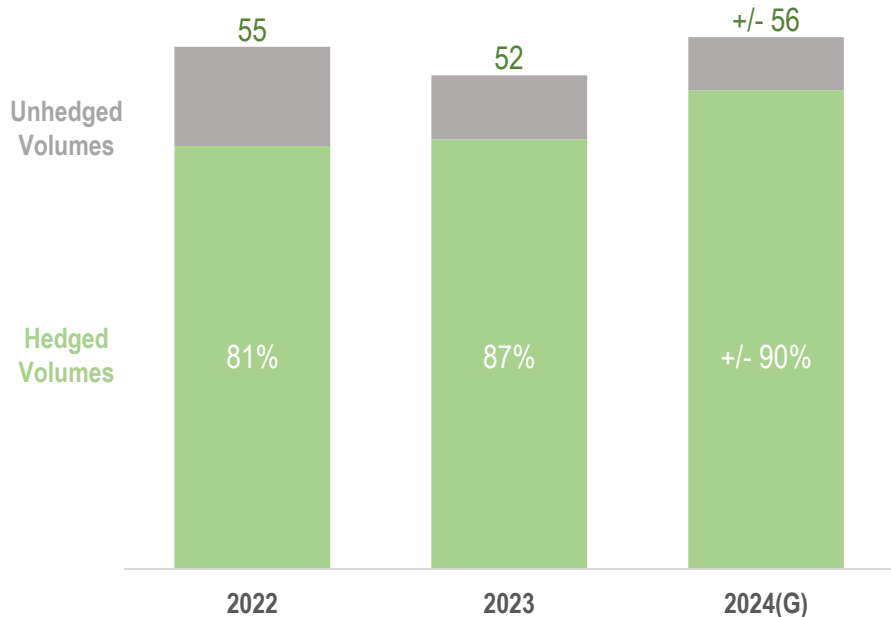
## Annual

(Segment Adj. EBITDA, \$MM)



# NGL Segment Frac Spread & Hedging Profile

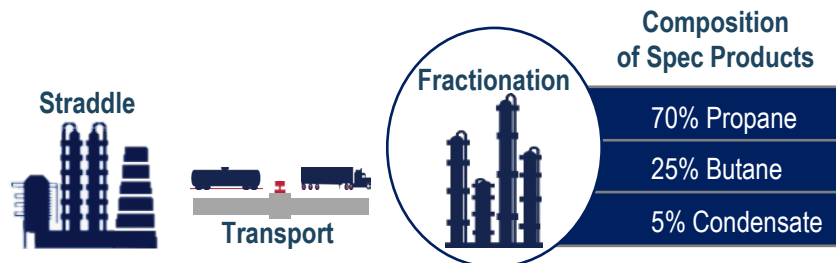
## C3+ Spec Product Sales<sup>(1)</sup> (Mb/d)



## Hedging Profile: 2022 – 2024(G)

(table data reflects full-year averages)

	2022	2023	2024(G)
<b>NGL Segment</b>			
C3+ Spec Product Sales <sup>(1)</sup> (Mb/d)	55	52	+/- 56
% of C3+ Sales Hedged <sup>(2)</sup>	81%	87%	+/- 90%



# Quarterly NGL Segment Detail

## Adj. EBITDA & Volumes

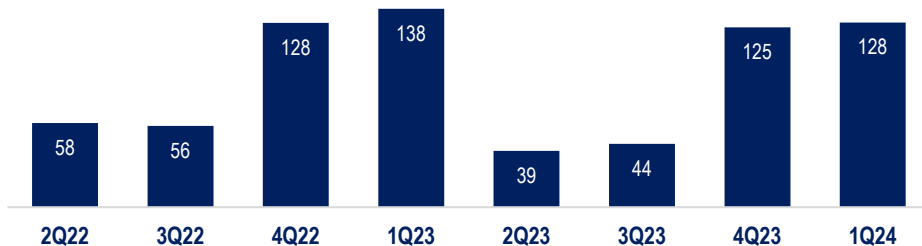
### Quarterly

(Segment Adj. EBITDA, \$MM)



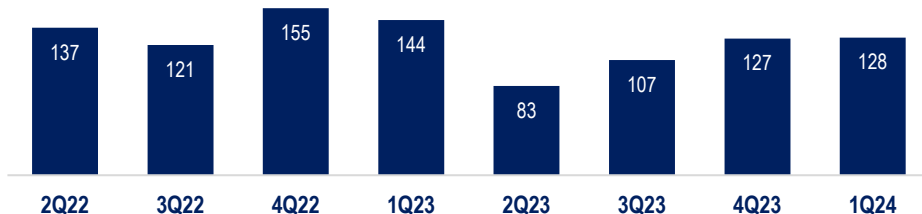
### Propane & Butane Sales Volumes

(Mb/d)



### Fractionation Volumes

(Mb/d)



# Adjusted Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP Adj. FCF Measures

	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24
Net Cash Provided by Op. Activities (GAAP)	\$ 2,408	\$ 743	\$ 888	\$ 85	\$ 1,011	\$ 2,727	\$ 419
Net Cash Provided by / (Used in) Investing Activities	(526)	158	(165)	(438)	(257)	(702)	(261)
Cash Contributions from Noncontrolling Interests	26	-	-	53	53	106	12
Cash Distributions Paid to Noncontrolling Interests <sup>(1)</sup>	(298)	(78)	(73)	(86)	(97)	(333)	(100)
<b>Adjusted Free Cash Flow (non-GAAP)</b>	<b>\$ 1,610</b>	<b>\$ 823</b>	<b>\$ 650</b>	<b>\$ (386)</b>	<b>\$ 710</b>	<b>\$ 1,798</b>	<b>\$ 70</b>
Cash Distributions <sup>(2)</sup>	(782)	(242)	(246)	(250)	(252)	(989)	(287)
<b>Adjusted FCF after Distributions (non-GAAP)</b>	<b>\$ 828</b>	<b>\$ 581</b>	<b>\$ 404</b>	<b>\$ (636)</b>	<b>\$ 458</b>	<b>\$ 809</b>	<b>\$ (217)</b>
Adjusted Free Cash Flow	\$ 1,610	\$ 823	\$ 650	\$ (386)	\$ 710	\$ 1,798	\$ 70
Less: Changes in assets and liabilities, net of acquisitions	191	(198)	(131)	443	(308)	(194)	192
<b>Adjusted Free Cash Flow (excluding changes in Assets &amp; Liabilities)</b>	<b>\$ 1,801</b>	<b>\$ 625</b>	<b>\$ 519</b>	<b>\$ 57</b>	<b>\$ 402</b>	<b>\$ 1,604</b>	<b>\$ 262</b>
Cash Distributions <sup>(2)</sup>	(782)	(242)	(246)	(250)	(252)	(989)	(287)
<b>Adjusted Free Cash Cash Flow after Distributions (excluding changes in Assets &amp; Liabilities)</b>	<b>\$ 1,019</b>	<b>\$ 383</b>	<b>\$ 273</b>	<b>\$ (193)</b>	<b>\$ 150</b>	<b>\$ 615</b>	<b>\$ (25)</b>

# Condensed Consolidating Balance Sheet

## Plains GP Holdings (PAGP)

	March 31, 2024			December 31, 2023		
	PAA	Consolidating Adjustments <sup>(1)</sup>	PAGP	PAA	Consolidating Adjustments <sup>(1)</sup>	PAGP
<b>ASSETS</b>						
Current assets	\$ 5,001	\$ 3	\$ 5,004	\$ 4,913	\$ 3	\$ 4,916
Property and equipment, net	15,671	—	15,671	15,782	—	15,782
Investments in unconsolidated entities	2,878	—	2,878	2,820	—	2,820
Intangible assets, net	1,807	—	1,807	1,875	—	1,875
Deferred tax asset	—	1,231	1,231	—	1,239	1,239
Linefill	981	—	981	976	—	976
Long-term operating lease right-of-use assets, net	298	—	298	313	—	313
Long-term inventory	299	—	299	265	—	265
Other long-term assets, net	421	—	421	411	—	411
Total assets	<u>\$ 27,356</u>	<u>\$ 1,234</u>	<u>\$ 28,590</u>	<u>\$ 27,355</u>	<u>\$ 1,242</u>	<u>\$ 28,597</u>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>						
Current liabilities	\$ 5,144	\$ 2	\$ 5,146	\$ 5,003	\$ 2	\$ 5,005
Senior notes, net	7,244	—	7,244	7,242	—	7,242
Other long-term debt, net	64	—	64	63	—	63
Long-term operating lease liabilities	261	—	261	274	—	274
Other long-term liabilities and deferred credits	997	—	997	1,041	—	1,041
Total liabilities	<u>13,710</u>	<u>2</u>	<u>13,712</u>	<u>13,623</u>	<u>2</u>	<u>13,625</u>
Partners' capital excluding noncontrolling interests	10,339	(8,821)	1,518	10,422	(8,874)	1,548
Noncontrolling interests	3,307	10,053	13,360	3,310	10,114	13,424
Total partners' capital	<u>13,646</u>	<u>1,232</u>	<u>14,878</u>	<u>13,732</u>	<u>1,240</u>	<u>14,972</u>
Total liabilities and partners' capital	<u>\$ 27,356</u>	<u>\$ 1,234</u>	<u>\$ 28,590</u>	<u>\$ 27,355</u>	<u>\$ 1,242</u>	<u>\$ 28,597</u>

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



# Definitions

- **Adjusted EBITDA:** adjusted earnings before interest, income tax (expense)/benefit, depreciation and amortization (Consolidated)
  - Attributable to PAA where noted; Segment Adjusted EBITDA by definition is attributable to PAA
- **Implied Distributable Cash Flow (DCF) Per Common Unit & Common Unit Equivalent (CUE):** Adjusted EBITDA (Consolidated) less interest expense net of certain non-cash items, maintenance capital, current income tax expense, investment capital of noncontrolling interests, distributions from unconsolidated entities in excess of/(less than) adjusted equity earnings, distributions to noncontrolling interests and preferred unit distributions paid adjusted for Series A preferred unit cash distributions paid, divided by the weighted average common units and common unit equivalents outstanding for the period
- **Cash Flow from Operations (CFFO):** Net Cash Provided by Operating Activities (GAAP)
- **Adjusted Free Cash Flow (Adj. FCF):** CFFO, less net cash used in investing activities, further impacted by distributions to, contributions from and proceeds from the sale of noncontrolling interests
- **Adjusted Free Cash Flow after Distributions (Adj. FCFaD):** Adj. FCF further reduced by cash distributions paid to preferred and common unitholders
- **Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities):** Adj. FCF excluding the impact of changes in Assets & Liabilities, net of acquisitions
- **Adjusted Free Cash Flow after Distributions (Excluding Changes in Assets & Liabilities):** Adj. FCF excluding changes in Assets & Liabilities further reduced by cash distributions paid to our preferred and common unitholders
- **CFFO, Adj. FCF & Adj. FCFaD** estimates do not factor in material, unforeseen changes in short-term working capital (i.e., hedged inventory storage activities / volume / price / margin)
- **Leverage Ratio:** Total Debt plus 50% of PAA Preferred Securities less cash divided by last twelve months Adj. EBITDA attributable to PAA
- **Pipeline Volumes:** Pipeline volumes associated with the Permian JV, Cactus II JV & Red River JV are presented on a consolidated (8/8ths) basis; all other volumes are presented net to our interest



# 1Q24 Earnings Call

May 3, 2024



**PLAINS**

