



**Second-Quarter 2022**

**PAA & PAGP**

**Non-GAAP & Supplemental Reconciliations**

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## Introduction

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

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

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization (including our proportionate share of depreciation and amortization, including write-downs related to cancelled projects 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. 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), 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 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.

### ***Performance Measures***

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 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 further be 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. 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, 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.

### ***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.

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

### Selected Items Impacting Comparability<sup>(3)</sup>

|  | 2022     |         |          | 2021   |          |          |        |          | 2020       |         |          |          |            | 2019   |          |       |          |          |
|--|----------|---------|----------|--------|----------|----------|--------|----------|------------|---------|----------|----------|------------|--------|----------|-------|----------|----------|
|  | Q1       | Q2      | YTD      | Q1     | Q2       | Q3       | Q4     | YTD      | Q1         | Q2      | Q3       | Q4       | YTD        | Q1     | Q2       | Q3    | Q4       | YTD      |
| Gains/(losses) from derivative activities and inventory valuation adjustments    | \$ (132) | \$ (28) | \$ (160) | \$ 131 | \$ (86)  | \$ (9)   | \$ 249 | \$ 285   | \$ (4)     | \$ (99) | \$ (98)  | \$ (258) | \$ (460)   | \$ 97  | \$ (51)  | \$ 30 | \$ (234) | \$ (158) |
| Long-term inventory costing adjustments  | 92       | 13      | 105      | 41     | 27       | 13       | 13     | 94       | (115)      | 51      | (2)      | 21       | (44)       | 21     | (25)     | 1     | 22       | 20       |
| Deficiencies under minimum volume commitments, net                               | (6)      | (10)    | (15)     | 32     | (6)      | (56)     | 38     | 7        | 2          | (7)     | (64)     | (5)      | (74)       | 7      | (1)      | 4     | 8        | 18       |
| Equity-indexed compensation expense  | (7)      | (7)     | (15)     | (5)    | (4)      | (6)      | (5)    | (19)     | (4)        | (5)     | (5)      | (5)      | (19)       | (3)    | (4)      | (5)   | (4)      | (17)     |
| Net gain/(loss) on foreign currency revaluation                                  | 9        | (19)    | (10)     | 8      | 7        | (18)     | 11     | 7        | (46)       | 23      | 10       | 28       | 16         | (4)    | (8)      | 5     | 7        | 1        |
| Significant transaction-related expenses   | —        | —       | —        | —      | (3)      | (2)      | (11)   | (16)     | (3)        | —       | —        | —        | (3)        | —      | —        | —     | —        | —        |
| Line 901 incident  | (85)     | —       | (85)     | —      | —        | —        | (15)   | (15)     | —          | —       | —        | —        | —          | —      | (10)     | —     | —        | (10)     |
| Net gain on early repayment of senior notes                                      | —        | —       | —        | —      | —        | —        | —      | —        | —          | 3       | —        | —        | 3          | —      | —        | —     | —        | —        |
| Selected items impacting comparability - Adjusted EBITDA                         | \$ (129) | \$ (51) | \$ (180) | \$ 207 | \$ (65)  | \$ (78)  | \$ 280 | \$ 343   | \$ (170)   | \$ (34) | \$ (159) | \$ (219) | \$ (581)   | \$ 118 | \$ (99)  | \$ 35 | \$ (201) | \$ (146) |
| Gains/(losses) from derivative activities  | —        | 4       | 4        | —      | —        | —        | —      | —        | —          | —       | —        | —        | —          | —      | (1)      | —     | —        | (1)      |
| Gain (loss) on/(impairment of) investments in unconsolidated entities, net       | —        | —       | —        | —      | —        | —        | 2      | 2        | (22)       | (69)    | (91)     | —        | (182)      | 267    | —        | 4     | —        | 271      |
| Gains/(losses) on asset sales and asset impairments, net                         | 42       | 3       | 46       | (2)    | (369)    | (221)    | —      | (592)    | (619)      | 1       | 2        | (101)    | (719)      | (4)    | 4        | 7     | (34)     | (28)     |
| Goodwill impairment losses   | —        | —       | —        | —      | —        | —        | —      | —        | (2,515)    | —       | —        | —        | (2,515)    | —      | —        | —     | —        | —        |
| Tax effect on selected items impacting comparability                             | 8        | (13)    | (6)      | (15)   | 1        | 32       | (63)   | (44)     | 23         | 11      | 9        | 31       | 76         | 24     | (9)      | (27)  | 24       | 12       |
| Selected items impacting comparability - Adjusted net income attributable to PAA | \$ (79)  | \$ (57) | \$ (136) | \$ 190 | \$ (433) | \$ (267) | \$ 219 | \$ (291) | \$ (3,303) | \$ (91) | \$ (239) | \$ (289) | \$ (3,921) | \$ 405 | \$ (105) | \$ 19 | \$ (211) | \$ 108   |

### Net Income/(Loss) to Adjusted EBITDA attributable to PAA Reconciliation

|   | 2022   |        |          | 2021   |          |         |        |          | 2020       |        |        |         |            | 2019   |        |        |        |          |
|---|--------|--------|----------|--------|----------|---------|--------|----------|------------|--------|--------|---------|------------|--------|--------|--------|--------|----------|
|   | Q1     | Q2     | YTD      | Q1     | Q2       | Q3      | Q4     | YTD      | Q1         | Q2     | Q3     | Q4      | YTD        | Q1     | Q2     | Q3     | Q4     | YTD      |
| Net Income/(Loss)   | \$ 225 | \$ 251 | \$ 476   | \$ 423 | \$ (216) | \$ (55) | \$ 497 | \$ 648   | \$ (2,845) | \$ 144 | \$ 146 | \$ (25) | \$ (2,580) | \$ 970 | \$ 448 | \$ 454 | \$ 307 | \$ 2,180 |
| Interest expense, net   | 107    | 99     | 206      | 107    | 107      | 106     | 106    | 425      | 108        | 108    | 113    | 108     | 436        | 101    | 103    | 108    | 114    | 425      |
| Income tax expense/(benefit)  | 21     | 47     | 68       | 24     | (10)     | (30)    | 88     | 73       | 21         | (12)   | (3)    | (26)    | (19)       | 24     | (23)   | 41     | 25     | 66       |
| Depreciation and amortization   | 230    | 242    | 473      | 177    | 196      | 178     | 223    | 774      | 168        | 166    | 160    | 160     | 653        | 136    | 147    | 156    | 163    | 601      |
| (Gains)/losses on asset sales and asset impairments, net                | (42)   | (3)    | (46)     | 2      | 369      | 221     | —      | 592      | 619        | (1)    | (2)    | 101     | 719        | 4      | (4)    | (7)    | 34     | 28       |
| Goodwill impairment losses  | —      | —      | —        | —      | —        | —       | —      | —        | 2,515      | —      | —      | —       | 2,515      | —      | —      | —      | —      | —        |
| (Gain on)/impairment of investments in unconsolidated entities, net     | —      | —      | —        | —      | —        | —       | (2)    | (2)      | 22         | 69     | 91     | —       | 182        | (267)  | —      | (4)    | —      | (271)    |
| Depreciation and amortization of unconsolidated entities <sup>(4)</sup> | 20     | 17     | 37       | 20     | 68       | 21      | 14     | 123      | 17         | 16     | 18     | 22      | 73         | 12     | 14     | 18     | 16     | 62       |
| Selected items impacting comparability - Adjusted EBITDA                | 129    | 51     | 180      | (207)  | 65       | 78      | (280)  | (343)    | 170        | 34     | 159    | 219     | 581        | (118)  | 99     | (35)   | 201    | 146      |
| Adjusted EBITDA   | \$ 690 | \$ 704 | \$ 1,394 | \$ 546 | \$ 579   | \$ 519  | \$ 646 | \$ 2,290 | \$ 795     | \$ 524 | \$ 682 | \$ 559  | \$ 2,560   | \$ 862 | \$ 784 | \$ 731 | \$ 860 | \$ 3,237 |
| Less: Adjusted EBITDA attributable to noncontrolling interests          | (76)   | (89)   | (166)    | (3)    | (4)      | (5)     | (82)   | (94)     | (2)        | (2)    | (4)    | (5)     | (14)       | —      | (3)    | (5)    | (2)    | (10)     |
| Adjusted EBITDA attributable to PAA                                     | \$ 614 | \$ 615 | \$ 1,228 | \$ 543 | \$ 575   | \$ 514  | \$ 564 | \$ 2,196 | \$ 793     | \$ 522 | \$ 678 | \$ 554  | \$ 2,546   | \$ 862 | \$ 781 | \$ 726 | \$ 858 | \$ 3,227 |

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

|  | 2022   |        |        | 2021   |          |         |        |        | 2020       |        |        |         |            | 2019   |        |        |        |          |
|--|--------|--------|--------|--------|----------|---------|--------|--------|------------|--------|--------|---------|------------|--------|--------|--------|--------|----------|
|  | Q1     | Q2     | YTD    | Q1     | Q2       | Q3      | Q4     | YTD    | Q1         | Q2     | Q3     | Q4      | YTD        | Q1     | Q2     | Q3     | Q4     | YTD      |
| Net Income/(Loss)  | \$ 225 | \$ 251 | \$ 476 | \$ 423 | \$ (216) | \$ (55) | \$ 497 | \$ 648 | \$ (2,845) | \$ 144 | \$ 146 | \$ (25) | \$ (2,580) | \$ 970 | \$ 448 | \$ 454 | \$ 307 | \$ 2,180 |
| Less: Net income attributable to noncontrolling interests                        | (38)   | (48)   | (86)   | (1)    | (4)      | (4)     | (47)   | (55)   | (2)        | (2)    | (3)    | (3)     | (10)       | —      | (2)    | (5)    | (1)    | (9)      |
| Net income/(loss) attributable to PAA  | 187    | 203    | 390    | 422    | (220)    | (59)    | 450    | 593    | (2,847)    | 142    | 143    | (28)    | (2,590)    | 970    | 446    | 449    | 306    | 2,171    |
| Selected items impacting comparability - Adjusted net income attributable to PAA | 79     | 57     | 136    | (190)  | 433      | 267     | (219)  | 291    | 3,303      | 91     | 239    | 289     | 3,921      | (405)  | 105    | (19)   | 211    | (108)    |
| Adjusted net income attributable to PAA  | \$ 266 | \$ 260 | \$ 526 | \$ 232 | \$ 213   | \$ 208  | \$ 231 | \$ 884 | \$ 456     | \$ 233 | \$ 382 | \$ 261  | \$ 1,331   | \$ 565 | \$ 551 | \$ 430 | \$ 517 | \$ 2,063 |

(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 & PGP Earnings Release.

(4) 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)<sup>(1) (2)</sup>**

**Basic Adjusted Net Income Per Common Unit**

|   | 2022    |         |         | 2021    |          |         |         |         | 2020       |         |         |         |            | 2019     |
|---|---------|---------|---------|---------|----------|---------|---------|---------|------------|---------|---------|---------|------------|----------|
|   | Q1      | Q2      | YTD     | Q1      | Q2       | Q3      | Q4      | YTD     | Q1         | Q2      | Q3      | Q4      | YTD        | YTD      |
| Net income/(loss) attributable to PAA   | \$ 187  | \$ 203  | \$ 390  | \$ 422  | \$ (220) | \$ (59) | \$ 450  | \$ 593  | \$ (2,847) | \$ 142  | \$ 143  | \$ (28) | \$ (2,590) | \$ 2,171 |
| Selected items impacting comparability - Adjusted net income attributable to PAA <sup>(3)</sup> | 79      | 57      | 136     | (190)   | 433      | 267     | (219)   | 291     | 3,303      | 91      | 239     | 289     | 3,921      | (108)    |
| Adjusted net income attributable to PAA   | \$ 266  | \$ 260  | \$ 526  | \$ 232  | \$ 213   | \$ 208  | \$ 231  | \$ 884  | \$ 456     | \$ 233  | \$ 382  | \$ 261  | \$ 1,331   | \$ 2,063 |
| Distributions to Series A preferred unitholders <sup>(4)</sup>                                  | (37)    | (37)    | (74)    | (37)    | (37)     | (37)    | (37)    | (149)   | (37)       | (37)    | (37)    | (37)    | (149)      | (149)    |
| Distributions to Series B preferred unitholders <sup>(4)</sup>                                  | (12)    | (12)    | (25)    | (12)    | (12)     | (12)    | (12)    | (49)    | (12)       | (12)    | (12)    | (12)    | (49)       | (49)     |
| Other   | (1)     | (1)     | (2)     | (1)     | (1)      | (1)     | (2)     | (3)     | (2)        | (1)     | (2)     | (1)     | (4)        | (6)      |
| Adjusted net income allocated to common unitholders   | \$ 216  | \$ 210  | \$ 425  | \$ 182  | \$ 163   | \$ 158  | \$ 180  | \$ 683  | \$ 405     | \$ 183  | \$ 331  | \$ 211  | \$ 1,129   | \$ 1,859 |
| Basic weighted average common units outstanding   | 705     | 702     | 703     | 722     | 720      | 715     | 709     | 716     | 728        | 728     | 728     | 726     | 728        | 727      |
| Basic adjusted net income per common unit   | \$ 0.31 | \$ 0.30 | \$ 0.60 | \$ 0.25 | \$ 0.23  | \$ 0.22 | \$ 0.25 | \$ 0.95 | \$ 0.56    | \$ 0.25 | \$ 0.46 | \$ 0.29 | \$ 1.55    | \$ 2.56  |

**Diluted Adjusted Net Income Per Common Unit**

|   | 2022    |         |         | 2021    |          |         |         |         | 2020       |         |         |         |            | 2019     |
|---|---------|---------|---------|---------|----------|---------|---------|---------|------------|---------|---------|---------|------------|----------|
|   | Q1      | Q2      | YTD     | Q1      | Q2       | Q3      | Q4      | YTD     | Q1         | Q2      | Q3      | Q4      | YTD        | YTD      |
| Net income/(loss) attributable to PAA   | \$ 187  | \$ 203  | \$ 390  | \$ 422  | \$ (220) | \$ (59) | \$ 450  | \$ 593  | \$ (2,847) | \$ 142  | \$ 143  | \$ (28) | \$ (2,590) | \$ 2,171 |
| Selected items impacting comparability - Adjusted net income attributable to PAA <sup>(3)</sup> | 79      | 57      | 136     | (190)   | 433      | 267     | (219)   | 291     | 3,303      | 91      | 239     | 289     | 3,921      | (108)    |
| Adjusted net income attributable to PAA   | \$ 266  | \$ 260  | \$ 526  | \$ 232  | \$ 213   | \$ 208  | \$ 231  | \$ 884  | \$ 456     | \$ 233  | \$ 382  | \$ 261  | \$ 1,331   | \$ 2,063 |
| Distributions to Series A preferred unitholders <sup>(4)</sup>                                  | (37)    | (37)    | (74)    | (37)    | (37)     | (37)    | (37)    | (149)   | —          | (37)    | (37)    | (37)    | (149)      | —        |
| Distributions to Series B preferred unitholders <sup>(4)</sup>                                  | (12)    | (12)    | (25)    | (12)    | (12)     | (12)    | (12)    | (49)    | (12)       | (12)    | (12)    | (12)    | (49)       | (49)     |
| Other   | (1)     | (1)     | (2)     | (1)     | (1)      | (1)     | (2)     | (3)     | (1)        | (1)     | (1)     | (1)     | (2)        | (3)      |
| Adjusted net income allocated to common unitholders   | \$ 216  | \$ 210  | \$ 425  | \$ 182  | \$ 163   | \$ 158  | \$ 180  | \$ 683  | \$ 443     | \$ 183  | \$ 332  | \$ 211  | \$ 1,131   | \$ 2,011 |
| Basic weighted average common units outstanding   | 705     | 702     | 703     | 722     | 720      | 715     | 709     | 716     | 728        | 728     | 728     | 726     | 728        | 727      |
| Effect of dilutive securities:  |         |         |         |         |          |         |         |         |            |         |         |         |            |          |
| Series A preferred units <sup>(5)</sup>   | —       | —       | —       | —       | —        | —       | —       | —       | 71         | —       | —       | —       | —          | 71       |
| Equity-indexed compensation plan awards <sup>(6)</sup>  | —       | —       | —       | —       | —        | —       | —       | —       | 1          | —       | —       | —       | —          | 2        |
| Diluted weighted average common units outstanding   | 705     | 702     | 703     | 722     | 720      | 715     | 709     | 716     | 800        | 728     | 728     | 726     | 728        | 800      |
| Diluted adjusted net income per common unit   | \$ 0.31 | \$ 0.30 | \$ 0.60 | \$ 0.25 | \$ 0.23  | \$ 0.22 | \$ 0.25 | \$ 0.95 | \$ 0.55    | \$ 0.25 | \$ 0.46 | \$ 0.29 | \$ 1.55    | \$ 2.51  |

(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 (whether paid in cash or in-kind). 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) For certain periods presented, 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 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 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/(Loss) Per Common Unit to Adjusted Net Income Per Common Unit Reconciliation <sup>(1)</sup>**

**Basic Adjusted Net Income Per Common Unit**

|   | 2022           |                |                | 2021           |                |                |                |                | 2020           |                |                |                |                | 2019           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Q1             | Q2             | YTD            | Q1             | Q2             | Q3             | Q4             | YTD            | Q1             | Q2             | Q3             | Q4             | YTD            | YTD            |
| Basic net income/(loss) per common unit                               | \$ 0.19        | \$ 0.22        | \$ 0.41        | \$ 0.51        | \$ (0.37)      | \$ (0.15)      | \$ 0.56        | \$ 0.55        | \$ (3.98)      | \$ 0.13        | \$ 0.13        | \$ (0.11)      | \$ (3.83)      | \$ 2.70        |
| Selected items impacting comparability per common unit <sup>(2)</sup> | 0.12           | 0.08           | 0.19           | (0.26)         | 0.60           | 0.37           | (0.31)         | 0.40           | 4.54           | 0.12           | 0.33           | 0.40           | 5.38           | (0.14)         |
| Basic adjusted net income per common unit                             | <u>\$ 0.31</u> | <u>\$ 0.30</u> | <u>\$ 0.60</u> | <u>\$ 0.25</u> | <u>\$ 0.23</u> | <u>\$ 0.22</u> | <u>\$ 0.25</u> | <u>\$ 0.95</u> | <u>\$ 0.56</u> | <u>\$ 0.25</u> | <u>\$ 0.46</u> | <u>\$ 0.29</u> | <u>\$ 1.55</u> | <u>\$ 2.56</u> |

**Diluted Adjusted Net Income Per Common Unit**

|   | 2022           |                |                | 2021           |                |                |                |                | 2020           |                |                |                |                | 2019           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Q1             | Q2             | YTD            | Q1             | Q2             | Q3             | Q4             | YTD            | Q1             | Q2             | Q3             | Q4             | YTD            | YTD            |
| Diluted net income/(loss) per common unit                             | \$ 0.19        | \$ 0.22        | \$ 0.41        | \$ 0.51        | \$ (0.37)      | \$ (0.15)      | \$ 0.56        | \$ 0.55        | \$ (3.98)      | \$ 0.13        | \$ 0.13        | \$ (0.11)      | \$ (3.83)      | \$ 2.65        |
| Selected items impacting comparability per common unit <sup>(2)</sup> | 0.12           | 0.08           | 0.19           | (0.26)         | 0.60           | 0.37           | (0.31)         | 0.40           | 4.53           | 0.12           | 0.33           | 0.40           | 5.38           | (0.14)         |
| Diluted adjusted net income per common unit                           | <u>\$ 0.31</u> | <u>\$ 0.30</u> | <u>\$ 0.60</u> | <u>\$ 0.25</u> | <u>\$ 0.23</u> | <u>\$ 0.22</u> | <u>\$ 0.25</u> | <u>\$ 0.95</u> | <u>\$ 0.55</u> | <u>\$ 0.25</u> | <u>\$ 0.46</u> | <u>\$ 0.29</u> | <u>\$ 1.55</u> | <u>\$ 2.51</u> |

(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)<sup>(1)</sup>**

**Debt Capitalization Ratios**

|  | 2022               |                   | 2021               |                   |                        |                       | 2020                  | 2019             |
|--|--------------------|-------------------|--------------------|-------------------|------------------------|-----------------------|-----------------------|------------------|
|  | As of<br>March 31, | As of<br>June 30, | As of<br>March 31, | As of<br>June 30, | As of<br>September 30, | As of<br>December 31, | As of<br>December 31, |                  |
| Short-term debt  | \$ 900             | \$ 630            | \$ 254             | \$ 1,456          | \$ 808                 | \$ 822                | \$ 831                | \$ 504           |
| Senior notes, net  | 7,931              | 7,933             | 9,073              | 8,326             | 8,327                  | 8,329                 | 9,071                 | 8,939            |
| Other long-term debt, net  | 55                 | 53                | 265                | 63                | 61                     | 69                    | 311                   | 248              |
| Long-term debt   | 7,986              | 7,986             | 9,338              | 8,389             | 8,388                  | 8,398                 | 9,382                 | 9,187            |
| Total debt   | <u>\$ 8,886</u>    | <u>\$ 8,616</u>   | <u>\$ 9,592</u>    | <u>\$ 9,845</u>   | <u>\$ 9,196</u>        | <u>\$ 9,220</u>       | <u>\$ 10,213</u>      | <u>\$ 9,691</u>  |
| Long-term debt   | \$ 7,986           | \$ 7,986          | \$ 9,338           | \$ 8,389          | \$ 8,388               | \$ 8,398              | \$ 9,382              | \$ 9,187         |
| Partners' capital excluding noncontrolling interests                                       | 10,043             | 9,931             | 9,943              | 9,495             | 9,152                  | 9,972                 | 9,593                 | 13,062           |
| Total book capitalization excluding noncontrolling interests ("Total book capitalization") | <u>\$ 18,029</u>   | <u>\$ 17,917</u>  | <u>\$ 19,281</u>   | <u>\$ 17,884</u>  | <u>\$ 17,540</u>       | <u>\$ 18,370</u>      | <u>\$ 18,975</u>      | <u>\$ 22,249</u> |
| Total book capitalization, including short-term debt                                       | <u>\$ 18,929</u>   | <u>\$ 18,547</u>  | <u>\$ 19,535</u>   | <u>\$ 19,340</u>  | <u>\$ 18,348</u>       | <u>\$ 19,192</u>      | <u>\$ 19,806</u>      | <u>\$ 22,753</u> |
| Long-term debt-to-total book capitalization  | 44 %               | 45 %              | 48 %               | 47 %              | 48 %                   | 46 %                  | 49 %                  | 41 %             |
| Total debt-to-total book capitalization, including short-term debt                         | 47 %               | 46 %              | 49 %               | 51 %              | 50 %                   | 48 %                  | 52 %                  | 43 %             |

(1) Amounts may not recalculate due to rounding.

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

**Implied Distributable Cash Flow Reconciliation**

|   | Three Months Ended |              | YTD          | Three Months Ended |              | YTD          | Twelve Months Ended December 31, |          |          |
|---|--------------------|--------------|--------------|--------------------|--------------|--------------|----------------------------------|----------|----------|
|   | Mar 31, 2022       | Jun 30, 2022 | Jun 30, 2022 | Mar 31, 2021       | Jun 30, 2021 | Jun 30, 2021 | 2021                             | 2020     | 2019     |
| Adjusted EBITDA   | \$ 690             | \$ 704       | \$ 1,394     | \$ 546             | \$ 579       | \$ 1,125     | \$ 2,290                         | \$ 2,560 | \$ 3,237 |
| Interest expense, net of certain non-cash items <sup>(2)</sup>  | (101)              | (97)         | (199)        | (101)              | (101)        | (202)        | (401)                            | (415)    | (407)    |
| Maintenance capital   | (27)               | (43)         | (70)         | (35)               | (37)         | (73)         | (168)                            | (216)    | (287)    |
| Investment capital of noncontrolling interests <sup>(3)</sup>   | (15)               | (15)         | (30)         | —                  | —            | —            | (9)                              | —        | —        |
| Current income tax expense  | (19)               | (30)         | (48)         | (1)                | (1)          | (3)          | (50)                             | (51)     | (112)    |
| Distributions from unconsolidated entities in excess of/(less than) adjusted equity earnings <sup>(4)</sup> | (31)               | 5            | (26)         | 5                  | (5)          | 1            | 16                               | 13       | (49)     |
| Distributions to noncontrolling interests <sup>(5)</sup>  | (59)               | (62)         | (121)        | (6)                | —            | (6)          | (14)                             | (10)     | (6)      |
| Implied DCF   | \$ 438             | \$ 462       | \$ 900       | \$ 408             | \$ 435       | 842          | \$ 1,664                         | \$ 1,881 | \$ 2,376 |
| Preferred unit distributions paid <sup>(5)</sup>  | (37)               | (62)         | (99)         | (37)               | (62)         | (99)         | (198)                            | (198)    | (198)    |
| Implied DCF available to common unitholders   | \$ 401             | \$ 400       | \$ 801       | \$ 371             | \$ 373       | 743          | \$ 1,466                         | \$ 1,683 | \$ 2,178 |
| Weighted average common units outstanding   | 705                | 702          | 703          | 722                | 720          | 721          | 716                              | 728      | 727      |
| Weighted average common units and common unit equivalents   | 776                | 773          | 774          | 793                | 791          | 792          | 787                              | 799      | 798      |
| Implied DCF per common unit <sup>(6)</sup>  | \$ 0.57            | \$ 0.57      | \$ 1.14      | \$ 0.51            | \$ 0.52      | \$ 1.03      | \$ 2.06                          | \$ 2.31  | \$ 2.99  |
| Implied DCF per common unit and common unit equivalent <sup>(7)</sup>                                       | \$ 0.56            | \$ 0.57      | \$ 1.13      | \$ 0.51            | \$ 0.52      | \$ 1.03      | \$ 2.06                          | \$ 2.29  | \$ 2.91  |
| Cash distribution paid per common unit  | \$ 0.18            | \$ 0.2175    | \$ 0.3975    | \$ 0.18            | \$ 0.18      | \$ 0.36      | \$ 0.72                          | \$ 0.90  | \$ 1.38  |
| Common unit cash distributions <sup>(5)</sup>   | \$ 127             | \$ 153       | \$ 280       | \$ 130             | \$ 130       | \$ 260       | \$ 517                           | \$ 655   | \$ 1,004 |
| Common unit distribution coverage ratio   | 3.16x              | 2.61x        | 2.86x        | 2.85x              | 2.87x        | 2.86x        | 2.85x                            | 2.57x    | 2.17x    |
| Implied DCF excess  | \$ 274             | \$ 247       | \$ 521       | 241                | \$ 243       | \$ 483       | \$ 949                           | \$ 1,028 | \$ 1,174 |

(1) Amounts may not recalculate due to rounding.

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

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

(4) 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, gains and losses on significant asset sales by such entities and selected items impacting comparability of unconsolidated entities).

(5) Cash distributions paid during the period presented.

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

(7) 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/(Loss) Per Common Unit to Implied DCF Per Common Unit and Common Unit Equivalent Reconciliation <sup>(1) (2)</sup>**

**Implied DCF Per Common Unit**

|   | Three Months Ended |                | YTD            | Three Months Ended |                | YTD            | Twelve Months Ended |                |                |
|---|--------------------|----------------|----------------|--------------------|----------------|----------------|---------------------|----------------|----------------|
|   | Mar 31, 2022       | Jun 30, 2022   | Jun 30, 2022   | Mar 31, 2021       | Jun 30, 2021   | Jun 30, 2021   | Dec 31, 2021        | Dec 31, 2020   | Dec 31, 2019   |
| Basic net income/(loss) per common unit | \$ 0.19            | \$ 0.22        | \$ 0.41        | \$ 0.51            | \$ (0.37)      | \$ 0.14        | \$ 0.55             | \$ (3.83)      | \$ 2.70        |
| Reconciling items per common unit       | 0.38               | 0.35           | 0.73           | —                  | 0.89           | 0.89           | 1.51                | 6.14           | 0.29           |
| Implied DCF per common unit             | <u>\$ 0.57</u>     | <u>\$ 0.57</u> | <u>\$ 1.14</u> | <u>\$ 0.51</u>     | <u>\$ 0.52</u> | <u>\$ 1.03</u> | <u>\$ 2.06</u>      | <u>\$ 2.31</u> | <u>\$ 2.99</u> |

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

|  | Three Months Ended |                | YTD            | Three Months Ended |                | YTD            | Twelve Months Ended |                |                |
|--|--------------------|----------------|----------------|--------------------|----------------|----------------|---------------------|----------------|----------------|
|  | Mar 31, 2022       | Jun 30, 2022   | Jun 30, 2022   | Mar 31, 2021       | Jun 30, 2021   | Jun 30, 2021   | Dec 31, 2021        | Dec 31, 2020   | Dec 31, 2019   |
| Basic net income/(loss) per common unit                      | \$ 0.19            | \$ 0.22        | \$ 0.41        | \$ 0.51            | \$ (0.37)      | \$ 0.14        | \$ 0.55             | \$ (3.83)      | \$ 2.70        |
| Reconciling items per common unit and common unit equivalent | 0.37               | 0.35           | 0.72           | —                  | 0.89           | 0.89           | 1.51                | 6.12           | 0.21           |
| Implied DCF per common unit and common unit equivalent       | <u>\$ 0.56</u>     | <u>\$ 0.57</u> | <u>\$ 1.13</u> | <u>\$ 0.51</u>     | <u>\$ 0.52</u> | <u>\$ 1.03</u> | <u>\$ 2.06</u>      | <u>\$ 2.29</u> | <u>\$ 2.91</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.

**Free Cash Flow (in millions):** <sup>(1)</sup>

**Free Cash Flow and Free Cash Flow after Distributions Reconciliation**

|   | 2022   |        |          | 2021   |          |          |        |          | 2020     | 2019     |
|---|--------|--------|----------|--------|----------|----------|--------|----------|----------|----------|
|   | Q1     | Q2     | YTD      | Q1     | Q2       | Q3       | Q4     | YTD      | YTD      | YTD      |
| Net cash provided by operating activities   | \$ 340 | \$ 792 | \$ 1,132 | \$ 791 | \$ 235   | \$ 336   | \$ 635 | \$ 1,996 | \$ 1,514 | \$ 2,504 |
| Adjustments to reconcile net cash provided by operating activities to free cash flow: |        |        |          |        |          |          |        |          |          |          |
| Net cash provided by/(used in) investing activities                                   | (81)   | (42)   | (123)    | (108)  | (175)    | 761      | (92)   | 386      | (1,093)  | (1,765)  |
| Cash contributions from noncontrolling interests                                      | —      | —      | —        | 1      | —        | —        | —      | 1        | 12       | —        |
| Cash distributions paid to noncontrolling interests <sup>(2)</sup>                    | (59)   | (62)   | (121)    | (6)    | —        | (4)      | (4)    | (14)     | (10)     | (6)      |
| Sale of noncontrolling interest in a subsidiary                                       | —      | —      | —        | —      | —        | —        | —      | —        | —        | 128      |
| Free Cash Flow  | \$ 200 | \$ 688 | \$ 888   | \$ 678 | \$ 60    | \$ 1,093 | \$ 539 | \$ 2,369 | \$ 423   | \$ 861   |
| Cash distributions <sup>(3)</sup>   | (164)  | (215)  | (379)    | (167)  | (192)    | (166)    | (190)  | (715)    | (853)    | (1,202)  |
| Free Cash Flow after Distributions  | \$ 36  | \$ 473 | \$ 509   | \$ 511 | \$ (132) | \$ 927   | \$ 349 | \$ 1,654 | \$ (430) | \$ (341) |

(1) Amounts may not recalculate due to rounding.

(2) Cash distributions paid during the period presented.

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

### Segment Information (dollars in millions) <sup>(1) (2)</sup>

#### Segment Adjusted EBITDA <sup>(3)</sup>

|   | 2022   |        |          | 2021   |        |        |        |          | 2020   |        |        |        |          | 2019   |        |        |        |          |
|---|--------|--------|----------|--------|--------|--------|--------|----------|--------|--------|--------|--------|----------|--------|--------|--------|--------|----------|
|   | Q1     | Q2     | YTD      | Q1     | Q2     | Q3     | Q4     | YTD      | Q1     | Q2     | Q3     | Q4     | YTD      | Q1     | Q2     | Q3     | Q4     | YTD      |
| Crude Oil Segment Adjusted EBITDA                   | \$ 453 | \$ 494 | \$ 946   | \$ 474 | \$ 553 | \$ 459 | \$ 423 | \$ 1,909 | \$ 638 | \$ 472 | \$ 639 | \$ 465 | \$ 2,216 | \$ 659 | \$ 727 | \$ 681 | \$ 684 | \$ 2,753 |
| NGL Segment Adjusted EBITDA                         | 161    | 120    | 281      | 69     | 21     | 54     | 141    | 285      | 153    | 49     | 38     | 89     | 327      | 202    | 52     | 41     | 173    | 467      |
| Segment Adjusted EBITDA                             | \$ 614 | \$ 614 | \$ 1,227 | \$ 543 | \$ 574 | \$ 513 | \$ 564 | \$ 2,194 | \$ 791 | \$ 521 | \$ 677 | \$ 554 | \$ 2,543 | \$ 861 | \$ 779 | \$ 722 | \$ 857 | \$ 3,220 |
| Adjusted other income/(expense), net <sup>(4)</sup> | —      | 1      | 1        | —      | 1      | 1      | —      | 2        | 2      | 1      | 1      | —      | 3        | 1      | 2      | 4      | 1      | 7        |
| Adjusted EBITDA attributable to PAA <sup>(5)</sup>  | \$ 614 | \$ 615 | \$ 1,228 | \$ 543 | \$ 575 | \$ 514 | \$ 564 | \$ 2,196 | \$ 793 | \$ 522 | \$ 678 | \$ 554 | \$ 2,546 | \$ 862 | \$ 781 | \$ 726 | \$ 858 | \$ 3,227 |

#### Segment Operational Information

|  | 2022  |       |       | 2021  |       |       |       |       | 2020  |       |       |       |       | 2019  |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Q1    | Q2    | YTD   | Q1    | Q2    | Q3    | Q4    | YTD   | Q1    | Q2    | Q3    | Q4    | YTD   | Q1    | Q2    | Q3    | Q4    | YTD   |
| <b>Crude Oil Segment Volumes:</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Crude oil pipeline tariff volumes (average volumes in thousands of barrels per day) <sup>(6)(7)</sup>    | 7,159 | 7,417 | 7,289 | 5,430 | 6,006 | 6,162 | 7,202 | 6,205 | 6,974 | 5,656 | 5,868 | 5,835 | 6,082 | 6,201 | 6,522 | 6,807 | 6,911 | 6,613 |
| Commercial crude oil storage capacity (average monthly volumes in millions of barrels) <sup>(7)(8)</sup> | 72    | 72    | 72    | 73    | 73    | 73    | 72    | 73    | 78    | 79    | 81    | 76    | 79    | 75    | 76    | 77    | 77    | 76    |
| Crude oil lease gathering purchases (average volumes in thousands of barrels per day) <sup>(6)</sup>     | 1,361 | 1,368 | 1,364 | 1,174 | 1,352 | 1,372 | 1,419 | 1,330 | 1,318 | 1,077 | 1,147 | 1,155 | 1,174 | 1,128 | 1,102 | 1,146 | 1,271 | 1,162 |
| <b>NGL Segment Volumes:</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| NGL fractionation (average volumes in thousands of barrels per day) <sup>(6)</sup>                       | 134   | 137   | 136   | 144   | 129   | 119   | 127   | 129   | 154   | 122   | 110   | 129   | 129   | 157   | 137   | 140   | 142   | 144   |
| NGL pipeline tariff volumes (average volumes in thousands of barrels per day) <sup>(6)</sup>             | 176   | 187   | 182   | 183   | 181   | 165   | 189   | 179   | 187   | 194   | 180   | 177   | 184   | 210   | 182   | 193   | 184   | 192   |
| NGL sales (average volumes in thousands of barrels per day) <sup>(6)</sup>                               | 168   | 101   | 134   | 220   | 112   | 87    | 148   | 141   | 220   | 94    | 83    | 178   | 144   | 328   | 158   | 124   | 221   | 207   |

(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/(expense), net” as reported on our Condensed Consolidated Statements of Operations, adjusted for selected items impacting comparability. See the “Selected Items Impacting Comparability” table for additional information. Adjusted other income/(expense), net attributable to noncontrolling interests is less than \$1 million for each of the periods presented.

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

(6) Average daily volumes calculated as the total volumes (attributable to our interest for pipelines 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) Includes volumes (attributable to our interest) from assets owned by unconsolidated entities.

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