

Management

Willie Chiang, Chairman and CEO
Harry Pefanis, President & Director
Al Swanson, EVP & CFO
Chris Chandler, EVP & COO
Jeremy Goebel, EVP & CCO
Richard McGee, EVP & General Counsel

www.plains.com

EPG Commentary by Dan Steffens

Plains All American Pipeline LP (NYSE: PAA) is a midstream master limited partnership (MLP). **Plains GP Holdings (NYSE: PAGP)** is in our *High Yield Income Portfolio*. PAA is one of the largest midstream companies in North America and its business is tied directly to the production of liquids in North America (Oil & NGLs).

Both companies recently increased their quarterly dividends by \$0.0625 to \$0.38/share. **Annualized yield is ~8.9% for PAA and ~8.4% for PAGP based on the share prices as of the date of this report.**

PAA has told the market that it plans to increase distribution by at least \$0.15/unit in 2025 and 2026
 See PAA's "Free Cash Flow Priorities" on page 9

Financial & Operating Profile

Large integrated asset footprint, investment grade, attractive yield

Financial Profile

~\$25B

Enterprise
Value

>7%

Distribution
Yield

3.0x

Leverage
Ratio⁽¹⁾

Investment Grade Credit Rating

Operating Profile

>8 MMb/d

Total Pipeline
Tariff Volume

>6 MMb/d

Permian Pipeline
Tariff Volume

>1 MMb/d

Crude Purchase
Volume

~135 MMb/mo

Liquids Storage
Capacity⁽²⁾

~170 Mb/d

NGL Fractionation
Capacity

~6 Bcf/d

Straddle
Capacity



Upstream companies are increasing production in the Permian Basin, much of which will be going into midstream assets owned by PAA. Most of PAA's revenues are Fee-Based Cash Flow generated from operating critical infrastructure, strategically located assets, significantly contracted, long-term partnerships and a strategy that is aligned with their customers.

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The Company has a strong portfolio of long-haul pipelines, which are substantially backed by long-term 3rd party contracted commitments. Their combination of supply-push and demand-pull pipelines are integrated with Plains' owned hub terminals at Cushing, Midland, Patoka and St. James.

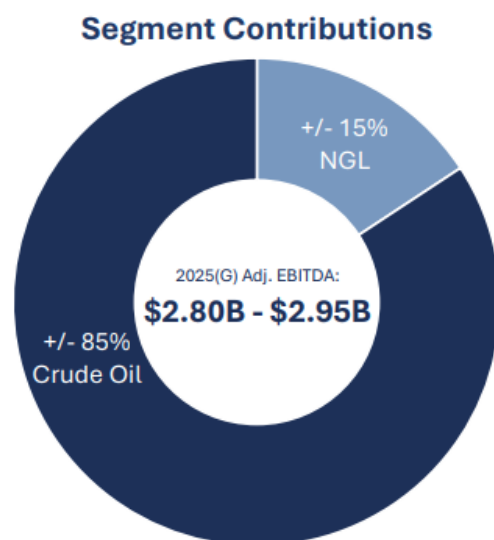
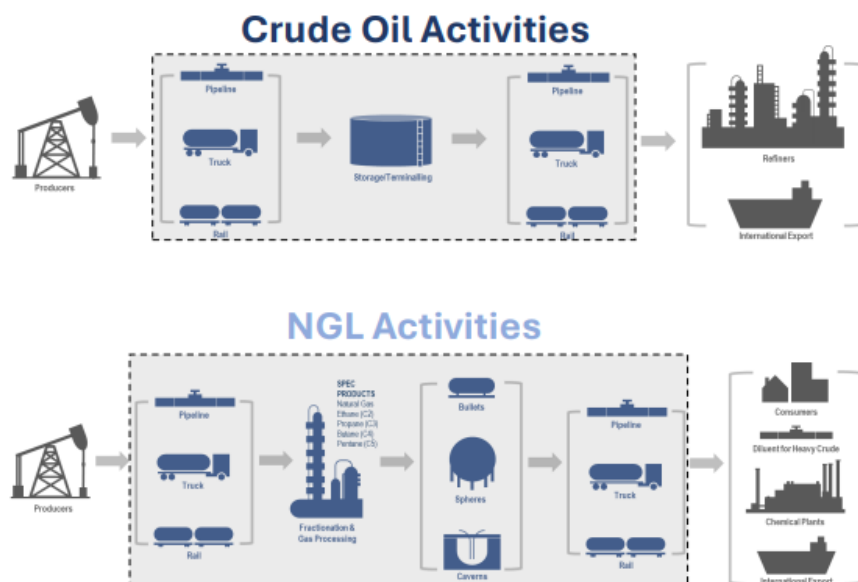
There are two ways to invest in this one. PAA is a Master Limited Partnership (MLP), and the General Partner (PAGP) is a C-Corp. Investors in PAGP do not get a K-1. Most of PAA's distributions are treated as return of capital (non-taxable until you sell the units).

Since PAGP is a C-Corp., it is more appropriate for an IRA.

In my opinion, PAGP is a classic "Growth & Income" stock for Buy & Hold Investors. The Green New Deal is not going to reduce demand for the services provided by PAA for many more decades. As illustrated in the chart on page 4, gathering, transporting and storage of oil, natural gas and NGLs will be needed through at least the end of this century.

Critical Crude & NGL Infrastructure

Full-service supply aggregation, quality segregation, flow assurance, access to multiple markets



The Permian Basin is PAA's largest asset concentration with the highest leverage to growth.

My Fair Value Estimate for PAGP is \$23.00/share

Compare to TipRank's Price Target of \$21.86

Disclosure: I do not have a position in PAA or PAGP. I do not intend on buying or selling any shares in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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Company Overview

Plains All American Pipeline, L.P. (NYSE: PAA) is a Houston-based publicly traded **master limited partnership** that owns and operates midstream energy infrastructure and provides logistics services for crude oil, natural gas liquids and natural gas. PAA owns an extensive network of pipeline transportation, terminalling, storage and gathering assets in key crude oil and NGL producing basins and transportation corridors and at major market hubs in the United States and Canada.

Plains GP Holdings (NYSE: PAGP) is a publicly traded entity that owns a non-economic controlling general partner interest in PAA and an indirect limited partner interest in PAA. **PAGP is a C-Corp. (no K-1).**

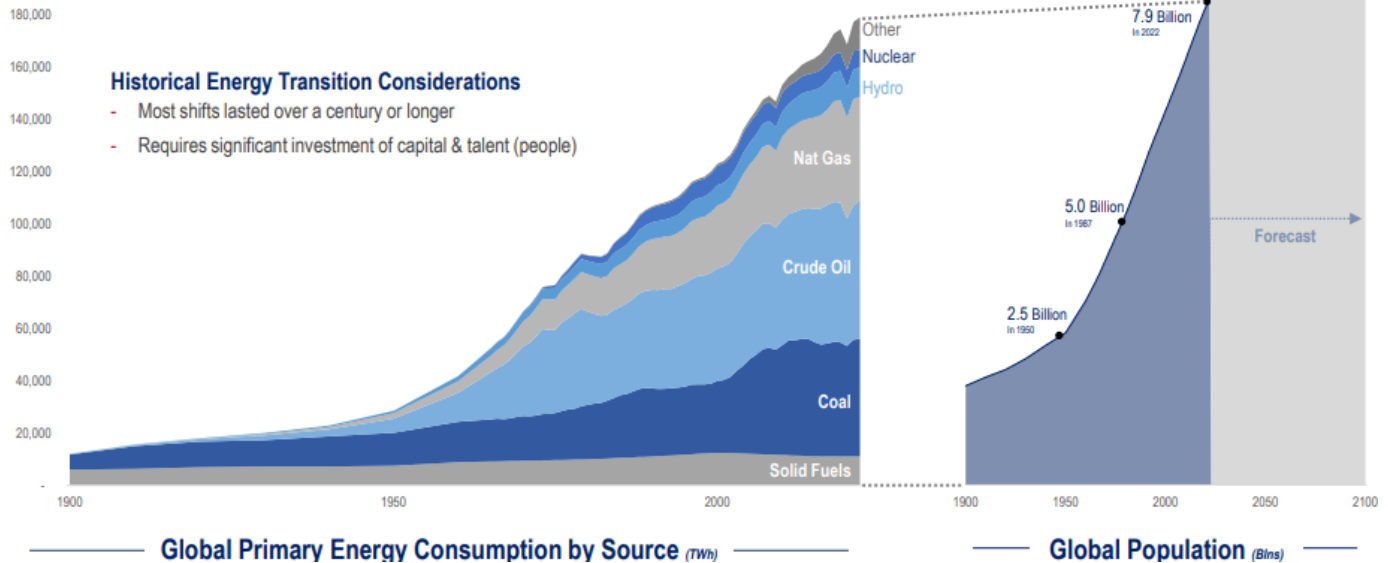
Business Strategy

PAA's principal business strategy is to provide competitive and efficient midstream transportation, terminaling, storage, processing, fractionation, and supply & logistics services to producers, refiners and other customers. Toward this end, they endeavor to address regional supply and demand imbalances for crude oil and natural gas liquids in the United States and Canada by combining the strategic location and capabilities of their transportation, terminaling, storage, processing, and fractionation assets with their extensive supply, logistics, and distribution expertise.

- Commercially optimizing its existing assets and realizing cost efficiencies through operational improvements;
- Using its transportation (including pipeline, rail, barge and truck), terminal, storage, processing and fractionation assets in conjunction with its supply and logistics activities to capitalize on inefficient energy markets and to address physical market imbalances, mitigate inherent risks and increase margin;
- Developing and implementing internal growth projects that
 - Address evolving crude oil and NGL needs in the midstream transportation and infrastructure sector
 - Are well positioned to benefit from long-term industry trends and opportunities;
- Selectively pursuing strategic and accretive acquisitions that complement its existing asset base and distribution capabilities.

World Needs “All of the Above” Sources of Energy

Traditional energy sources account for >80% of primary global energy consumption

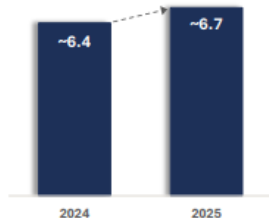


Permian Basin Growth Continues

Current activity, productivity & constructive commodity prices driving growth

PERMIAN PRODUCTION OUTLOOK

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



PERMIAN TAKEAWAY UTILIZATION⁽¹⁾

Improving market fundamentals



GATHERING

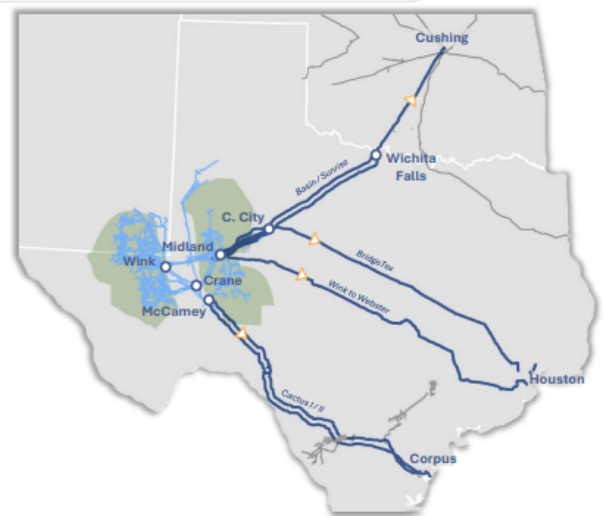
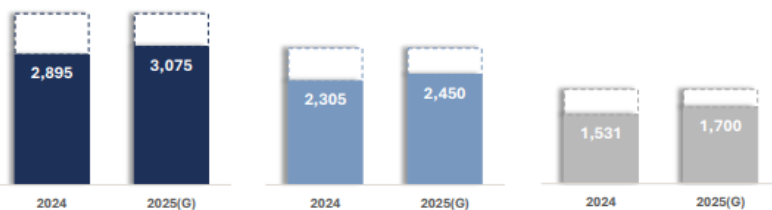
(Mb/d)

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

Full-Year 2024 Results

- Fourth-quarter and full-year 2024 Net income attributable to PAA of \$36 million and \$772 million, respectively, and 2024 Net cash provided by operating activities of \$726 million and \$2.49 billion, respectively.
- Delivered strong fourth-quarter and full-year 2024 Adjusted EBITDA attributable to PAA above the top-end of guidance with \$729 million and \$2.78 billion, respectively.
- Generated full-year 2024 Adjusted Free Cash Flow (excluding changes in Assets & Liabilities; including impact from legal settlements) of \$1.17 billion and exited the year with leverage at 3.0x.
- Net income for the quarter includes the impact of a \$225 million charge resulting from the write-off of a receivable for Line 901 insurance proceeds and \$140 million of non-cash charges related to the write-down of two U.S. NGL terminals.

“We continue delivering strong financial and operating results and increasing return of capital to unitholders. As evidenced by our recently announced acquisitions, we have the ability to leverage our integrated asset base and financial strength to drive accretive transactions and deliver value to our customers and unitholders. We remain confident entering 2025, with strong operational momentum and focus on executing our efficient growth strategy. Our strong performance and positive outlook combined with the contribution from recent bolt-on acquisitions continues driving meaningful cash flow and underpins increasing returns to unitholders all while maintaining capital discipline and financial flexibility.”

– Willie Chiang, Chairman and CEO of Plains.

Plains’ Bolt-On Strategy

Well positioned to capture incremental opportunities

CUMULATIVE NET INVESTMENT ⁽¹⁾	RETURN THRESHOLD ⁽²⁾	BOLT-ON ACQUISITIONS ⁽³⁾
~\$1.2Bln	13% - 15%+	12
BOLT-ON FRAMEWORK		2022 / 2023 / 2024
 DISCIPLINED RISK ADJ. RETURNS – strict vetting process		Advantage JV Pipeline* Cactus II (+5%) ⁽⁴⁾ OMOG JV LLC*
 FUTURE COMMERCIAL OPPORTUNITIES – extensions & expansion		S. Delaware Crude Oil Gathering System* N. Delaware Touchdown System* Saddlehorn Pipeline Company (+10%) ⁽⁴⁾
 HIGHLY COMPLEMENTARY – synergistic & pull-through benefits		Mid-Con Terminal Asset Wink to Webster (+0.7%) ⁽⁴⁾ Fivestones Gathering System* Ironwood Midstream Energy
 ACCRETIVE to financial metrics – enhances existing financial profile		Medallion Delaware* Midway Pipeline LLC (+50%) ⁽⁴⁾

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Permian Long-Haul Contracting Update

- Increased contracted volumes and extended the term of certain contracts such that the weighted average contract duration of the Company's Permian long-haul portfolio is approximately 5-years, through 2028, including new contracts or extensions on Cactus I, Cactus II and Basin/Sunrise.
- Expect underlying growth in the business and contributions from efficient growth investments to offset lower contracted rates resulting in broadly flat Adjusted EBITDA in 2026 as compared to 2024 guidance for the Crude Oil segment.

Financial and Operating Update

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⁽¹⁾
~4% Above Guidance⁽²⁾

3.0x

YE 2024 Leverage⁽³⁾
Significant Financial Flexibility

Efficient Growth & Optimization

~\$670MM

Closed Bolt-on
Acquisitions⁽⁴⁾

~12.7MM

Series A Preferred
Units Repurchased (~18%)

20% ↑

Distribution Payable Feb.
~7.5% Current Yield⁽⁵⁾

2025 Guidance

Financial & Operational Metrics & Assumptions

Financial (\$MM, except per-unit metrics)				2025(G) ⁽¹⁾	
Adjusted EBITDA attributable to PAA				\$2,800 - \$2,950	
Crude Oil Segment				2,410	
NGL Segment				450	
Other				15	
Distributable Cash Flow available to Common Unitholders				\$1,875	
Common Unit Distribution Coverage Ratio				175%	
Adj. Free Cash Flow (excluding changes in Assets & Liabilities) ⁽²⁾				\$1,150	
Operational (Mb/d)		Capital		Key Assumptions	
	<u>Crude Oil</u>		<u>Net to PAA</u> <u>Consolidated</u>		<u>Commodities</u>
Crude Pipeline Volumes ⁽³⁾	9,650	Crude	\$290	\$390	WTI \$75/bbl
Permian	7,225	Permian JV	185	285	Propane / Butane 42.5% / 52.5% of WTI
Other	2,425	Other	105	105	AECO \$2.30 CAD/GJ
		NGL	110	110	
		Investment	+/- \$400	+/- \$500	
C3+ Spec Product Sales ⁽⁴⁾	45	Maintenance	+/- \$240	+/- \$260	Operational
Fractionation Volumes	150	Total	+/- \$640	+/- \$760	Permian Production 200 - 300 Mb/d
					C3+ Sales Hedged ⁽⁵⁾ +/- 70%

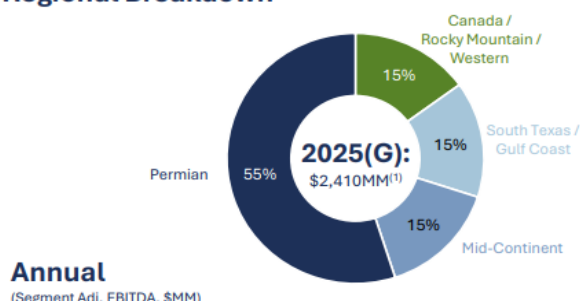
PAA manages its operations through two operating segments: Crude Oil & NGL. PAA's management team evaluates segment performance based on a variety of measures including segment profit, segment volumes, segment profit per barrel and maintenance capital investment. Previously, PAA managed operations through three operating segments, but the Company reorganized to the new structure in the fourth quarter of 2021.

Crude Oil: Fourth-quarter 2024 Crude Oil Segment Adjusted EBITDA increased 1% versus comparable 2023 results primarily due to higher tariff volumes on our pipelines, tariff escalations and contributions from acquisitions. These items were partially offset by fewer market-based opportunities, as well as an increase in estimated costs for long-term environmental remediation obligations.

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
Total ⁽²⁾	6,356	6,731	7,225

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

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

Mid-Continent ⁽²⁾	507	506	510
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Volumes	8,460	8,934	9,650
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NGL: Fourth-quarter 2024 NGL Segment Adjusted EBITDA decreased 9% versus comparable 2023 results primarily due to lower weighted average frac spreads in the fourth quarter of 2024.

NGL Segment Detail

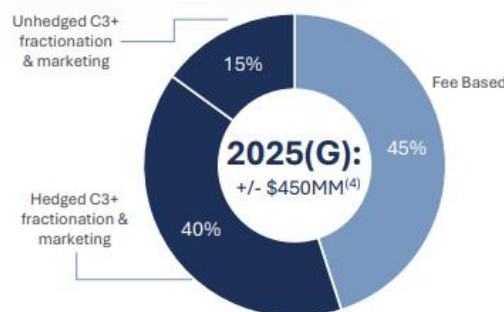
C3+ Frac Spread largely hedged for 2025

Fee Based Overview

- Third-party throughput⁽¹⁾: 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⁽²⁾
- +/- 45 Mb/d of total NGL sales has Frac Spread exposure
- +/- 70% of C3+ sales hedged at approximately \$0.70/gallon level⁽³⁾



Annual⁽⁵⁾

(Segment Adj. EBITDA, \$MM)



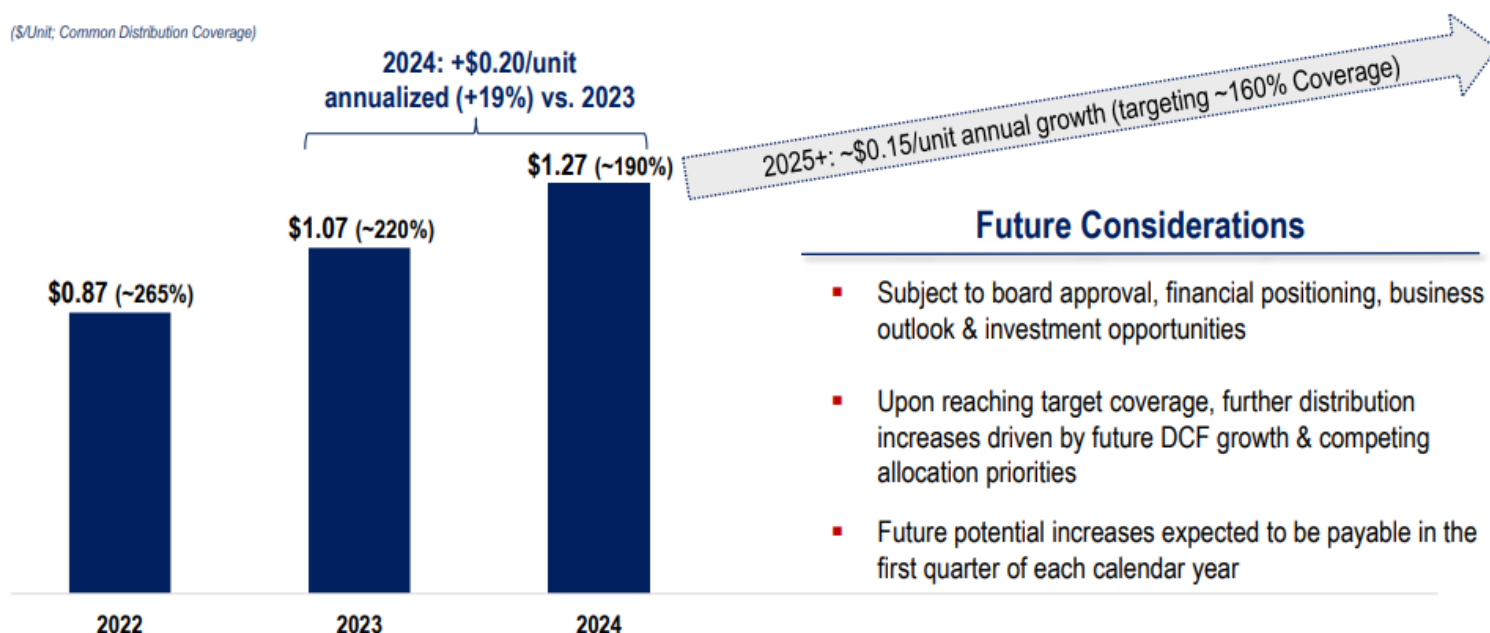
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Returns of Capital and Senior Notes

Delivering on Increasing Returns of Capital to Equity Holders

Targeting multi-year, sustainable distribution growth

(\$/Unit; Common Distribution Coverage)



Future Considerations

- Subject to board approval, financial positioning, business outlook & investment opportunities
- Upon reaching target coverage, further distribution increases driven by future DCF growth & competing allocation priorities
- Future potential increases expected to be payable in the first quarter of each calendar year

Balance Sheet Flexibility

Maintaining flexibility for returns to equity holders & disciplined investment opportunities

SENIOR NOTE MATURITIES

(Millions)



INVESTMENT GRADE CREDIT RATINGS

Fitch: **BBB** / S&P: **BBB** / Moody's: **Baa2**

FINANCIAL FLEXIBILITY

3.25x - 3.75x Long-term leverage ratio target range⁽¹⁾

3.0x YE'24 Leverage Ratio

~\$8.2Bln Long-term debt balance

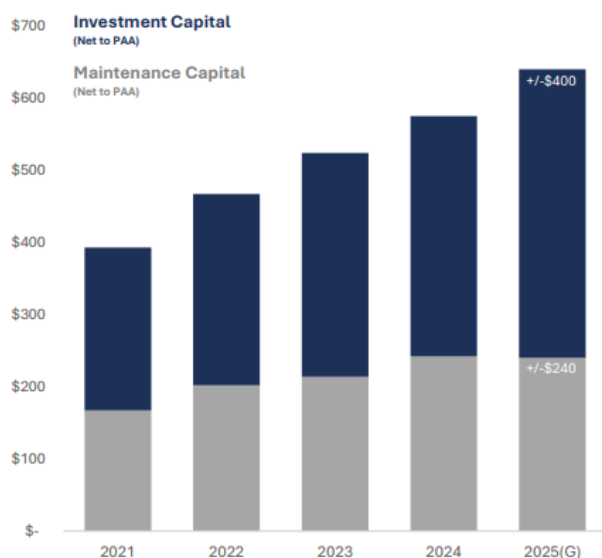
~4.9% Weighted Average Rate on Senior Notes

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Capital Expenditures Update

Disciplined Capital Investments

Capital-efficient expansion & debottlenecking opportunities



Capital Overview

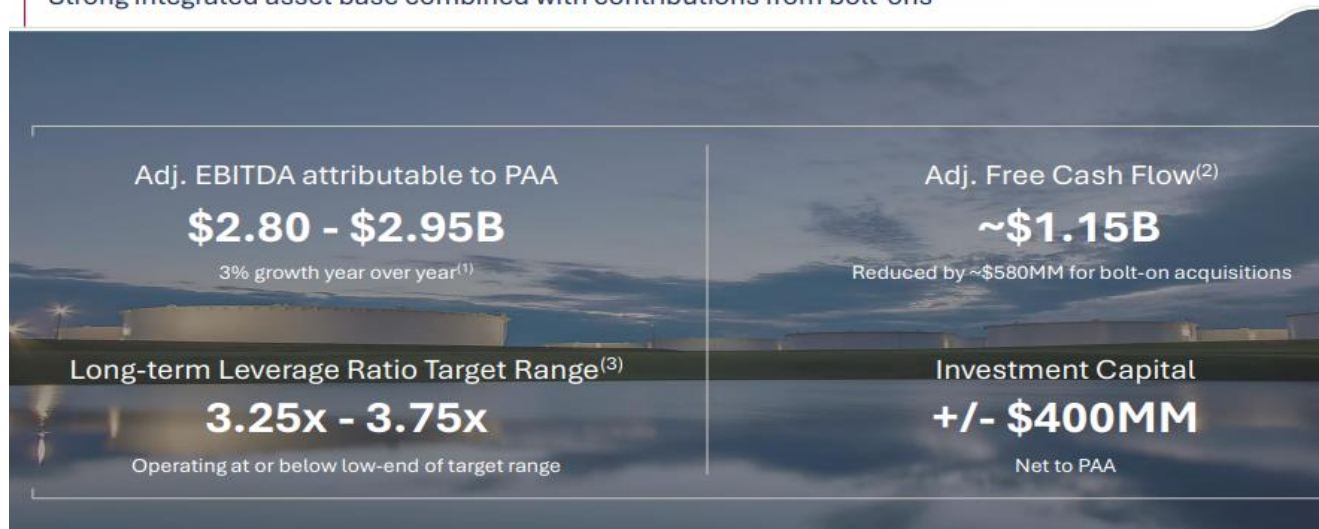
- Maintaining capital discipline through rigorous vetting
- Hurdle rate well in excess of WACC
- Self-funding annual routine capital with cash flow
- Anticipate annual average investment capital net to PAA of \$300MM - \$400MM over next several years
- Growth capital projects driven by:
 - Permian wellhead / CDP connections & debottlenecking projects
 - NGL optimization projects (Includes Ft. Sask debottlenecks & connectivity projects)
 - Integration & capital associated with bolt-on M&A

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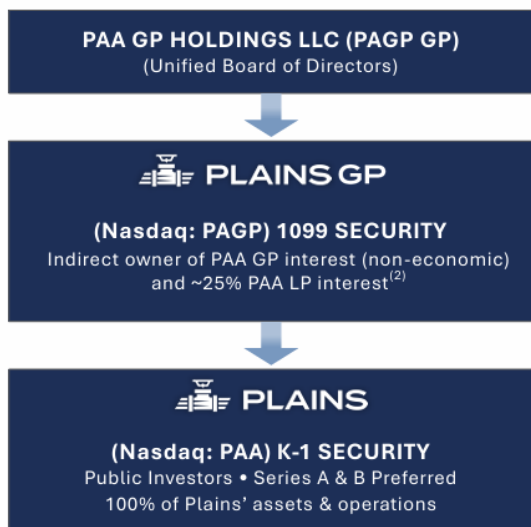
2025 Guidance Update

2025 Guidance Highlights

Strong integrated asset base combined with contributions from bolt-ons



Summary Ownership Structure⁽¹⁾



Governance Overview

Unified Board responsible for PAGP & PAA	Directors subject to Public Election ⁽³⁾	73% of Directors are independent
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PAGP Tax Attributes

1099 Security (Subject to tax as a Corp.)	+/- \$1.2B deferred tax asset (>\$6.00 / Class A Share ⁽⁴⁾)	Distributions treated as "return of capital" ⁽⁵⁾	Expect no corp. income taxes for ~9 years
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PAA Tax Attributes

Treated as partnership for tax purposes; K-1 security	Distributions treated as "return of capital"	"Pass through" tax attributes ⁽⁶⁾
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Recent Analysts' Price Targets submitted to TipRanks

Analyst/Rank	Analyst firm	Rating	Date	Price target ⓘ
 Shneur Gershuni ★★★★★	UBS	Buy	04/08/2025	\$25.00
 Robert Kad ★★★★★	Morgan Stanley	Hold	04/08/2025	\$23.00
 Elvira Scotto ★★★★★	RBC Capital	Hold	03/24/2025	\$21.00
 Brandon Bingham ★★★★★	Scotiabank	Buy	03/06/2025	\$22.00

Plains All American Pipeline, L.P.

Company Profile

Net Income and Cash Flow Forecast Model

April 10, 2025

Plains All American Pipeline LP and Subsidiaries (NYSE: PAA) Net Income and Cash Flow FYE 2022 - 2026 (updated 4/9/2025)														\$ 55,980 \$ 55,190 < TipRanks' Revenue Forecasts	
All in \$Million except for per share data	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Forecast 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast 2025	Forecast 2026		
REVENUES:															
All revenues	\$57,342	\$48,712	\$11,995	\$12,933	\$12,743	\$12,402	\$50,073	\$13,000	\$13,500	\$14,500	\$14,750	\$55,750	\$55,000		
EXPENSES:															
Purchases and related costs	53,176	44,531	10,917	11,859	11,557	11,227	45,560	11,700	12,150	13,050	13,275	50,175	49,500	< 90.5% of row 11	
Field operating costs	1,314	1,425	358	349	483	578	1,768	525	525	550	600	2,200	2,400	Includes most of the salaries & wages for	
G&A	285	278	88	84	64	38	274	65	70	75	90	300	320	PAA's ~5,000+ employees	
Equity compensation & other non-cash exp	40	72	8	10	34	55	107	25	25	25	35	110	120		
DD&A	964	1,048	254	257	257	258	1,026	270	275	280	290	1,115	1,200		
(Gain) loss on asset sales & impairment	270	(152)	0	0	1	159	160	0	0	0	0	0	0		
TOTAL EXPENSES	56,049	47,202	11,625	12,559	12,396	12,315	48,895	12,585	13,045	13,980	14,290	53,900	53,540		
OPERATING EARNING	1,293	1,510	370	374	347	87	1,178	415	455	520	460	1,850	1,460		
OTHER INCOME (EXPENSES)															
Equity earnings in unconsolidated entities	402	369	95	106	97	154	452	105	105	105	105	420	440		
Gain on sale of investments in unconsolidated entities	346	29	0	0	0	15	15	0	0	0	0	0	0		
Interest expense -cash	(407)	(398)	(97)	(115)	(115)	(114)	(441)	(113)	(112)	(110)	(108)	(443)	(400)		
Capitalized interest	4	11	2	5	2	2	11	1	1	1	1	4	4		
Other income (expense)	(219)	101	(5)	24	26	20	65	0	0	0	0	0	0		
INCOME BEFORE INCOME TAXES	1,419	1,622	365	394	357	164	1,280	408	449	516	458	1,831	1,504		
INCOME TAXES															
Current	84	144	53	70	20	52	195	41	45	52	46	183	150	< 10%	
Deferred	105	(24)	(39)	(7)	25	(7)	(28)	0	0	0	0	0	0		
NET INCOME	\$1,230	\$1,502	\$351	\$331	\$312	\$119	\$1,113	\$367	\$404	\$464	\$412	\$1,648	\$1,354		
Less: Net income attrib. to noncontrolling int.	191	272	85	81	92	83	341	85	85	85	85	340	350		
NET INCOME ATTRIBUTABLE TO PAA	\$1,039	\$1,230	\$266	\$250	\$220	\$36	\$772	\$282	\$319	\$379	\$327	\$1,308	\$1,004		
LTD PARTNERS UNITS outstanding (millions)	698.4	701.0	704.0	704.0	704.0	704.0	704.0	705.0	705.0	705.0	705.0	705.0	706.0		
Earnings per Ltd Partner unit	\$1.76	\$2.14	\$0.50	\$0.47	\$0.44	\$0.17	\$1.58	\$0.52	\$0.57	\$0.66	\$0.58	\$2.34	\$1.92		
								\$0.42	\$0.32	\$0.35	\$0.43	\$1.52	\$1.43		
Cash flow (\$millions)	\$2,599	\$2,533	\$611	\$662	\$647	\$496	\$2,416	\$611	\$653	\$708	\$673	\$2,646	\$2,270		
Cashflow per LP unit (before CapEx)	\$3.72	\$3.61	\$0.87	\$0.94	\$0.92	\$0.70	\$3.43	\$0.87	\$0.93	\$1.00	\$0.95	\$3.75	\$3.21		
Distributions to unit holders	\$0.9200	\$1.0700	\$ 0.3175	\$ 0.3175	\$ 0.3175	\$ 0.3800	\$ 1.33	\$ 0.3800	\$ 0.3800	\$ 0.3800	\$ 0.4400	\$ 1.58	\$ 1.72		
DCF per common unit >>>	\$ 2.26	\$ 2.46	\$ 0.67	\$ 0.58	\$ 0.61	\$ 0.64	\$ 2.50	\$ 0.67	\$ 0.68	\$ 0.67	\$ 0.68	\$ 2.70	\$ 2.80		

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