



3Q24 Earnings Call

November 8, 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, 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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3Q24 Results & Highlights

Continued execution, trending toward high-end of full-year guidance range



Solid Execution

\$659

3Q24 Adj. EBITDA
attributable to PAA (\$MM)

Segment Performance

\$577 / \$73

3Q24 Crude / NGL
Segment Adj. EBITDA (\$MM)

Bolt-On Acquisitions⁽¹⁾

~\$140 YTD

Incremental Bolt-on:
Fivestones Gathering (\$MM)

Trending Toward the High-End

\$2.725 – \$2.775

Adj. EBITDA
attributable to PAA (\$Bln)

Generating Meaningful Adj. Free Cash Flow⁽²⁾

~\$1.45B

Ex. changes in Assets & Liabilities;
includes ~\$140MM of bolt-on acquisitions

Moody's Upgrade

Baa2

From Baa3 to Baa2 stable outlook
Mid-BBB at all agencies

Expect to be Toward the High-End of FY'24 Guidance

Strong year-to-date performance & continued free cash flow generation

Adj. EBITDA attributable to PAA

\$2.725 - \$2.775B

Long-term Leverage Ratio Target Range⁽³⁾

3.25x - 3.75x

3Q24 Leverage: 3.0x

Adj. Free Cash Flow⁽¹⁾

~\$1.45B

~10% Free Cash Flow Yield⁽²⁾

Investment Capital

+/- \$360MM

Net to PAA

2024 Guidance: Furnished November 8, 2024. Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/- Please visit our [website](#) for a reconciliation of Non-GAAP financial measures.

(1) Excluding changes in Assets & Liabilities, includes ~\$140 million of bolt-on acquisitions net to PAA's interest; impacted by \$120 million earnings charge for legal settlements.

(2) Yield calculated as Adj. FCF excluding changes in Assets & Liabilities less preferred distributions compared to common unit market cap as of 11/7/2024. (3) Includes 50% debt treatment for preferred equity.

Plains' Bolt-On Strategy

Well positioned to capture incremental opportunities

CUMULATIVE NET INVESTMENT⁽¹⁾

~\$545 MM

RETURN THRESHOLD⁽²⁾

13% - 15%+

BOLT-ON ACQUISITIONS⁽³⁾

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BOLT-ON FRAMEWORK



DISCIPLINED RETURN threshold – 300 to 500 Bps above WACC



FUTURE COMMERCIAL OPPORTUNITIES – extensions & expansion



HIGHLY COMPLEMENTARY – synergistic & pull-through benefits



ACCRETIVE to financial metrics – enhances existing financial profile

2022 / 2023 / 2024

Advantage JV Pipeline*

Cactus II (+5%)⁽⁴⁾

OMOG JV LLC*

S. Delaware Crude Oil Gathering System*

N. Delaware Touchdown System*

Saddlehorn Pipeline Company (+10%)⁽⁴⁾

Mid-Con Terminal Asset

Wink to Webster (+0.7%)⁽⁴⁾

Fivestones Gathering System*

Key Drivers: 2Q24 to 3Q24

(\$ millions)

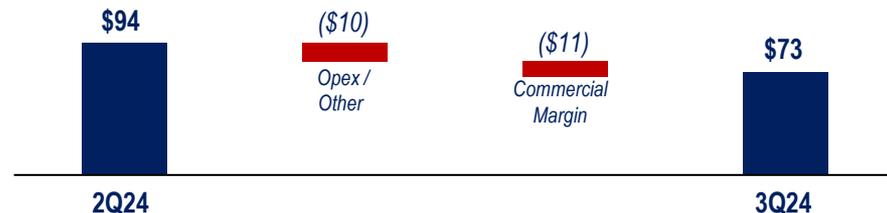
Crude Oil Segment Adj. EBITDA



■ Crude Oil Segment

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

NGL Segment Adj. EBITDA



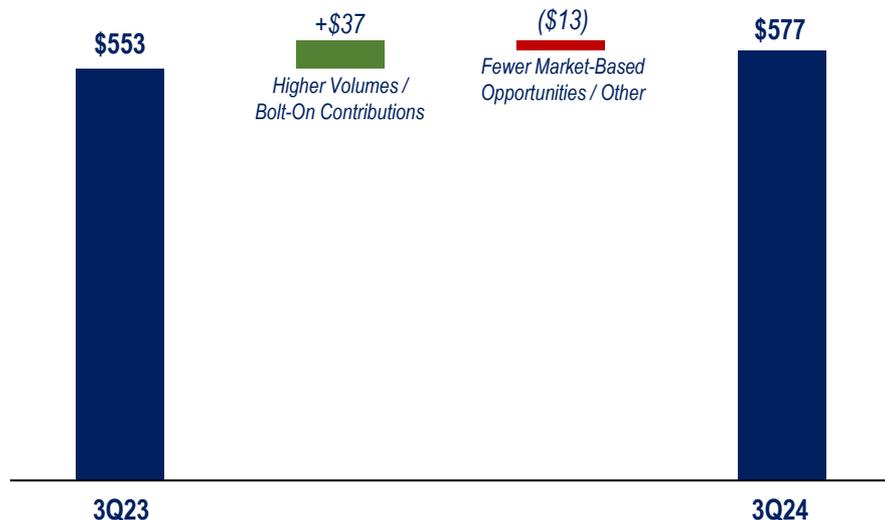
■ NGL Segment

- **Opex / Other:** higher operating costs / other
- **Commercial Margin:** lower iso-to-normal butane spread benefits / other partially offset by higher NGL sales volume

Key Drivers: 3Q23 to 3Q24

(\$ millions)

Crude Oil Segment Adj. EBITDA



+\$37
Higher Volumes /
Bolt-On Contributions

(\$13)
Fewer Market-Based
Opportunities / Other

NGL Segment Adj. EBITDA



(\$28)
Lower Frac Spread

+\$2
Other

■ Crude Oil Segment

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

■ NGL Segment

- **Lower Frac Spreads:** primarily lower weighted average frac spreads partially offset by higher NGL sales volume
- **Other:** lower utilities costs / other

2024(G): Financial & Operational Metrics & Assumptions

Financial (\$MM, except per-unit metrics)	2024(G) ⁽¹⁾
Adjusted EBITDA attributable to PAA	\$2,725 - \$2,775
Crude Oil Segment	2,270
NGL Segment	465
Other	15
Distributable Cash Flow available to Common Unitholders	\$1,700
Common Unit Distribution Coverage Ratio	190%
Adj. Free Cash Flow (excluding changes in Assets & Liabilities) ⁽²⁾	\$1,450
Adj. Free Cash Flow After Distributions (excluding changes in Assets & Liabilities) ⁽²⁾	\$300

Operational (Mb/d)		Capital		Key Assumptions	
	<u>Crude Oil</u>				<u>Commodities</u>
Crude Pipeline Volumes ⁽³⁾	8,955		<u>Net to PAA</u>	<u>Consolidated</u>	WTI \$77.50/bbl
Permian	6,755	Investment	\$360	\$455	Propane / Butane 42.5% / 47.5% of WTI
Other	2,200	Crude	240	335	AECO \$2.90 CAD/GJ
		Permian JV	180	275	
	<u>NGL</u>	Other	60	60	
C3+ Spec Product Sales ⁽⁴⁾	56	NGL	120	120	<u>Operational</u>
Fractionation Volumes	130	Maintenance	\$250	\$270	Permian Production 200 - 300 Mb/d (exit-to-exit)
		Total	\$610	\$725	C3+ Sales Hedged ⁽⁵⁾ +/- 90%

2024(G): Furnished November 8, 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 +/-.

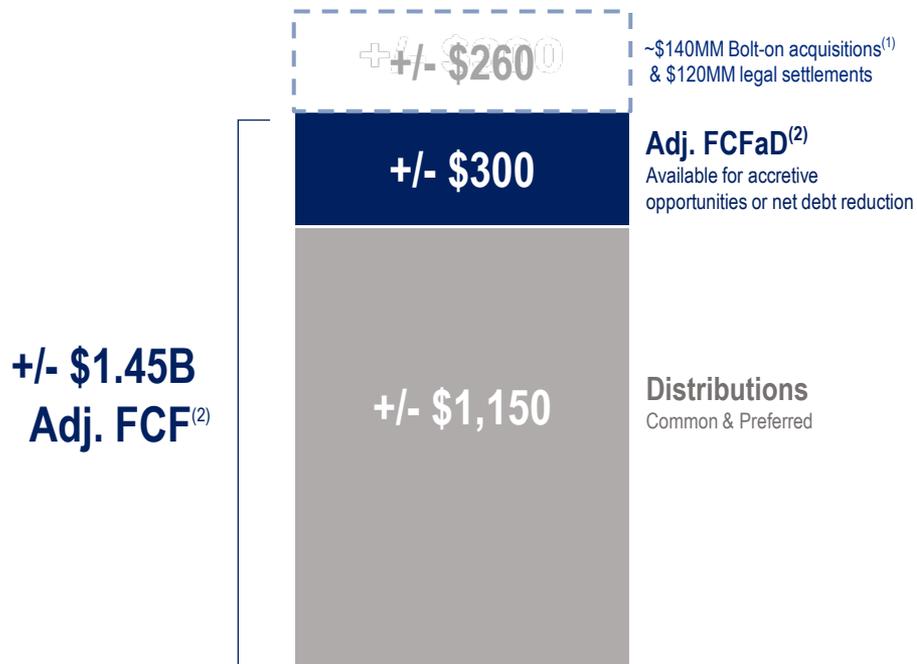
(2) Includes ~\$140 million of bolt-on acquisitions net to PAA's interest; impacted by \$120 million earnings charge for legal settlements. (3) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

(4) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread. (5) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

Free Cash Flow Priorities

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

2024(G) Capital Allocation



Targeting multi-year, sustainable distribution growth

1Q24: \$0.20/unit annual distribution increase to \$1.27/unit

2025+: 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; maintain dry powder

2024(G): Furnished November 8, 2024. Please visit our [website](#) for a reconciliation of Non-GAAP financial measures. (1) Net to PAA's interest.

(2) Excluding changes in Assets & Liabilities, includes ~\$140 million of bolt-on acquisitions net to PAA's interest; impacted by \$120 million earnings charge for legal settlements.

Plains' Investment Opportunity

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



Attractive Yield⁽¹⁾ of >7%

Meaningful coverage, targeting multi-year distribution growth



Significant Free Cash Flow⁽²⁾

2024(G): +/- \$1.45B Adj. FCF⁽²⁾ / \$300MM FCFaD



Balance Sheet Strength

Long-Term Leverage Target 3.25x - 3.75x



Strategically Located in Growth Basins

Premier North American Crude & Canadian NGL Assets



2024(G): Furnished November 8, 2024. (1) Distribution yield based on closing unit price as of 11/7/24.

(2) Excluding changes in Assets & Liabilities; includes ~\$140 million of bolt-on acquisitions net to PAA's interest and impacted by \$120 million earnings charge for legal settlements.

Appendix

Incremental Updates:

- Operational & Financial Updates



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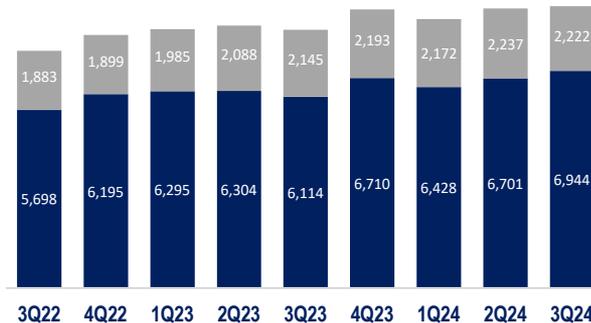
Quarterly Crude Oil Segment Detail

Adj. EBITDA & Volumes

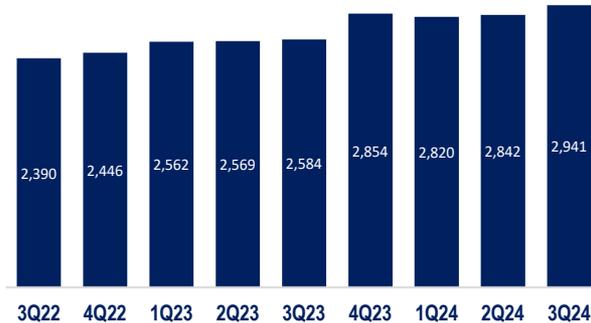
Quarterly
(Segment Adj. EBITDA, \$MM)



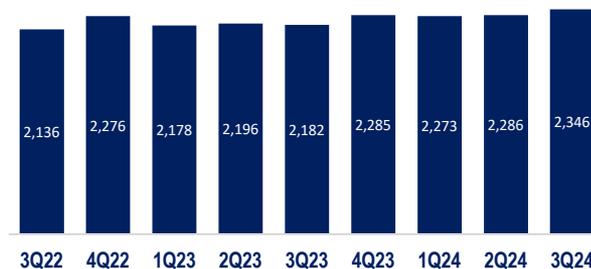
Pipeline Tariff Volumes (Permian / Other)
(Mb/d)



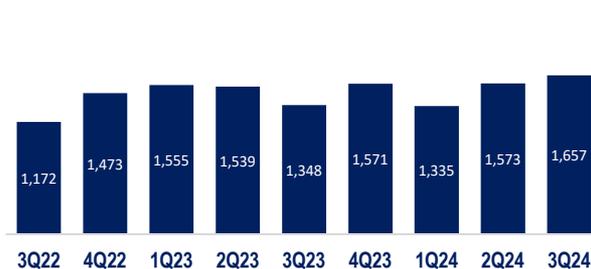
Permian Gathering Volumes
(Mb/d)



Permian Intra-Basin Volumes
(Mb/d)



Permian Long-Haul Volumes
(Mb/d)



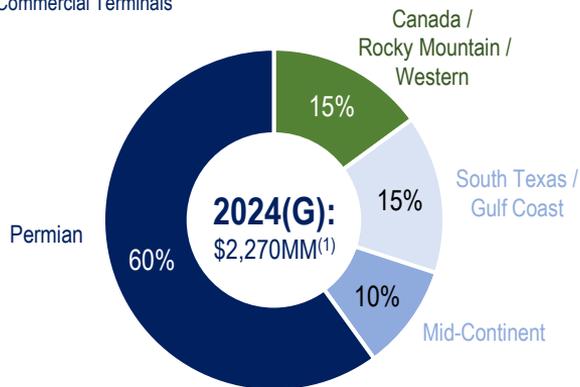
Note: Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

Crude Oil Segment Detail

Capturing growth via operating leverage & bolt-on acquisitions

Regional Breakdown

Includes +/- \$200MM from Commercial Terminals



Annual

(Segment Adj. EBITDA, \$MM)



Tariff Volumes (Mb/d)	2022FY	2023FY	2024(G)
Gathering	2,346	2,643	2,880
Intra-Basin	2,084	2,210	2,315
Long-Haul	1,208	1,503	1,560
Total ⁽²⁾	5,638	6,356	6,755
Canada	328	341	340
Rocky Mountain	332	372	470
Western	179	214	260
Total	839	927	1,070
South Texas / Eagle Ford	357	410	400
Gulf Coast	219	260	230
Total	576	670	630
Mid-Continent ⁽²⁾	512	507	500
Total Crude Tariff Volumes	7,565	8,460	8,955

NGL Segment Detail

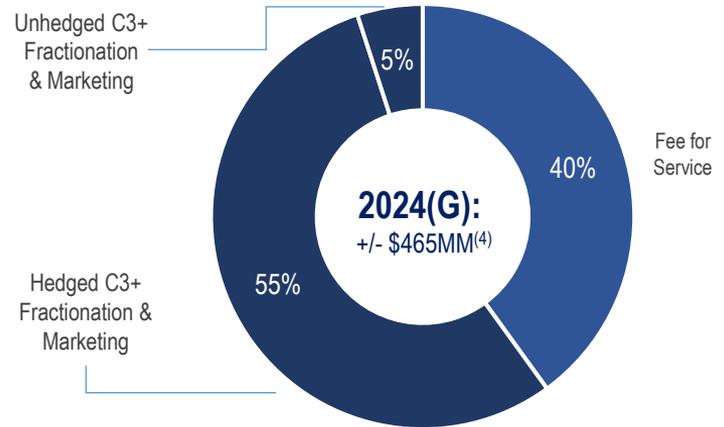
C3+ Frac Spread substantially hedged for 2024

Majority of EBITDA generated by C3+ frac spread benefit

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

Fee for Service

- Third-party throughput⁽³⁾: 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⁽⁵⁾

(Segment Adj. EBITDA, \$MM)

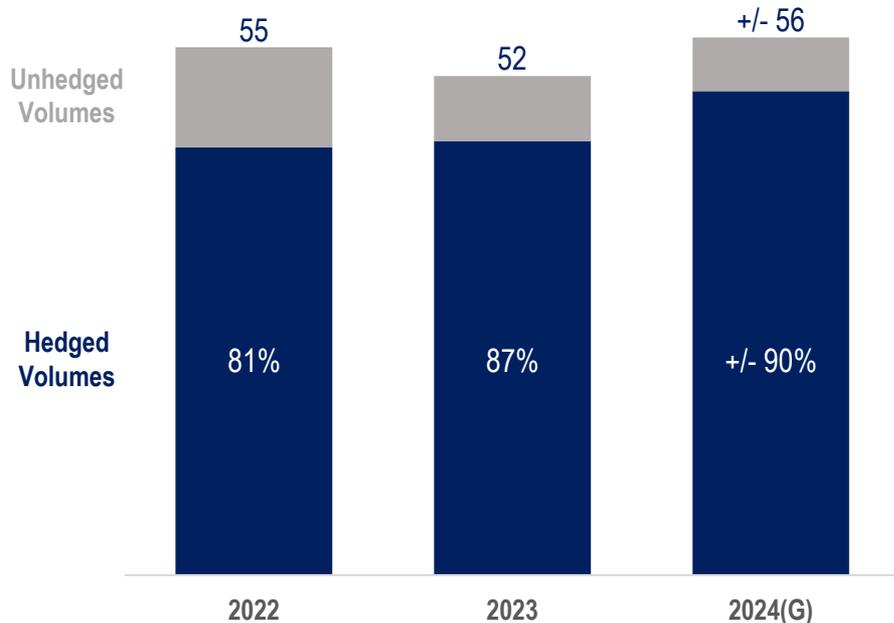


2024(G): Furnished November 8, 2024. (1) Exposed to basis pricing differentials. (2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

(3) Buy / Sell agreements with 3rd parties. (4) Adj. EBITDA attributable to PAA. (5) 2022/2023 frac spread hedged at higher rates than 2024.

NGL Segment Frac Spread & Hedging Profile

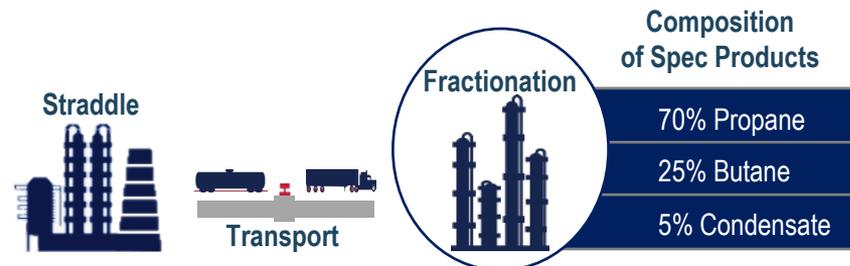
C3+ Spec Product Sales⁽¹⁾ (Mb/d)



Hedging Profile: 2022 – 2024(G)

(table data reflects full-year averages)

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



Quarterly NGL Segment Detail

Adj. EBITDA & Volumes

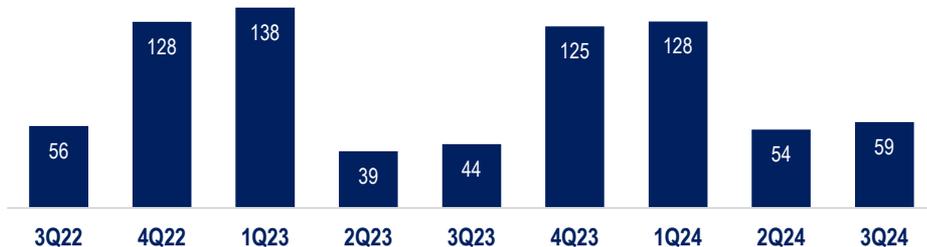
Quarterly

(Segment Adj. EBITDA, \$MM)



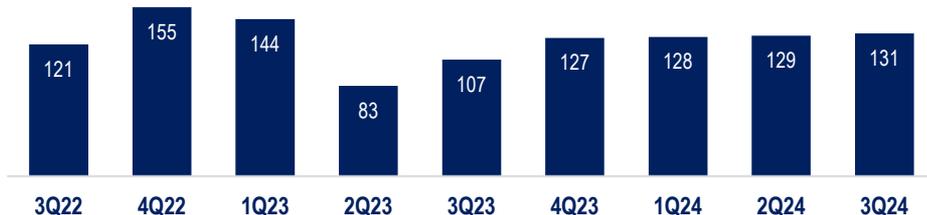
Propane & Butane Sales Volumes

(Mb/d)



Fractionation Volumes

(Mb/d)



Current Financial Profile

	<u>12/31/23</u>	<u>9/30/24</u>	
Balance Sheet			
Short-Term Debt	\$446	\$765	
Long-Term Debt	7,305	7,212	
Total Debt	\$7,751	\$7,977	
Cash & Equivalents ⁽¹⁾	444	636	
Net Debt	\$7,307	\$7,341	
Preferred Equity (50% Debt Treatment)	\$1,148	\$1,150	
Total Leverage	\$8,455	\$8,491	
Adj. EBITDA (LTM)⁽²⁾	\$2,711	\$2,788	
Credit Stats & Liquidity			
Leverage Ratio	3.1x	3.0x	3.25x - 3.75x
Committed Liquidity (\$ bln) ⁽³⁾	\$2.6	\$3.3	
Investment Grade Balance Sheet	S&P / Fitch / Moody's BBB / BBB / Baa2		

Adjusted Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP Adj. FCF Measures

PAA Historical Adjusted Free Cash Flow

	2022	2023	1Q24	2Q24	3Q24	YTD
Net Cash Provided by Op. Activities (GAAP)	\$ 2,408	\$ 2,727	\$ 419	\$ 653	\$ 692	\$ 1,763
Net Cash Used in Investing Activities ⁽¹⁾	(526)	(702)	(261)	(157)	(823)	(1,240)
Cash Contributions from Noncontrolling Interests	26	106	12	12	16	40
Cash Distributions Paid to Noncontrolling Interests ⁽²⁾	(298)	(333)	(100)	(97)	(113)	(310)
Proceeds from the issuance of related party notes ⁽¹⁾	—	—	—	—	629	629
Adjusted Free Cash Flow (non-GAAP)	\$ 1,610	\$ 1,798	\$ 70	\$ 411	\$ 401	\$ 882
Cash Distributions ⁽³⁾	(782)	(989)	(287)	(286)	(287)	(858)
Adjusted FCF after Distributions (non-GAAP)	\$ 828	\$ 809	\$ (217)	\$ 125	\$ 114	\$ 24
Adjusted Free Cash Flow	\$ 1,610	\$ 1,798	\$ 70	\$ 411	\$ 401	\$ 882
Changes in assets and liabilities, net of acquisitions	191	(194)	192	10	(44)	157
Adjusted Free Cash Flow (excluding changes in Assets & Liabilities)	\$ 1,801	\$ 1,604	\$ 262	\$ 421	\$ 357	\$ 1,039
Cash Distributions ⁽³⁾	(782)	(989)	(287)	(286)	(287)	(858)
Adjusted Free Cash Cash Flow after Distributions (excluding changes in Assets & Liabilities)	\$ 1,019	\$ 615	\$ (25)	\$ 135	\$ 70	\$ 181

Please visit our [website](#) for a reconciliation of Non-GAAP financial measures. (1) PAA and certain Plains entities have issued promissory notes by and among such entities to facilitate financing. "Proceeds from the issuance of related party notes" has an equal and offsetting cash outflow associated with our investment in related party notes, which is included as a component of "Net cash used in investing activities." (2) Cash distributions paid during the period presented. (3) Cash distributions paid to our preferred and common unitholders during the period presented.

Condensed Consolidating Balance Sheet

Plains GP Holdings (PAGP)

	September 30, 2024			December 31, 2023		
	PAA	Consolidating Adjustments ⁽¹⁾	PAGP	PAA	Consolidating Adjustments ⁽¹⁾	PAGP
ASSETS						
Current assets	\$ 5,169	\$ (9)	\$ 5,160	\$ 4,913	\$ 3	\$ 4,916
Property and equipment, net	15,651	—	15,651	15,782	—	15,782
Investments in unconsolidated entities	2,846	—	2,846	2,820	—	2,820
Intangible assets, net	1,674	—	1,674	1,875	—	1,875
Deferred tax asset	—	1,211	1,211	—	1,239	1,239
Linefill	991	—	991	976	—	976
Long-term operating lease right-of-use assets, net	298	—	298	313	—	313
Long-term inventory	257	—	257	265	—	265
Other long-term assets, net	269	—	269	411	—	411
Total assets	<u>\$ 27,155</u>	<u>\$ 1,202</u>	<u>\$ 28,357</u>	<u>\$ 27,355</u>	<u>\$ 1,242</u>	<u>\$ 28,597</u>
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities	\$ 5,136	\$ (10)	\$ 5,126	\$ 5,003	\$ 2	\$ 5,005
Senior notes, net	7,140	—	7,140	7,242	—	7,242
Other long-term debt, net	72	—	72	63	—	63
Long-term operating lease liabilities	269	—	269	274	—	274
Other long-term liabilities and deferred credits	1,006	—	1,006	1,041	—	1,041
Total liabilities	13,623	(10)	13,613	13,623	2	13,625
Partners' capital excluding noncontrolling interests	10,235	(8,773)	1,462	10,422	(8,874)	1,548
Noncontrolling interests	3,297	9,985	13,282	3,310	10,114	13,424
Total partners' capital	13,532	1,212	14,744	13,732	1,240	14,972
Total liabilities and partners' capital	<u>\$ 27,155</u>	<u>\$ 1,202</u>	<u>\$ 28,357</u>	<u>\$ 27,355</u>	<u>\$ 1,242</u>	<u>\$ 28,597</u>

⁽¹⁾ 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)⁽¹⁾
 - 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 and other 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, net of acquisitions 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

⁽¹⁾ See the Non-GAAP Reconciliation for further description.



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