



Investor Reception

December 9, 2024



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 PAA’s and PAGP’s website at 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.

Investor Contacts

Blake Fernandez

Vice President, Investor Relations
Blake.Fernandez@plains.com

Michael Gladstein

Director, Investor Relations
Michael.Gladstein@plains.com

Investor Relations

866-809-1291
plainsIR@plains.com

Plains Vision & Values

Moving energy and providing infrastructure solutions



PARTNER of choice

- Safe, responsible & reliable operator
- Driven by long-term lasting relationships
- Win / win infrastructure solutions

EMPLOYER of choice

- Strong leadership
- Competitive compensation
- Engaged workforce completing meaningful work

INVESTMENT of choice

- Generate significant free cash flow
- Strong return of capital framework
- Capital discipline and financial flexibility

Delivering on 2024 Goals & Initiatives

Positioned for Continued Success

Solid Execution

↑\$75MM

Increase to 2024 Adj. EBITDA Guidance

\$1.45 Billion

Adjusted Free Cash Flow⁽¹⁾

Maintain Financial Flexibility

3.0x

3Q 2024 Leverage Ratio⁽²⁾

\$300MM

Adj. Free Cash Flow after Distributions⁽¹⁾

Asset Optimization

~\$545MM

Cumulative Investments in Bolt-Ons since 2H22⁽³⁾

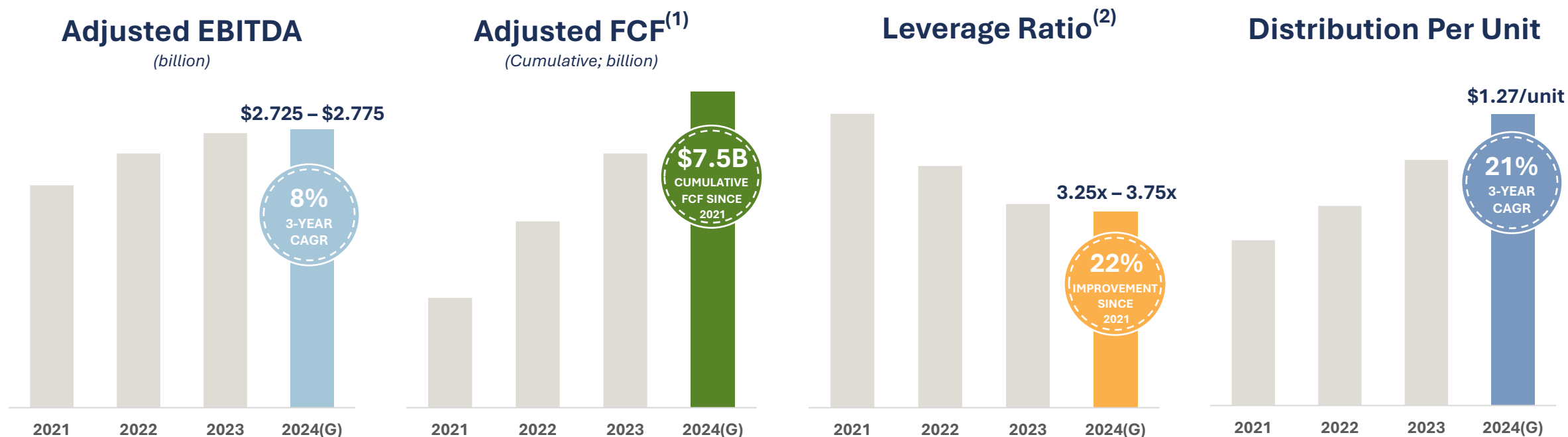
\$300 - \$400MM

Average Annual Investment Capital⁽³⁾

2024(G): Furnished November 8, 2024. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Excluding changes in Assets & Liabilities, includes ~\$140 million of bolt-on acquisitions net to PAA's interest; impacted by \$120 million earnings charge for legal settlements. (2) Includes 50% debt treatment for preferred equity. (3) Net to PAA's interest.

Results Reinforcing Efficient Growth Strategy

Portfolio strength allows for continued growth and increasing return of capital



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

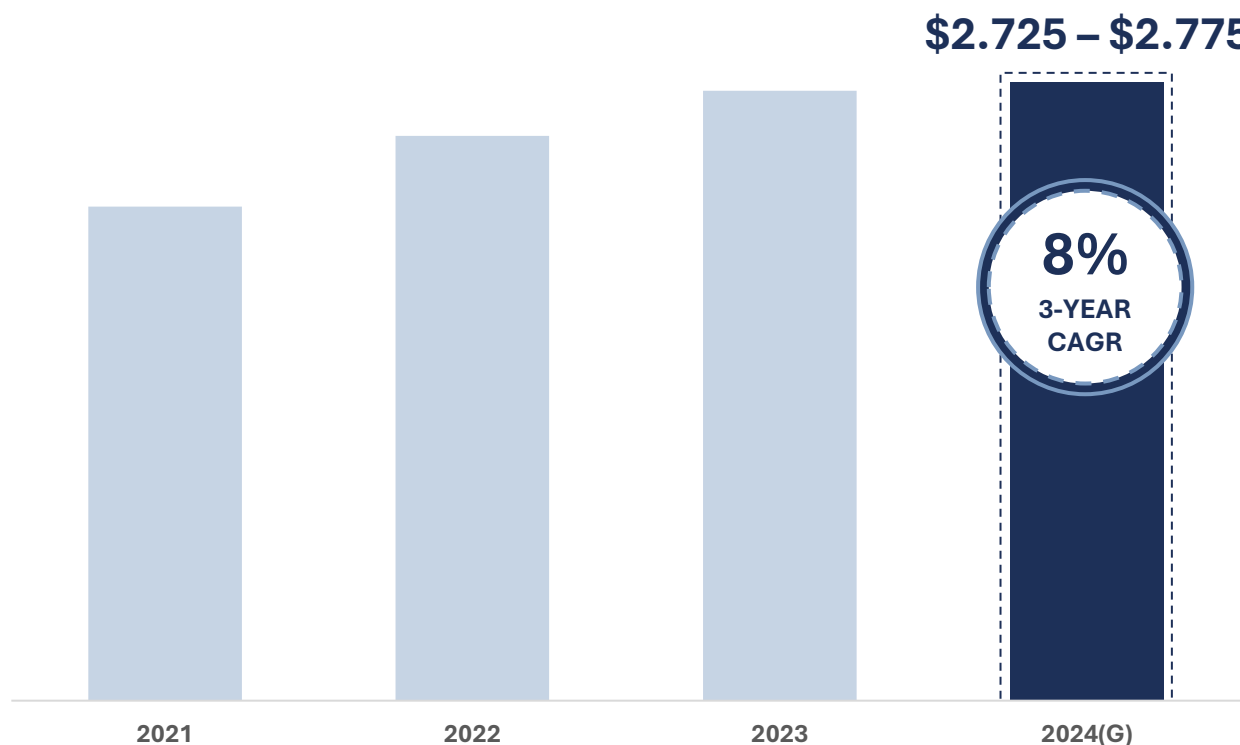
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Key Drivers for 2025

Improving long-term outlook & continued focus on efficient growth through streamlining & bolt-ons

Adjusted EBITDA

(billion)



2025 Considerations

Tailwinds

- >Permian volume growth
- >Contributions from growth capital
- >Full-year contributions from M&A
- >Tariff escalation

Headwinds

- >Permian long-haul re-contracting (4Q'25)
- >Forward curve reflective of lower WTI prices
- >Potential for fewer market-based opportunities

Operating Assets Within Crude & NGL Segments

Integrated asset base from wellhead to demand centers



Crude Segment (~85% EBITDA)

~ 50% EBITDA

Permian

POPJV*
Cactus I / II*
Basin / Sunrise
Wink to Webster*
BridgeTex*
Midland Terminal

~ 10% EBITDA

S. Texas

Eagle Ford JV*
Aguila Vado
Gardendale
EFTCC*

USGC

Capline*
St. James Terminal
MS/AL Systems
Pascagoula / Mobile

~ 25% EBITDA

Mid-Con

Cushing / Patoka Terminals
Diamond Pipeline*
Red River* / Caddo*
Midway* / Capwood
Cushing Connect*

Canada

Rainbow I/II
South Sask Pipeline
Rangeland
Manito
Wascana

Rockies

Saddlehorn JV*
White Cliffs JV*
Western Corridor
Trenton Terminal
Cheyenne JV* / Cowboy

W. Coast

Line 2000
SJV Gathering
Line 63
Plains Emidio
PMT Gathering

NGL Segment (~15% EBITDA)

Facilities

Fort Sask Fractionation
Sarnia Fractionation
Empress Straddle
San Pedro

Pipelines

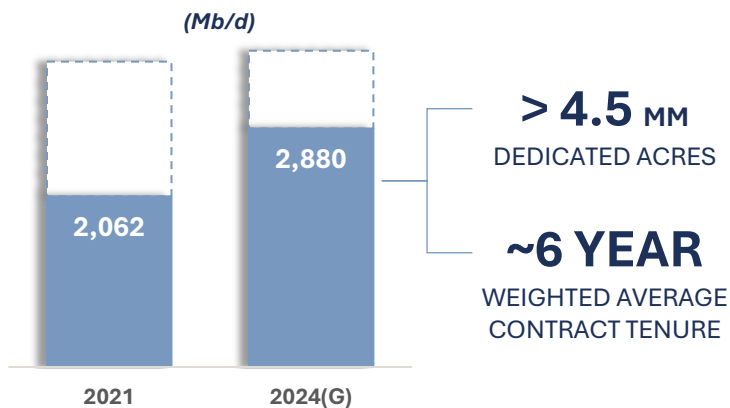
Cochrane - Edmonton
Plains Petroleum Trans System
Sarnia Downstream System
Eastern Delivery System

Note: * Indicates a joint venture.

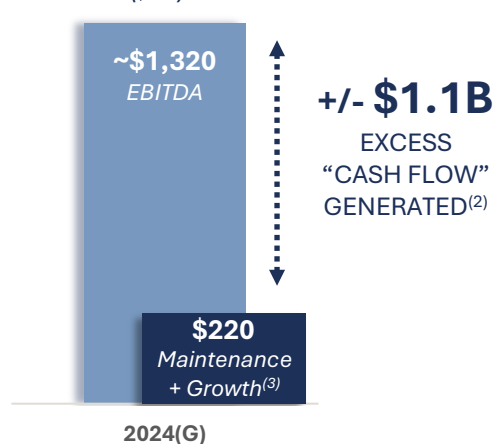
Premier Permian Crude System

Operating leverage to capture volume growth & higher margins

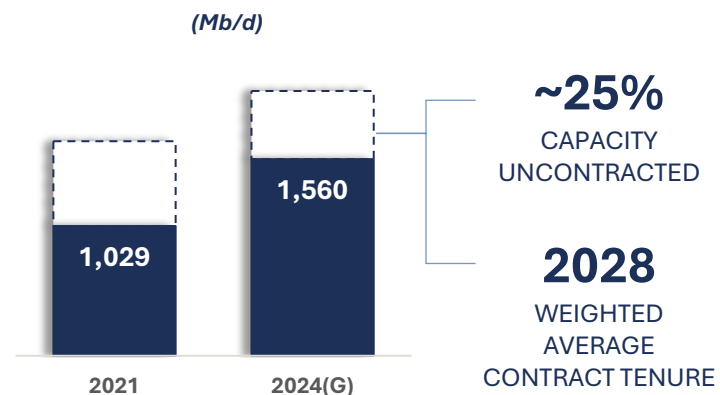
GATHERING VOLUME⁽¹⁾



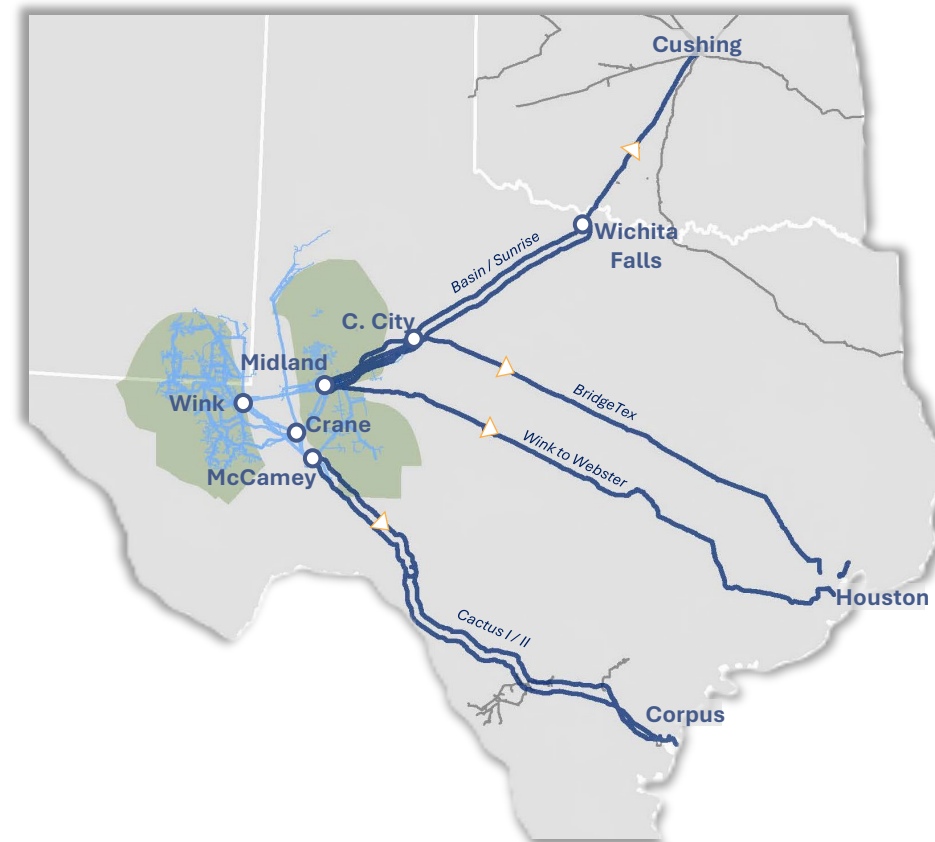
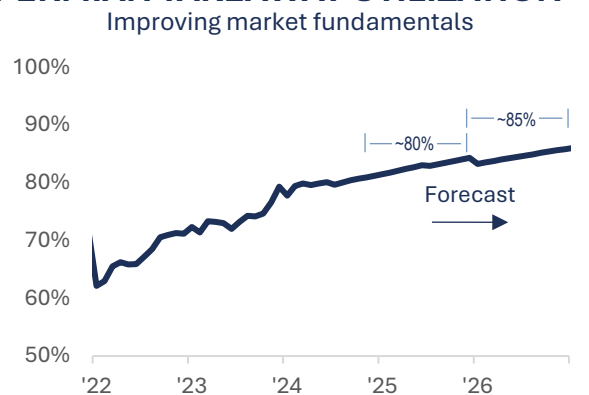
(\$MM)



LONG-HAUL VOLUME⁽¹⁾



PERMIAN TAKEAWAY UTILIZATION⁽⁴⁾



Integrated wellhead to demand center footprint with over 1 million bpd first purchased at the lease

(1) Volumes on a consolidated (8/8ths) basis & EBITDA on a net basis. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (3) Regional buildup excludes corporate/other maintenance & investment capital of ~\$40 million & ~\$25 million, respectively. (4) Versus nameplate capacity.

Mid-Con, Rockies & Canadian Crude Asset Overview

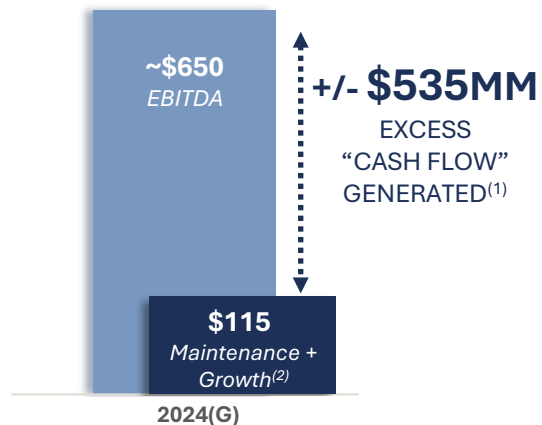
Portfolio generating steady & stable cash flow

Mid-Con

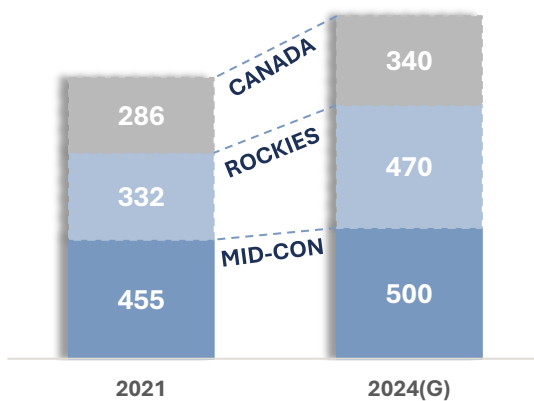


Connecting refining customers with supply optionality through Cushing terminal storage & connectivity

(\$MM)



VOLUMES⁽³⁾
(Mb/d)



Canada & Rockies



Upstream supply access & cross border connectivity driving pull-through benefits to downstream systems

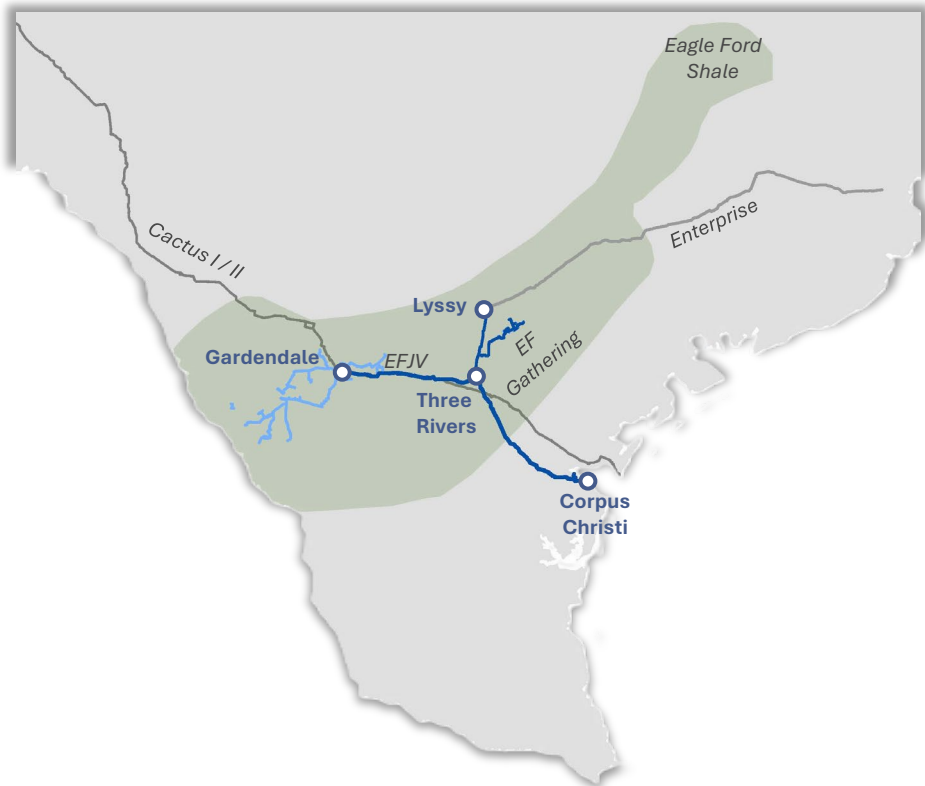
(1) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (2) Regional buildup excludes corporate/other maintenance & investment capital of ~\$40 million & ~\$25 million, respectively.

(3) Excludes Western volumes. Red River volumes consolidated (8/8ths) basis.

South Texas & Gulf Coast Overview

Strong footprint with significant cash generation & optimization opportunities

South Texas

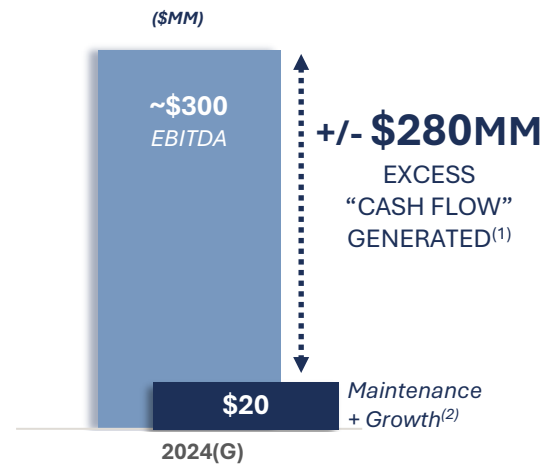


Western Eagle Ford & Permian (Cactus I) supply access with connectivity to Corpus & Houston export/refining demand

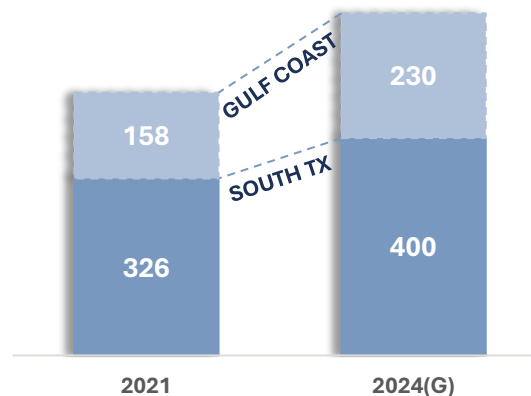
Gulf Coast



Providing refining customers with access to local & foreign supply via terminal connectivity at St. James & Mobile



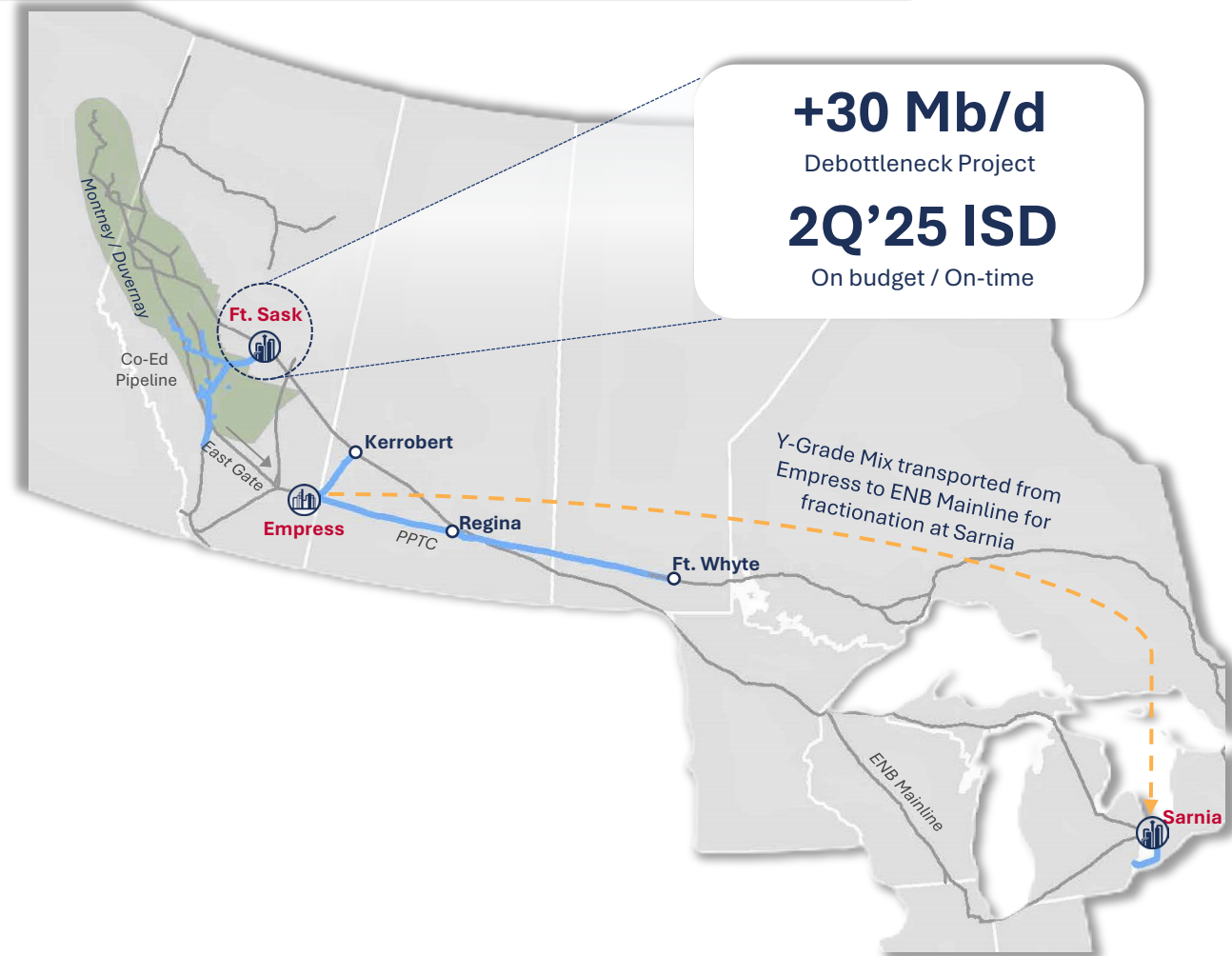
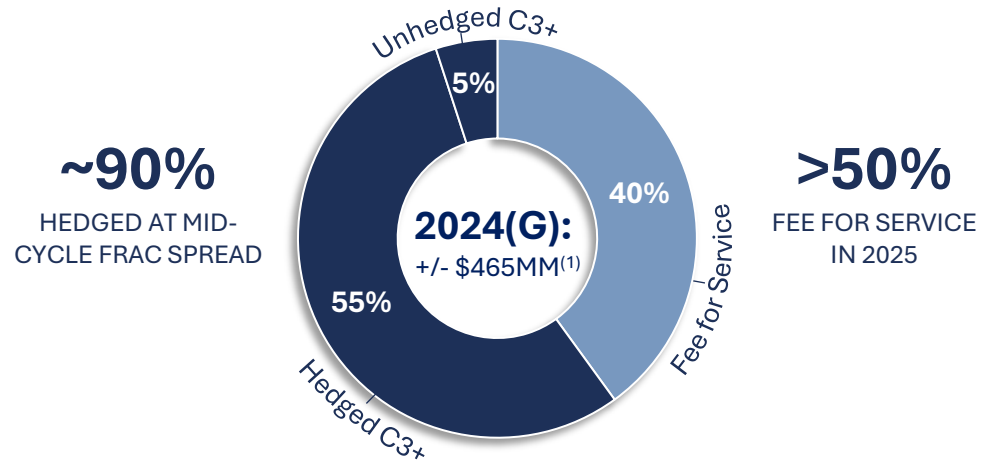
VOLUMES (Mb/d)



(1) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (2) Regional buildup excludes corporate/other maintenance & investment capital of ~\$40 million & ~\$25 million, respectively.

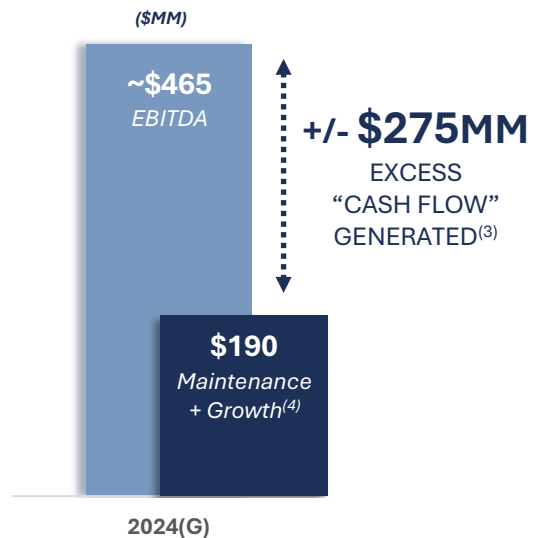
NGL Segment Shifting to More Durable Earnings Stream

Leveraging existing footprint for brownfield expansion opportunities



2025 HEDGING UPDATE

—
+/- 60%
OF C3+ SALES HEDGED⁽²⁾ AT
\$0.67
PER USG



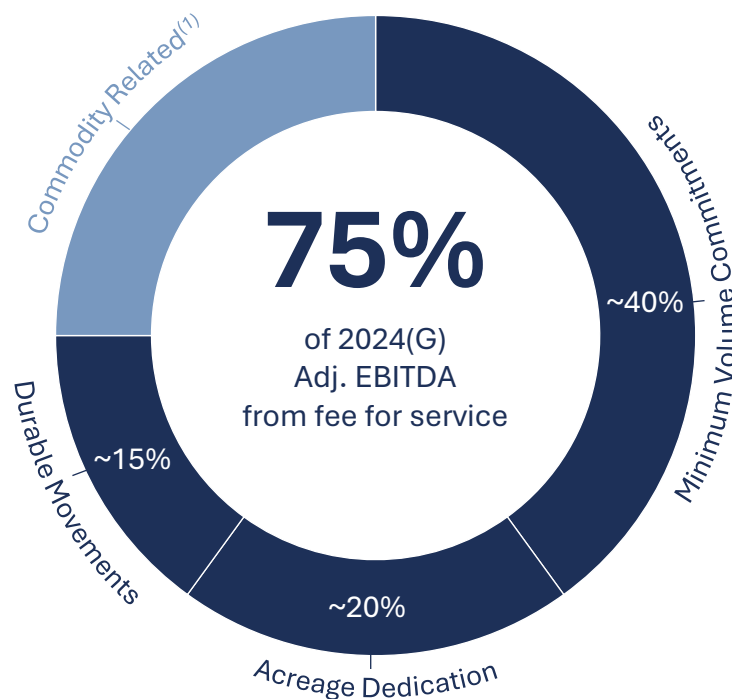
Source: Plains Estimates (1) Adj. EBITDA attributable to PAA. (2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

(3) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (4) Regional buildup excludes corporate/other maintenance & investment capital of ~\$40 million & ~\$25 million, respectively.

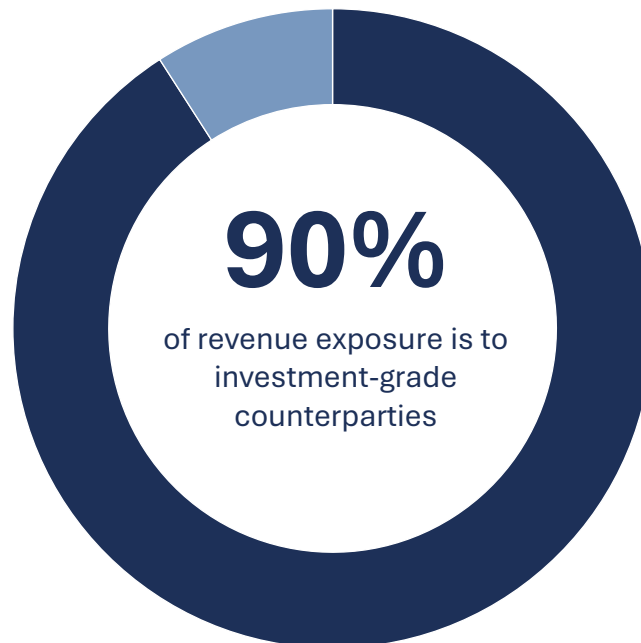
High-Quality Contracted Asset Base

Stable cash flows driven by strong counterparties

Contracted Cash Flows



Creditworthy Customer Base



WEIGHTED AVERAGE CONTRACT TERM OF MVCs / DEDICATIONS ~5 YEARS



(1) Commodity related includes PLA, C3+ spec products sales, & market-based opportunities. Annual PLA volume of +/- 4 MMbbls (PLA Sensitivity: +/- \$40MM annually for every \$10 change in WTI). C3+ spec product sales of +/- 56 Mb/d (C3+ Sensitivity: \$7-8MM annually for every \$0.01/gallon change in frac spread on an unhedged basis).

Levers for Efficient Growth

Returns focused value proposition

Growth CAPEX

\$300-\$400MM

Annualized run rate;
Returns well in excess of WACC



Streamline Operations

Higher margins

Tariff increases, Market opportunities,
Higher utilization, Cost control



Bolt-on M&A

WACC + 300 to 500 BPS

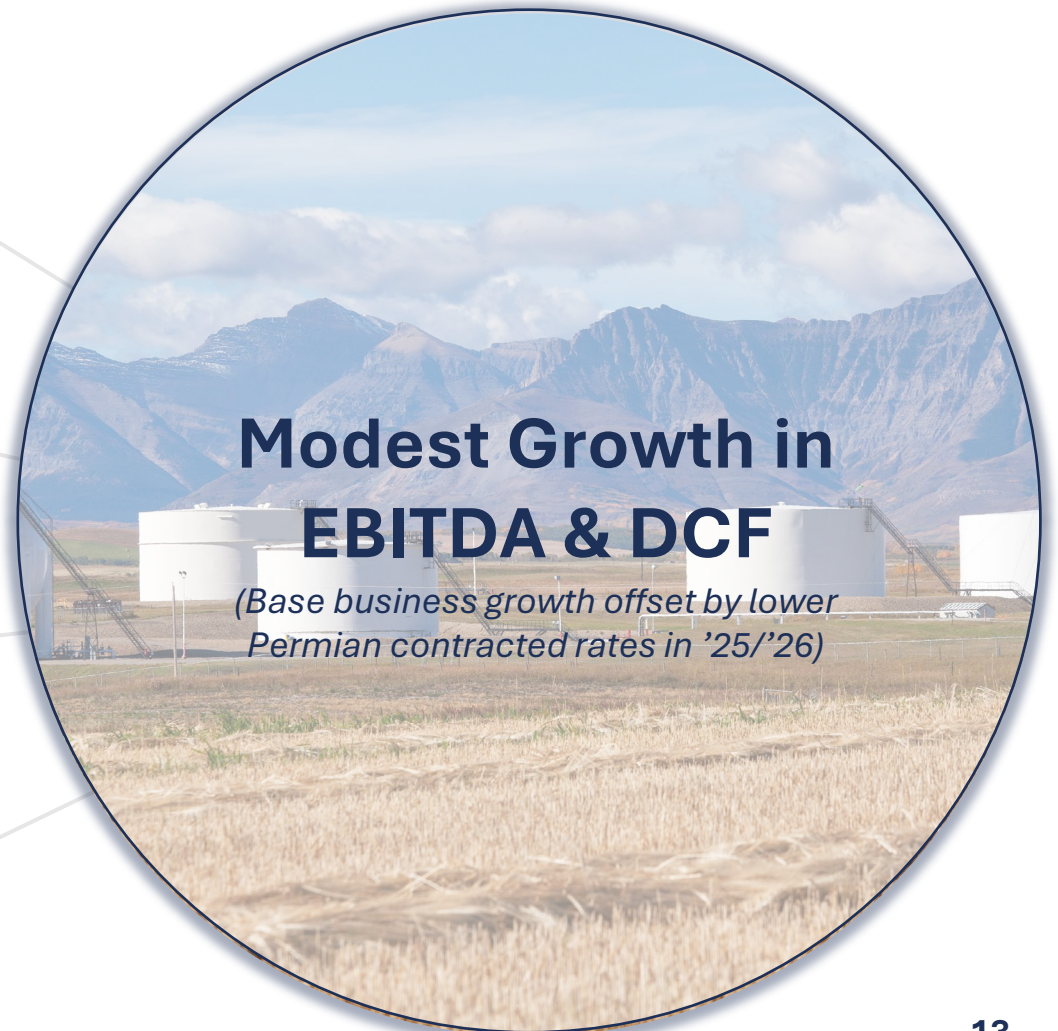
Return threshold;
Robust opportunity set



Capital Optimization

~\$2.6 Bln Prefs

Potential to refinance
driving DCF accretion



**Modest Growth in
EBITDA & DCF**

*(Base business growth offset by lower
Permian contracted rates in '25/'26)*

Why Plains?

Key North American infrastructure to help meet global energy demand



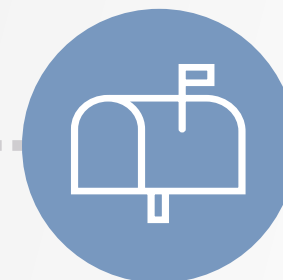
Attractive Asset Base + Growth Levers



Financial Strength



PLAINS



Strong Return of Capital



Tax Efficient Investment

Strategically Located & Fully Integrated

—
Substantial Operating Leverage

Investment Grade Credit Rating
BBB / BBB / Baa2

—
3.25x – 3.75x Leverage Target⁽¹⁾

\$0.15/unit Annual Distribution Growth Target⁽²⁾

—
Durable Free Cash Flow Generation

Dual Structure with Unique Attributes

—
Tax Deferred Yield Opportunity

(1) Includes 50% debt treatment for preferred equity. (2) Until ~160% common unit DCF coverage reached.

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