

# [***-Plains All American Reports Second-Quarter 2022 Results***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6631-SVY1-JD3Y-Y4WM-00000-00&context=1516831)

ENP Newswire

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**Body**

HOUSTON - Plains All American Pipeline, L.P. (Nasdaq: PAA) and Plains GP Holdings (Nasdaq: PAGP) reported second-quarter 2022 results and provided the following updates:

Second-quarter Net income attributable to PAA of $ 203 million and Net cash provided by operating activities of $ 792 million

Second-quarter Adjusted EBITDA attributable to PAA of $ 615 million and increased guidance for full-year 2022 Adjusted EBITDA attributable to PAA by $ 100 million to +/- $ 2.375 billion

Expect further deleveraging to achieve mid-point (4.0x) of targeted leverage range by year-end 2022 (previously expected year-end leverage of 4.25x)

Increased 2022 Asset Sales target to +/- $ 200 million (+$ 100 million)

Repurchased $ 49 million of common units during the quarter, bringing year-to-date repurchases to $ 74 million, and total repurchases since program inception to ~$ 300 million

Completed $ 42 million (net to our interest, excludes customary closing adjustments) Permian Basin bolt-on acquisition of the remaining 50% ownership interest of the Advantage JV pipeline

'We delivered better than expected second-quarter results and increased our full-year 2022 Adjusted EBITDA guidance by an additional $ 100 million to plus or minus $ 2.375 billion, which is $ 175 million above our initial February guidance, enabling us to achieve the mid-point of our leverage target by year-end 2022, well ahead of our original expectations,' stated Willie Chiang, Chairman and CEO of Plains. 'Our increased guidance is driven by higher volumes and higher commodity prices in both our Crude Oil and NGL segments. We are well positioned to capture growing production, advance multiple optimization opportunities, and generate significant Free Cash Flow over the next several years, giving Plains increased financial flexibility and the ability to enhance cash returned to unitholders.'

Plains All American Pipeline

Conference Call

PAA and PAGP will hold a joint conference call at 4:30 p.m. CT on Wednesday, August 3, 2022 to discuss the following items:

1. PAA's second-quarter 2022 performance;

2. Capitalization and liquidity; and

3. Financial and operating guidance.

Conference Call Webcast Instructions

To access the internet webcast, please go to [*https://edge.media-server.com/mmc/p/5ttt3v92*](https://edge.media-server.com/mmc/p/5ttt3v92).

Alternatively, the webcast can be accessed on our website ([*www.plains.com*](http://www.plains.com)) under Investor Relations (Navigate to: Investor Relations / either 'PAA' or 'PAGP' / News Events / Quarterly Earnings). Following the live webcast, an audio replay in MP3 format will be available on our website within two hours after the end of the call and will be accessible for a period of 365 days. Slides will be posted prior to the call and a complete transcript will be posted after the call at the above referenced website.

About Plains:

PAA is a publicly traded master limited partnership that owns and operates midstream ***energy*** infrastructure and provides logistics services for crude oil and natural gas liquids (NGL). PAA owns an extensive network of pipeline gathering and transportation systems, in addition to terminalling, storage, processing, fractionation and other infrastructure assets serving key producing basins, transportation corridors and major market hubs and export outlets in the United States and Canada. On average, PAA handles more than 7 million barrels per day of crude oil and NGL.

PAGP is a publicly traded entity that owns an indirect, non-economic controlling general partner interest in PAA and an indirect limited partner interest in PAA, one of the largest ***energy*** infrastructure and logistics companies in North America.

PAA and PAGP are headquartered in Houston, Texas. For more information, please visit [*www.plains.com*](http://www.plains.com).

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