

SPOTLIGHT

A Joint Venture by
RBN Energy and East Daley Capital

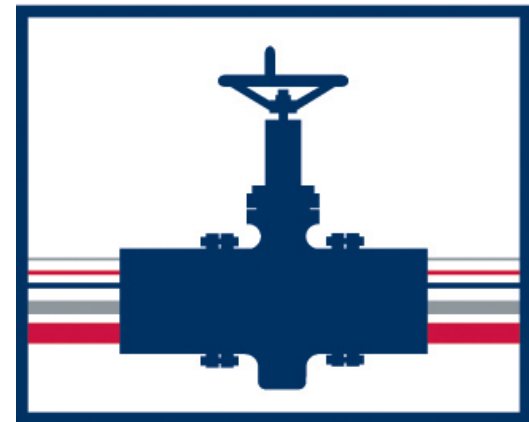


Targeting Long Term Growth from Key Permian Infrastructure

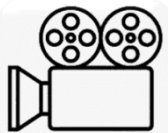
Spotlight: Plains All American

Agenda

1. History and Milestones
2. Business Segment Overview
3. Financial Performance
4. Opportunities and Risks
5. Question and Answer Session



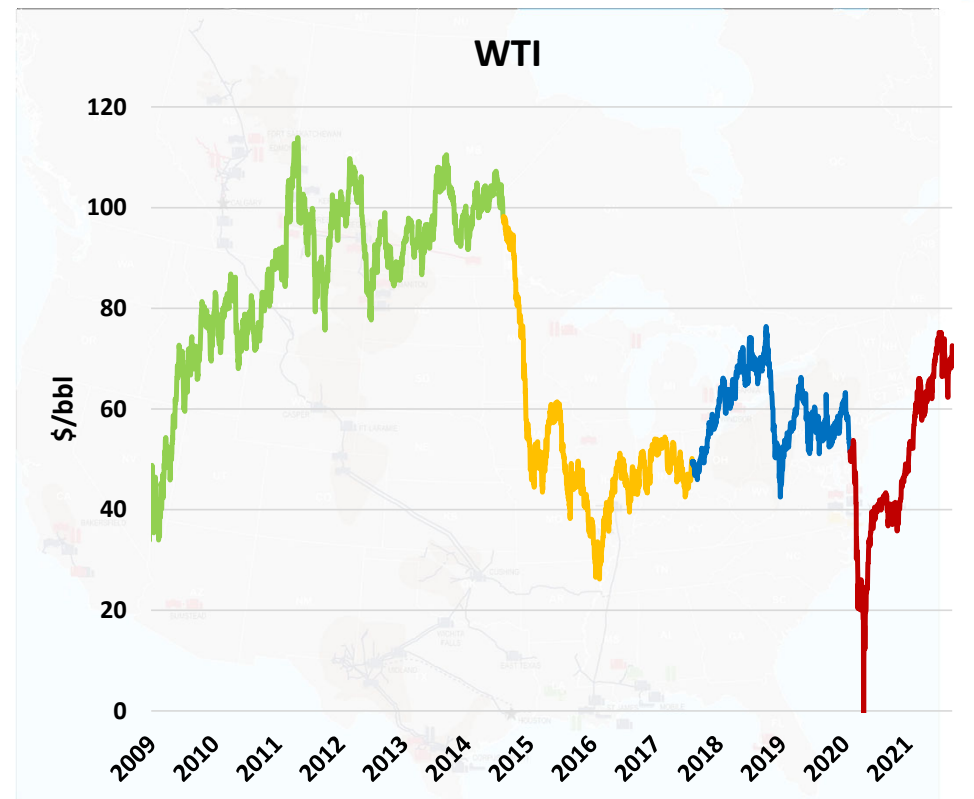
PLAINS
ALL AMERICAN
PIPELINE, L.P.



Replay will be made available to
Backstage Pass members tomorrow.

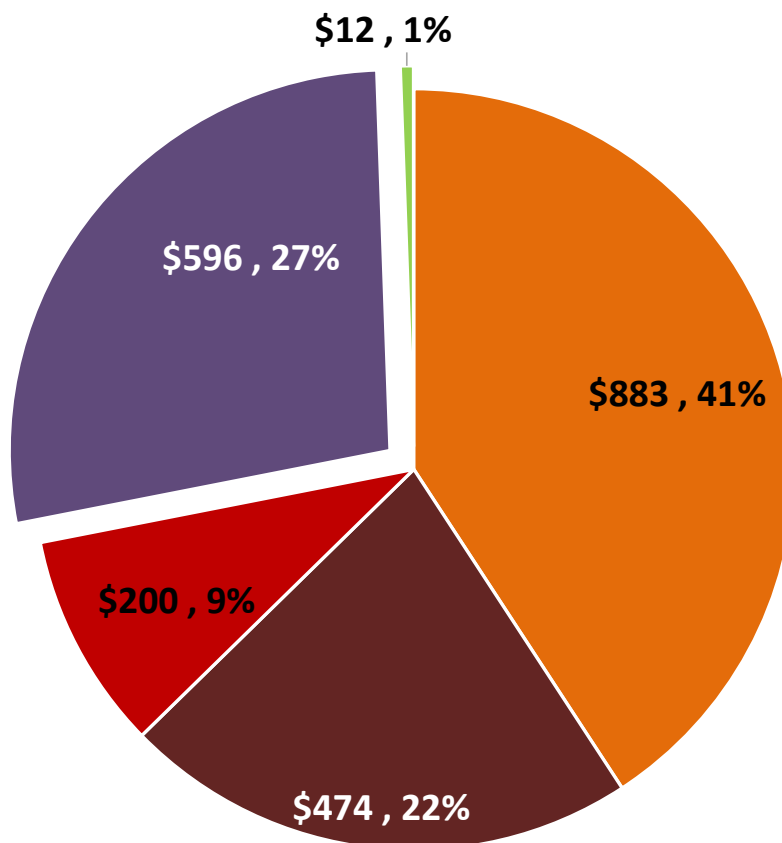
Plains All American – History and Milestones

- » **Origin and early days**
- » **Mid-decade price crash and Plains' response**
 - **Distribution cuts**
 - **Debt reduction**
- » **COVID impacts and a retrenched strategy**
 - **Maximizing free cash flow by reducing capital investment**
- » **Merge with Oryx Midstream**



Plains All American Business Segments

2021E EBITDA (MM \$)



- Permian
 - Other U.S.
 - Canada
 - Facilities
 - Supply and Logistics
- Transportation – 72%

Total Adjusted 2021E EBITDA \$2.16 billion

» Transportation

- **Permian**
 - Gathering
 - Intra-Basin
 - Long-Haul
- **Other U.S.**
 - Capline, Eagle Ford JV, Diamond, etc.
 - Other Gathering Systems
- **Canada**
 - South Saskatchewan, Manito, Rangeland, etc.
 - NGL Pipelines

» Facilities

- Crude and NGL Storage
- Natural Gas Processing
- Natural Gas Storage

» Supply and Logistics

PAA – Transportation Sector

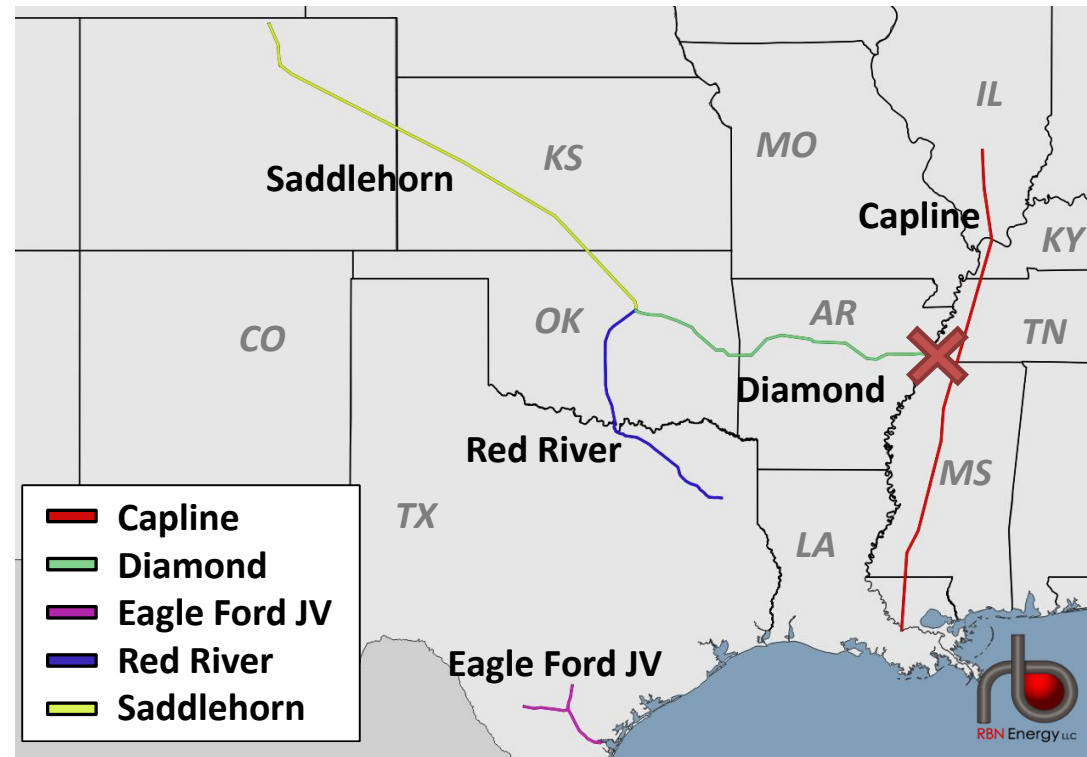
» Permian

» Other U.S.

- Pipelines
 - Saddlehorn
 - Capline
 - Diamond
 - Red River Pipeline
 - Eagle Ford JV
- Gathering
 - Gulf Coast
 - East Texas
 - Bakken
 - Anadarko
 - Eagle Ford

» Canada

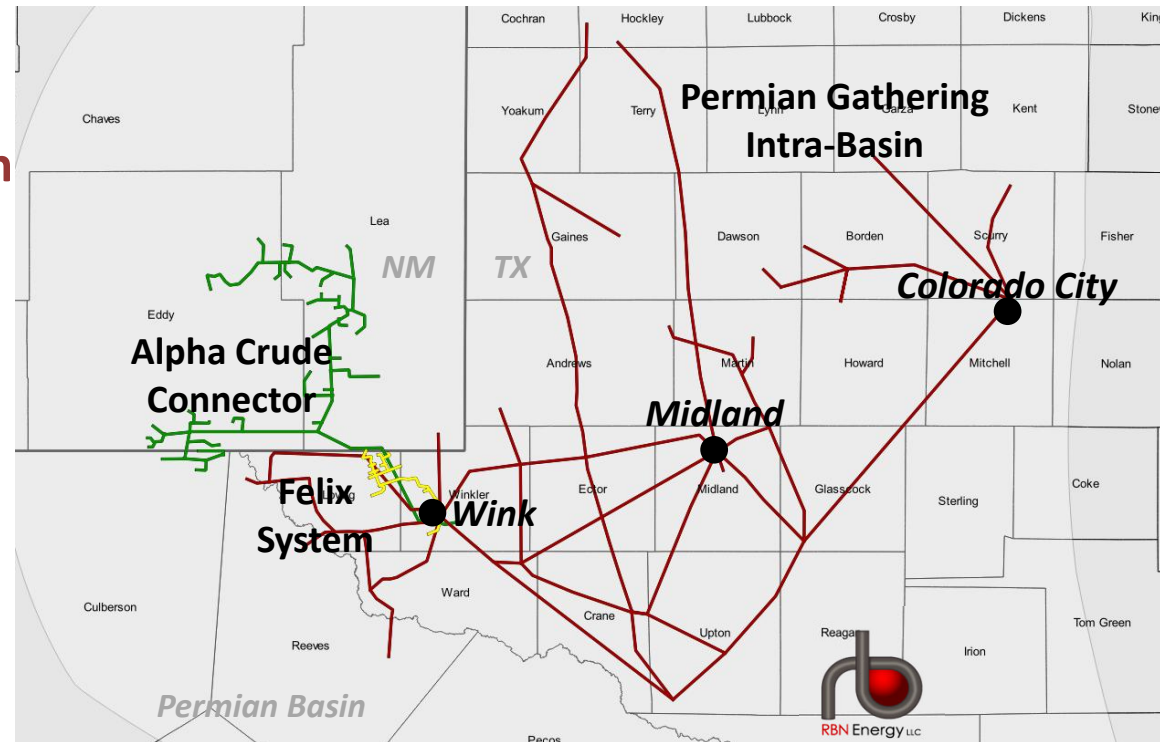
- Manito
- Rainbow
- Rangeland
- South Saskatchewan
- NGL Pipelines



PAA – Permian Assets

» Gathering

- Permian Gathering-Intra Basin
- Alpha Crude Connector
- Felix System



PAA – Permian Assets

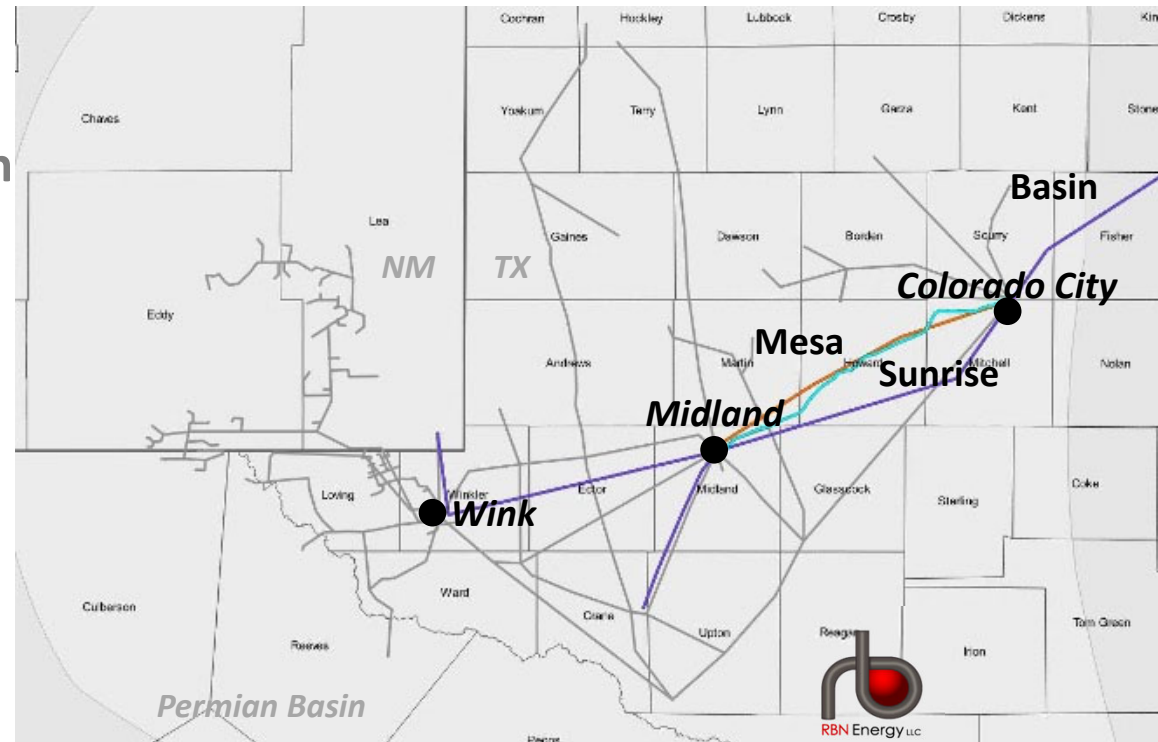
» Gathering

- Permian Gathering-Intra Basin
- Alpha Crude Connector
- Felix System

» Intra-Basin

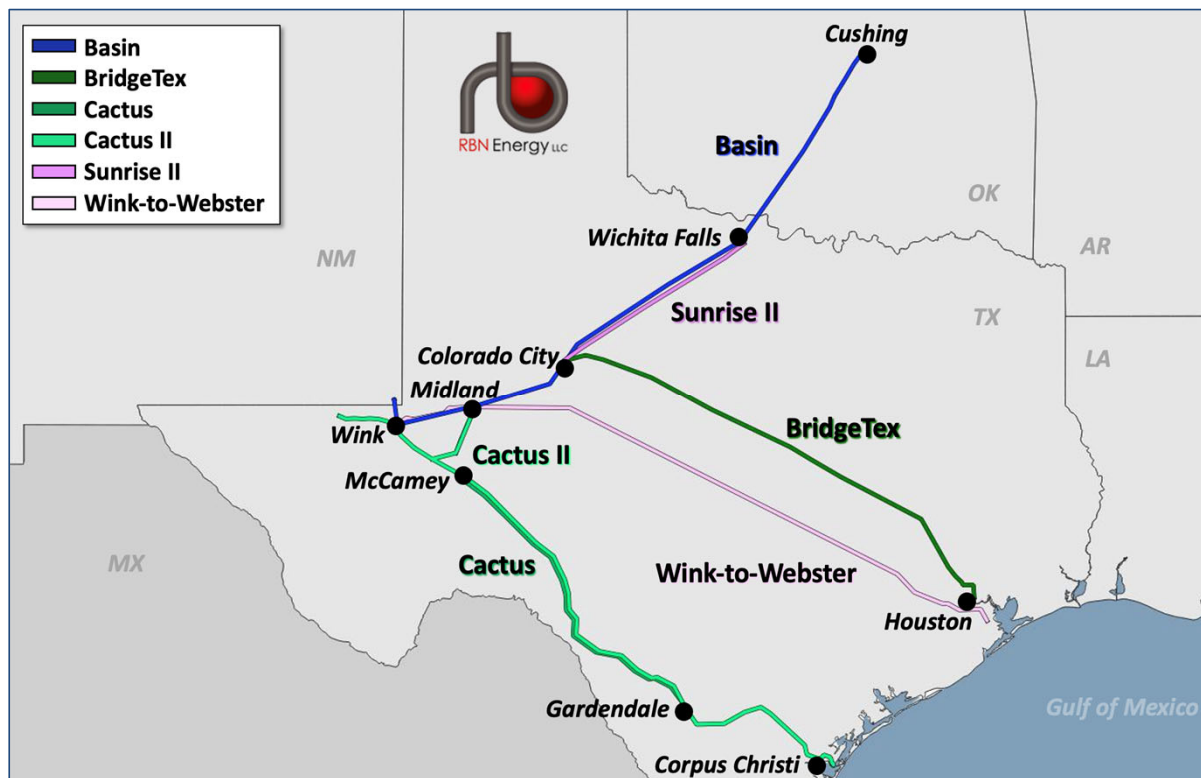
- Basin Pipeline (Short Haul)
- Mesa Pipeline
- Sunrise Pipeline

» Long-Haul



Long Haul Pipelines

- » Basin Pipeline (Long-Haul)
- » Sunrise II
- » Cactus
- » Cactus II
- » BridgeTex
- » Wink-to-Webster

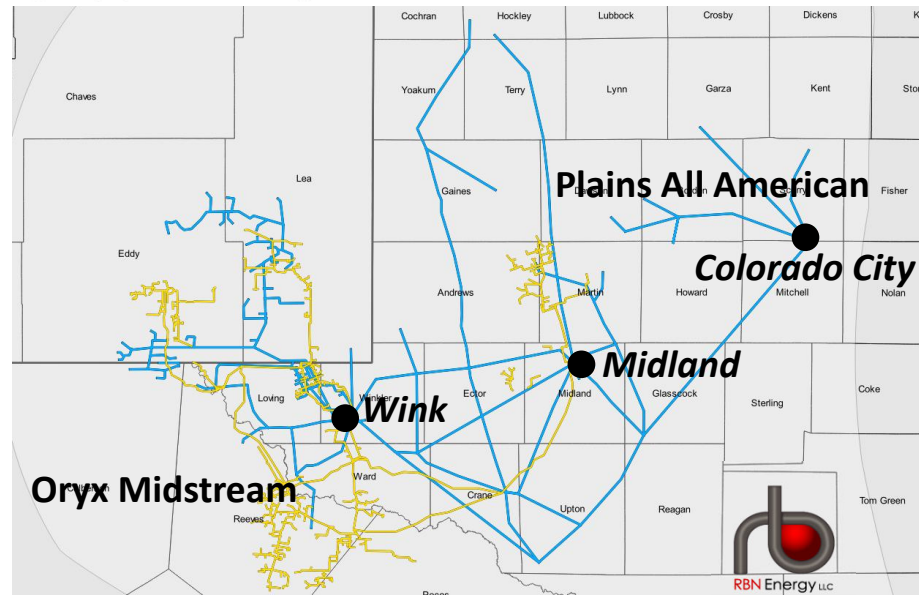


Implications of Oryx

Tier	Available Cash ⁽²⁾ by Tier	Distribution %		Distribution Amount		Cumulative Distribution	
		Plains	Oryx	Plains	Oryx	Plains	Oryx
Tier 1	Up to \$300	50%	50%	150	150	50%	50%
Tier 2	\$300 - \$428	100%	0%	128	0	65%	35%
Tier 3	\$428 - \$815	65%	35%	252	135	65%	35%
Tier 4	\$815 and Above	70%	30%				

(1) Above applies to each year for up to 10 years so long as MSA remains in effect, and subsequently reverts to 65% PAA / 35% Oryx.

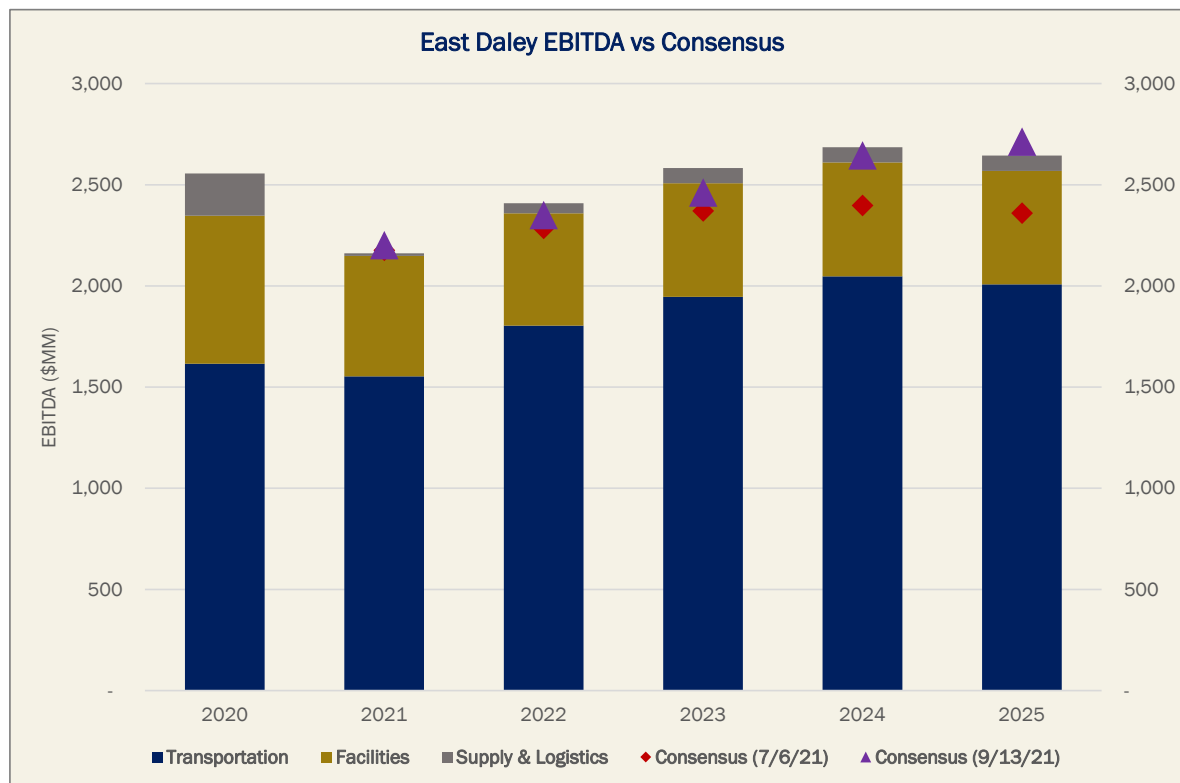
(2) Available Cash generally equal to cash on hand at quarter-end less established reserves.



Plains All American

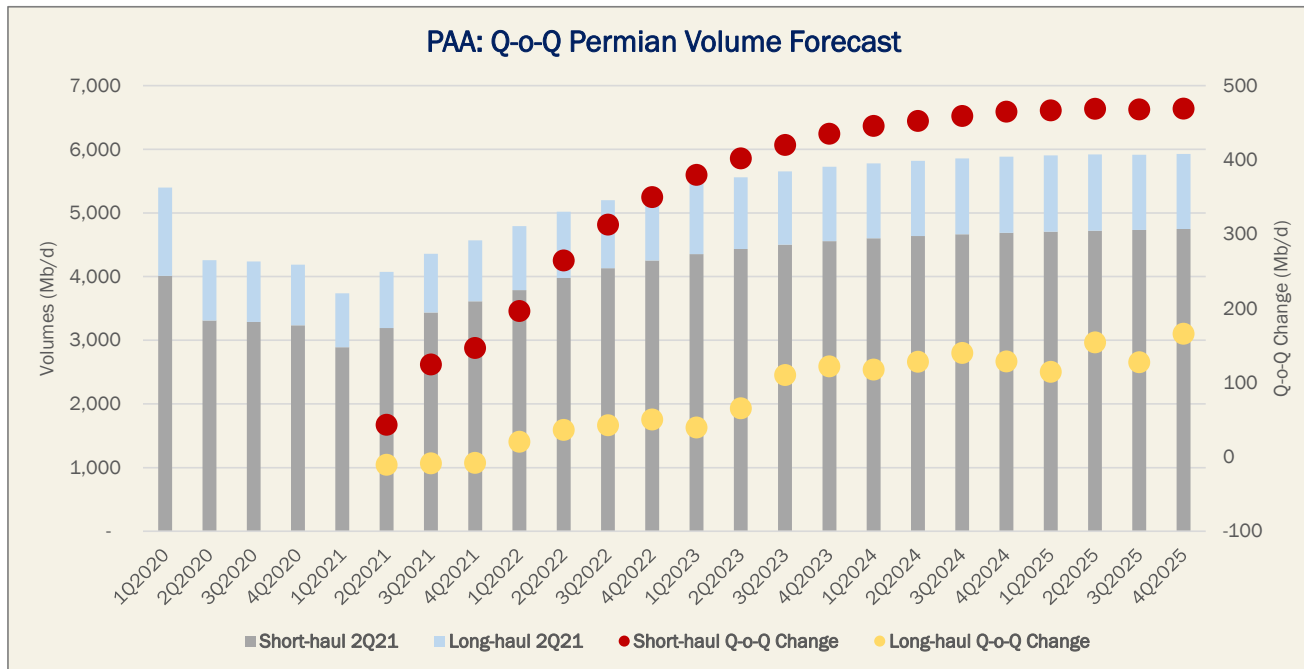
2Q2021	Reported	Estimate	Delta
Transportation	\$433	\$365	\$68
Facilities	\$140	\$149	(\$9)
Suppl & Logistics	\$5	\$0	\$5
Other	\$1	\$0	\$1
Segment Adj. EBITDA	\$579	\$514	\$65
Adj. EBITDA	\$579	\$514	\$65
Consensus Adj. EBITDA		\$494	\$85
FCFAD	(\$132)	\$38	(\$170)
DPS	\$0.18	\$0.18	\$0.00
Leverage	4.2x	4.2x	0.0x

Transportation (Mb/d)	Reported	Estimate	Delta
Permian Basin	4,189	4,073	116
South Texas / Eagle Ford	314	349	(35)
Central	467	485	(18)
Gulf Coast	159	142	17
Rocky Mountain	327	254	73
Western	256	237	19
Canada	294	340	(46)
Crude oil pipelines	6,006	5,881	125
NGL pipelines	181	194	(13)
Total tariff volumes	6,187	6,075	112
Trucking volumes	61	68	(7)
Total segment volumes	6,248	6,143	105

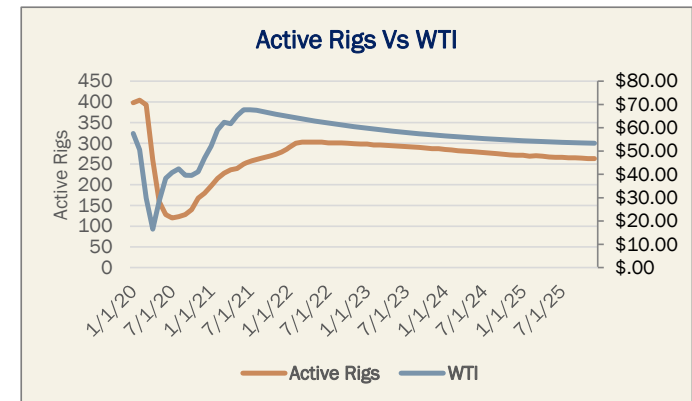


Key Variables: Permian Production

- The Permian production forecast has improved significantly compared to early this 2021, driving more volumes to PAA's systems.

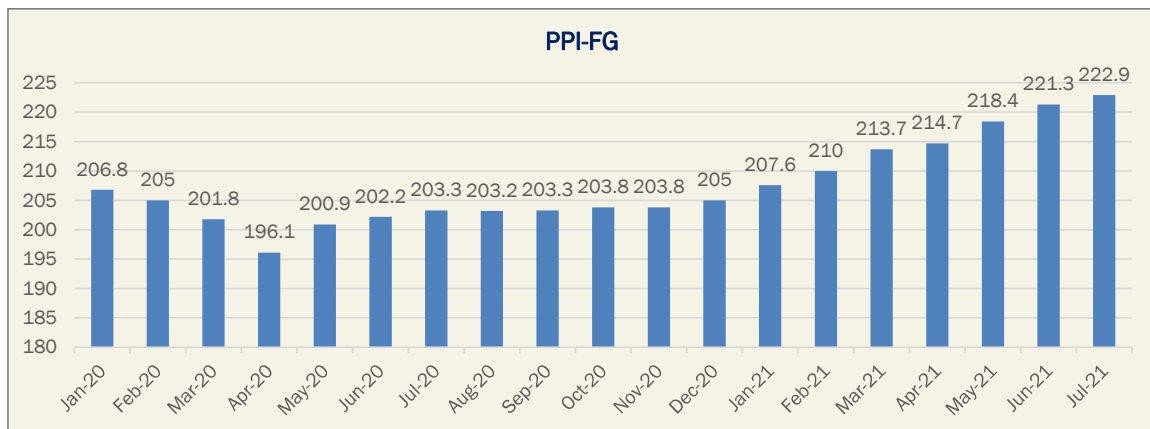


Year	Permian Production Exit (Mb/d)	Rig Count Exit
2020	4,396	180
2021	5,020	280
2022	5,859	298
2023	6,245	287
2024	6,418	271
2025	6,507	263



Key Variables: FERC Indexing

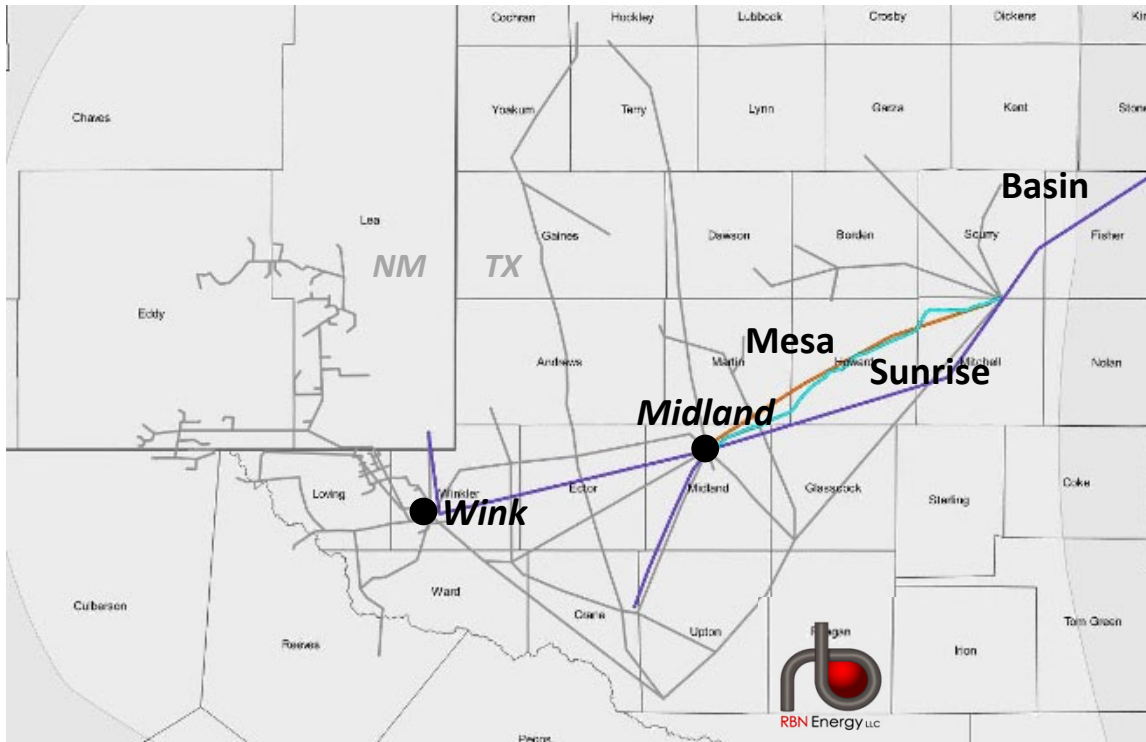
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	184.5	186.7	189.3	191.6	192.7	191.6	192.4	191.8	192.8	191.9	191.9	191.2
2012	192.1	193.0	194.5	195.0	193.8	192.9	193.3	195.5	196.9	196.4	194.5	193.8
2013	194.9	196.4	196.7	196.0	196.9	197.3	197.3	197.9	197.3	196.9	196.1	196.5
2014	198.1	198.9	200.3	202.1	201.8	202.9	203.0	202.5	201.7	200.4	198.2	195.4
2015	192.2	192.6	193.6	193.1	196.0	197.7	197.4	196.3	193.4	192.4	191.6	190.1
2016	189.9	188.8	189.2	190.3	191.7	193.8	193.5	192.6	193.2	193.7	192.4	193.7
2017	195.4	196.0	196.3	198.0	197.0	197.8	197.6	198.4	199.6	199.4	200.4	199.9
2018	201.0	201.3	202.1	202.8	205.0	205.9	206.0	205.8	205.9	206.7	204.4	202.5
2019	201.8	202.4	204.9	207.1	207.6	206.9	207.4	206.4	205.7	206.3	206.4	206.0
2020	206.8	205.0	201.8	196.1	200.9	202.2	203.3	203.2	203.3	203.8	203.8	204.4
2021	207.6	210.1	213.8	214.7	218.4	221.3	222.9	224.0	225.1	226.3	227.4	228.5



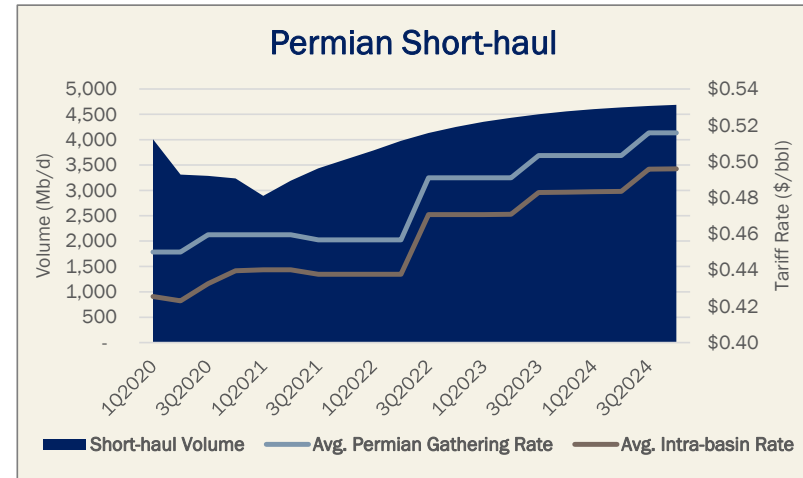
Year	Avg. PPI-FG	Inflation	Adjustment	Total Adj.	Multiplier	Effective Date
	190.7					
	194.3	1.89%				7/1/2013
	196.7	1.22%				7/1/2014
	200.4	1.91%				7/1/2015
2015	193.9	-3.28%	1.23%	-2.05%	0.979	7/1/2016
2016	191.9	-1.01%	1.23%	0.22%	1.002	7/1/2017
2017	198.0	3.17%	1.23%	4.40%	1.044	7/1/2018
2018	204.1	3.10%	1.23%	4.33%	1.043	7/1/2019
2019	205.7	0.80%	1.23%	2.03%	1.020	7/1/2020
2020	202.9	-1.39%	0.78%	-0.61%	0.994	7/1/2021
2021	220.0	8.44%	0.78%	9.22%	1.092	7/1/2022
2022	223.8	1.72%	0.78%	2.50%	1.025	7/1/2023
2023	227.6	1.72%	0.78%	2.50%	1.025	7/1/2024
2024	231.6	1.72%	0.78%	2.50%	1.025	7/1/2025

- Inflation data through July 2021 points to large annual increases in tariffs rates for 2022. We model 2.5% thereafter.

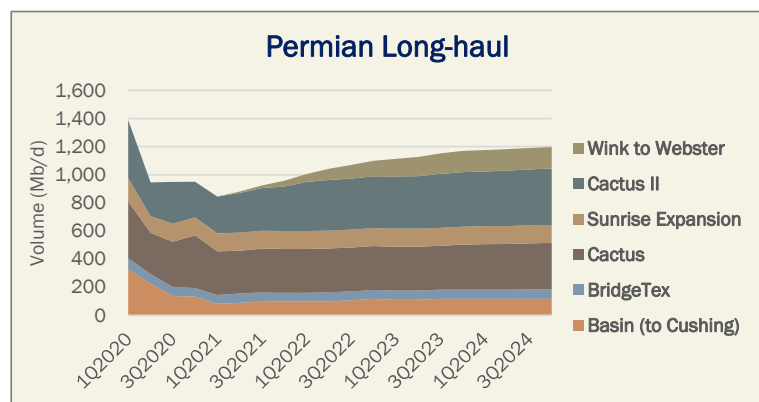
Operational Leverage: Short-haul



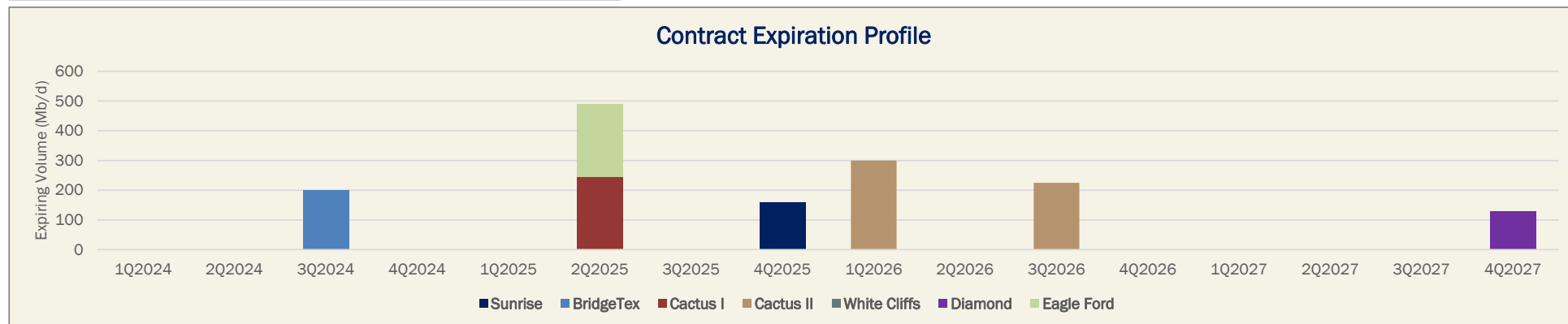
- Recovering Permian Production from 2020 lows will benefit PAA's short-haul assets the most.
- Primary underpinned by price sensitive dedications.



Long-Haul Leverage & Contracts



Pipeline	Region	Uncommitted Rate	Committed Rate	Capacity	Total Commitments	Expiration
Sunrise	Permian	\$1.4177-\$1.7240	\$1.4282-\$1.7852	500,000	160,000	4Q2025
Basin	Permian	\$0.8511	\$0.5290	450,000	100,000	N/A
BridgeTex	Permian	\$4.1768	\$2.7174	440,000	335,000	3Q2024
Cactus I	Permian	\$3.1428	\$2.0524	390,000	245,000	2Q2025
Cactus II	Permian	\$1.9200-\$2.8300	\$1.0711-\$2.6877	670,000	425,000	1Q2026
Wink-to-Webster	Permian	N/A	N/A	1,050,000	945,000	N/A
Eagle Ford JV	Eagle Ford			660,000	+245,000	N/A
Saddlehorn	DJ	\$1.6699-\$6.6794	\$1.2500-\$4.6003	290,000	150,000	N/A
White Cliffs	DJ	\$3.0600	\$2.0400	100,000	20,000	3Q2024
Diamond	Cushing	\$1.9444-\$2.7775	\$1.6275-\$2.3775	200,000	130,000	4Q2027

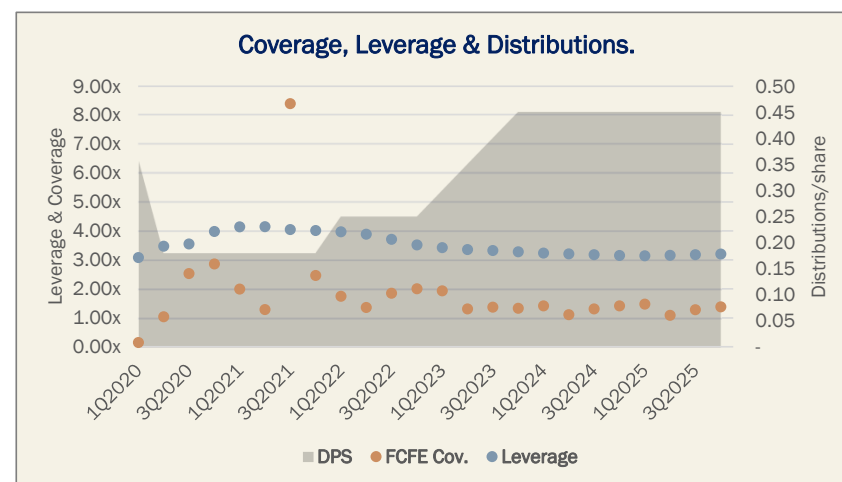


Base Business Risk

Growth Projects

Asset	EBITDA Change 2020-2024	Segment
Marketing	(\$134)	Supply & Logistics
Other & Deficiency Payments	(\$63)	Transportation
Other Storage	(\$40)	Facilities
Cushing Storage	(\$27)	Facilities
NGL Storage	(\$24)	Facilities
White Cliffs	(\$24)	Transportation
Saddlehorn	(\$14)	Transportation
BridgeTex	(\$11)	Transportation
Other	(\$6)	Various
NG Processing	\$27	Facilities
Cactus II	\$74	Transportation
Plains Pipeline LP	\$309	Transportation
Total	\$67	
2020 EBITDA	\$2,448	
Base Business Risk Score	3%	

Major Projects	Estimated Cost (\$MM)	EBITDA Full Run Rate (\$MM)	Segment
Wink-to-Webster	\$388	\$37	Transportation
Capline	\$185	\$50	Transportation



Get More Information



Earnings Previews*

4Q2020 Board Report – Post-Call TC Energy (TRP)

Segment EBITDA (\$MM in CAD)	4Q2020 Reported	4Q2019 (Est)	Delta	Delta (%)	Consensus in US
US Natural Gas Pipelines	\$512	\$505	(\$72)	-1%	
Operations Natural Gas Pipelines	\$492	\$495	(\$32)	-1%	
Mexico Natural Gas Pipelines	\$166	\$141	\$15	8%	
Liquids Pipelines	\$408	\$452	(\$44)	-10%	
Power and Storage	\$161	\$150	\$20	15%	
Corporate	\$13	\$2	\$11	500%	
East Daley AG EBITDA	\$2,323	\$2,368	45	-2%	\$2,324

QUARTERLY OVERVIEW
TRP reported 4Q2020 Ag. EBITDA 2% below East Daley estimates as we had expected slightly higher EBITDA in the Mexico Gas, Liquids, and Power and Storage segments. The lower than forecasted results in these segments were partially mitigated by results in the U.S. and Canadian Gas segments that came in above our forecast.

4Q2020 NOTES BY SEGMENT
US Natural Gas Pipeline Commentary
Reported Ag. EBITDA of \$512 million was \$27 million (2%) above our forecast. Lower operating costs and slightly higher revenue in Canadian Gas were significant drivers of the earnings beat.

Canadian Natural Gas Pipeline
Reported Ag. EBITDA of \$166 million was \$53 million (5%) above our forecast. Much of this beat was driven by lower operating expenses. TRP reported costs of \$113 million compared to East Daley's expected \$275 million.

Mexico Gas Pipelines
Reported Ag. EBITDA of \$166 million was \$15 million (8%) below our forecast, driven by below expectations earnings on the San Antonio Pipeline. As we have continued to lose data on this pipeline, the loss was most likely driven by higher operating expense or depreciation related to earnings from equity interests.

Liquids Pipelines
Reported Ag. EBITDA of \$408 million was \$44 million (10%) below our forecast. Reported EBITDA for the reported Pipeline came in \$36 million lower than East Daley forecasts. Higher than expected costs across the segment partially offset this. We will further understand the source of the earnings miss once we have ESEC releases for 4Q2021, but the likely culprit is lower volumes on Anegón's southern leg from Cushing to the 15. Gulf Coast.

<https://rbnenergy.com/partners/east-daley-capital-advisors>

*Previously titled Board Report



Spotlight: Plains All American

SPOTLIGHT A Joint Venture by RBN Energy and East Daley Capital

Plains All American
Plains Targets Long-Term Growth from Key Permian Infrastructure

The last seven years since the heady days of \$100 oil in mid-2014 have been turbulent for oil and gas companies, including the midstream entities that collect and transport these commodities to market. Tasked with funding a massive infrastructure build-out to support surging production from the Shale Revolution, midstreamers have been buffeted by volatile commodity prices, waves of E&P bankruptcies, rapidly shifting investor sentiment, and, finally, a global pandemic. Perhaps no company has had a more challenging road than Plains All American Pipeline (NYSE: PAA), a major crude oil transportation and storage master limited partnership. After its unit price and market cap peaked at \$60 billion and \$22 billion, respectively, in September 2014, the company endured two distribution cuts in 2016-2017 as it struggled with rising debt from its organic growth program and acquisitions. After a short-lived recovery and modest distribution boost in early 2019, volumes and cash flows plunged after the onset of the pandemic and PAA's unit price and market cap dipped to its low as \$4.18 and \$4 billion, respectively. The company slashed its quarterly payout rate by 50% to \$0.18, just one-quarter of the early 2010 high, and cut capital investment by 47%. Operating cash flow and EBITDA fell 40% and 21%, respectively, in 2020, and EBITDA is forecast to decline another 10% in 2021.

However, Plains' grim recent past belies the company's reputation as an aggressive competitor with good assets and a strong marketing presence and may not be a preview of its future. Indeed, in-depth analysis from East Daley Capital reveals that the company may be among the most well-positioned of U.S. midstream firms to benefit from the significant recovery in commodity prices and E&P activity. Plains' major capital investment program, which reached a peak high of \$1.65 billion in 2019, is winding down to just \$200-\$300 million in annual expenditures going forward. The company is forecasting \$1.35 billion in 2021 free cash flow, including \$600 million in asset sale proceeds, 75% of which will be allocated to reducing leverage and 25% to share buybacks. Distribution coverage in the second quarter of 2021 was a very strong 2.57x, double the target coverage rate of most of its competitors. More importantly, the company's investment program has resulted in an infrastructure portfolio heavily weighted towards gathering systems, intra-basin pipelines, and long-haul pipelines serving the Permian Basin, the premier U.S. crude oil resource play. And – here's the kicker – Plains recently announced joint venture with Oryx Midstream has the potential to propel PAA to new heights.

There are 488 critical questions to answer. How much EBITDA growth can Plains generate from the post-pandemic rebound in Permian E&P activity? How can it flatten

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<https://rbnenergy.com/spotlight>



Crude Oil Permian

RBN Crude Oil Permian
Permian Basin Crude Oil Fundamentals

Table A	12/20	1/21	2/21	3/21	4/21	5/21	6/21	7/21	8/21	2018	2019	2020	2021
Production	4.32	4.35	3.74	4.40	4.45	4.56	4.64	4.68	4.74	3.40	4.30	4.46	4.38
Midstream	3.75	3.74	3.69	3.75	3.77	3.81	3.84	3.86	3.88	3.41	3.71	3.82	3.82
TRP Deliveries	3.38	3.37	3.09	3.37	3.38	3.23	3.23	3.24	3.25	0.90	3.20	3.25	3.21
MR Deliveries	3.08	3.06	3.00	3.11	3.14	3.08	3.11	3.13	3.15	0.64	0.87	0.86	0.87
Other Permian	0.39	0.39	0.32	0.37	0.37	0.37	0.38	0.38	0.36	0.47	0.40	0.41	0.36
Refining	0.44	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.39	0.42
Outflows	4.33	4.25	3.30	4.37	4.46	4.41	4.51	4.57	4.52	3.30	4.02	4.29	4.30
Cushing	0.35	0.24	0.21	0.34	0.31	0.34	0.37	0.47	0.48	0.48	0.70	0.91	0.93
Westcoast	0.71	0.67	0.57	0.67	0.74	0.73	0.64	0.63	0.64	0.61	0.80	0.76	0.63
Houston	3.31	3.38	3.09	3.44	3.32	3.30	3.32	3.49	3.53	1.19	1.48	1.48	1.37
Crude Output	1.85	1.97	1.84	1.71	1.69	1.74	1.69	1.67	1.68	0.80	0.71	1.61	1.61
Other	0.26	0.31	0.32	0.31	0.42	0.46	0.49	0.50	0.50	0.02	0.09	0.24	0.14

Fig. 1 Permian Oil Production, MMbbl/d
Fig. 2 Estimated Permian Crude Production, MMbbl/d

MEMORANDUM & OUTLOOK

- West Texas Intermediate (WTI) at the Midland hub in the Permian averaged \$63.56/bbl last week, up \$0.71/bbl on the week. Midland averaged a premium of \$0.36/bbl versus Cushing, compared to a premium of \$0.39/bbl in the previous week.
- We have updated our model with the latest data for the Centurian Pipeline and consider how the start of WTI to Westcoast may shift flows on the expensive Permian pipeline system.
- The Enbridge Permian export route rose to 263 last week.

Price and Spread Summary (week ended 8/2)
Domestic crude oil prices were relatively stable last week and held near \$70/bbl, up almost \$6/bbl over the mid-August lows. Despite recent calls from the Baker administration for OPEC to produce more oil, there were few signs that the group planned to change course on its current 400 MMbbl increases. In a similar vein, the latest survey for OPEC's August production volume to indicate that compliance among the group remains strong. Combine these factors with a significant amount of domestic offshore production still shuttered and it's little surprise that prices for WTI at Midland averaged \$63.56/bbl during the week, up \$0.71/bbl versus the previous week. Midland averaged a premium of \$0.36/bbl versus Cushing and a discount of \$0.43/bbl versus Magellan East Houston (MEH). Those spreads showed little change on the week.

<https://rbnenergy.com/products/permian-crude>



Questions and Answers

- » To submit a question to David or AJ, click the “Q & A” box at the bottom of your screen and type in your question.
- » We will get to as many questions as there is time for but if you want to reach out with additional questions regarding the presentation or our products email us at: questions@rbnenergy.com.

Welcome to Q&A

Questions you ask will show up here. Only host and panelists will be able to see all questions.



Chat



Raise Hand



Q&A



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EAST DALEY OVERVIEW & METHODOLOGY

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UPSTREAM — MIDSTREAM — DOWNSTREAM



East Daley focuses on operational risk across the oil and gas and renewable sectors. Our view of risk is not isolated to commodity volumes and prices; we can determine impacts to assets.

We understand growth and decline do not impact all assets equally. We bridge asset-level data to find the end impacts for our clients, and we can identify the winners and losers.