



# FY 2022 Financial & Operating Guidance

May 4, 2022



**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 Free Cash Flow. 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.

# 2022(G): Financial Metrics

*Stronger long-term outlook, generating meaningful FCF & coverage, continuing leverage reduction*

(\$ millions, except per-unit metrics)

## Adjusted EBITDA / DCF

<b>Segment Adjusted EBITDA</b>	<b>Feb(G) (+/-)</b>	<b>May(G) (+/-)</b>
Crude Oil	\$1,820	\$1,845
NGL	380	430
Other Income	-	-
<b>Adj. EBITDA attributable to PAA</b>	<b>\$2,200</b>	<b>\$2,275</b>
Implied DCF to Common	\$1,400 <sup>(2)</sup>	\$1,450
Implied DCF / CUE <sup>(1)</sup>	\$2.00 <sup>(2)</sup>	\$2.08
Distribution Coverage (Common)	240% <sup>(2)(3)</sup>	250% <sup>(3)</sup>
Year-End Leverage Ratio <sup>(1)</sup>	4.25x	4.25x

## Cash Flow

	<b>Feb(G) (+/-)</b>	<b>May (G) (+/-)</b>
Cash Flow from Ops (CFFO) <sup>(1)</sup>	\$2,100	\$1,950 <sup>(4)</sup>
Asset Sales	\$100	\$100
FCF <sup>(1)</sup>	\$1,400	\$1,250 <sup>(4)</sup>

## Capital *(Consistent with Feb(G))*

	<b>May (G) (+/-)</b>	
	<u>Net to PAA</u>	<u>Consolidated</u>
<b>Investment</b>	<b>\$275</b>	<b>\$330</b>
Permian JV	\$110	\$165
Other	\$165	\$165
<b>Maintenance</b>	<b>\$210</b>	<b>\$220</b>
<b>Total</b>	<b>\$485</b>	<b>\$550</b>

2022(G) / May(G): Furnished May 4, 2022. Feb(G): Furnished February 9, 2022

(1) See Definitions. (2) Reflects change in calculation methodology to deduct Investment Capital of Noncontrolling Interests. (3) Distribution Coverage reflects cash distribution per common unit paid in February and the increased annualized distribution rate of \$0.87 per common unit for the remainder of the year. (4) Reduction in Cash Flow due to timing of insurance settlement & working capital needs; expected to reverse out over next ~12 months.

# 2022(G): Operational Metrics

*Additional volumes added since February Guidance*

## 2022 Operational Guidance

*(table data reflects full-year averages)*

**Feb (G) (+/-)** **May (G) (+/-)** **Δ**

### Crude Oil Segment

<b>Crude Pipeline Volumes</b> (Mb/d)	<b>7,150<sup>(1)</sup></b>	<b>7,330<sup>(1)</sup></b>	<b>+180</b>
<b>Permian</b>	<b>5,250<sup>(1)</sup></b>	<b>5,365<sup>(1)</sup></b>	<b>+115</b>
Gathering	2,345 <sup>(1)</sup>	2,375 <sup>(1)</sup>	+30
Intra-Basin	1,915 <sup>(1)</sup>	1,955 <sup>(1)</sup>	+40
Long-Haul	990	1,035	+45
<b>Other</b>	<b>1,900</b>	<b>1,965</b>	<b>+65</b>
Commercial Storage Capacity (mmbbls/mo)	72	72	-

### NGL Segment

NGL Sales (Mb/d)	140	140	-
Fractionation Volumes (Mb/d)	120	125	+5

#### ■ Permian: leveraged to production growth

##### — 2022 FY Avg. May(G) vs. Feb(G)

- Increased gathering & intra-basin volumes
- Incremental short-term long-haul MVCs

#### ■ Other Crude: increases across multiple regions

#### ■ NGL: increased straddle production driving higher fractionation volumes

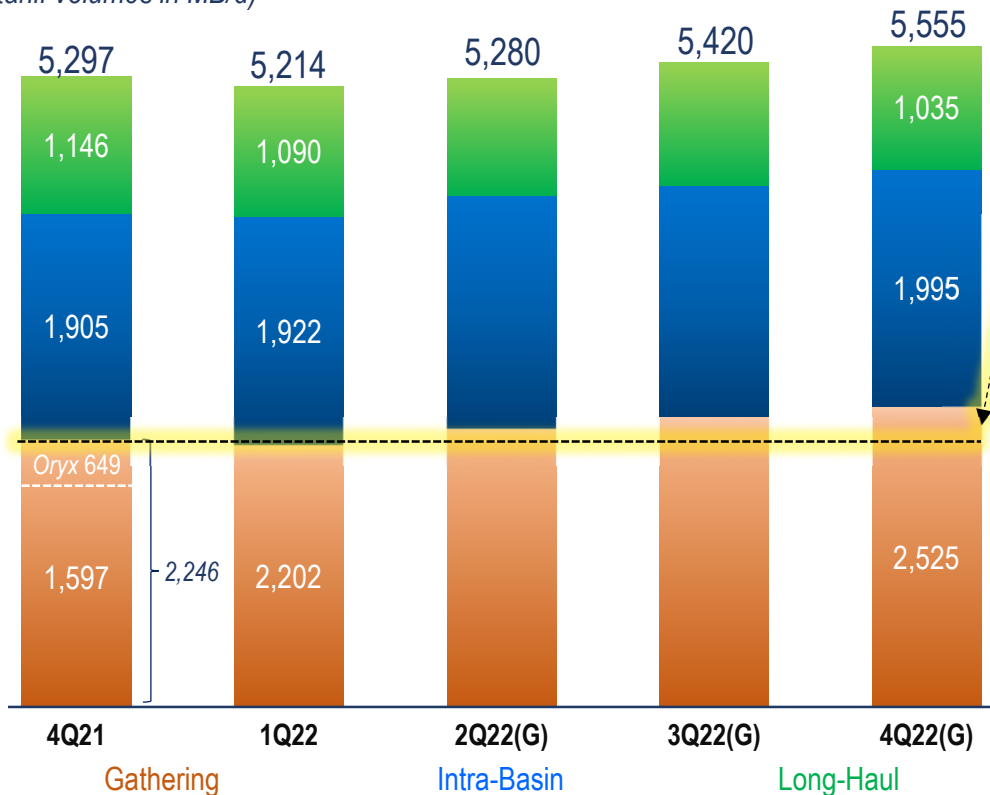
2022(G) / May(G): Furnished May 4, 2022. Feb(G): Furnished February 9, 2022

(1) Permian JV volumes on a consolidated (8/8ths) basis. See Definitions.

# Permian Gathering & Intra-Basin Driving Volume Growth

Underpinned by ~4MM long-term, dedicated acres

(tariff volumes in MB/d)



4Q22(G) vs. 4Q21: ↑ 260 Mb/d

■ **Gathering: ↑ 280 Mb/d**

— Production growth benefitting Permian JV

■ **Intra-Basin: ↑ 90 Mb/d**

— Production growth benefitting Permian JV

■ **Long-Haul: ↓ 110 Mb/d**

— Reflects 4Q21 spot long-haul volumes shifting to long-term contracted W2W volumes (16% ownership)

— Partially offset by incremental 45 Mb/d of short-term MVCs (vs. Feb(G))