Investor Presentation

Fourth-Quarter 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, 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. Definitions for certain non-GAAP financial measures and other terms used throughout this presentation are included in the appendix.

Plains: Strong Positioning for the Future

Streamlined asset base, improved financial flexibility, increasing returns of capital to equity holders

Constructive, Long-Term Fundamentals

Permian Operating Leverage

Generating Meaningful Multi-Year FCF
Leverage below mid-point of targeted range

Increasing Returns of Capital to Equity Holders
Targeting multi-year, sustainable distribution growth & opportunistic repurchases

Plains' Structure & Tax Attributes

Dual securities provide flexibility & optionality

1 for 1 Economic & Voting Rights

PAA GP HOLDINGS LLC (PAGP GP)
(Unified Board of Directors)

▼

PLAINS GP HOLDINGS

(Nasdaq: PAGP) 1099 SECURITY
(Public Investors)

▼

PLAINS AAP, L.P. (AAP)[2]
(Private Owners & Management)

▼

PLAINS ALL AMERICAN PIPELINE, L.P.

(Nasdaq: PAA) K-1 SECURITY
Public Investors • Series A & B Preferred • 100% of Plains' assets & operations

Key Considerations

Governance

- 100% of Directors subject to public election (staggered 3-yr rolling basis)
- 75% of Directors independent
- No Incentive Distribution Rights ("IDRs") or "Golden Share"[1]

PAGP Tax Attributes

- Not subject to minimum corporate income tax
- $1.325B deferred tax asset at 9/30/22 (book value of ~$6.82 / Class A Share[3])
- Do not expect PAGP to pay corporate income taxes for 10+ years
- PAGP Cash distributions treated as a "return of capital" until there are positive "earnings & profits" for tax purposes (estimated timing 6+ years)

(1) Incentive Distribution Rights ("IDRs") gave a general partner an increasing share of incremental distributable cash flow based upon certain conditions. "Golden Share" refers to a control right granted in certain partnership agreements whereby the holder has the right to direct certain activities of the partnership, including the unilateral right to appoint and replace board members, irrespective of the holder's economic interest.
(2) Right to exchange AAP Unit for PAGP Class A Share, or alternatively, right to redeem AAP Unit for PAA Common Unit
(3) Illustrative based on 9/30/22 PAGP Class A Shares outstanding.

Financial & Operating Profile

Large, integrated asset footprint; investment grade; attractive yield / distribution coverage

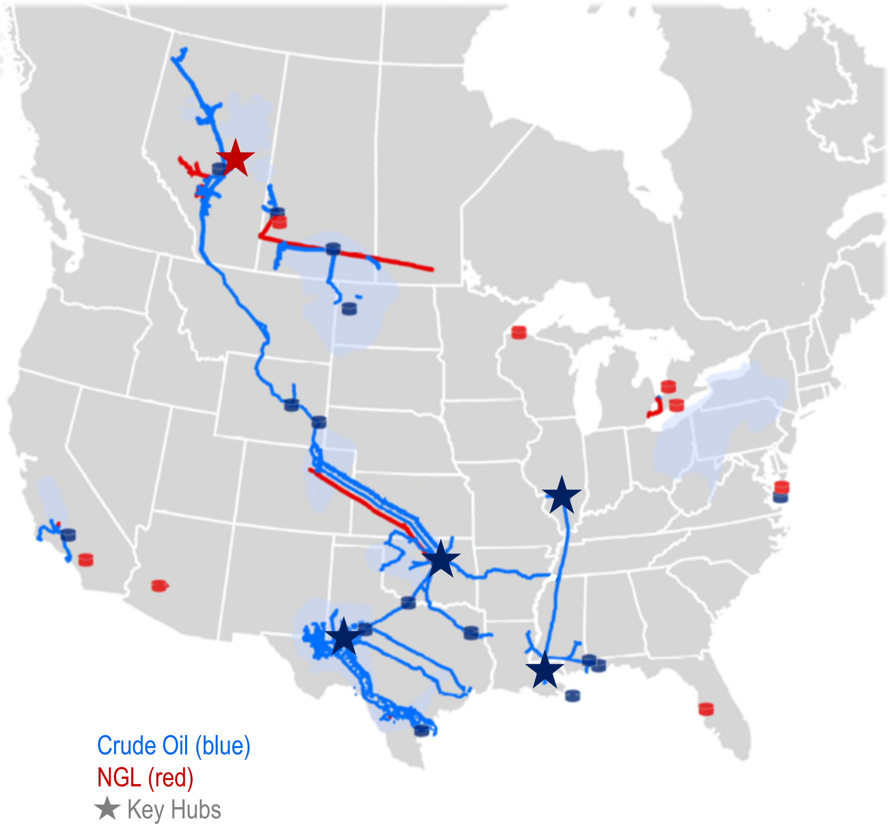
Financial Profile

~$19B	~7%	~265%
Enterprise Value	Distribution Yield	Distribution Coverage

Investment Grade Credit Rating

Operating Profile

>7 MMb/d	>5 MMb/d	>1 MMb/d
Total Pipeline Tariff Volume	Permian Pipeline Tariff Volume	Crude Purchase Volume
~140 MMb/mo	~200 Mb/d	~6 Bcf/d
Liquids Storage Capacity	NGL Fractionation Capacity	Straddle Capacity

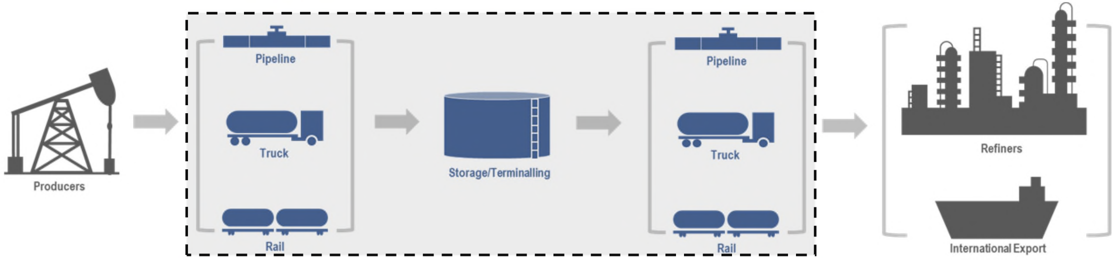


Note: Financial and operating data as of 9/30/22, certain of asset data as of 12/31/21.
EV & Yield based on closing unit price as of 11/14/22 (current annualized distribution of $0.87 per common unit and distribution coverage per 2022(G) furnished November 2, 2022).

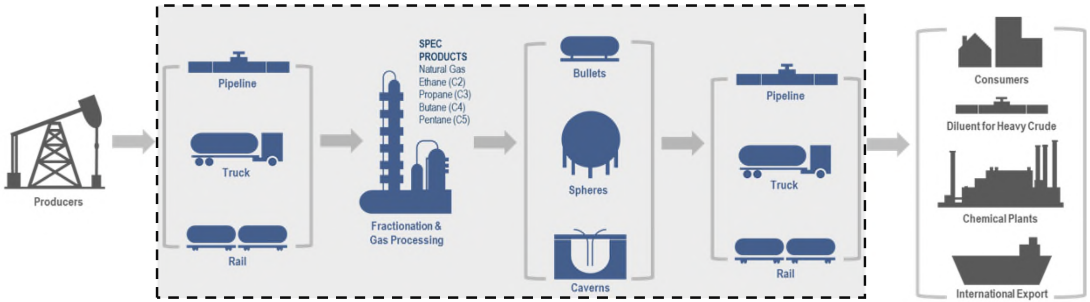
Critical Crude & NGL Infrastructure

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

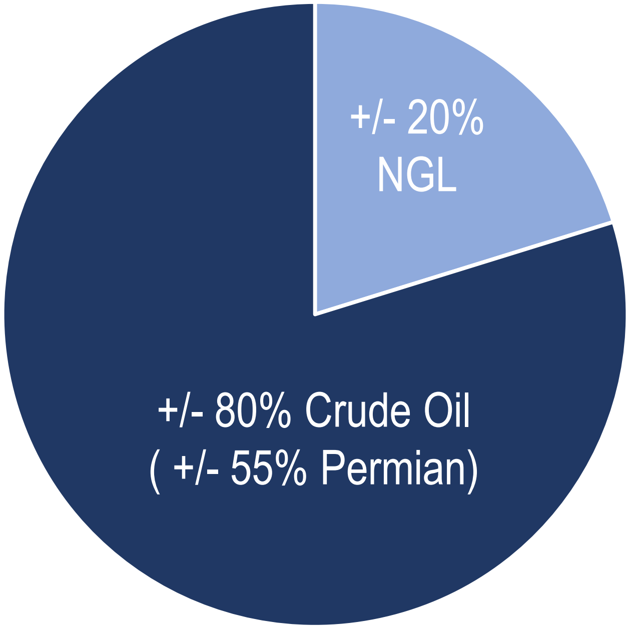
Crude Oil Activities



NGL Activities



2022(G) Adj. EBITDA: $2.45B



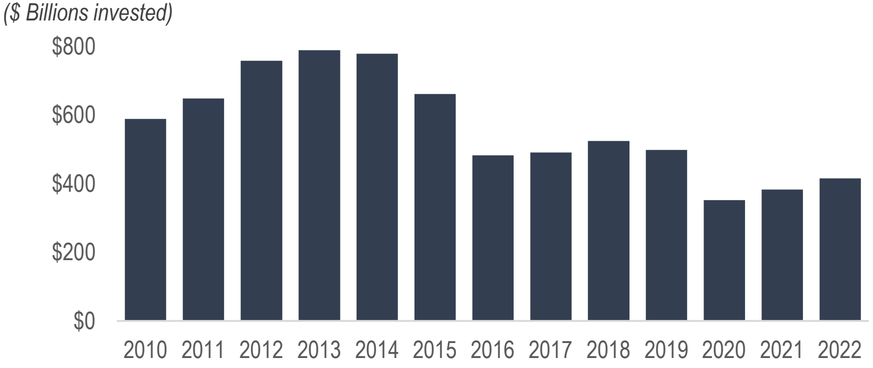
2022(G): Furnished November 2, 2022. Attributable to PAA.

Business Fundamentals & Asset Overview

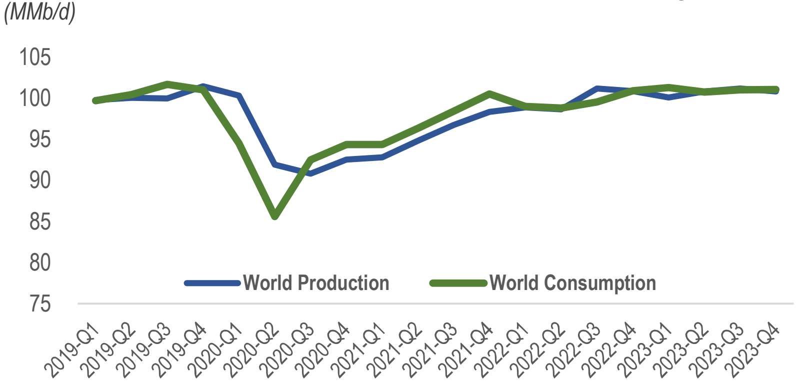
Long-Term Fundamentals Remain Constructive

North American hydrocarbons are key to meeting global demand

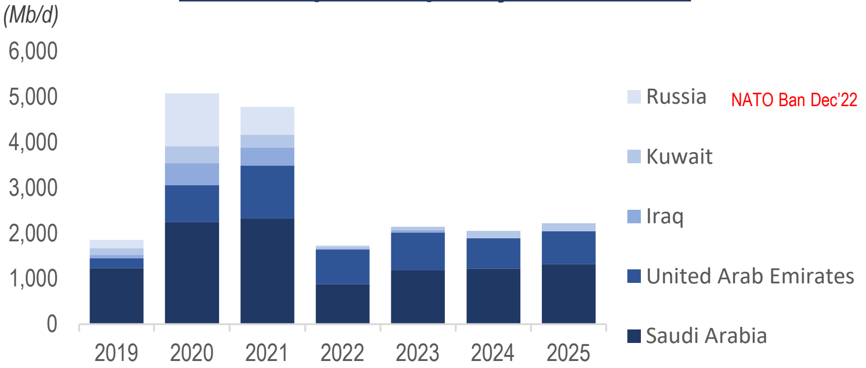
Prolonged Underinvestment in Global Upstream[1]



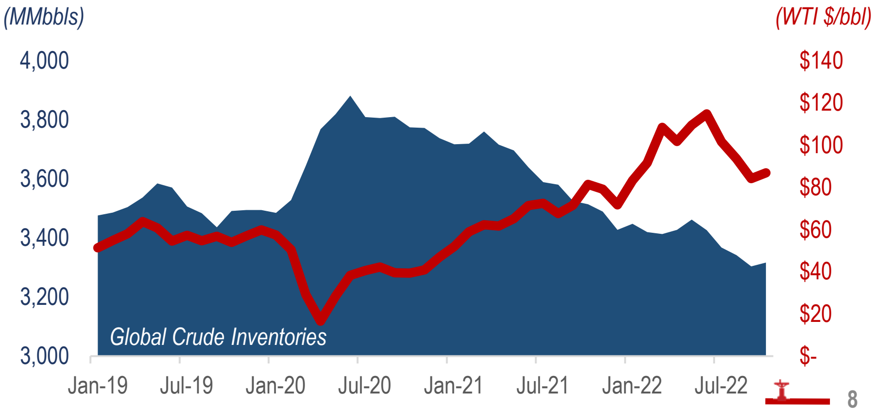
Global Demand Has Outpaced Supply[2]



OPEC+ Spare Capacity is Limited[3]



Global Inventories at Multi-Year Lows[4]

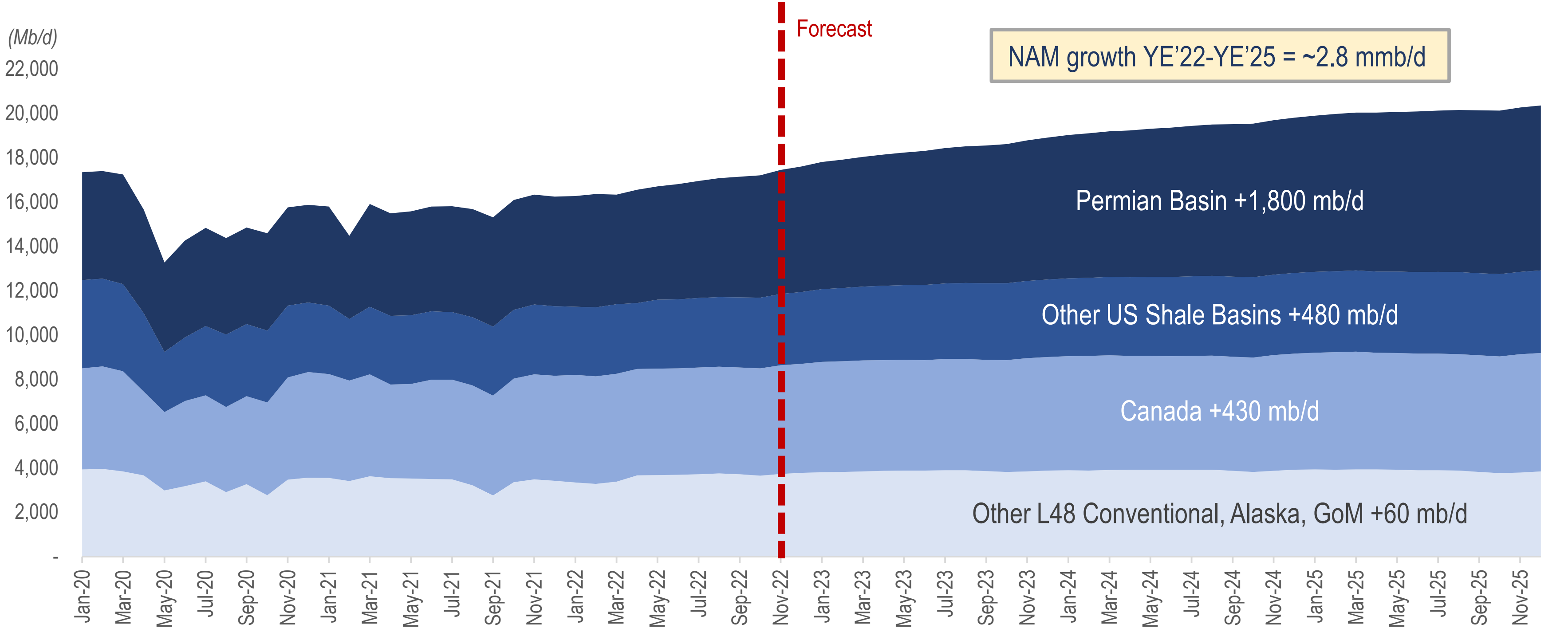


Sources: (1) IEA (2) EIA STEO (3) S&P Global Platts Estimates (4) Kpler (includes SPR's).

The Permian Basin Is The North America Crude Growth Engine

Expect Permian Basin to outgrow rest of NAM combined between YE 2022 – YE 2025

US Oil Production Outlook Through 2025



Sources: PAA estimates, Enverus. Estimates consistent with Plains' Third-Quarter Investor Presentation.

Premier Permian Crude Oil Infrastructure Position

Operating leverage allows capture of growing production & enhances pull through on broader system

Strategically Located

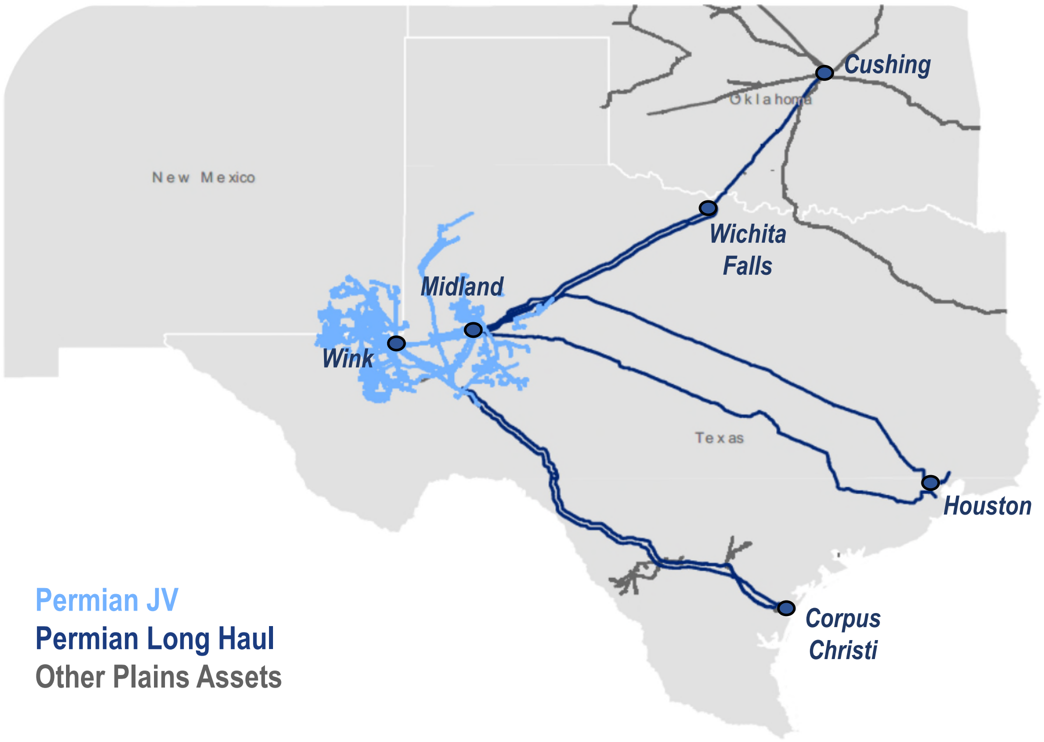
- Critical crude oil gathering & takeaway infrastructure from the Permian Basin

Fully Integrated

- Wellhead to demand center solutions
- Connectivity to all USGC Markets + Cushing

Operating Leverage

- Multi-year buildout complete
- Meaningful available capacity



Permian JV
Permian Long Haul
Other Plains Assets

Permian Position: Unmatched Flexibility, Optionality, Connectivity & Downstream Market Access

Large Scale Aggregation

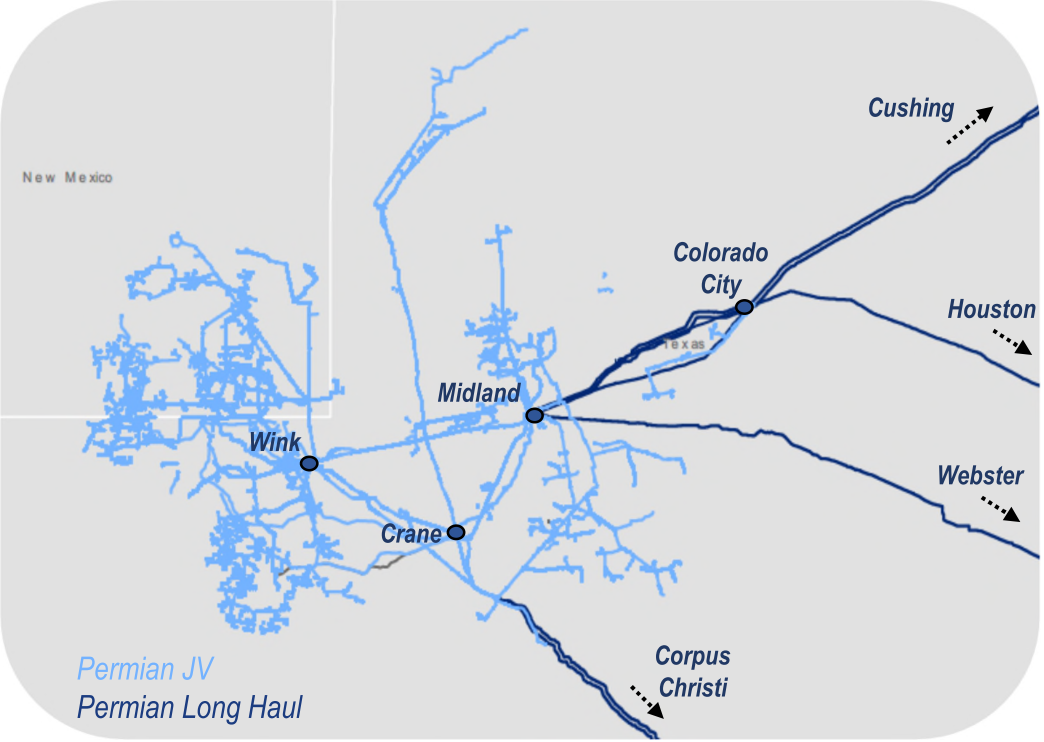
- >4MM long-term, dedicated acres
- >300 Mb/d gathering system growth (YE-21 to YE-22)
- 1st purchase ~1.1 MMb/d, ~80% term contracted

Unmatched Connectivity

- Connectivity to all major intra-basin hubs
- Provides flexibility, optionality & quality segregation

Access to All Markets

- Connectivity to all USGC Markets + Cushing
- Long-haul assets supported by long-term MVCs



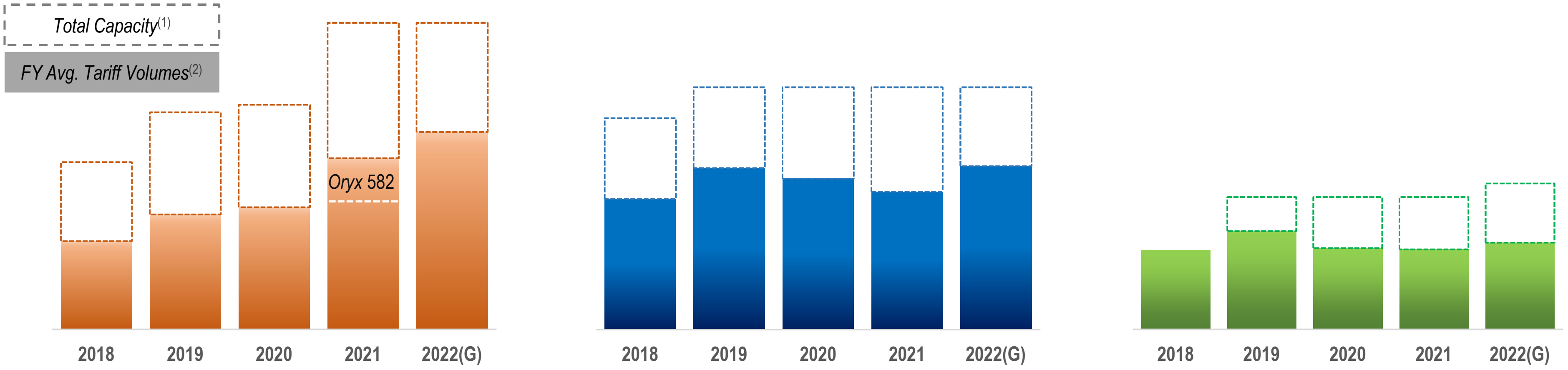
Plains' Permian System:
Highly Integrated with Substantial Leverage to Permian Growth

Gathering → Intra-Basin → Long-Haul

Gathering
- Capacity[1]: ~3.7 MMB/d
- 2022(G) FY Tariff Volumes[2]: ~2.4 MMB/d

Intra-Basin
- Capacity[1]: ~3.1 MMB/d
- 2022(G) FY Tariff Volumes[2]: ~2.1 MMB/d

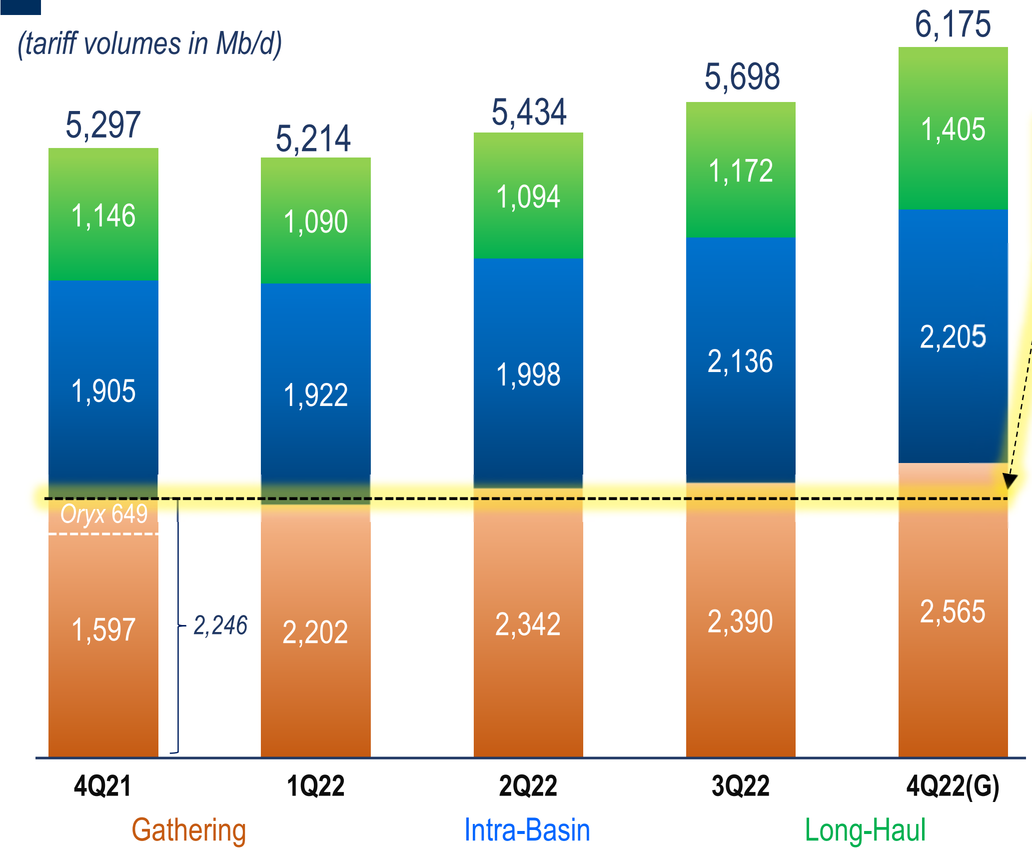
Long-Haul
- Capacity[1]: ~1.7 MMB/d
- 2022(G) FY Tariff Volumes[2]: ~1.2 MMB/d



2022(G): Furnished November 2, 2022. (1) Based on YE 2021 nameplate. Long-Haul capacities are net to Plains' interest, including Cactus II. Gathering / Intra-Basin capacity utilization dependent upon location of future activity. (2) 2021 & 2022 Gathering and Intra-basin volumes are presented on a consolidated basis (FY21 includes historical Oryx volumes). Long-Haul volumes are net to Plains' interest, including Cactus II.

Capturing Permian Volume Growth

Permian building momentum, additional volumes added since Aug(G)



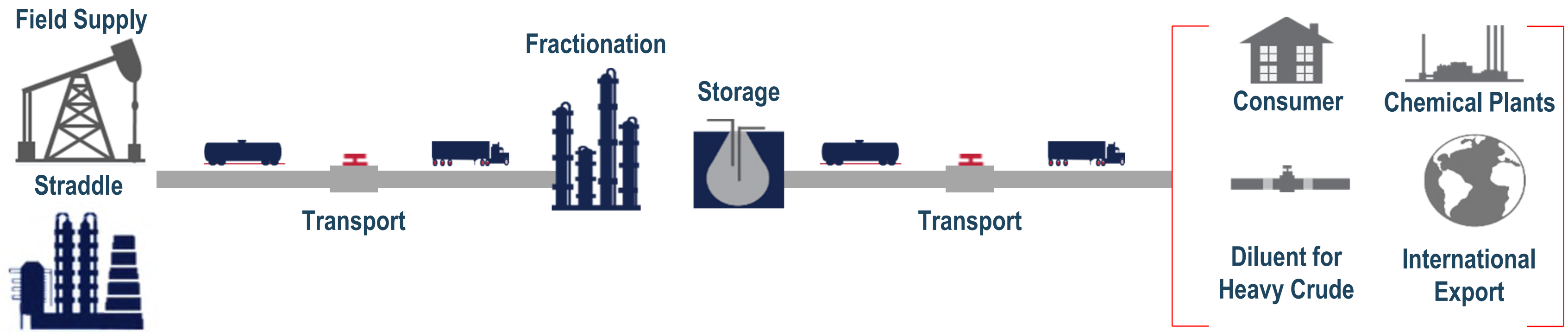
4Q22(G) vs. 4Q21: ↑880 Mb/d

- ***Gathering: ↑ 320 Mb/d***
  - Tracking in-line-with expectations
- ***Intra-Basin: ↑300 Mb/d***
  - Increased volumes supporting downstream movements
  - Benefitting from Advantage JV bolt-on in 2H22
- ***Long-Haul: ↑260 Mb/d***
  - Increasing demand from USGC export markets & Cushing refiners
  - Includes benefit of Cactus II consolidation (+125 Mb/d)

2022(G): Furnished November 2, 2022. Aug(G): Furnished August 3, 2022.
Note: Permian JV & 2 months of Cactus II (2022(G) only) volumes on a consolidated (8/8ths) basis.

NGL Business & Value Chain Overview

Highly integrated & strategically positioned assets



Straddle

~6 Bcf/d Capacity

Utilization benefitting from increasing WCSB production

Transport

<u>Co-Ed Pipeline</u>: connects Cochrane Straddle & field supply to Ft. Sask

<u>PPTC Pipeline</u>: transports spec products to demand markets

Rail & trucking provides additional optionality / flexibility

Fractionation

~245 Mb/d

C5+ / Debutanizer

~200 Mb/d

C3+

Potential for debottlenecking opportunities

Storage

~28 MMbbls

Supported by fee-for-service and marketing volumes

Market Access

Access to multiple markets (Canada / U.S.)

Expect multi-year Western Canadian Propane demand growth

Note: Asset-level data as of 12/31/21.

Financial & Capital Allocation Overview

PLAINS

2022(G): Financial Metrics

Increasing EBITDA, generating meaningful FCF, significant distribution coverage & achieved leverage targets

($ millions, except per-unit metrics)

Adjusted EBITDA / DCF

Segment Adjusted EBITDA	Aug(G) (+/-)	Nov(G) (+/-)
Crude Oil	$1,890	$1,955
NGL	485	495
Other Income	-	-
Adj. EBITDA attributable to PAA	**$2,375**	**$2,450**
Implied DCF to Common	$1,550	$1,550
Implied DCF / CUE	$2.20	$2.20
Distribution Coverage (Common)[1]	265%	**265%**
Year-End Leverage Ratio	4.0x	**3.8x**

Cash Flow

	Aug(G) (+/-)	Nov(G) (+/-)
Cash Flow from Ops (CFFO)	$2,050	$2,175
Asset Sales	$200	$200
FCF	$1,400	**$1,450**[2]
FCFaD	$620	**$670**[1] [2]

Capital (Consistent with Aug(G))

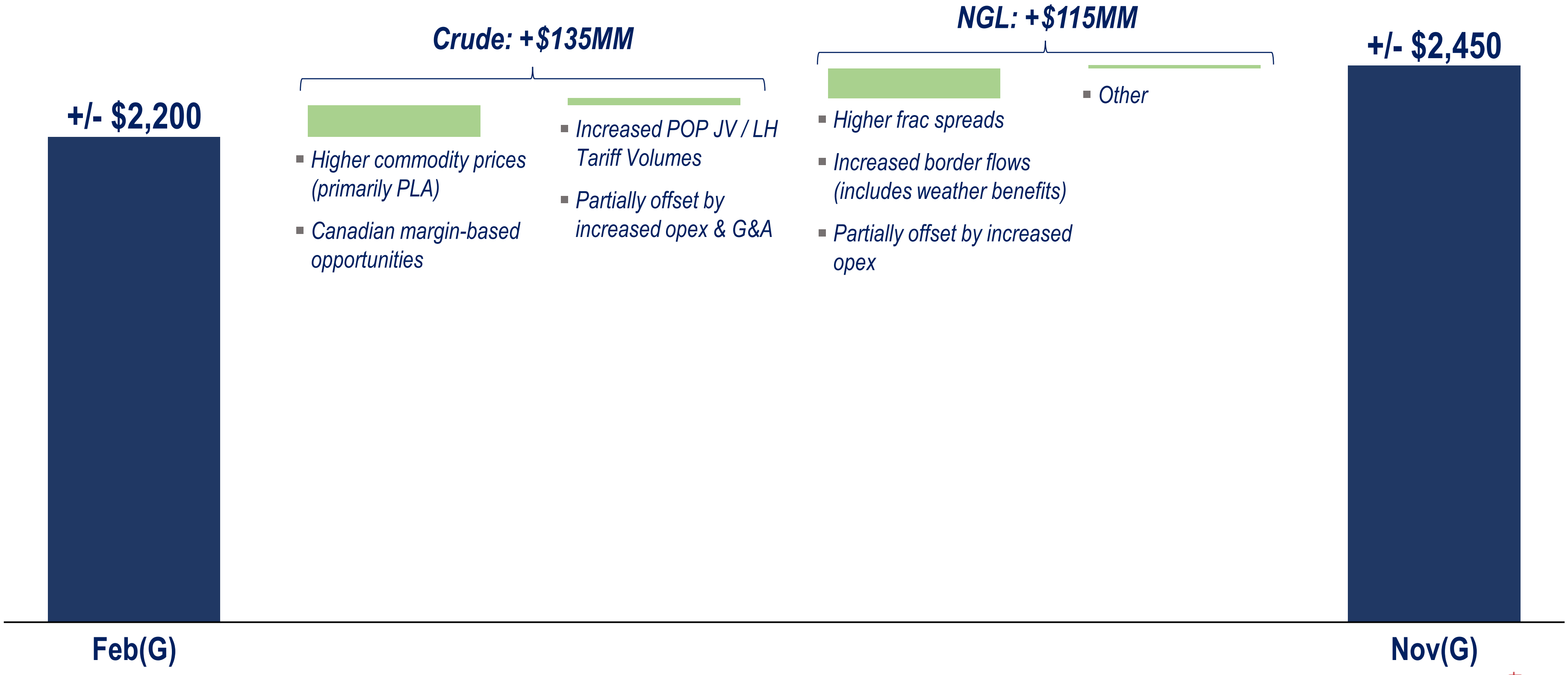
	Nov (G) (+/-)	
	Net to PAA	Consolidated
Investment	**$275**	**$330**
Permian JV	$110	$165
Other	$165	$165
Maintenance	**$210**	**$220**
Total	**$485**	**$550**

Note: Green highlight denotes key financial metrics discussed on Third-Quarter Earnings Conference Call.
2022(G) / Nov(G): Furnished November 2, 2022. Aug(G): Furnished August 3, 2022.
(1) Distribution Coverage & FCFaD reflect 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.
(2) Includes impact of cash paid for Cactus II acquisition on November 2, 2022.

2022 Key Drivers: Feb(G) vs. Nov(G)

Solid execution, additional volume capture & favorable commodity price environment driving higher full-year outlook

(Adj. EBITDA attributable to PAA, $ millions)



Nov(G): Furnished November 2, 2022. Feb(G): Furnished February 9, 2022.

Long-Term Financial Strategy & Capital Allocation Framework

Generating significant FCF, improving financial flexibility & increasing returns of capital to equity holders

Focus Areas

I ***Increasing Long-Term Returns of Capital to Equity Holders***

- Multi-year, sustainable distribution growth

II ***Disciplined Capital Investments***

- Maintain financial discipline & self-fund annual routine capital with cash flow

III ***Long-Term Balance Sheet Stability & Financial Flexibility***

- Maintain flexibility through cycles & create additional dry powder

Capital Allocation Summary

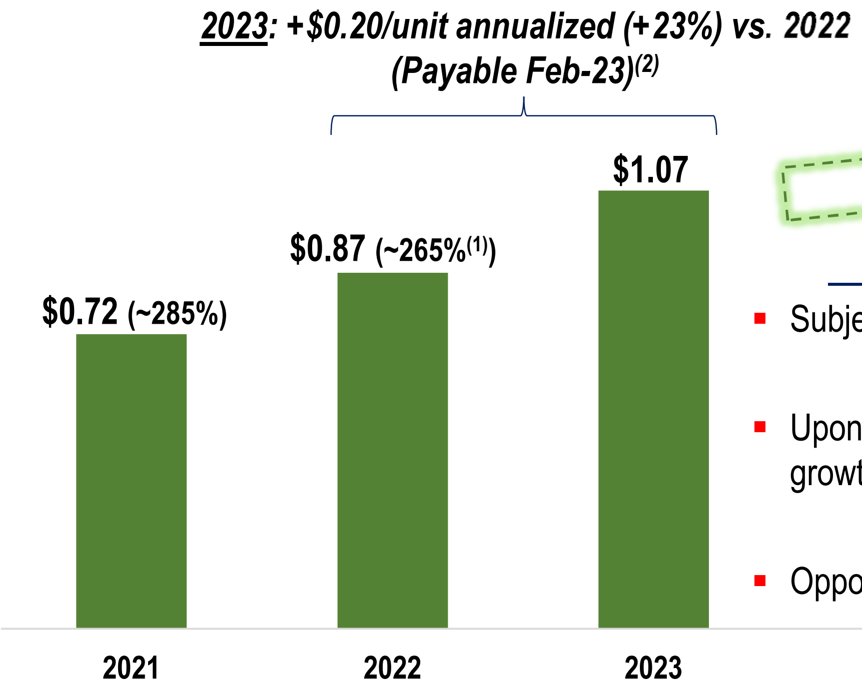
2022	▪ Achieved leverage target (3Q22: 3.7x, YE-22: +/- 3.8x) ▪ Increased distribution $0.15/unit in May 2022 ▪ Completed opportunistic repurchases of $75MM YTD, $300MM since Nov-20 authorization ▪ Continued capital discipline / asset optimization
2023	▪ Intend to recommend $0.20/unit annualized distribution increase for 4Q22 (payable Feb-23), opportunistic repurchases ▪ Continued capital discipline / asset optimization ▪ Migrate leverage below target range (3.75x – 4.25x)
Beyond 2023	▪ Anticipate targeting annualized distribution increase of ~$0.15/unit annually(1), subject to target coverage ratio of ~160%, opportunistic repurchases ▪ Continued capital discipline / asset optimization ▪ Continue migrating leverage lower

(1) Expected to align with standard beginning-of-the-year annual budgeting process with any future adjustments occurring in the first quarter of each calendar year and payable in May.

Increasing Long-Term Returns of Capital to Equity Holders

Targeting multi-year, sustainable distribution growth & opportunistic repurchases

($/Unit; Common Distribution Coverage)



2023+: ~$0.15/unit annually(3) (targeting ~160% Coverage)

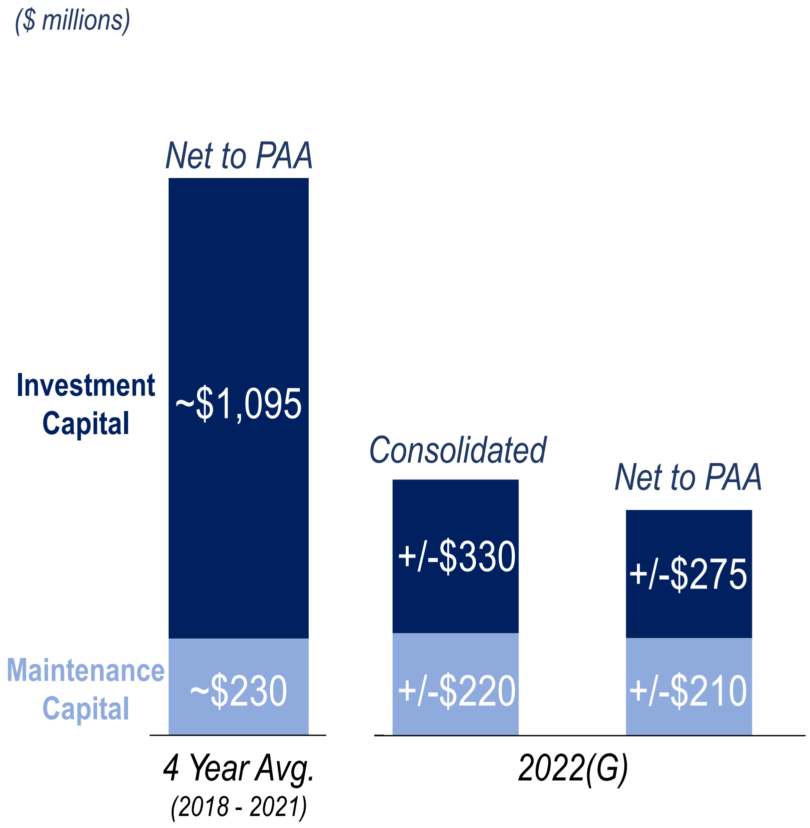
Beyond 2023+ Considerations

- Subject to financial positioning, business outlook & investment opportunities
- Upon reaching target coverage, further distribution increases driven by future DCF growth & competing allocation priorities
- Opportunistic repurchases

(1) 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. (2) Management intends to recommend increase to our Board.
(3) Future potential increases expected to align with standard beginning-of-the-year annual budgeting process with any future adjustments occurring in the first quarter of each calendar year and payable in May.

Disciplined Capital Investments

Pursuing & developing capital-efficient expansion & debottlenecking opportunities



2022(G): Furnished November 2, 2022.

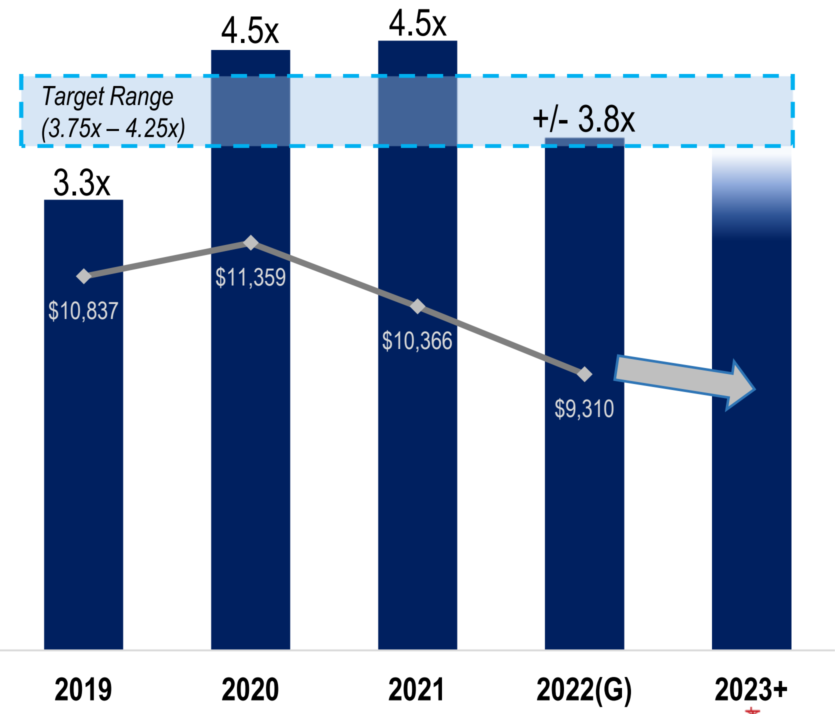
- **Maintain financial discipline on future investments**
- **Create long-term shareholder value by leveraging existing crude & NGL infrastructure**
  - Capital-efficient brownfield expansions & debottlenecking opportunities, underpinned by contractual commitments
  - Building resilience in fee-based earnings
  - Wellhead & CDP Connections (~50% of routine investment capital; paced w/ producer activity)
  - Optimizing & aligning assets with emerging energy opportunities
- **Self-fund annual routine capital with cash flow**
  - 160% coverage target provides ample capacity

III Long-Term Balance Sheet Stability & Financial Flexibility

Lowers risk & creates additional flexibility for returns to equity holders & investment opportunities

- Ensure balance sheet flexibility through cycles
  - Achieve & maintain mid-BBB / Baa credit ratings
- Anticipate leverage below target range in 2023 & to continue migrating lower over time
  - Continue reducing debt with excess FCF
  - Creates additional dry powder for strategic investments, opportunistic repurchases & buffer for business uncertainty

Leverage Ratio & Total Debt[(1)]



2022(G): Furnished November 2, 2022.

(1) Leverage Ratio & Total Debt include 50% of PAA Preferred Securities. 2019 – 2021 include benefit of outsized margin-based earnings.

Current Financial Profile

Achieved leverage below mid-point of target range

	12/31/21	9/30/22	*Target*
Balance Sheet			
Cash & Equivalents	$449	$623	
Short-Term Debt	822	459	
Long-Term Debt	8,398	7,986	
Total Debt	**$9,220**	**$8,445**	
Adj. EBITDA (LTM)(1)	**$2,196**	**$2,415**	
Credit Stats & Liquidity			
Leverage Ratio	**4.5x**	**3.7x**	**3.75x - 4.25x**
Committed Liquidity ($ bln)	$3.0	$3.3	
Investment Grade Balance Sheet	BBB- / BBB- / Baa3		

(1) Attributable to PAA.

Note: Please visit https://ir.paalp.com for reconciliation of Non-GAAP financial measures reflected above to most directly comparable GAAP measures.

Meaningful Progress on Long-Term Goals & Initiatives

Plains has reached a positive inflection point & is well positioned

Asset Base

- ✓ Completed large-scale multi-year capital program, meaningful Crude & NGL operating leverage
- ✓ Formed 15+ strategic JVs, including Plains Oryx Permian JV
- ✓ Improved Safety & Environmental performance >50% & ~40%, respectively, since 2017
- ✓ Reduced Scope 1 & 2 GHG emissions in each of the last 4 years

Balance Sheet

- ✓ Achieved leverage below mid-point of target range
- ✓ Improved financial flexibility
- ✓ Investment grade rating at all 3 agencies
- ✓ Reduced debt >$1.7B since YE-20
- ✓ $3.3B in committed liquidity
- ✓ ~$4.5B in asset sales since 2016

Capital Allocation

- ✓ Increased distribution $0.15/unit in May 2022
- ✓ Repurchased ~$300MM of common units since Nov-2020
- ✓ Announced multi-year capital allocation & financial framework
- ✓ Self-funding annual routine capital program

Summary Overview

Constructive fundamentals, strong operating leverage, increasing returns of capital to equity holders

Financial Flexibility

- 2022 Adj. EBITDA(G)[(1)]: +$250MM vs. Feb(G)
- Achieved leverage objectives earlier than anticipated
- Targeting multi-year, sustainable distribution growth

Permian Production

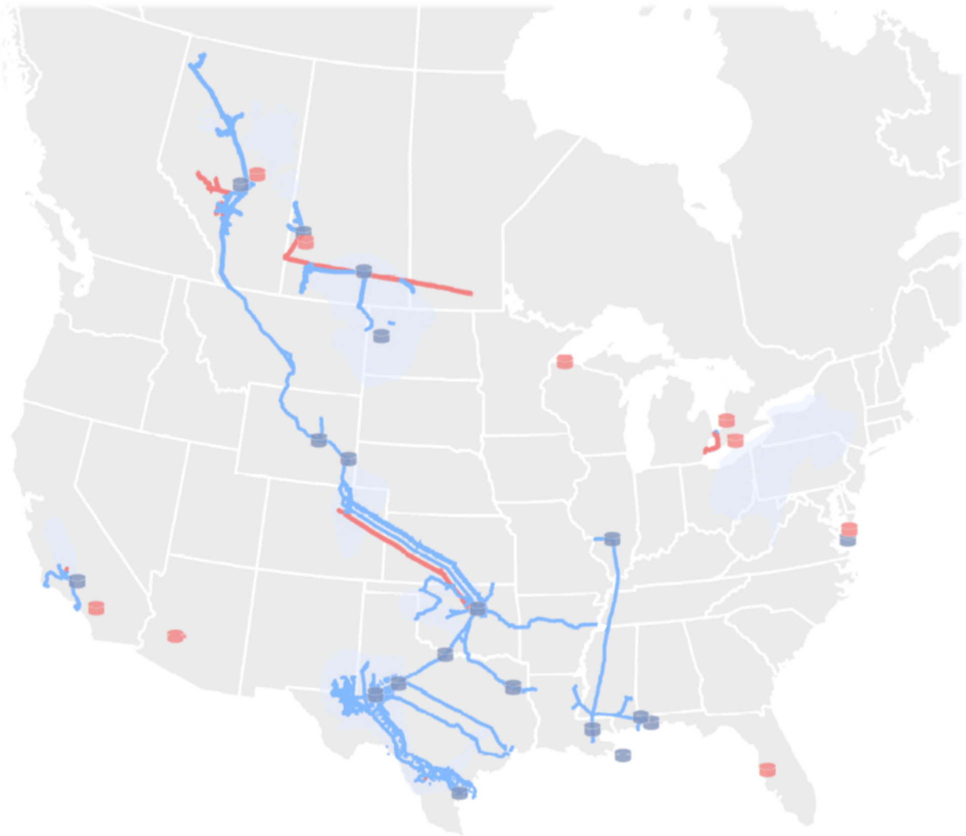
- Expect 650 - 700 Mb/d of growth in 2022 (exit-to-exit)
- >300 Mb/d of gathering growth in 2022 (exit-to-exit)

Operating Leverage

- Multi-year asset buildout complete
- Meaningful available crude & NGL capacity, capturing incremental growth

System Optimization

- Acquired additional 5% interest in Cactus II
- Gained full ownership of existing Empress facilities (non-cash transaction)
- Advancing NGL debottlenecking opportunities



2022(G): Furnished November 2, 2022. Feb(G): Furnished February 9, 2022
(1) Attributable to PAA.

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Leverage below mid-point of targeted range

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Appendix

Overview of Plains' Business

Critical Crude & NGL Infrastructure

Crude Oil Segment *(~80% of 2022(G))*

- ***Assets:*** Pipelines, storage, terminalling & trucks
- ***Commercial Profile:*** long-term minimum volume commitments, acreage dedications, leased capacity & spot utilization
- ***Drivers:*** Demand / production growth, volume throughput

>1 MMb/d
Crude Purchase Volume

~18k
Crude Pipeline Miles

>7 MMb/d
Crude Pipeline Tariff Volume

>110 MMbbls
Crude Storage Capacity

4
Crude Oil Marine Facilities

NGL Segment *(~20% of 2022(G))*

- ***Assets:*** Fractionation, straddle, pipelines, storage, terminalling & rail capacity
- ***Commercial Profile:*** Gathering / fractionation / storage / terminalling services agreements, gas processing / straddle production & merchant activities
- ***Drivers:*** Frac spread, supply volume & regional pricing differentials

>130 Mb/d
NGL Sales

~200 Mb/d
NGL Fractionation Capacity

~6 Bcf/d
Straddle Capacity

~30 MMbbls
NGL Storage Capacity

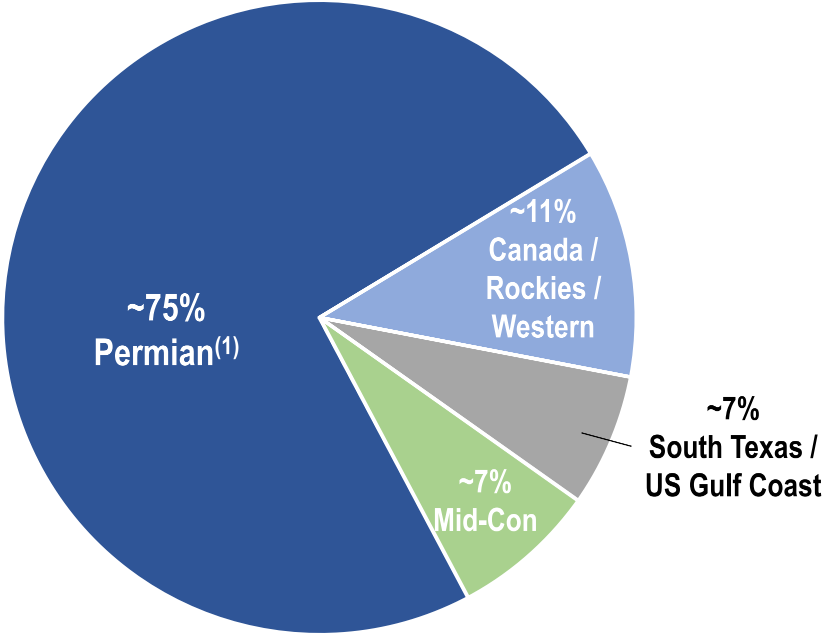
3,900
NGL Rail Cars

2022(G): Segment Adjusted EBITDA furnished November 2, 2022.
Note: Operating data as of 9/30/22, certain of asset data as of 12/31/21.

Crude Oil Segment 2022(G): +/- 80% of Adj. EBITDA

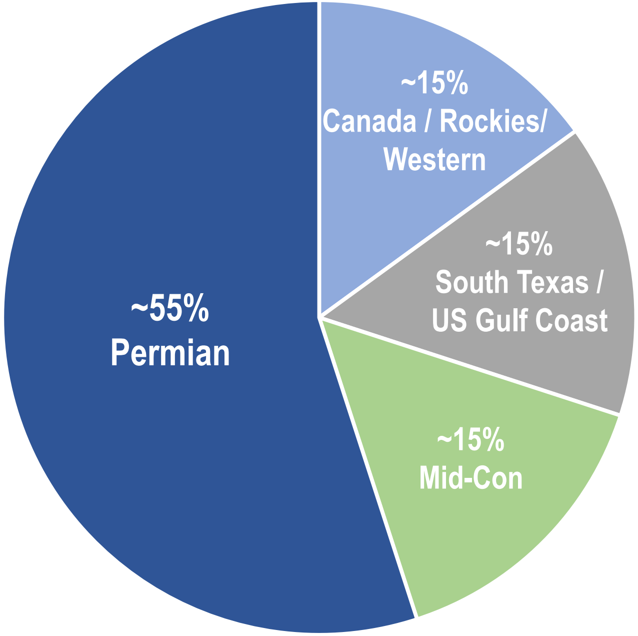
Regional Detail

2022(G): 7,550 Mb/d Pipeline Volumes



2022(G): $1,955MM Adj. EBITDA(2)

Includes +/-$200MM from Storage Terminals(3)



2022(G): Furnished November 2, 2022. (1) Includes consolidated Permian JV & 2 months of Cactus II volumes. (2) Attributable to PAA.
(3) Terminals include Cushing, Patoka, St. James, and Others. Majority of EBITDA associated to terminals in Mid-Con and South Texas / Gulf Coast regions.

Plains' Permian System: Highly Integrated, Substantial Leverage to Permian Growth

Gathering → Intra-Basin → Long-Haul

Gathering

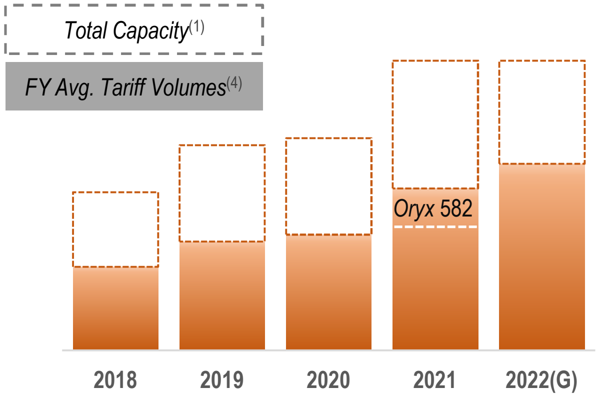
- Capacity[(1)]: ~3.7 MMB/d
- Representative Net Revenue[(2)]:+/- $0.60 - $1.60/bbl
- 2022(G) FY Tariff Volumes[(4)]: ~2.4 MMB/d
- >4MM dedicated acres (>7 yr wtd. avg. term)
- 1st purchase ~1.1 MMB/d, ~80% term contracted
- Multi-decade inventory life

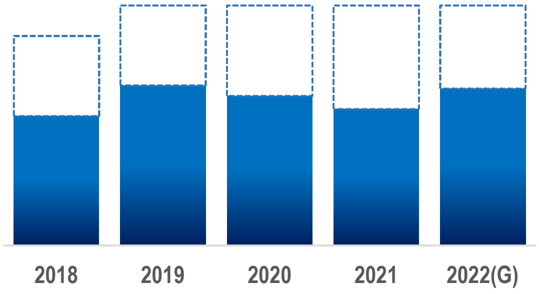
Intra-Basin

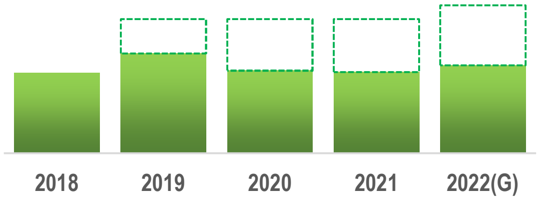
- Capacity[(1)]: ~3.1 MMB/d
- Representative Net Revenue[(2)]: +/- $0.20 - $0.40/bbl
- 2022(G) FY Tariff Volumes[(4)]: ~2.1 MMB/d
- Connectivity to key in-basin hubs & long-haul pipelines
- Provides flexibility, optionality & market liquidity

Long-Haul

- Capacity[(1)]: ~1.7 MMB/d
- Representative Net Revenue[(2)]: +/- $0.45[(3)] - $2+/bbl
- 2022(G) FY Tariff Volumes[(4)]: ~1.2 MMB/d
- Supply-push & demand-pull pipelines
- Supported by long-term MVCs

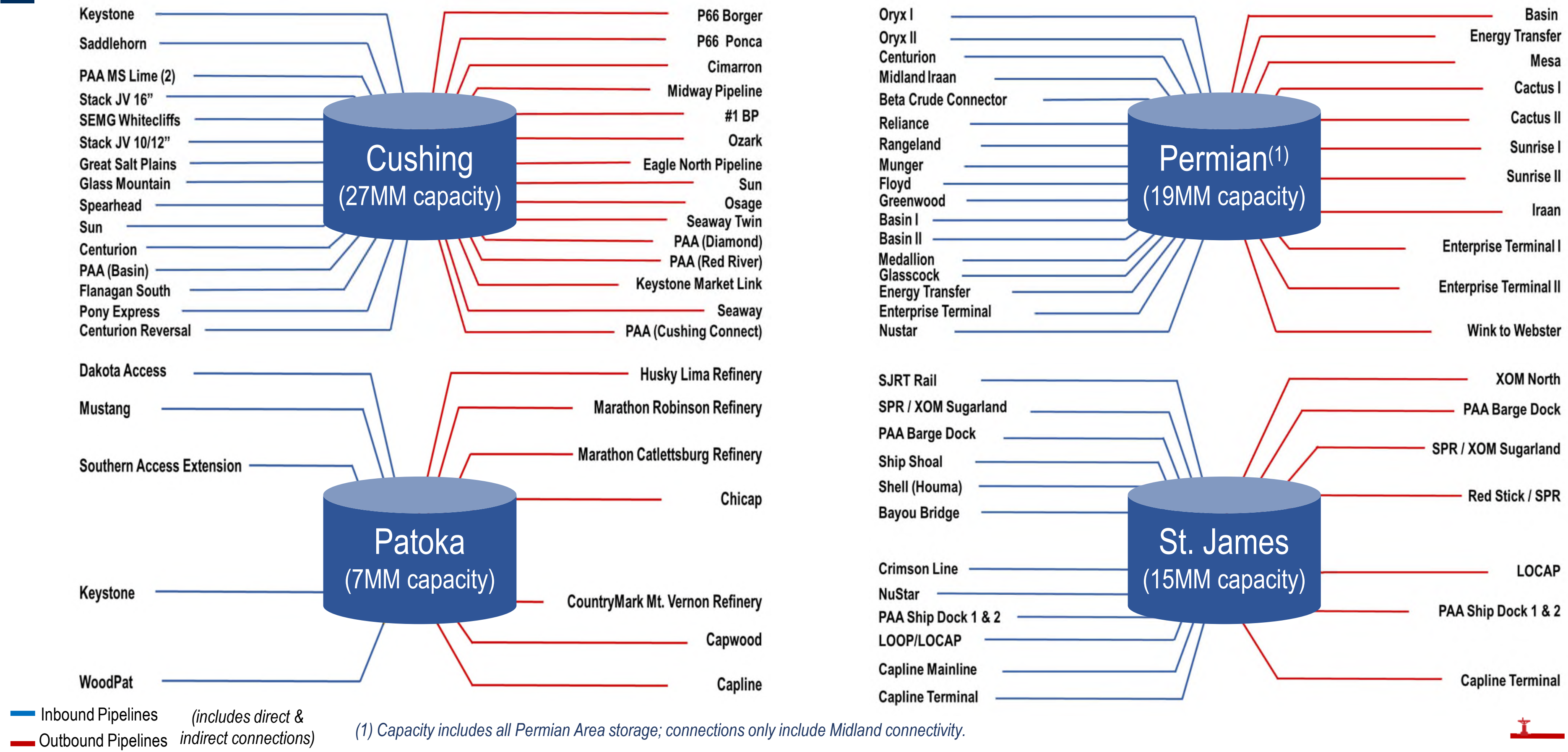






(1) Based on YE 2021 nameplate. Long-Haul capacities are net to Plains' interest, including Cactus II. Gathering / Intra-Basin capacity utilization dependent upon location of future activity. (2) Representative net revenue / bbl provided as a range; multiple factors can cause to be inside or outside of range. (3) $0.45/bbl represents incentive tariff rate expiring 12/31/22. (4) 2021 & 2022 Gathering and Intra-basin volumes are presented on a consolidated basis (FY21 includes historical Oryx volumes). Long-Haul volumes are net to Plains' interest, including Cactus II.

Crude Oil Hub Terminals: Leading Market-Hub Positioning Enables Pipeline & Commercial Opportunities, Strong Connectivity Supports Demand

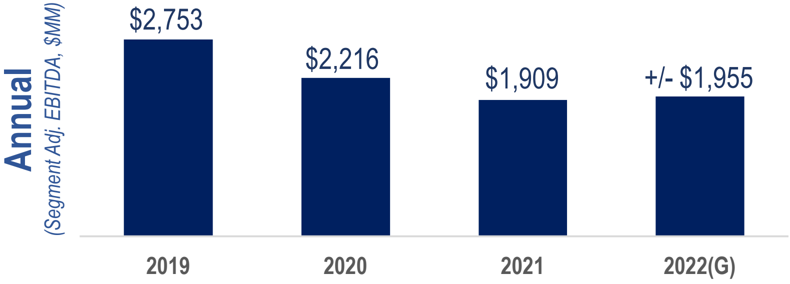


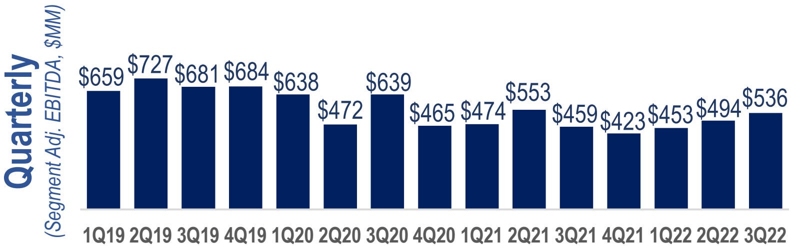
(includes direct & indirect connections)

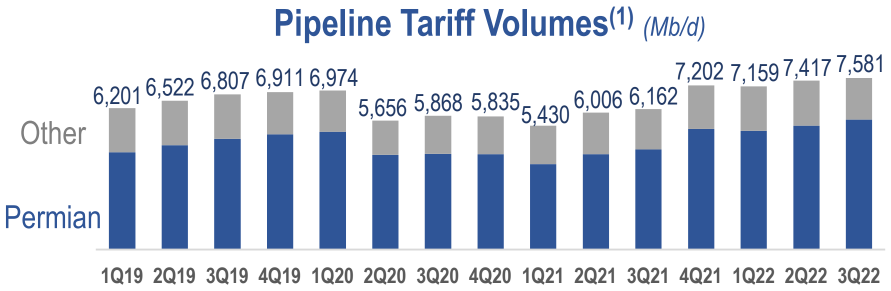
(1) Capacity includes all Permian Area storage; connections only include Midland connectivity.

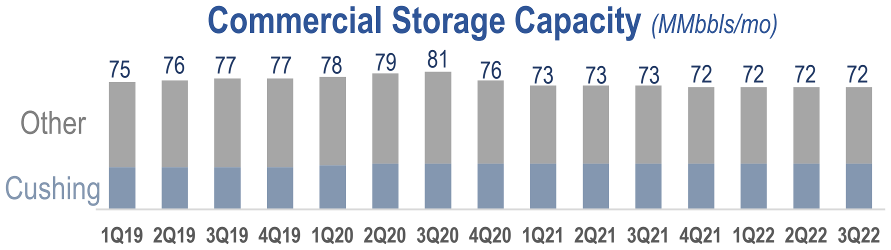
Crude Oil Segment Detailed Data (2019 – 2022)

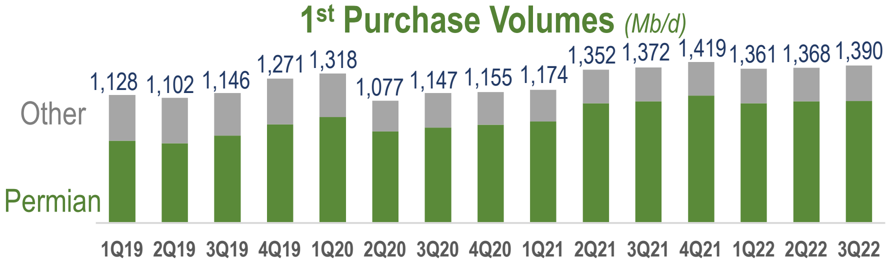
- **Crude Oil Segment Considerations / Context:**
  - COVID-19 production reset - L48 onshore ↓ >2MMB/D from Mar-20 peak, competitive market dynamics
  - Outsized margin capture 2019 – 2021; not expected to continue in 2022
  - ~$1.4B in non-core / strategic JV asset sales since 2019











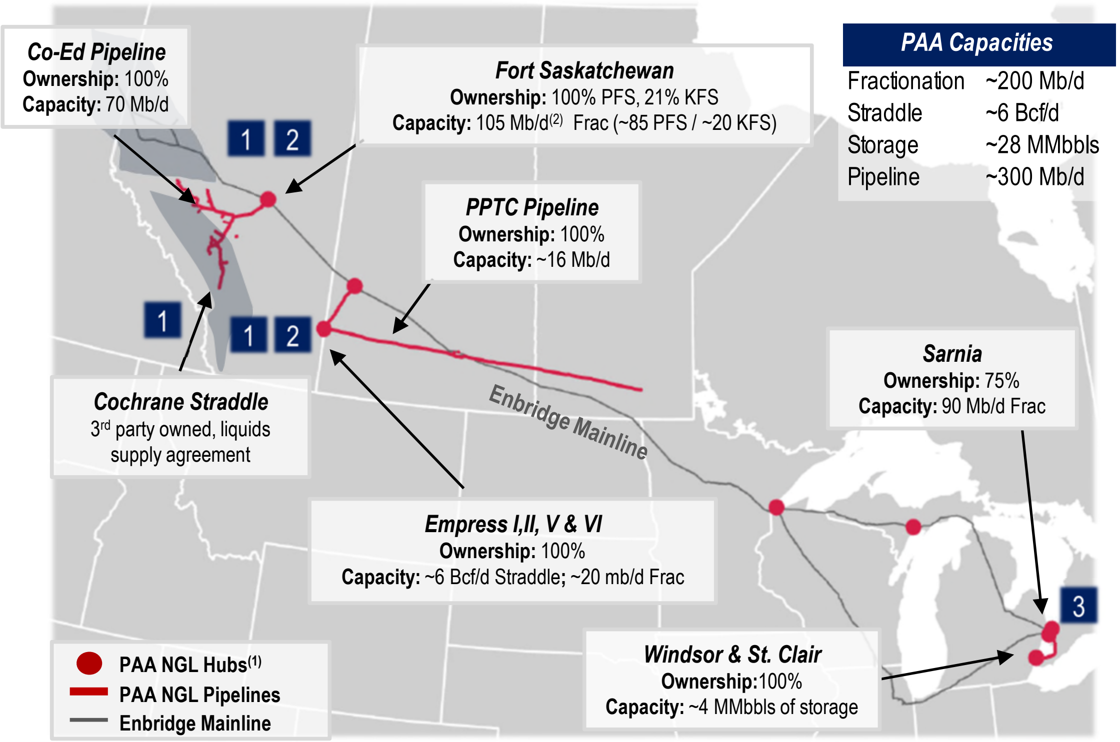
2022(G): Furnished November 2, 2022.
(1) Excludes trucking.

NGL Segment: Integrated & Strategically Positioned Assets

Aggregate, process, transport & sell

Directional Illustration

1. Aggregate western Canada field supply & extract / purchase NGL mix at straddles (Empress & Cochrane)
2. Fractionate western supply into component products, sell locally and / or transport raw NGL / mix to downstream markets
3. Fractionate at Sarnia, seasonally store & sell products in peak demand (Winter) months in Ontario / U.S. markets



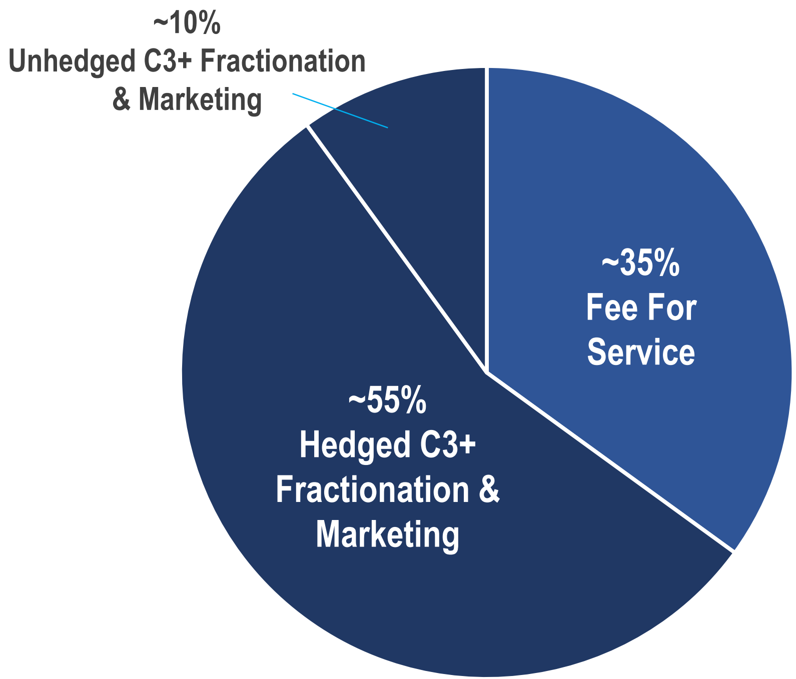
PAA Capacities	
Fractionation	~200 Mb/d
Straddle	~6 Bcf/d
Storage	~28 MMbbls
Pipeline	~300 Mb/d

Note: Asset-level data as of 12/31/21.
(1) Not all PAA NGL assets included within map. (2) Includes ~45 mb/d of C5+ / Debutanizer capacity.

NGL Segment 2022(G) Detail: +/- 20% Total Adj. EBITDA

- **C3+ Fractionation & Marketing**
  - Hedge frac spread (12+ months rolling)
  - Purchase AECO nat gas & sell spec products (C3+) on Mont Belvieu pricing(1)
  - ~55 Mb/d of total NGL sales benefit from Frac Spread
- **Fee-for-Service**
  - Third-party throughput(2): fractionate, store, and transport (~45 Mb/d not included in reported NGL sales)
  - Net purchased volume (purity and Y-grade): transport, fractionate, store & sell (~45 Mb/d)
  - Ethane: cost recovery model (~40 Mb/d)

2022(G): $495MM Adj. EBITDA(3)



2022(G): Furnished November 2, 2022.

(1) Exposed to basis pricing differentials (2) Buy / Sell agreements with 3rd parties. (3) Attributable to PAA; Earnings profile can be impacted by timing of product lifting / sales.

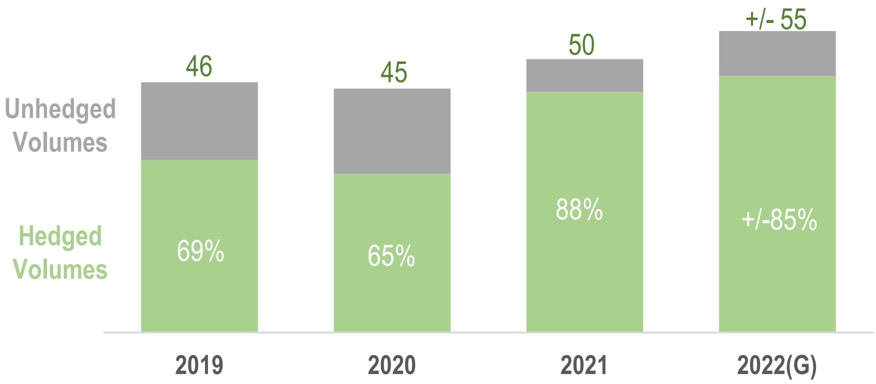
NGL Segment Frac Spread & Hedging Profile

- **2023 NGL Adj. EBITDA could be ~$100MM below 2022**
  - Lower anticipated C3+ Spec Product Sales as a result of a 3rd party turnaround & absence of 2Q22 weather benefits
  - Forward market at 11/2/22 implies lower 2023 frac spread

Hedging Profile (2019 – 2022(G))

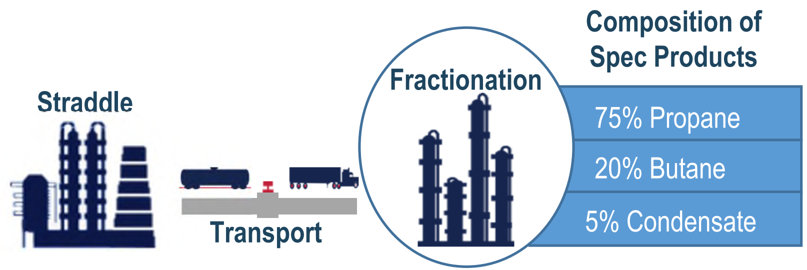
(table data reflects full-year averages)	2019	2020	2021	2022(G)
NGL Segment				
C3+ Spec Product Sales[1] (Mb/d)	46	45	50	+/- 55
% of C3+ Sales Hedged[2]	69%	65%	88%	+/- 85%

C3+ Spec Product Sales[1] *(Mb/d)*



+/- 55Mb/d Benefit from Frac Spread

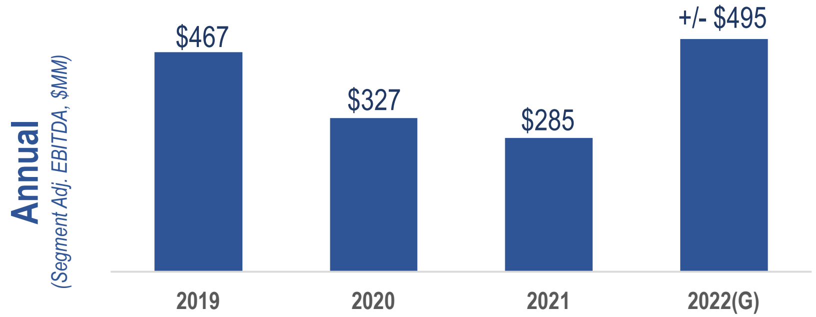
(+/- 85% of 2022 volumes hedged)

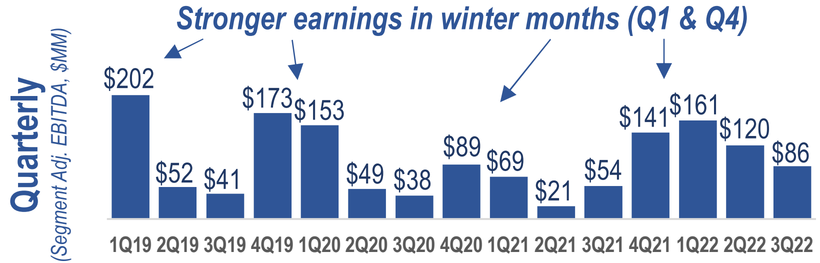


2022(G): Furnished November 2, 2022. (1) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread. (2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

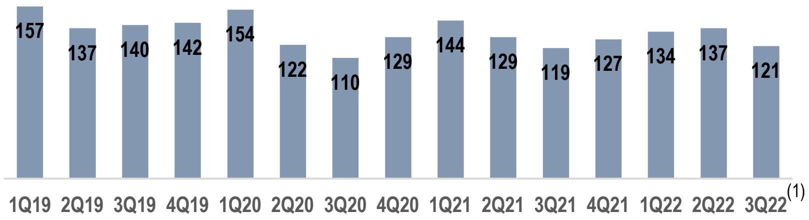
NGL Segment Detailed Data (2019 – 2022)

- **NGL Segment Considerations / Context:**
  - ~$175MM in non-core asset sales since 2019
  - Seasonally stronger demand / sales in winter months
  - Frac spread hedging & 3rd party contracts helps improve predictability

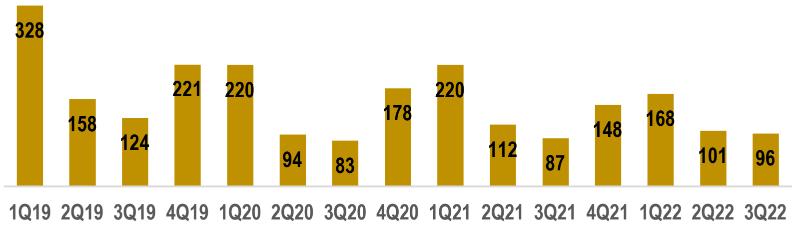




Fractionation *(Mb/d)*



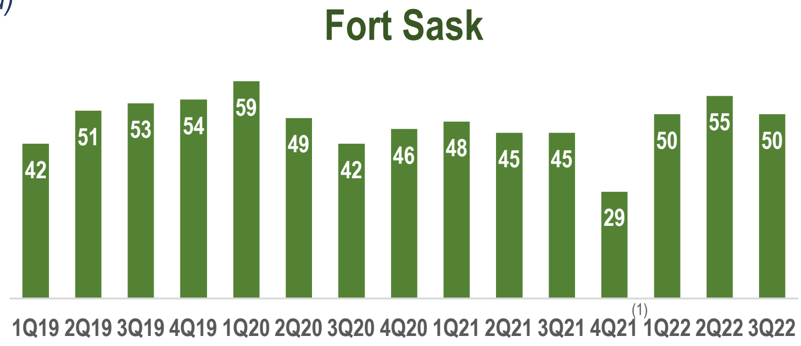
NGL Sales(2) *(Mb/d)*

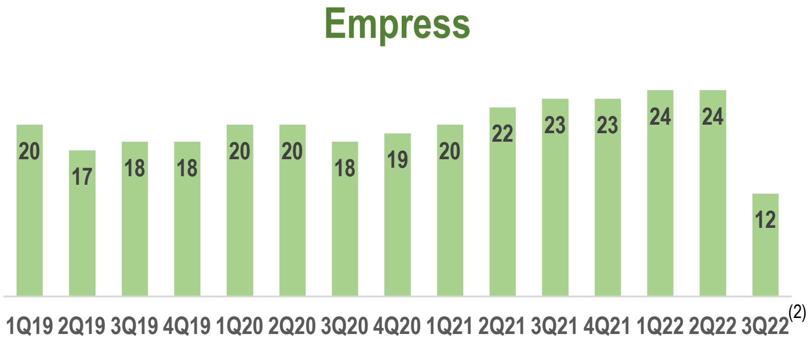


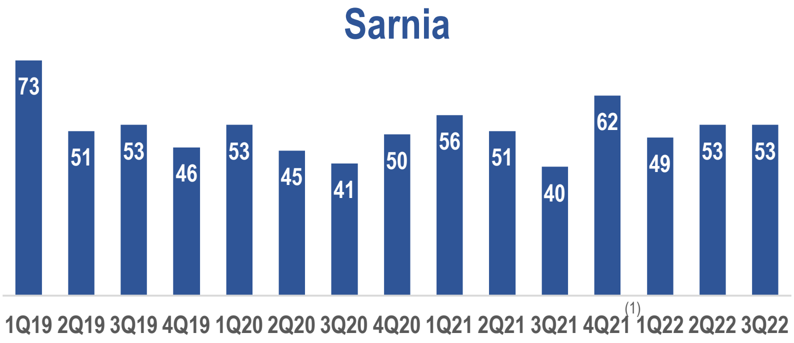
2022(G): Furnished November 2, 2022.
(1) Throughput volume impacted by turnaround at Empress. (2) Decrease in sales from 2019 to 2020 a result of elimination of low margin spot business and asset dispositions.

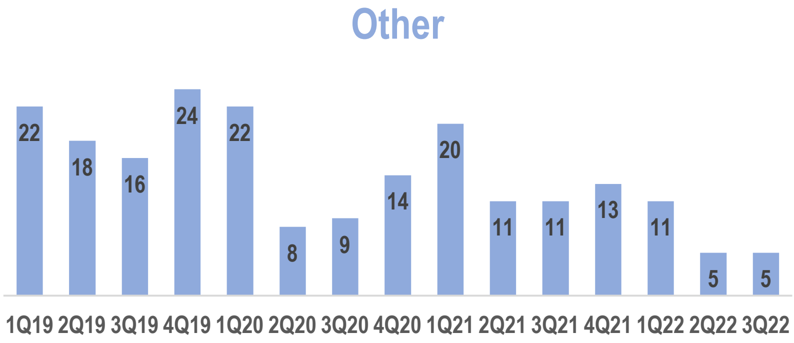
Additional NGL Detail: Fractionation Volumes by Asset

(Mb/d)









(1) Throughput volume impacted by Fort Sask Incident. (2) Throughput volume impacted by turnaround at Empress.

Commitment, Capacity & Continuous Improvement

Driven by a Culture of Always "Doing the Right Thing"

2018

Safety & environmental performance metrics in annual bonus program

Formed Sustainability Mgmt. & Executive Leadership Teams

2019

Published first sustainability data disclosure

Completed sustainability materiality assessment

Amended governing documents to require majority independence on our Board

2020

Published sustainability presentation with three years of data

Developed three-year sustainability roadmap

Increased dedicated sustainability resourcing

Helped develop EIC Midstream ESG template

2021

Formed the HSES Board Committee

Published 2020 Sustainability report with Scope 1 & 2 Emissions

Meaningfully improved ESG ratings from Sustainalytics

All Directors become subject to election

Established emerging energy practice

SUSTAINALYTICS

2022

Announced hydrogen and battery emerging energy opportunities

Refreshed sustainability materiality assessment

Published Human Rights Policy

Formalized Supplier Code of Conduct

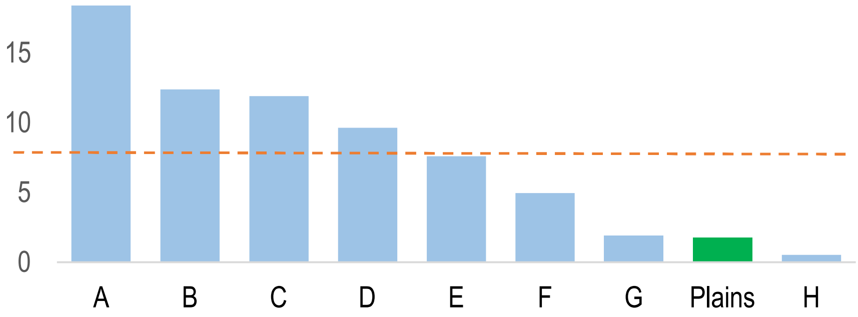
Emissions reductions for three consecutive years

Environmental & Safety records improved 40% & 50% respectively

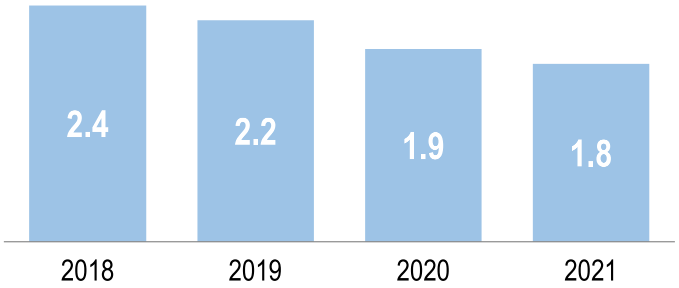
Emission in Perspectives

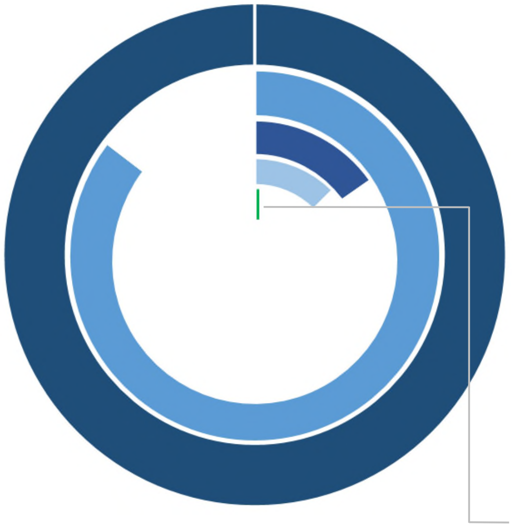
(mmt CO2e)

Total Scope 1 + Scope 2 GHG Emissions vs. Peers(1)



PAA Total Scope 1 + Scope 2 GHG Emissions





Worldwide Emissions (mmt CO2e)(2)

43,100
Energy & Non-energy Sources

36,800
Energy Sources

U.S. Emissions (mmt CO2e)(3)

6,600
Energy & Non-energy Sources

5,400
Energy-related

Plains Emissions (mmt CO2e)(4)

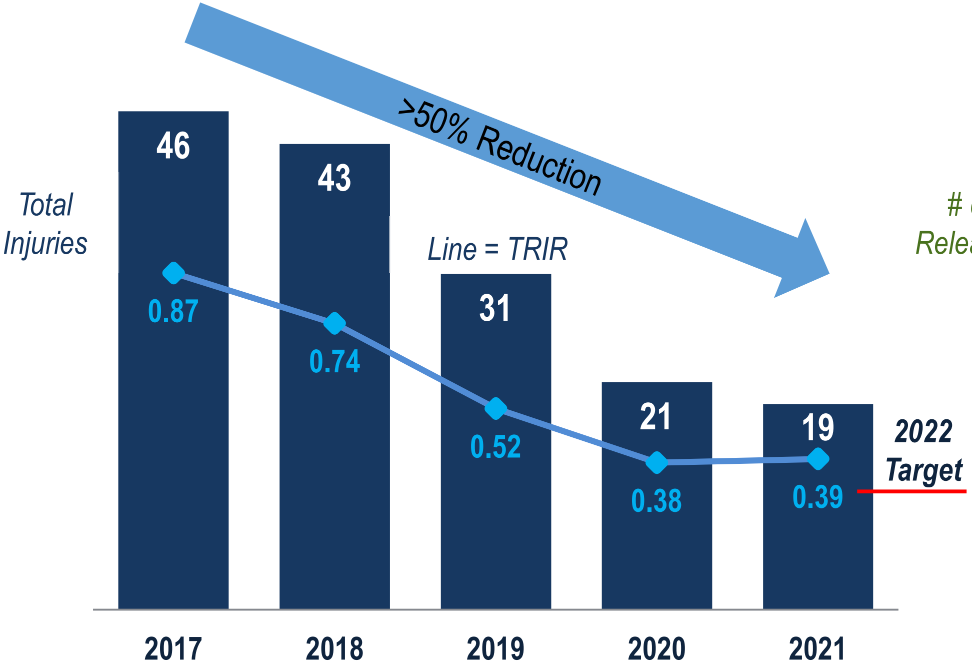
2

(1) Peers based on Plains' 2021 Total Shareholder Return Proxy Group where data is available; Data from 2020 and in certain cases contains emissions from parent company activities which may not be directly comparable to our business. (2) Global Carbon Project, 2019 (3) U.S. EPA, 2019 (4) Includes Scope 1 and 2 emissions.

Meaningful Multi-Year Progress in Key Safety & Environmental Metrics

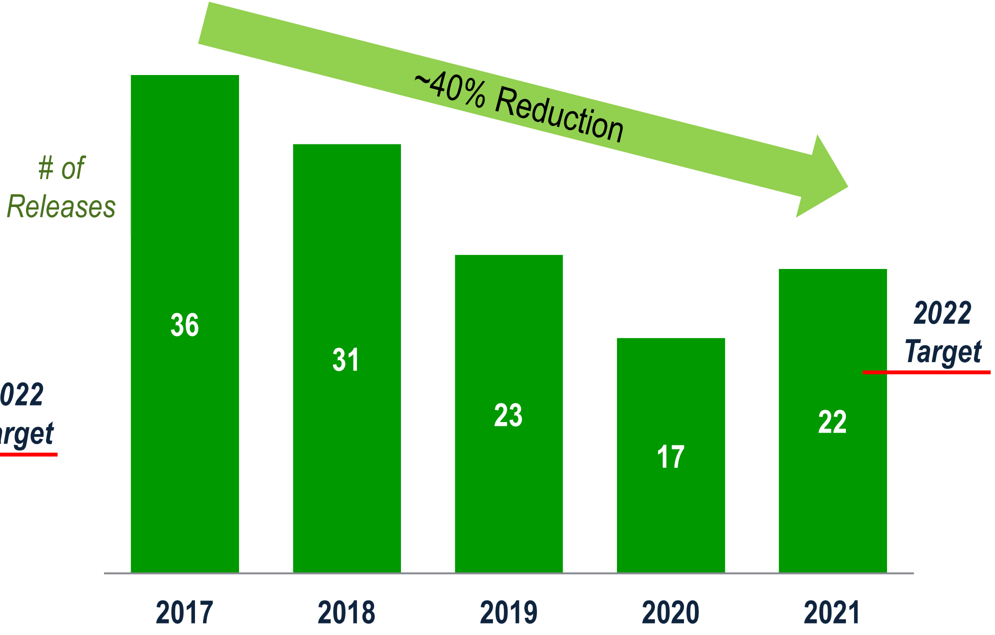
Committed to protecting the health & safety of employees, contractors & communities where we operate

Recordable Injuries



74% reduction incident severity / lost time incidents

Federally Reportable Releases



Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP FCF

	2016	2017	2018	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	YTD
Net Cash Provided by Op. Activities (GAAP)	$ 733	$ 2,499	$ 2,608	$ 2,504	$ 1,514	$ 791	$ 235	$ 336	$ 635	$ 1,996	$ 340	$ 792	$ 941	$ 2,074
Net Cash (Used in) / Provided by Investing Activities	(1,273)	(1,570)	(813)	(1,765)	(1,093)	(108)	(175)	761	(92)	386	(81)	(42)	(168)	(291)
Cash Contributions from Noncontrolling Interests	-	-	-	-	12	1	-	-	-	1	-	-	26	26
Cash Distributions Paid to Noncontrolling Interests[(1)]	(4)	(2)	-	(6)	(10)	(6)	-	(4)	(4)	(14)	(59)	(62)	(73)	(194)
Sale of Noncontrolling Interest in a Sub	-	-	-	128	-	-	-	-	-	-	-	-	-	-
Free Cash Flow (non-GAAP)	**$ (544)**	**$ 927**	**$ 1,795**	**$ 861**	**$ 423**	**$ 678**	**$ 60**	**$ 1,093**	**$ 539**	**$ 2,369**	**$ 200**	**$ 688**	**$ 726**	**$ 1,615**
Total Distributions[(2)]	(1,627)	(1,391)	(1,032)	(1,202)	(853)	(167)	(192)	(166)	(190)	(715)	(164)	(215)	(189)	(569)
FCF after Distributions (non-GAAP)	**$ (2,171)**	**$ (464)**	**$ 763**	**$ (341)**	**$ (430)**	**$ 511**	**$ (132)**	**$ 927**	**$ 349**	**$ 1,654**	**$ 36**	**$ 473**	**$ 537**	**$ 1,046**

Expect to generate meaningful multi-year Free Cash Flow based on financial performance and continued capital discipline

(1) Cash distributions paid during the period presented.
(2) Cash distributions paid to our preferred and common unitholders during the period presented. The 2016 period also includes distributions paid to our general partner.

Management uses the non-GAAP financial measures Free Cash Flow ("FCF") and Free Cash Flow after Distributions ("FCFaD") to assess the amount of cash that is available for distributions, debt repayments, equity repurchases and other general partnership purposes. FCF is defined as net cash provided by operating activities, less net cash used in investing activities, which primarily includes acquisition, expansion and maintenance capital expenditures, investments in unconsolidated entities and the impact from the purchase and sale of linefill and base gas, net of proceeds from the sales of assets and further impacted by distributions to, contributions from and proceeds from the sale of noncontrolling interests. FCF is further reduced by cash distributions paid to preferred and common unitholders to arrive at FCF after Distributions.

Our definition and calculation of FCF may not be comparable to similarly-titled measures of other companies. FCF and FCF after Distributions are reconciled to net cash flows from operating activities, the most directly comparable measures as reported in accordance with GAAP, and should be viewed in addition to, and not in lieu of, our Consolidated Financial Statements and accompanying notes.

Definitions

- **Adjusted EBITDA:** adjusted earnings before interest, taxes, depreciation and amortization (Consolidated)
  - Attributable to PAA where noted; 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 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)
- **Free Cash Flow (FCF):** net cash provided by operating activities (CFFO), less net cash used in investing activities, further impacted by distributions to, contributions from and proceeds from the sale of noncontrolling interests
- **Free Cash Flow after Distributions (FCFaD):** FCF further reduced by cash distributions paid to preferred and common unitholders
  - 2022(G) FCFaD assumes 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.
- **CFFO, FCF & FCFaD** estimates do not factor in material, unforeseen changes in ST 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 LTM 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

Investor Presentation

Fourth-Quarter 2022

PLAINS