



# 4Q24 Earnings Call

February 7, 2025



# 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 Plain’s website at [www.plains.com](http://www.plains.com), navigate to the “Financials” tab, then click on “Quarterly Results.” 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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# 4Q24 Results & Key Highlights

Continued execution & focus on asset & capital structure optimization

## Strong Execution

**\$729MM**

4Q24 Adj. EBITDA  
Attributable to PAA

**\$2.78B**

2024 Adj. EBITDA<sup>(1)</sup>  
~4% Above Guidance<sup>(2)</sup>

**3.0x**

YE 2024 Leverage<sup>(3)</sup>  
Significant Financial Flexibility

## Efficient Growth & Optimization

**~\$670MM**

Closed Bolt-on  
Acquisitions<sup>(4)</sup>

**~12.7MM**

Series A Preferred  
Units Repurchased (~18%)

**20% ↑**

Distribution Payable Feb.  
~7.5% Current Yield<sup>(5)</sup>



2025(G); Furnished February 7, 2025. Please visit our website for a reconciliation of Non-GAAP financial measures.

(1) Attributable to PAA. (2) February 2024 Guidance. (3) Includes 50% debt treatment for preferred equity.

(4) Net to PAA's interest: ~\$90MM closed in 4Q24 and ~\$580MM closed in 1Q25. (5) Yield based on 2/6/25 closing price & \$1.52/unit annualized distribution.

# 2025 Guidance Highlights

Strong integrated asset base combined with contributions from bolt-ons

Adj. EBITDA attributable to PAA

**\$2.80 - \$2.95B**

3% growth year over year<sup>(1)</sup>

Long-term Leverage Ratio Target Range<sup>(3)</sup>

**3.25x - 3.75x**

Operating at or below low-end of target range

Adj. Free Cash Flow<sup>(2)</sup>

**~\$1.15B**

Reduced by ~\$580MM for bolt-on acquisitions

Investment Capital

**+/- \$400MM**

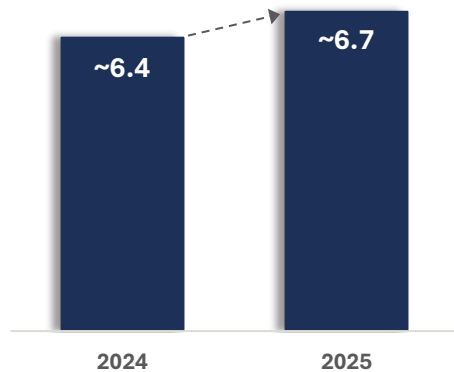
Net to PAA

# Permian Basin Growth Continues

Current activity, productivity & constructive commodity prices driving growth

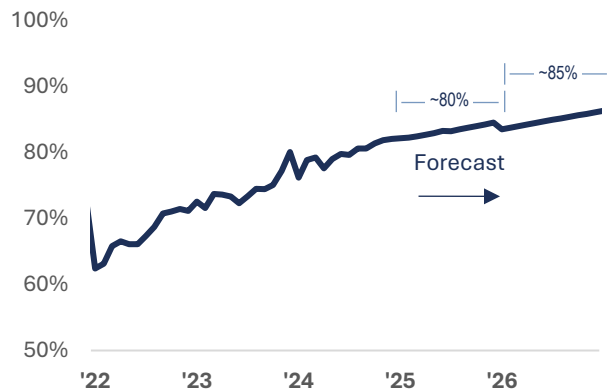
## PERMIAN PRODUCTION OUTLOOK

YE'24 vs. YE'25 Growth (MMb/d)



## PERMIAN TAKEAWAY UTILIZATION<sup>(1)</sup>

Improving market fundamentals



## GATHERING

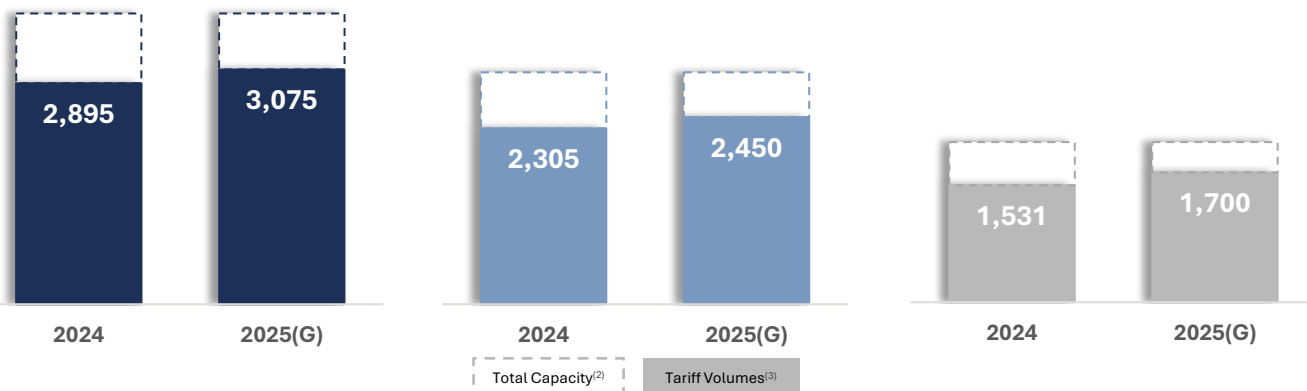
(Mb/d)

## INTRA-BASIN

(Mb/d)

## LONG-HAUL

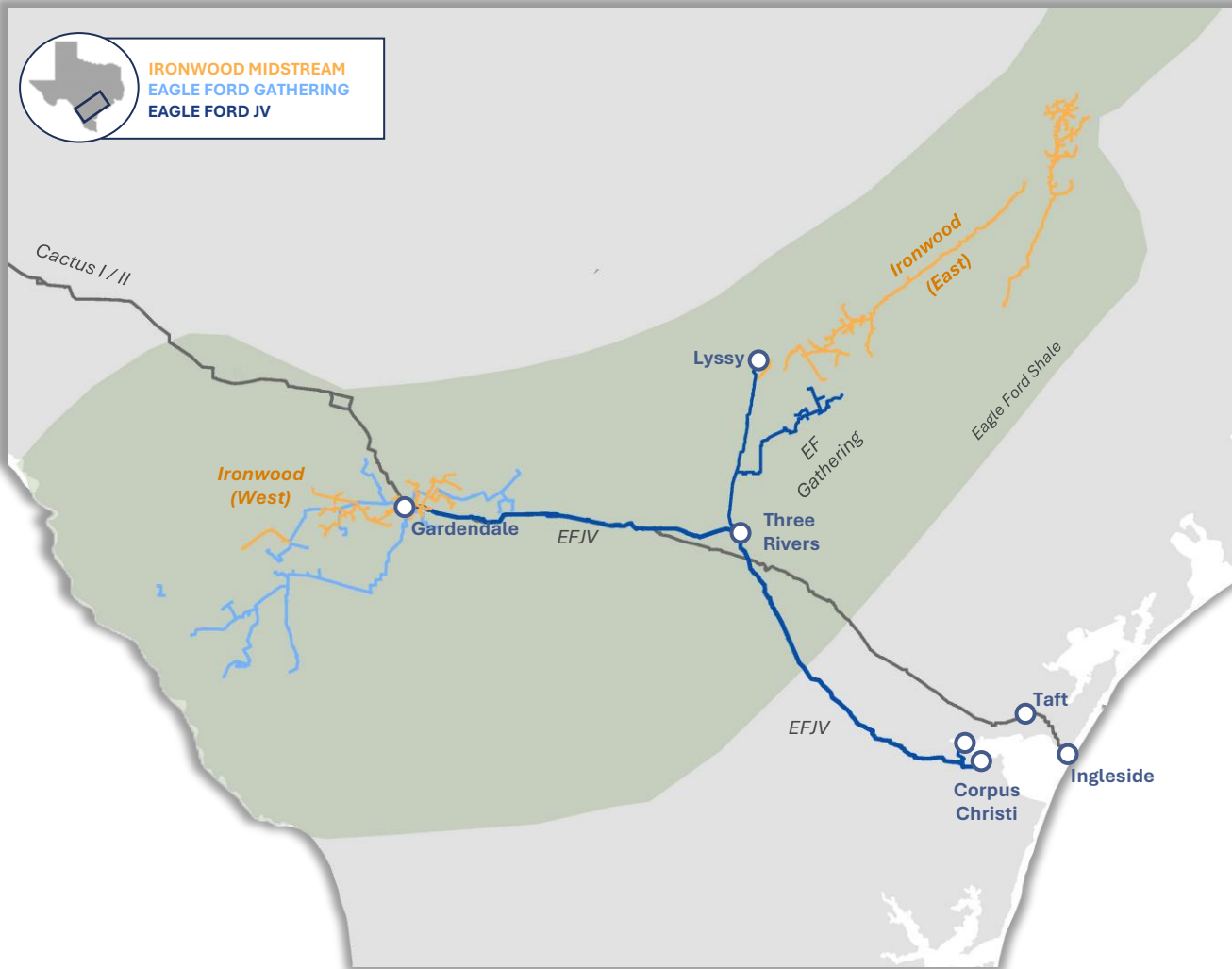
(Mb/d)



Integrated wellhead to demand-center footprint with over 1.2 million bpd first purchased at the lease

# Ironwood Midstream Bolt-on Overview

Eagle Ford: Bolstering Western footprint & providing extension opportunity into the East



## South Texas Bolt-on Transaction

- Completed the previously announced acquisition of Ironwood Midstream Energy
  - Total cash consideration of ~\$475MM
  - Returns in-line with PAA's return criteria (mid-teens IRR)
  - Transaction closed January 31, 2025
- Bolsters existing Western footprint, provides entrance into East (optimization opportunities across both)
- System backed by high-quality, diversified portfolio of dedicated producers
  - 10+ producers across >300K dedicated acres
  - Weighted average contract tenure of 7+ years
- Pro-forma Eagle Ford gathering footprint backstopped by >1MM dedicated acres

# Extending & Expanding Permian / Mid-Con Footprints

Integrated business model and asset base drives pull through benefits and synergies

## Midway Pipeline LLC Bolt-on



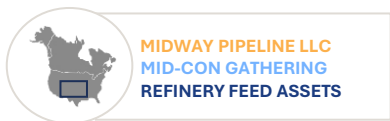
## Mid-Con Bolt-on Transaction

- Plains acquired the remaining 50% interest in Midway Pipeline LLC
  - Total cash consideration of ~\$90MM
  - Extended commercial arrangements associated with the transaction
  - In-line with PAA return criteria (mid-teens IRR)
  - Transaction closed on December 23, 2024

## Permian Bolt-on Transaction

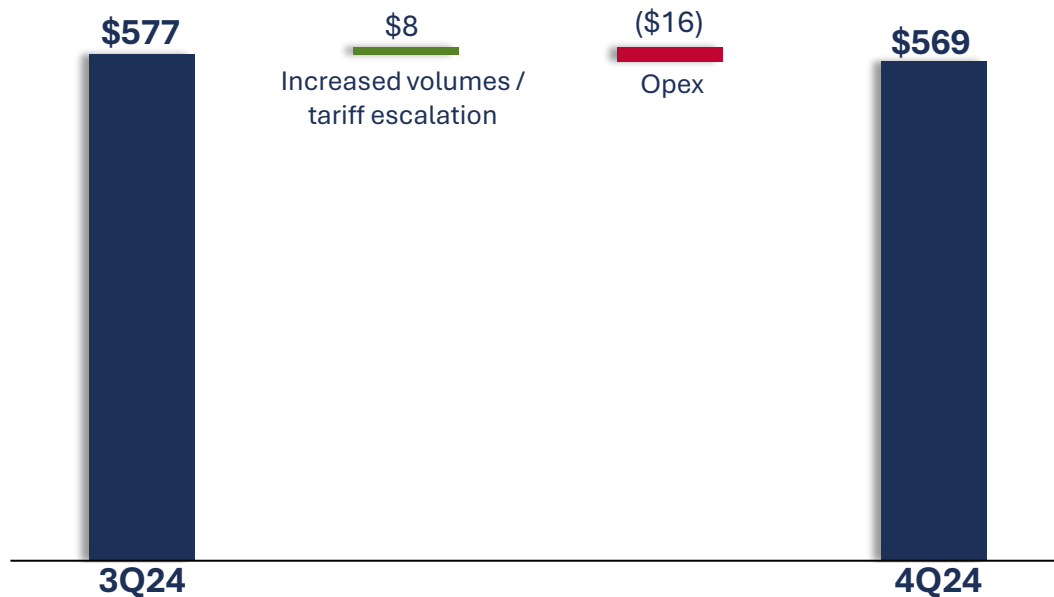
- A subsidiary of Plains Oryx Permian Basin LLC acquired Medallion's Delaware crude oil gathering business
  - Total cash consideration of ~\$160MM (~\$105MM net to PAA)
  - Enhances upstream customer offering & expands access to downstream outlets
  - In-line with PAA returns criteria (mid-teens IRR)
  - Transaction closed effective January 1, 2025

## Medallion Delaware Gathering Bolt-on



# Key Drivers: 3Q24 to 4Q24

## Crude Oil Segment Adj. EBITDA



- **Increased Volumes / Tariff Escalation:** higher pipeline tariff volumes, benefit of tariff escalation and timing of MVC deficiency payments
- **Opex:** primarily higher expenses related to long-term environmental accruals

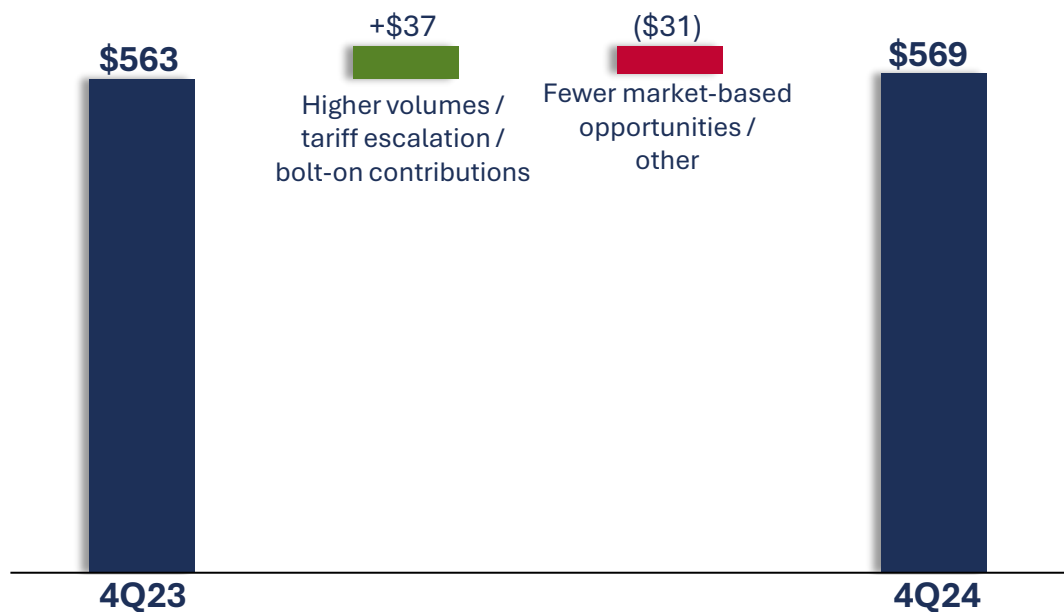
## NGL Segment Adj. EBITDA



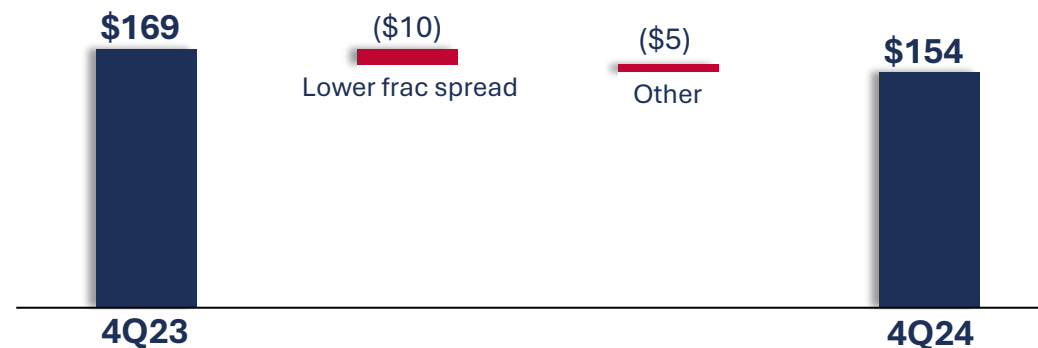
- **Seasonality:** higher seasonal sales and higher straddle production
- **Other:** higher throughput partially offset by higher opex

# Key Drivers: 4Q23 to 4Q24

## Crude Oil Segment Adj. EBITDA



## NGL Segment Adj. EBITDA



- **Higher Volumes:** higher pipeline tariff volumes, benefit of tariff escalation and contributions from bolt-on acquisitions
- **Market-Based Opportunities / Other:** fewer market-based opportunities and higher expenses related to long-term environmental accruals

- **Lower Frac Spreads:** primarily lower weighted average frac spreads
- **Other:** primarily due to higher regulatory cost

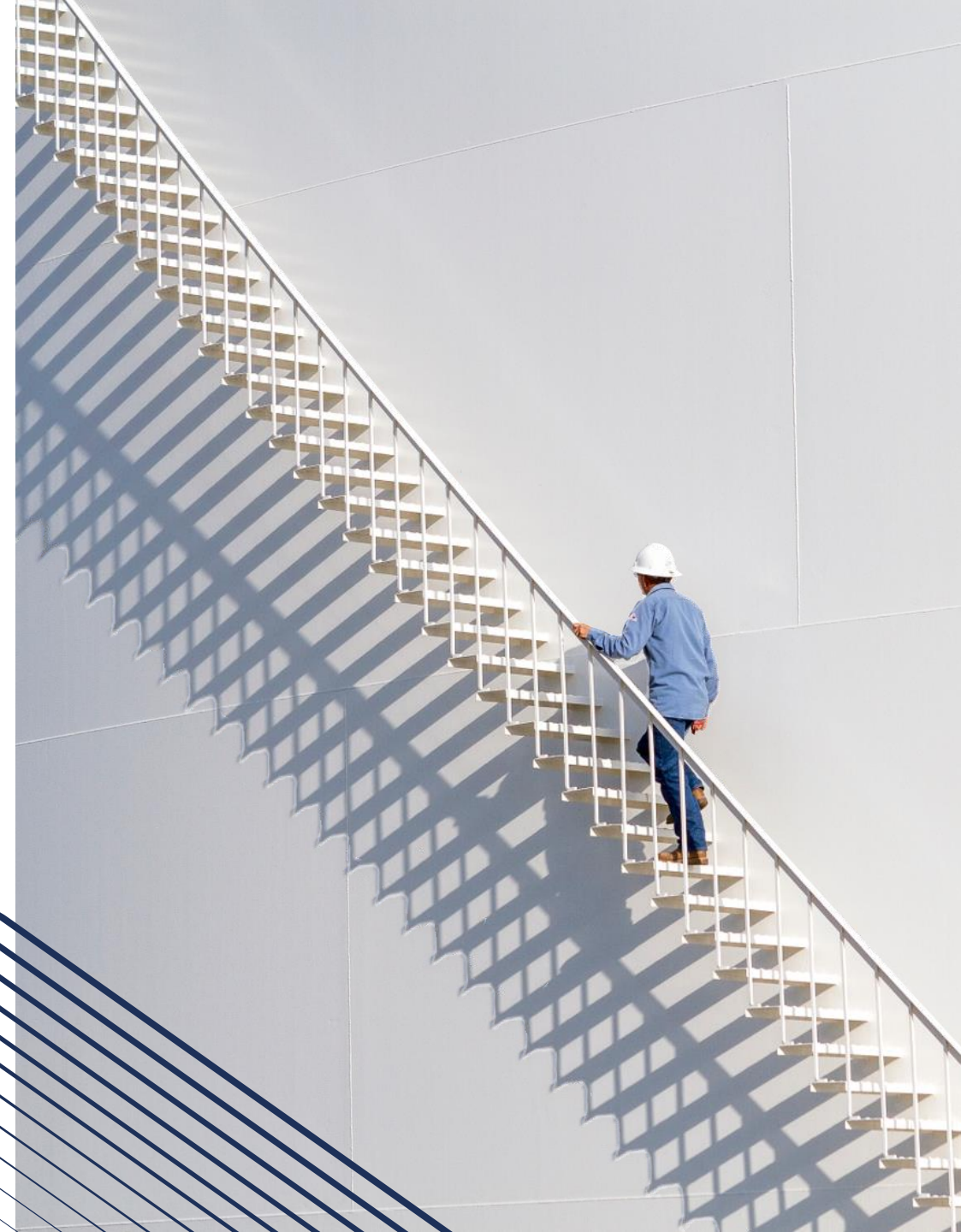
# 2025 Guidance

## Financial & Operational Metrics & Assumptions

Financial (\$MM, except per-unit metrics)	2025(G) <sup>(1)</sup>
<b>Adjusted EBITDA attributable to PAA</b>	<b>\$2,800 - \$2,950</b>
Crude Oil Segment	2,410
NGL Segment	450
Other	15
<b>Distributable Cash Flow available to Common Unitholders</b>	<b>\$1,875</b>
<b>Common Unit Distribution Coverage Ratio</b>	<b>175%</b>
<b>Adj. Free Cash Flow</b> (excluding changes in Assets & Liabilities) <sup>(2)</sup>	<b>\$1,150</b>

Operational (Mb/d)	Capital		Key Assumptions			
<i>Crude Oil</i>	<i>Net to PAA</i>	<i>Consolidated</i>	<i>Commodities</i>			
<b>Crude Pipeline Volumes</b> <sup>(3)</sup>	<b>9,650</b>	<b>Crude \$290</b>	<b>\$390</b>	<b>WTI</b>	\$75/bbl	
Permian	7,225	<i>Permian JV</i>	185	285	<b>Propane / Butane</b>	42.5% / 52.5% of WTI
Other	2,425	<i>Other</i>	105	105	<b>AECO</b>	\$2.30 CAD/GJ
		<b>NGL</b>	<b>110</b>	<b>110</b>		
		<b>Investment</b>	<b>+/- \$400</b>	<b>+/- \$500</b>		<b>Operational</b>
<b>C3+ Spec Product Sales</b> <sup>(4)</sup>	<b>45</b>	<b>Maintenance</b>	<b>+/- \$240</b>	<b>+/- \$260</b>	<b>Permian Production</b>	200 - 300 Mb/d
<b>Fractionation Volumes</b>	<b>150</b>	<b>Total</b>	<b>+/- \$640</b>	<b>+/- \$760</b>	<b>C3+ Sales Hedged</b> <sup>(5)</sup>	+/- 70%

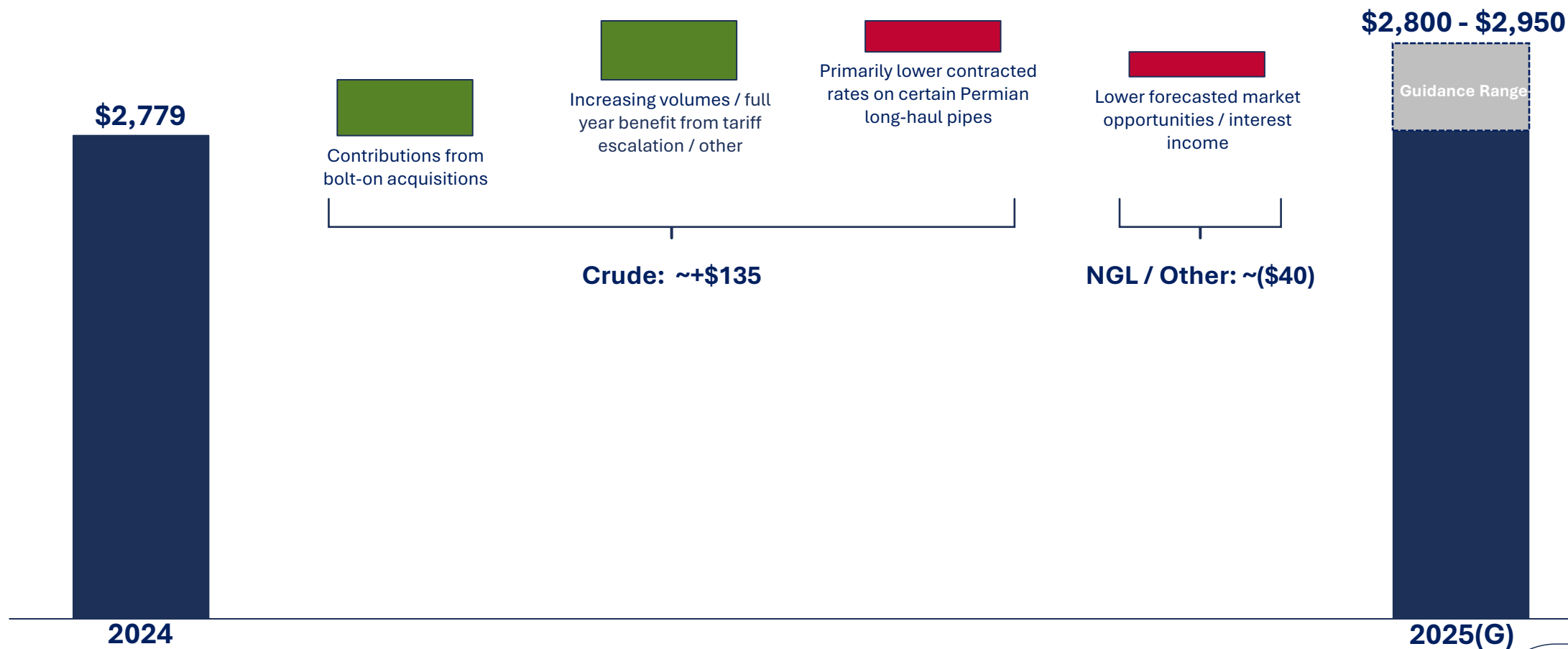
Furnished February 7, 2025. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/- . (2) Reduced by ~\$580MM for bolt-on acquisitions. (3) Permian JV, Cactus II JV & Red River 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.



# Key Drivers: 2024 to 2025(G)

Contributions from bolt-on acquisitions and higher volumes driving 2025 growth

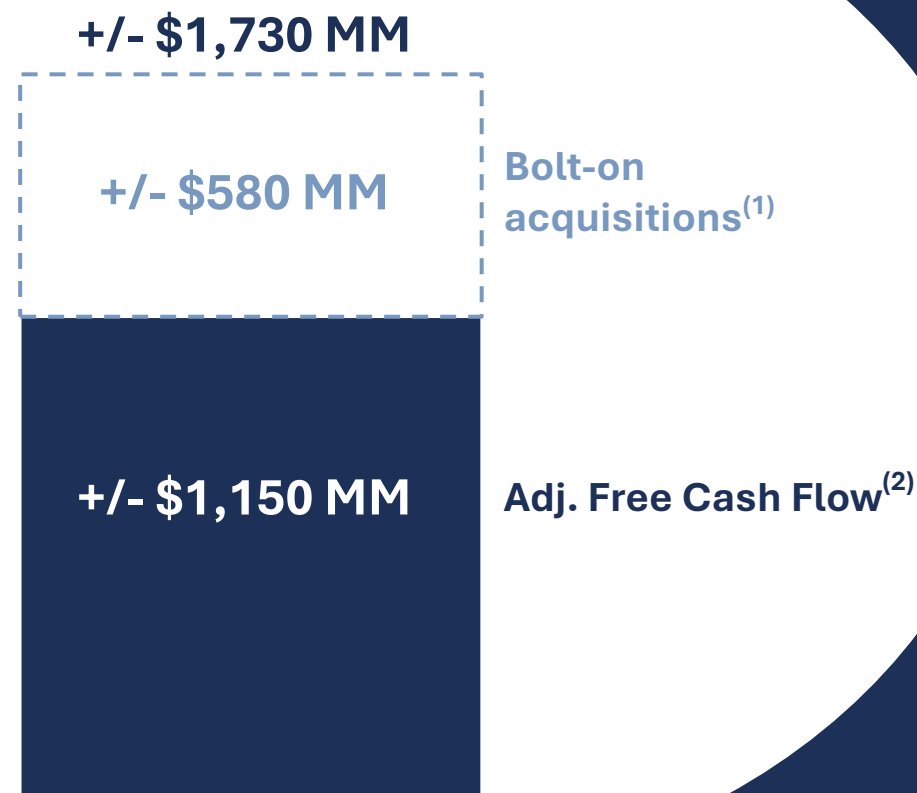
Adj. EBITDA<sup>(1)</sup>  
(\$ millions)



# Strong Cash Flow Generation

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

## 2025(G) Capital Allocation



### Targeting multi-year, sustainable distribution growth

2025: \$0.25/unit annual distribution increase to \$1.52/unit

2026+: 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

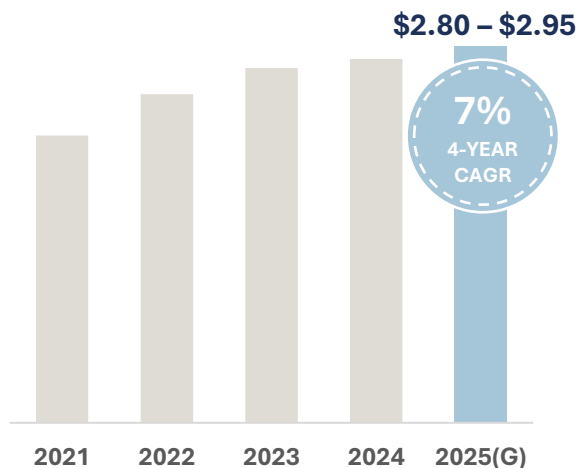
Resilient through cycles; maintain dry powder

# Driving Value Through Efficient Growth

Portfolio strength allows for continued growth and increasing return of capital

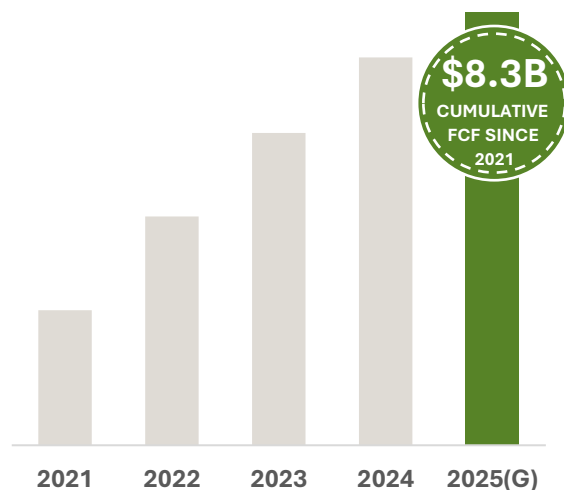
## Adjusted EBITDA<sup>(1)</sup>

(billion)

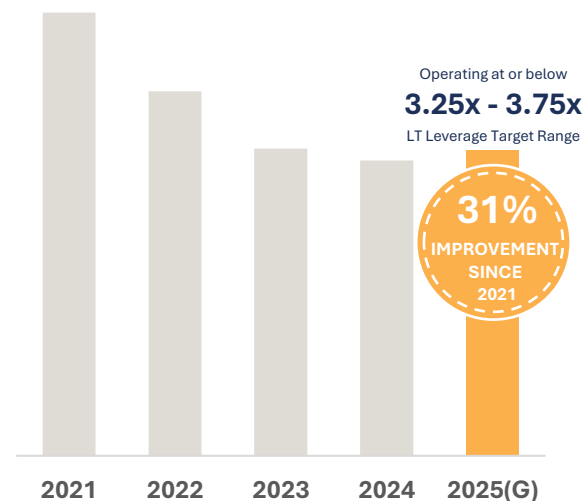


## Adjusted FCF<sup>(2)</sup>

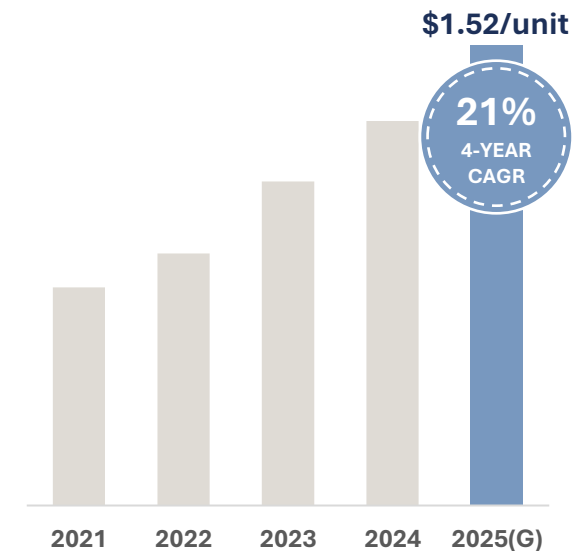
(Cumulative; billion)



## Leverage Ratio<sup>(3)</sup>



## Distribution Per Unit



*Driving value to unitholders through efficient growth & increasing return of capital*

# Appendix



# Current Financial Profile

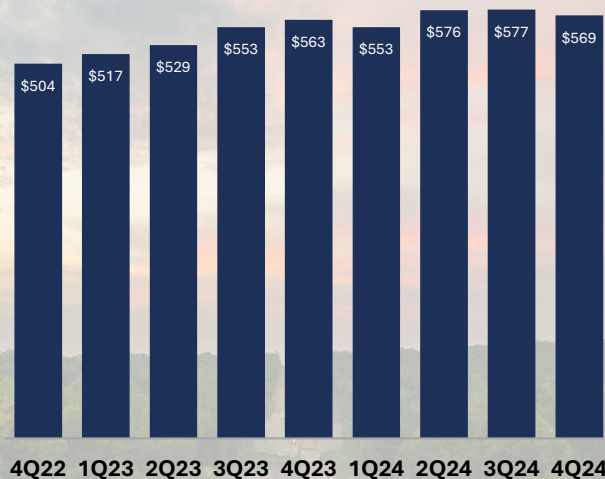
	<u>12/31/23</u>	<u>12/31/24</u>	
<b>Balance Sheet</b>			
Short-Term Debt	\$446	\$408	
Long-Term Debt	7,305	7,213	
<b>Total Debt</b>	<b>\$7,751</b>	<b>\$7,621</b>	
Cash & Equivalents <sup>(1)</sup>	444	347	
<b>Net Debt</b>	<b>\$7,307</b>	<b>\$7,274</b>	
Preferred Equity (50% Debt Treatment)	\$1,148	\$1,151	
<b>Total Leverage</b>	<b>\$8,455</b>	<b>\$8,425</b>	
<b>Adj. EBITDA (LTM)<sup>(2)</sup></b>	<b>\$2,711</b>	<b>\$2,779</b>	
<b>Credit Stats &amp; Liquidity</b>			
<b>Leverage Ratio</b>	<b>3.1x</b>	<b>3.0x</b>	<b>3.25x - 3.75x</b>
Committed Liquidity (\$ bln)	\$2.6	\$2.6	
Investment Grade Balance Sheet	S&P / Fitch / Moody's BBB / BBB / Baa2		

# Quarterly Crude Oil Segment Detail

## Segment Adj. EBITDA & Volumes

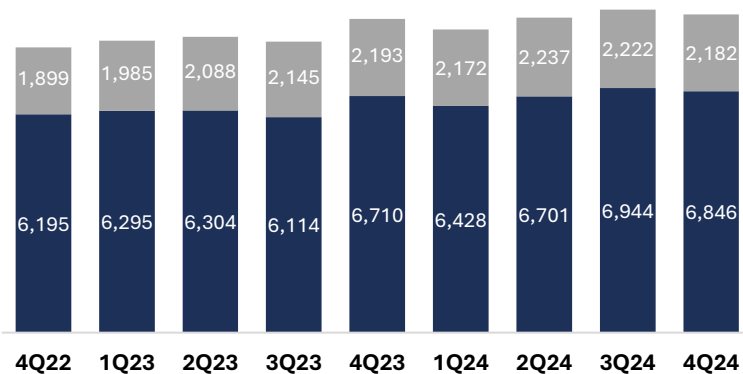
### Quarterly

(Segment Adj. EBITDA, \$MM)



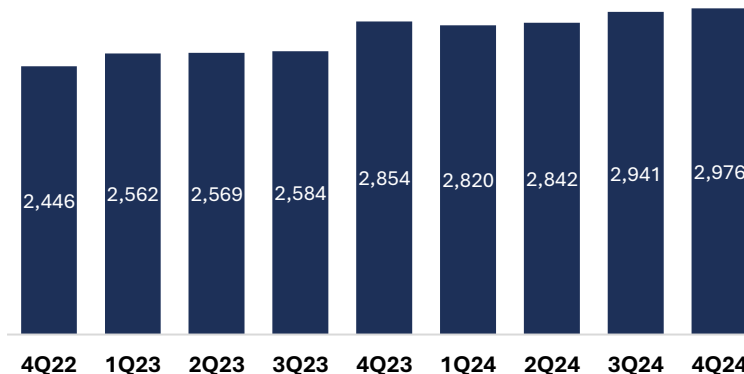
### Pipeline Tariff Volumes (Permian / Other)

(Mb/d)



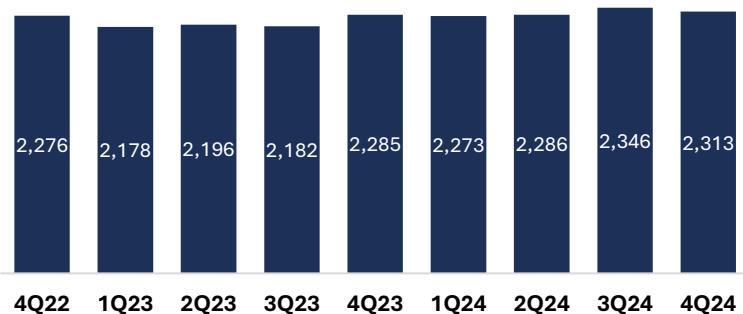
### Permian Gathering Volumes

(Mb/d)



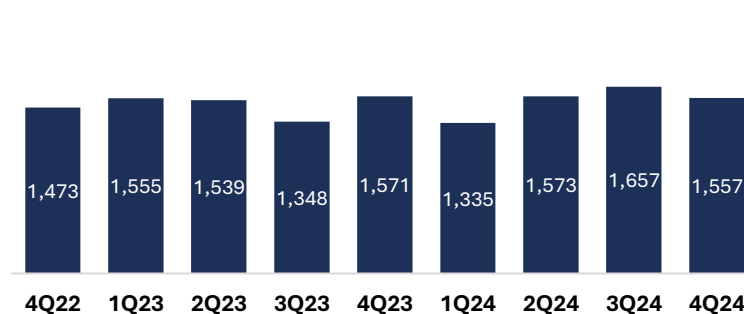
### Permian Intra-Basin Volumes

(Mb/d)



### Permian Long-Haul Volumes

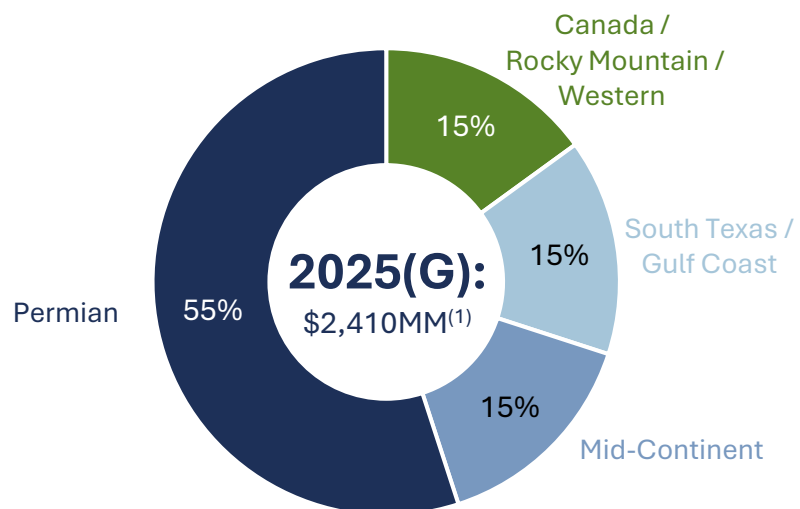
(Mb/d)



# Crude Oil Segment Detail

Capturing growth via operating leverage & bolt-on acquisitions

## Regional Breakdown



## Annual

(Segment Adj. EBITDA, \$MM)



Tariff Volumes (Mb/d)	2023FY	2024FY	2025(G)
Gathering	2,643	2,895	3,075
Intra-Basin	2,210	2,305	2,450
Long-Haul	1,503	1,531	1,700
<b>Total<sup>(2)</sup></b>	<b>6,356</b>	<b>6,731</b>	<b>7,225</b>

Canada	341	346	345
Rocky Mountain	372	474	525
Western	214	256	260
<b>Total</b>	<b>927</b>	<b>1,076</b>	<b>1,130</b>

South Texas / Eagle Ford	410	403	560
Gulf Coast	260	218	225
<b>Total</b>	<b>670</b>	<b>621</b>	<b>785</b>

<b>Mid-Continent<sup>(2)</sup></b>	<b>507</b>	<b>506</b>	<b>510</b>
<b>Volumes</b>	<b>8,460</b>	<b>8,934</b>	<b>9,650</b>

# NGL Segment Detail

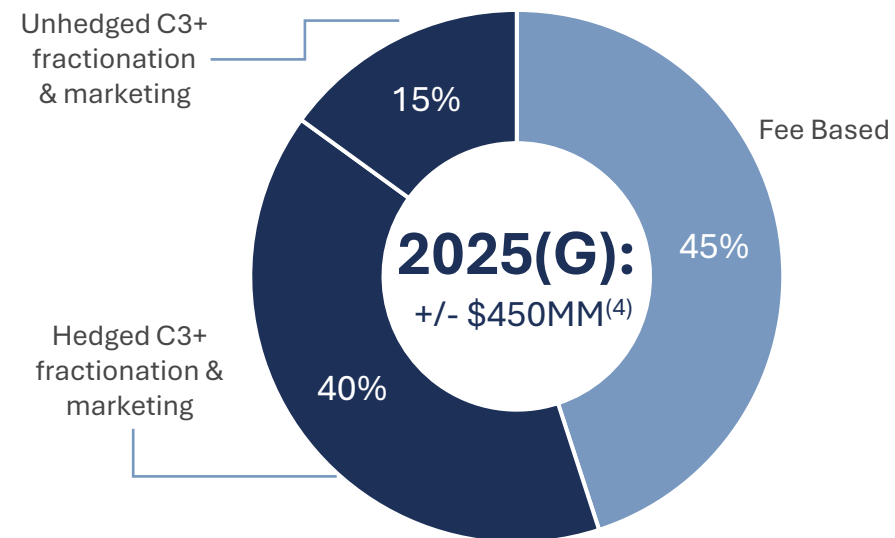
C3+ Frac Spread largely hedged for 2025

## Fee Based Overview

- Third-party throughput<sup>(1)</sup>: fractionate, store, and transport (~55 Mb/d not included in reported NGL sales)
- Net purchased volume (purity and Y-grade): transport, fractionate, store & sell (~60 Mb/d)

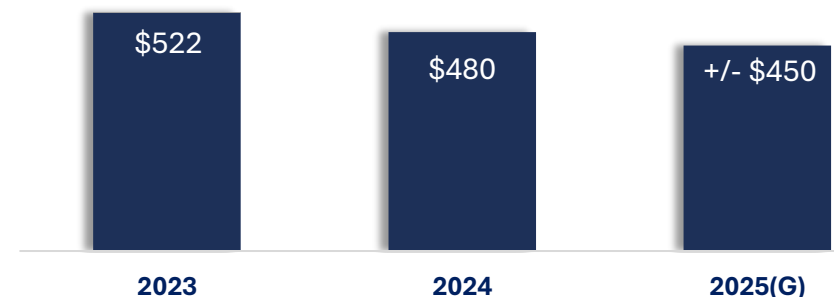
## C3+ Frac Spread Overview

- Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing<sup>(2)</sup>
- +/- 45 Mb/d of total NGL sales has Frac Spread exposure
- +/- 70% of C3+ sales hedged at approximately \$0.70/gallon level<sup>(3)</sup>



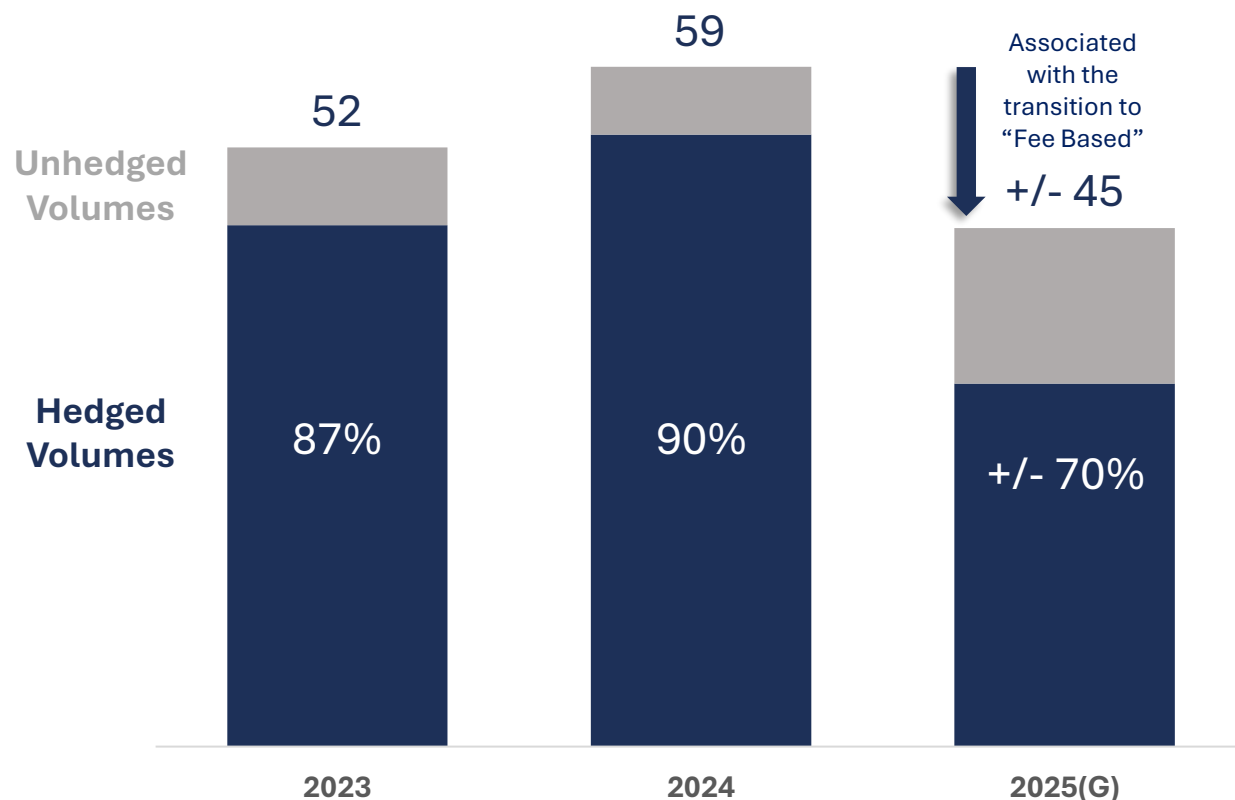
## Annual<sup>(5)</sup>

(Segment Adj. EBITDA, \$MM)



# NGL Segment Frac Spread & Hedging Profile

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



## Hedging Profile: 2023 – 2025(G)

(table data reflects full-year averages)

	2023	2024	2025(G)
<b>NGL Segment</b>			
C3+ Spec Product Sales <sup>(1)</sup> (Mb/d)	52	59	+/- 45
% of C3+ Sales Hedged <sup>(2)</sup>	87%	90%	+/- 70%

### Straddle



### Transport

### Fractionation



### Composition of Spec Products

70% Propane

25% Butane

5% Condensate

2025(G): Furnished February 7, 2025. (1) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread.

(2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

# Quarterly NGL Segment Detail

## Segment Adj. EBITDA & Volumes

### Quarterly

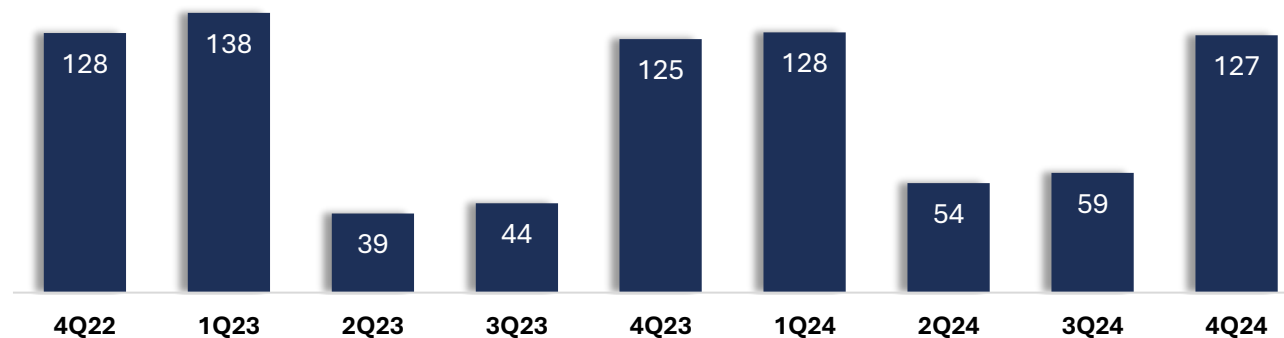
(Segment Adj. EBITDA, \$MM)

Seasonally stronger sales / earnings in winter months (Q1 & Q4)



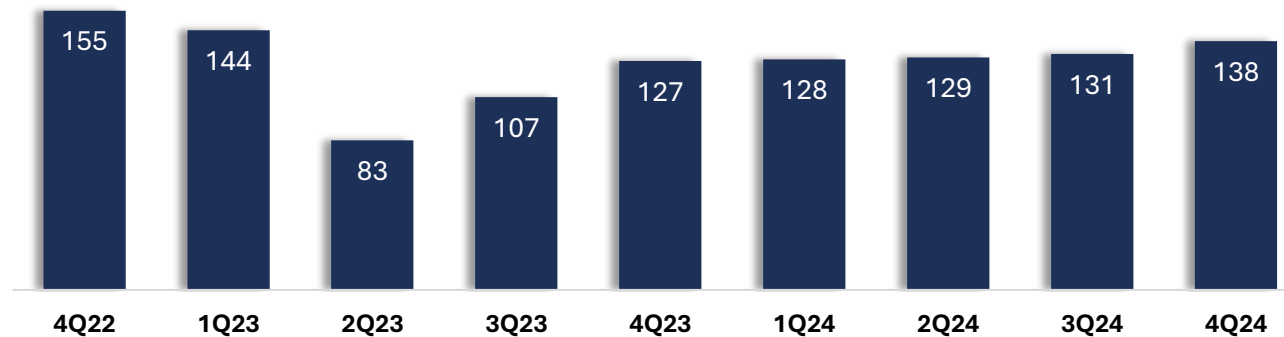
### Propane & Butane Sales Volumes

(Mb/d)



### Fractionation Volumes

(Mb/d)



# Adjusted Free Cash Flow: Historical Detail

## GAAP CFFO to Non-GAAP Adj. FCF Measures

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024
Net Cash Provided by Op. Activities (GAAP)	\$ 2,408	\$ 2,727	\$ 419	\$ 653	\$ 692	\$ 726	\$ 2,490
Net Cash Used in Investing Activities <sup>(1)</sup>	(526)	(702)	(261)	(157)	(823)	(264)	(1,504)
Cash Contributions from Noncontrolling Interests	26	106	12	12	16	17	57
Cash Distributions Paid to Noncontrolling Interests <sup>(2)</sup>	(298)	(333)	(100)	(97)	(113)	(114)	(425)
Proceeds from the issuance of related party notes <sup>(1)</sup>	—	—	—	—	629	—	629
<b>Adjusted Free Cash Flow (non-GAAP)</b>	<b>\$ 1,610</b>	<b>\$ 1,798</b>	<b>\$ 70</b>	<b>\$ 411</b>	<b>\$ 401</b>	<b>\$ 365</b>	<b>\$ 1,247</b>
Cash Distributions <sup>(3)</sup>	(782)	(989)	(287)	(286)	(287)	(286)	(1,145)
<b>Adjusted FCF after Distributions (non-GAAP)</b>	<b>\$ 828</b>	<b>\$ 809</b>	<b>\$ (217)</b>	<b>\$ 125</b>	<b>\$ 114</b>	<b>\$ 79</b>	<b>\$ 102</b>
Adjusted Free Cash Flow	\$ 1,610	\$ 1,798	\$ 70	\$ 411	\$ 401	\$ 365	\$ 1,247
Changes in assets and liabilities, net of acquisitions	191	(194)	192	10	(44)	(231)	(74)
<b>Adjusted Free Cash Flow (excluding changes in Assets &amp; Liabilities)<sup>(4)</sup></b>	<b>\$ 1,801</b>	<b>\$ 1,604</b>	<b>\$ 262</b>	<b>\$ 421</b>	<b>\$ 357</b>	<b>\$ 134</b>	<b>\$ 1,173</b>
Cash Distributions <sup>(3)</sup>	(782)	(989)	(287)	(286)	(287)	(286)	(1,145)
<b>Adjusted Free Cash Cash Flow after Distributions (excluding changes in Assets &amp; Liabilities)<sup>(4)</sup></b>	<b>\$ 1,019</b>	<b>\$ 615</b>	<b>\$ (25)</b>	<b>\$ 135</b>	<b>\$ 70</b>	<b>\$ (152)</b>	<b>\$ 28</b>

(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. (4) Fourth-quarter and full-year 2024 Adjusted Free Cash Flow (excluding changes in Assets & Liabilities) includes the negative impact of a \$225 million charge resulting from the write-off of a receivable for Line 901 insurance proceeds.

# PAGP - Condensed Consolidating Balance Sheet

	December 31, 2024			December 31, 2023		
	PAA	Consolidating Adjustments <sup>(1)</sup>	PAGP	PAA	Consolidating Adjustments <sup>(1)</sup>	PAGP
<b>ASSETS</b>						
Current assets	\$ 4,802	\$ (26)	\$ 4,776	\$ 4,913	\$ 3	\$ 4,916
Property and equipment, net	15,424	—	15,424	15,782	—	15,782
Investments in unconsolidated entities	2,811	—	2,811	2,820	—	2,820
Intangible assets, net	1,677	—	1,677	1,875	—	1,875
Deferred tax asset	—	1,220	1,220	—	1,239	1,239
Linefill	968	—	968	976	—	976
Long-term operating lease right-of-use assets, net	332	—	332	313	—	313
Long-term inventory	280	—	280	265	—	265
Other long-term assets, net	268	—	268	411	—	411
<b>Total assets</b>	<b>\$ 26,562</b>	<b>\$ 1,194</b>	<b>\$ 27,756</b>	<b>\$ 27,355</b>	<b>\$ 1,242</b>	<b>\$ 28,597</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>						
Current liabilities	\$ 4,950	\$ (26)	\$ 4,924	\$ 5,003	\$ 2	\$ 5,005
Senior notes, net	7,141	—	7,141	7,242	—	7,242
Other long-term debt, net	72	—	72	63	—	63
Long-term operating lease liabilities	313	—	313	274	—	274
Other long-term liabilities and deferred credits	990	—	990	1,041	—	1,041
<b>Total liabilities</b>	<b>13,466</b>	<b>(26)</b>	<b>13,440</b>	<b>13,623</b>	<b>2</b>	<b>13,625</b>
Partners' capital excluding noncontrolling interests	9,813	(8,462)	1,351	10,422	(8,874)	1,548
Noncontrolling interests	3,283	9,682	12,965	3,310	10,114	13,424
<b>Total partners' capital</b>	<b>13,096</b>	<b>1,220</b>	<b>14,316</b>	<b>13,732</b>	<b>1,240</b>	<b>14,972</b>
<b>Total liabilities and partners' capital</b>	<b>\$ 26,562</b>	<b>\$ 1,194</b>	<b>\$ 27,756</b>	<b>\$ 27,355</b>	<b>\$ 1,242</b>	<b>\$ 28,597</b>

<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)<sup>(1)</sup>
  - Attributable to PAA throughout slides; 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.



# 4Q24 Earnings Call

February 7, 2025

