Investor Presentation

Second-Quarter 2023

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.

Investor Contacts

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

Michael Gladstein
Director, Investor Relations
Michael.Gladstein@plains.com

Michael Millik
Manager, Investor Relations
Michael.Millik@plains.com

Investor Relations
866-809-1291
plainsIR@plains.com

Financial & Operating Profile

Large, integrated asset footprint; investment grade; attractive yield

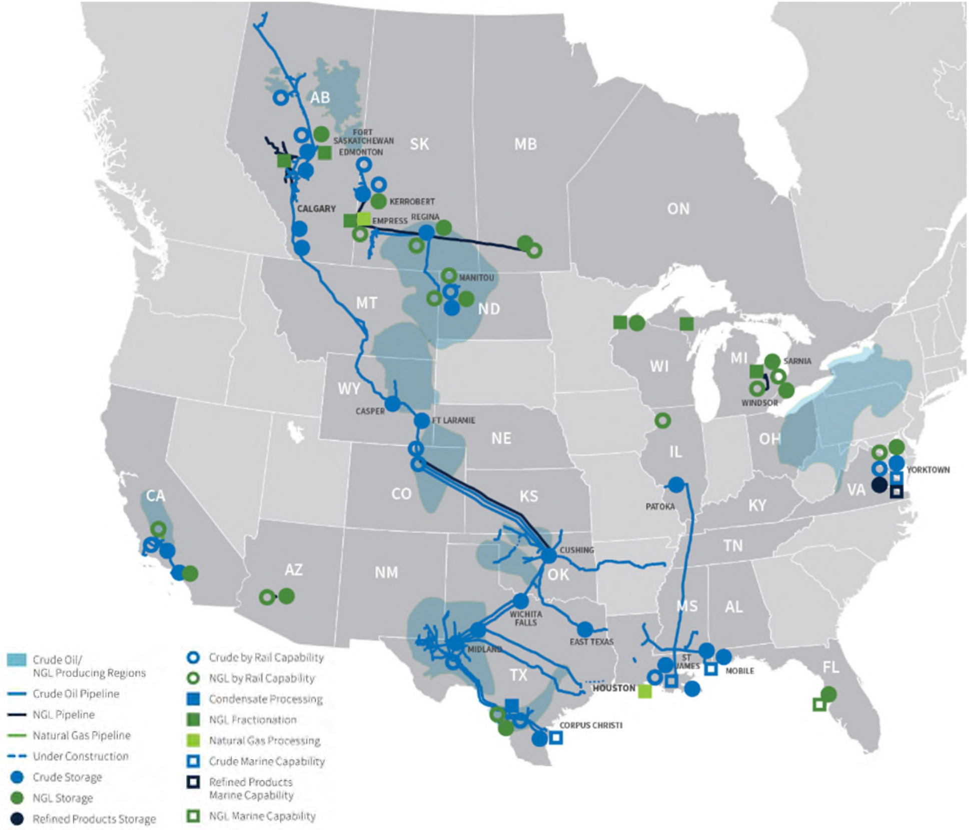
Financial Profile

~$19B	~8.5%	$2.45 - $2.55B
Enterprise Value	Distribution Yield	2023(G) Adj. EBITDA attributable to PAA

Investment Grade Credit Rating

Operating Profile

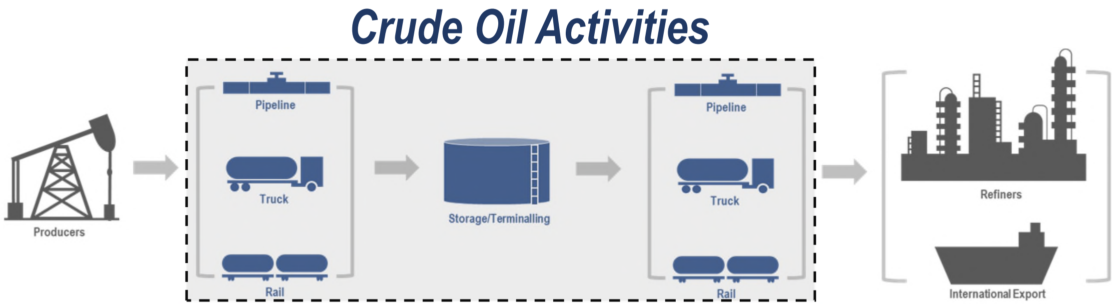
>7 MMb/d	>5 MMb/d	>1 MMb/d
Total Pipeline Tariff Volume	Permian Pipeline Tariff Volume	Crude Purchase Volume
~135 MMb/mo	**~185 Mb/d**	**~6 Bcf/d**
Liquids Storage Capacity	NGL Fractionation Capacity	Straddle Capacity

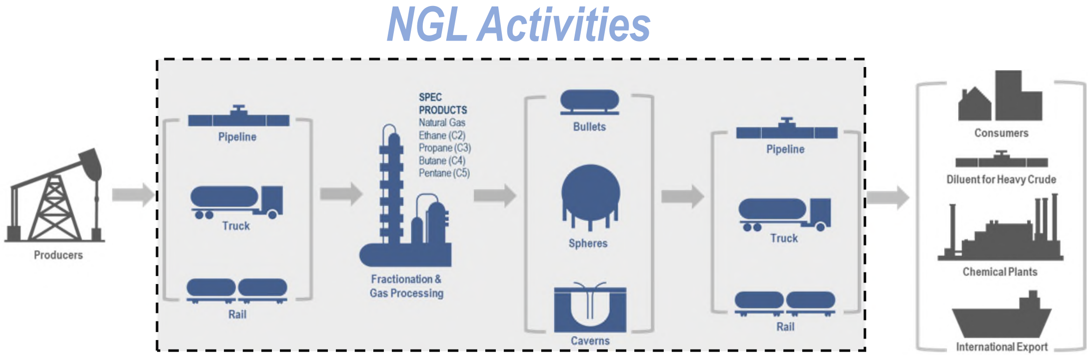


2023(G): Furnished May 5, 2023. Financial & operating data as of 3/31/23, certain asset data as of 12/31/22 (Storage & Fractionation capacities adjusted for KFS divestiture).
EV & Yield based on closing unit price as of 5/10/23 (current annualized distribution of $1.07 per common unit).

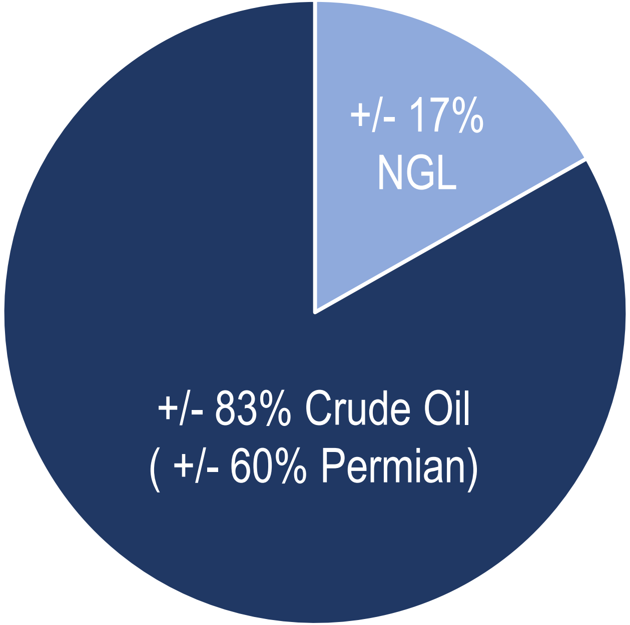
Critical Crude & NGL Infrastructure

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





2023(G) Adj. EBITDA: $2.45B - $2.55B



2023(G): Furnished May 5, 2023. Percentages align with midpoint of Adj. EBITDA attributable to PAA.

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

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
- $1.28B deferred tax asset at 3/31/23 (book value of +/- $6.60 / 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 3/31/23 PAGP Class A Shares outstanding.

Plains' Investment Opportunity

Generating multi-year Free Cash Flow & increasing returns of capital to equity holders

Attractive Distribution Yield of ~8.5%

Meaningful coverage, targeting multi-year distribution growth

Significant Free Cash Flow

2023(G): +/- $1.60B FCF / $600MM FCFaD

Balance Sheet Strength

YE-2023(G) leverage of +/- 3.5x

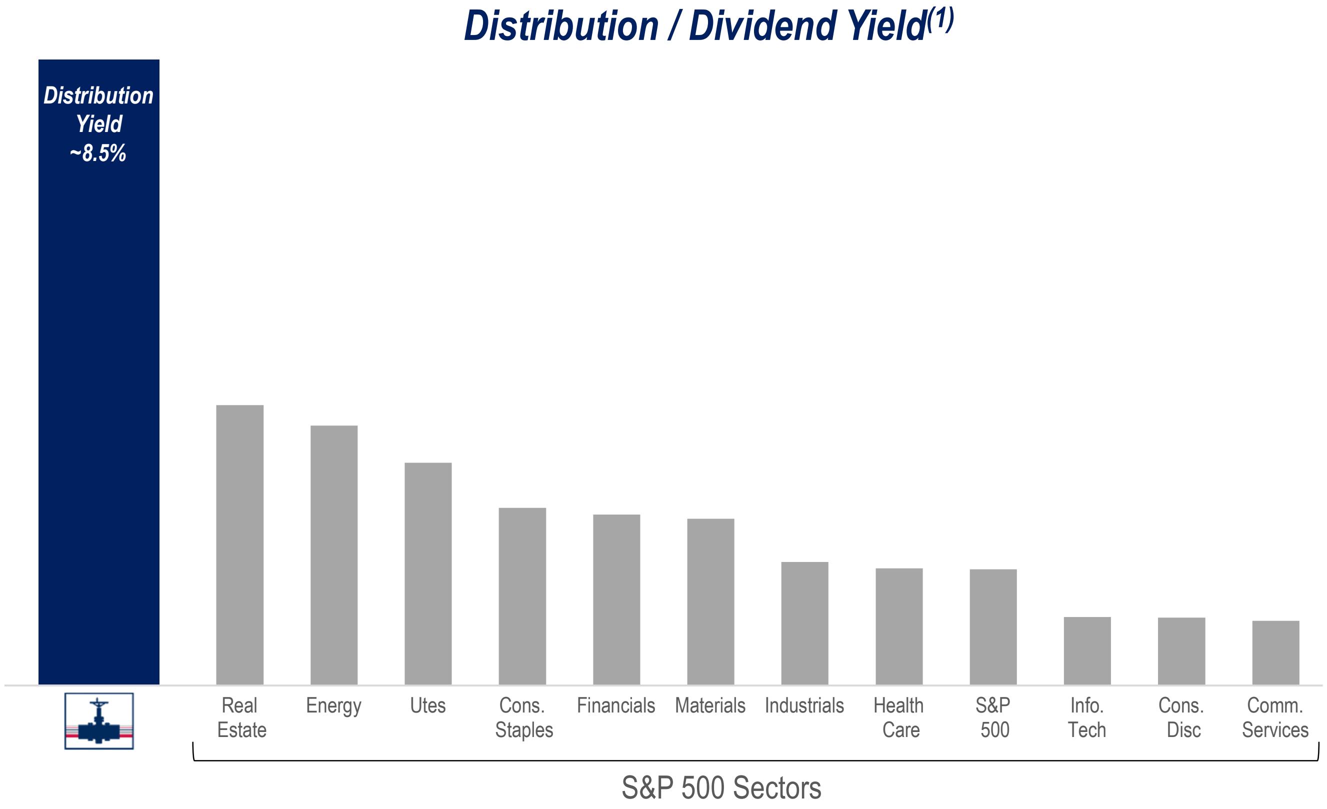
Strategically Located in Growth Basins

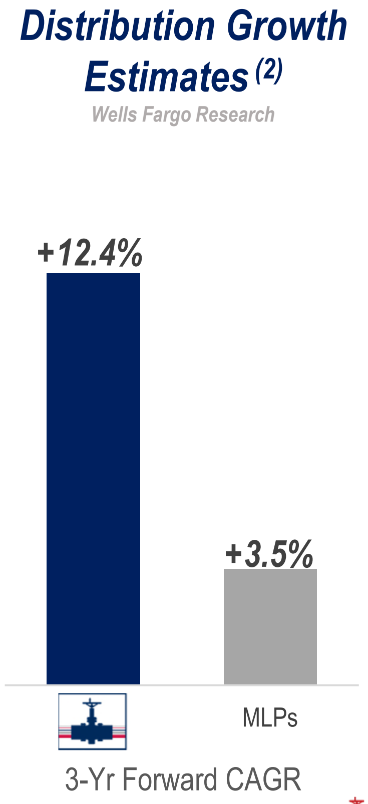
Premier North American Crude & NGL Assets

2023(G): Furnished May 5, 2023.
Yield based on closing unit price as of 5/10/23 & current annualized distribution of $1.07 per common unit.

Leading Distribution Yield Across Sectors

Targeting multi-year, sustainable distribution growth





(1) Source: FactSet as of 5/10/23. (2) Source: Wells Fargo Securities, LLC estimates.

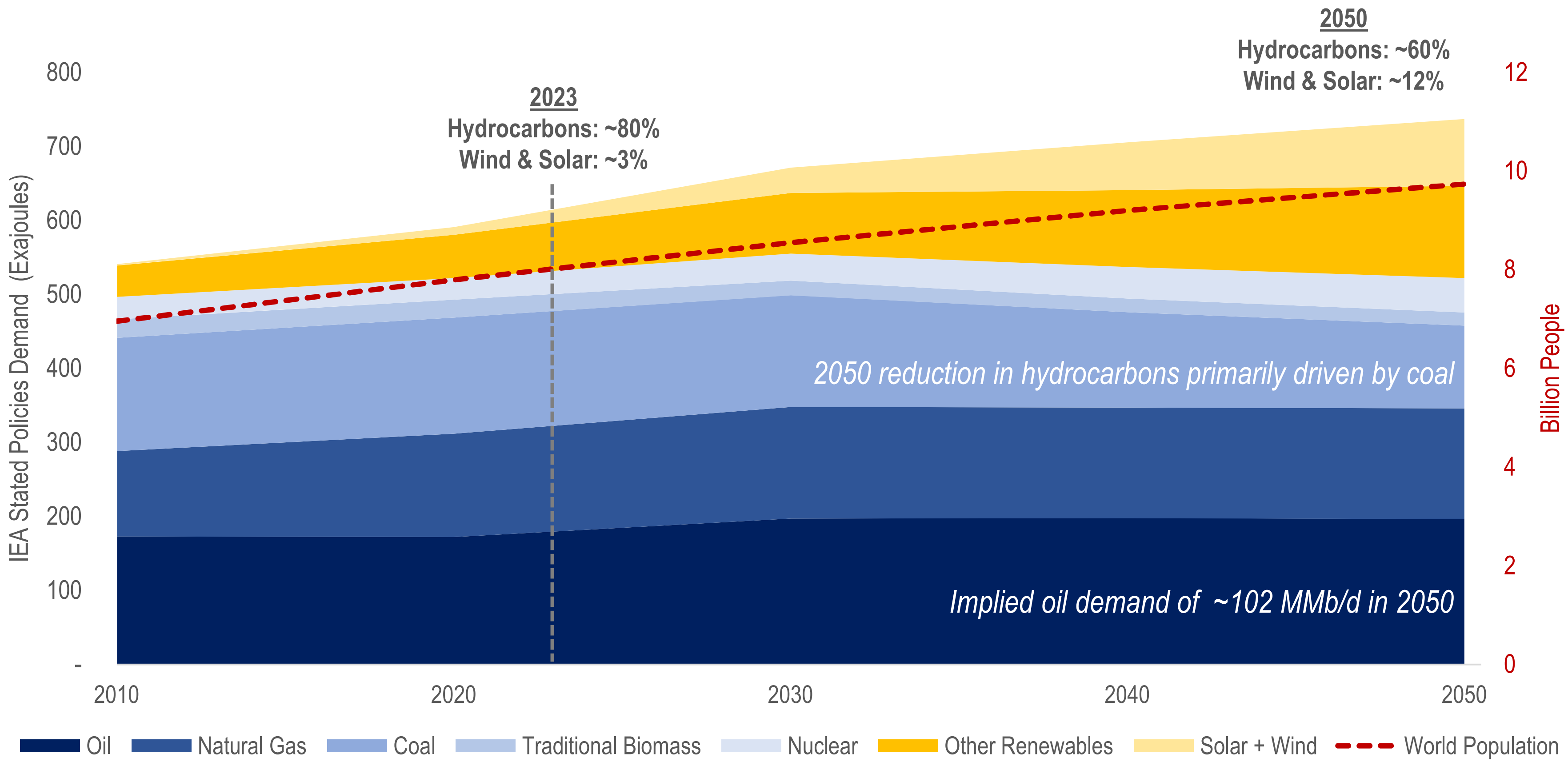
Macro Fundamentals & Asset Overview

NASDAQ: PAA & PAGP

PLAINS

World Needs "All of the Above" Sources of Energy

Total energy needs anticipated to be ~25% higher in 2050 vs. today

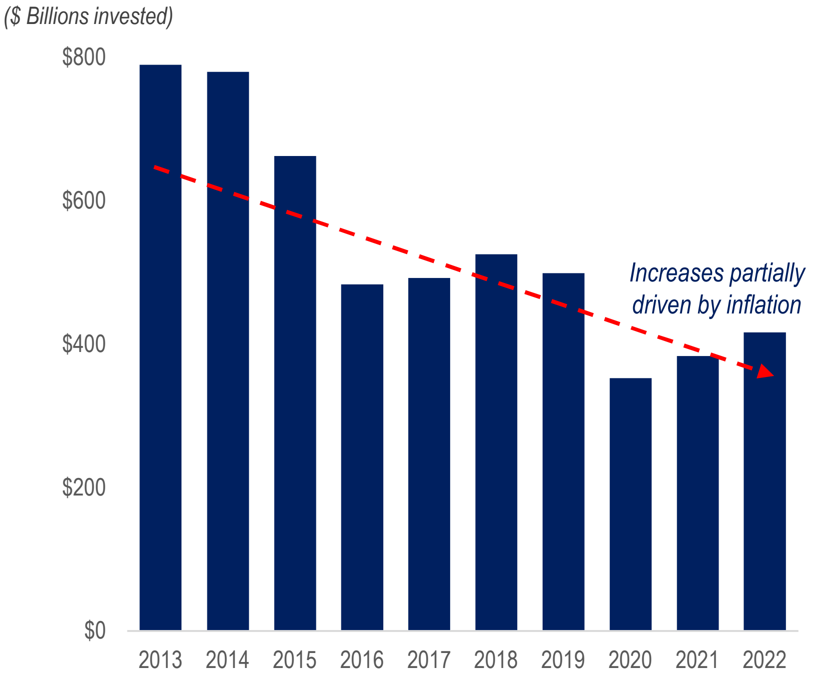


Source: IEA World Energy Outlook 2022 Stated Energy Policy (STEPS) Case, PAA Analysis

Upstream Underinvestment & Limited OPEC+ Spare Capacity

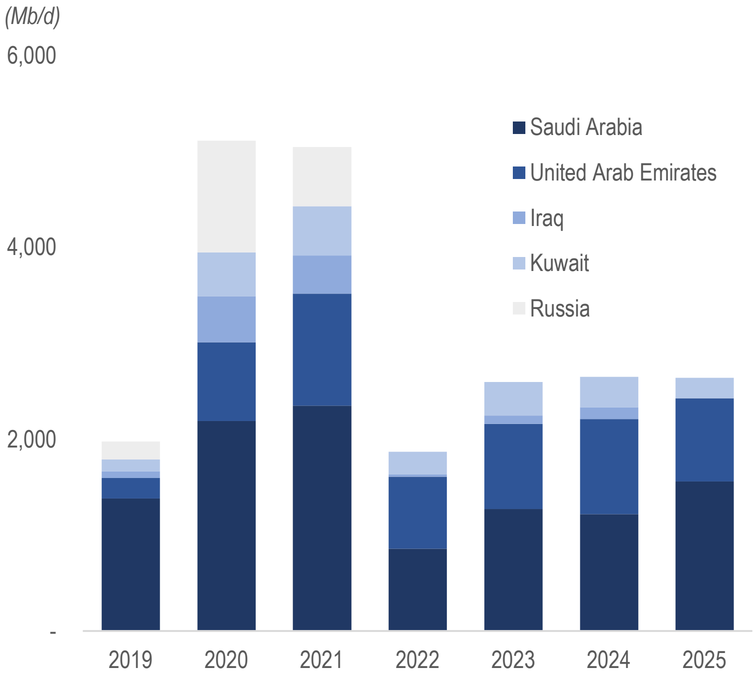
Driving reliance on North American supply growth

Prolonged Upstream Underinvestment [1]



OPEC+ Spare Capacity is Limited[2]

(+/- 2.5% of Global Crude Oil Demand)

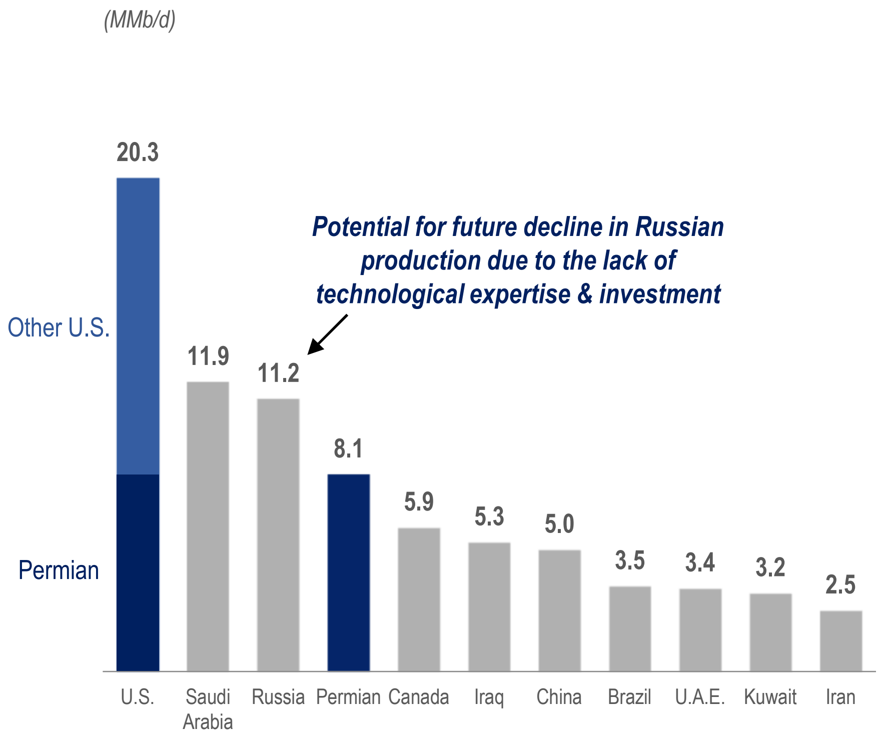


Sources: (1) IEA (2) S&P Global Platts Estimates.

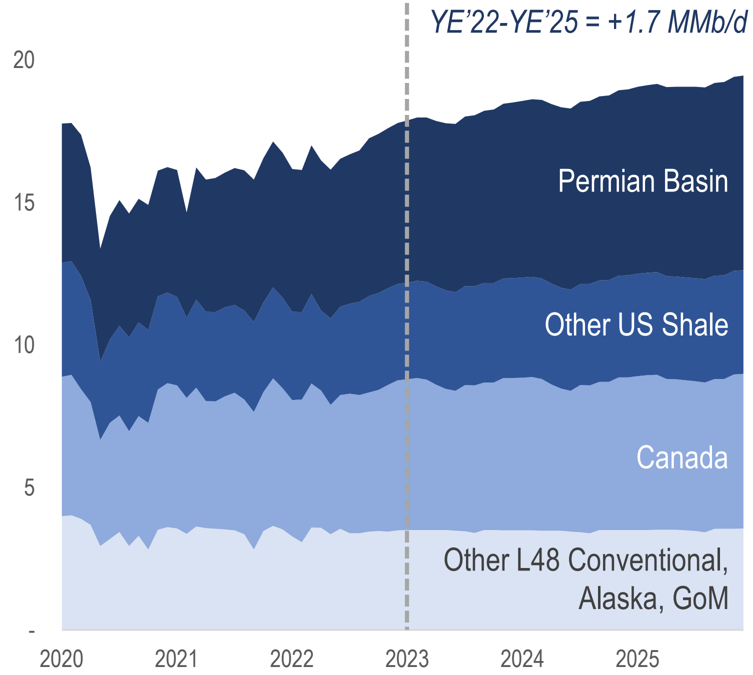
World Needs North American Energy Supply

The Permian Basin is the crude growth engine

Top 10 Liquids(1) Producing Nations (plus Permian)



N.A. Oil Production Outlook Through 2025(2)



(1) Raw data provided by EIA & PAA Estimates; Liquids includes production of crude oil (including lease condensates), natural gas plant liquids, biofuels, other liquids, and refinery processing gains.
(2) Source: PAA estimates, Enverus.

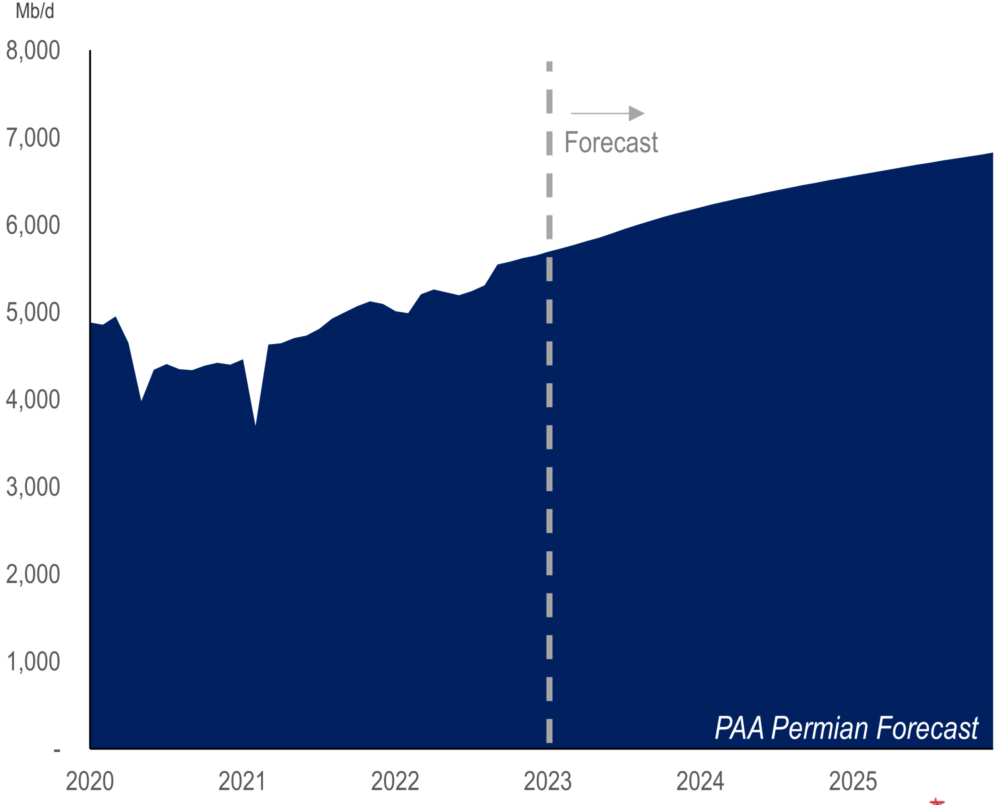
Permian Basin Growth Continues in 2023

Current producer activity & demonstrated performance driving growth

2023 Forecast Assumptions

Production Growth (’22 Exit to ’23 Exit)	**+/- 500**[2] Mb/d
Assumed Activity (Annual Average)	**~340** Hz rigs
Commodity Price (Annual Average)	**$82.50 WTI**
Producer Reinvestment Ratio (Annual Average)	**~40%**

Permian Basin Production Outlook[1]



(1) Source: PAA Estimates, Enverus. (2) Based on an assumed 2022 exit production level of ~5.65 MMb/d.

Plains' 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

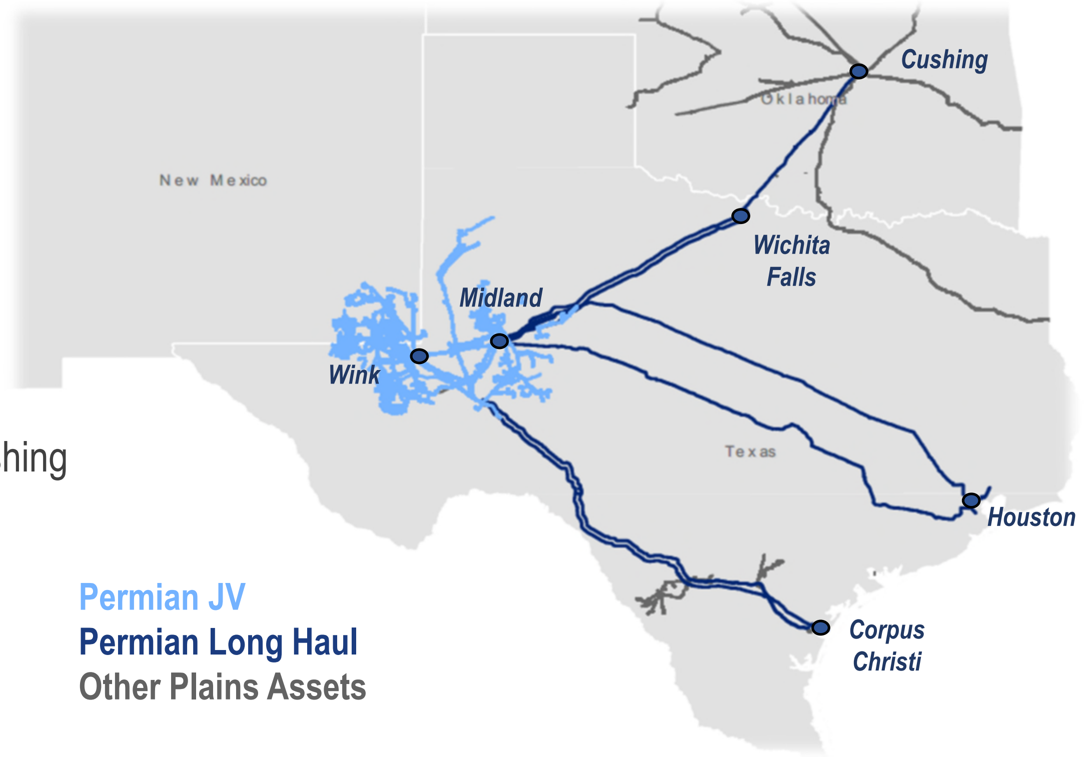
Wellhead to demand center solutions

Connectivity to all USGC Markets + Cushing

Operating Leverage

Multi-year buildout complete

Meaningful available capacity



Permian JV
Permian Long Haul
Other Plains Assets

Capturing Permian Volume Growth

Integrated system with operating leverage to capture Permian growth

Gathering → Intra-Basin → Long-Haul

Acreage dedications driving growth

- Substantial Delaware Basin activity & associated well connections
  - Includes +/- 50 Mb/d of second-touch volumes

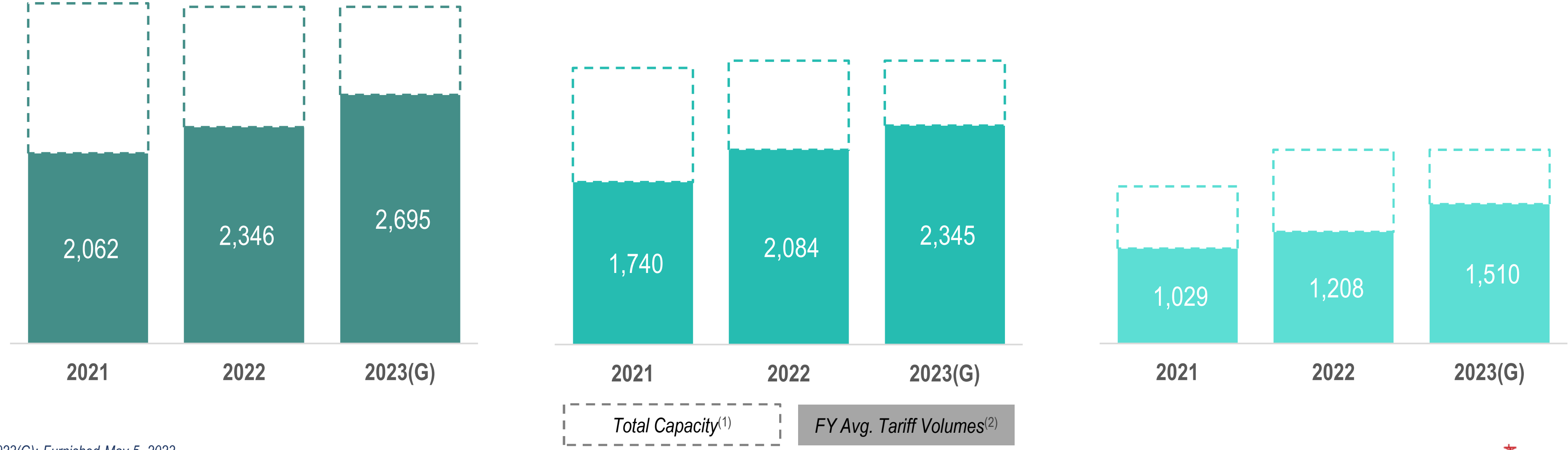
Supporting downstream movements

- Supporting downstream movements on Cactus I & II and Wink-to-Webster

Demand driving utilization higher

- Higher utilization on Cactus I & increased contracted utilization on Cactus II
- Increase in Wink-to-Webster MVCs

(tariff volumes in Mb/d)



2023(G): Furnished May 5, 2023.

(1) 2023 Based on YE 2022 nameplate. Gathering / Intra-Basin capacity utilization dependent upon location of future activity. (2) Permian JV & Cactus II volumes on a consolidated (8/8ths) basis. 2021 Gathering includes pro forma historical Oryx volumes.

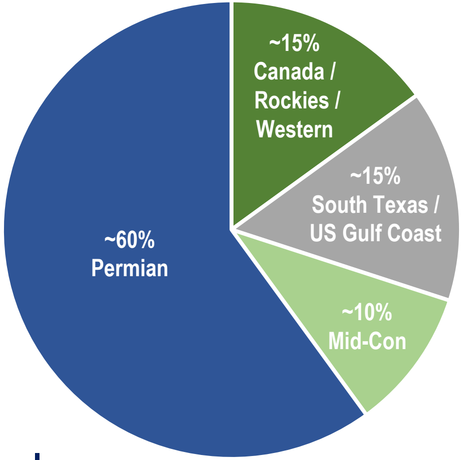
2023(G): Crude Operational Metrics

Capturing Permian gathering, intra-basin & long-haul growth

	Crude Oil Segment (Mb/d)	2021	2022	2023(G)	Δ '23 vs. '22
Permian	Gathering	1,643	2,346	2,695	*+350*
Permian	Intra-Basin	1,740	2,084	2,345	*+260*
Permian	Long-Haul	1,029	1,208	1,510	*+300*
Permian	**Total** [(1)]	**4,412**	**5,638**	**6,550**	***+910***
	Canada	286	328	330	
	Rockies	332	332	290	
	Western	236	179	250	
	Total	**854**	**839**	**870**	
	South Texas	326	357	390	
	U.S. Gulf Coast	158	219	235	
	Total	**484**	**576**	**625**	
	Mid-Con [(1)]	**455**	**512**	**525**	
	Total Crude Oil Pipeline Volumes	***6,205***	***7,565***	***8,570***	

2023(G): $2,080MM Adj. EBITDA[(2)]

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



Annual

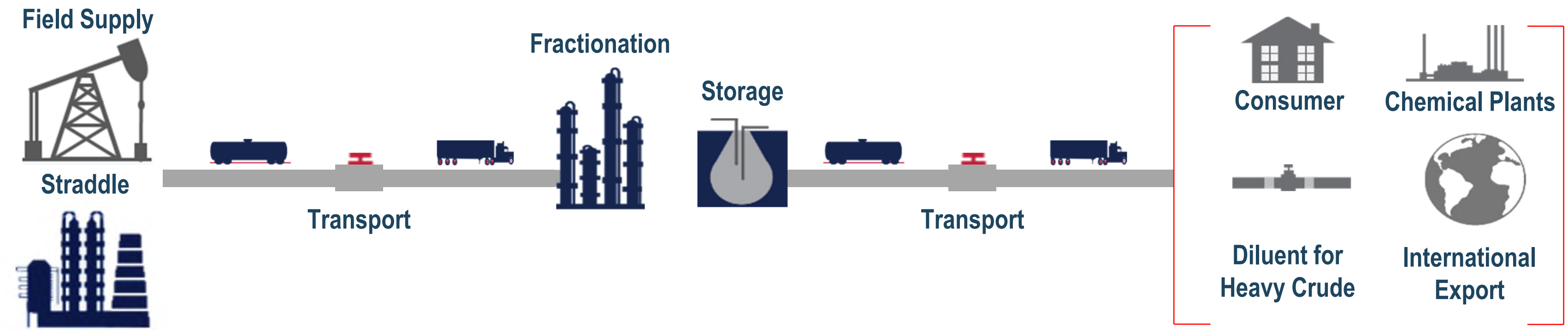
(Segment Adj. EBITDA, $MM)

2023(G): Furnished May 5, 2023.

(1) Permian JV, Cactus II & Red River volumes on a consolidated (8/8ths) basis. (2) Attributable to PAA. (3) Terminals include Cushing, Patoka, St. James & others. Majority of EBITDA associated with terminals in Mid-Con and South Texas / Gulf Coast regions.

NGL Business & Value Chain Overview

Highly integrated & strategically positioned assets



Straddle

~6 Bcf/d Capacity

Utilization benefitting from increasing WCSB production

Transport

Co-Ed Pipeline: connects Cochrane Straddle & field supply to Ft. Sask

PPTC Pipeline: transports spec products to demand markets

Rail & trucking provides additional optionality / flexibility

Fractionation

~230 Mb/d

C5+ / Debutanizer

~185 Mb/d

C3+

Potential for debottlenecking opportunities

Storage

~25 MMbbls

Supported by fee-for-service and marketing volumes

Market Access

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

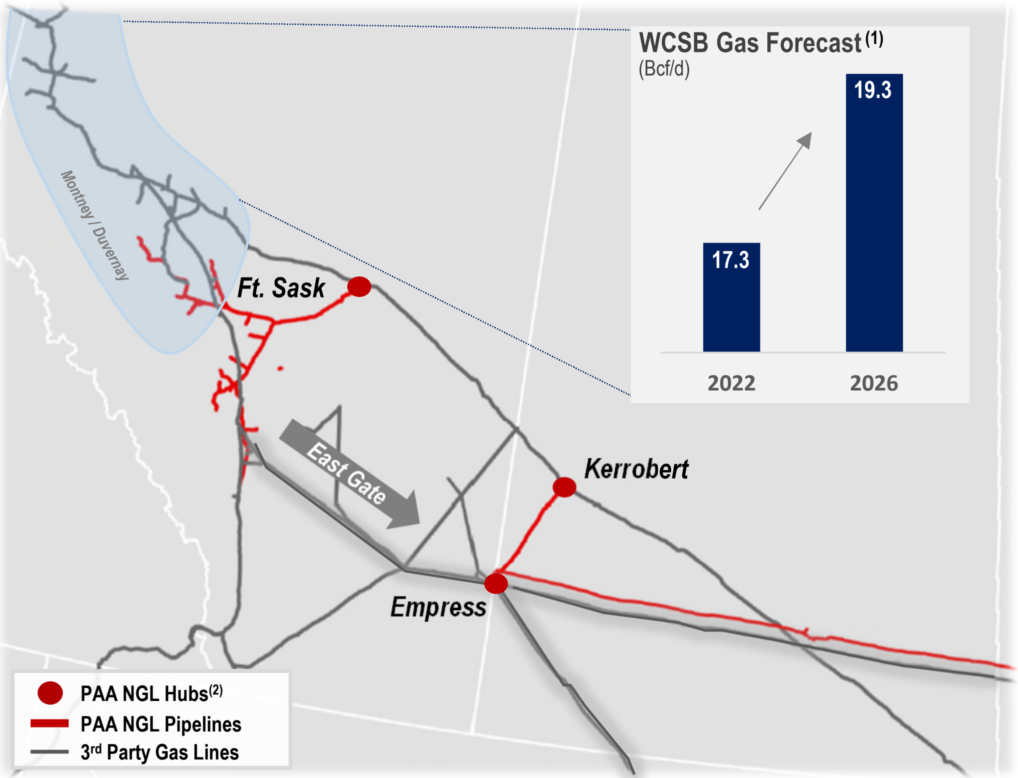
Expect multi-year Western Canadian Propane demand growth

Note: Asset-level data as of 12/31/22 (Storage & Fractionation capacities adjusted for KFS divestiture).

Strategically Located Fractionation & Straddle Capacity

Growth in Canadian gas production benefits Plains' Empress & Fort Sask facilities

- **Increasing gas production & east gate border flows drives increasing utilization of PAA's Empress & Ft. Sask facilities**
- **Growing demand for additional fractionation capacity at Ft. Sask**
  - Actively evaluating debottlenecking / expansion opportunities
- **Completed a multi-year effort to simplify ownership / commercial structure of Empress facility**
  - 2016 Acquisition of Spectra's interest
  - 2021 Milk River | Empress Asset swap with IPL
  - 2022 Pembina capacity lease

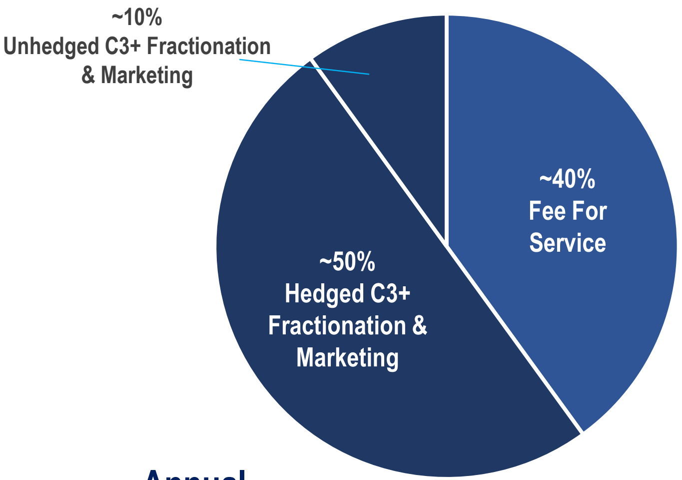


(1) Source: PAA Estimates (2) Not all PAA NGL assets included within map.

NGL Segment 2023(G) Detail

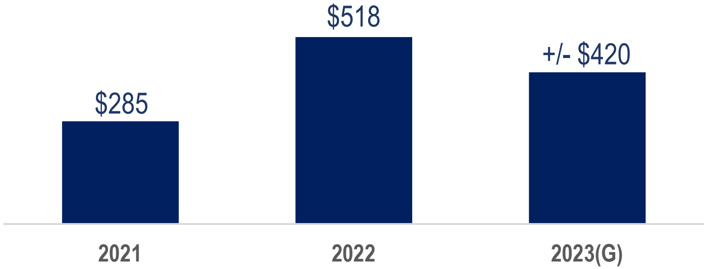
- **Majority of EBITDA generated by C3+ frac spread benefit**
  - Hedge frac spread (12+ months rolling)
  - Purchase AECO nat gas & sell spec products (C3+) on Mont Belvieu pricing[1]
  - ~53 Mb/d of total NGL sales benefit from Frac Spread
- **Fee-for-Service**
  - Third-party throughput[2]: fractionate, 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)

2023(G): $420MM Adj. EBITDA[3]



Annual

(Segment Adj. EBITDA, $MM)

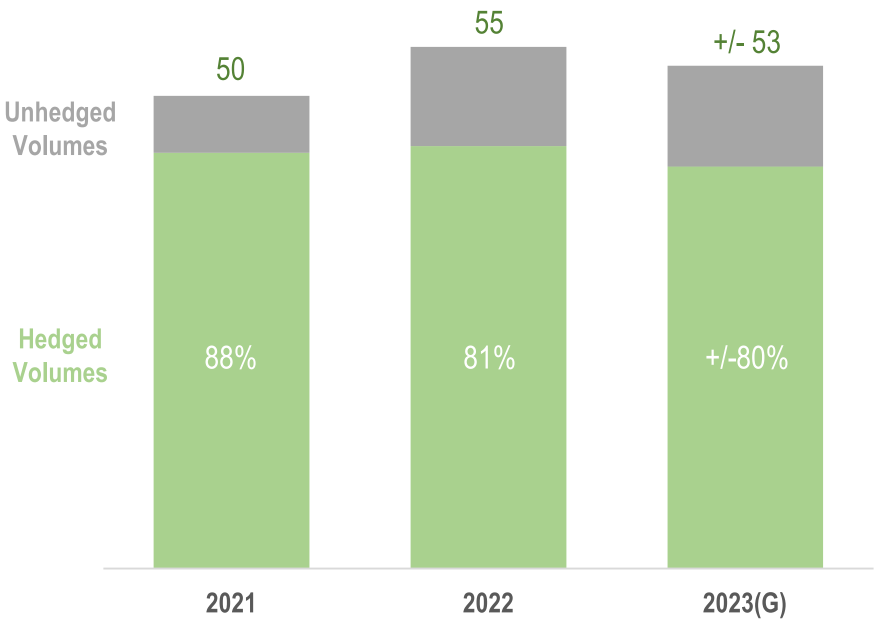


2023(G): Furnished May 5, 2023.

(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

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

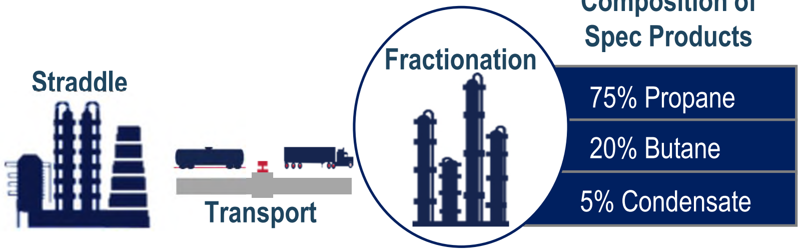


Hedging Profile (2021 – 2023(G))

(table data reflects full-year averages)	2021	2022	2023(G)
NGL Segment			
C3+ Spec Product Sales[1] (Mb/d)	50	55	+/- 53
% of C3+ Sales Hedged[2]	88%	81%	+/- 80%

+/- 53Mb/d Benefit from Frac Spread

(+/- 80% of 2023 volumes hedged)



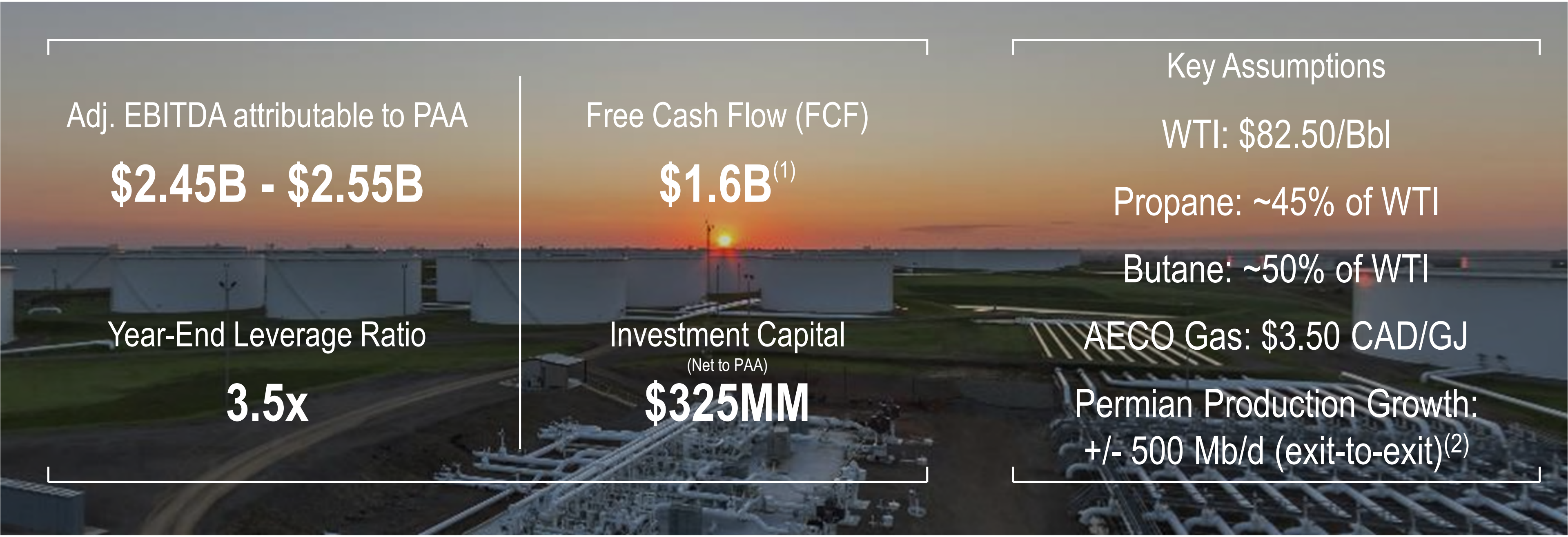
2023(G): Furnished May 5, 2023. (1) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread. (2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

Financial Overview

NASDAQ: PAA & PAGP

2023(G): Key Financial Metrics

Executing against our 2023 Plan



Adj. EBITDA attributable to PAA

$2.45B - $2.55B

Free Cash Flow (FCF)

$1.6B[1]

Year-End Leverage Ratio

3.5x

Investment Capital

(Net to PAA)

$325MM

Key Assumptions

WTI: $82.50/Bbl

Propane: ~45% of WTI

Butane: ~50% of WTI

AECO Gas: $3.50 CAD/GJ

Permian Production Growth:
+/- 500 Mb/d (exit-to-exit)[2]

2023(G): Furnished May 5, 2023. Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-.
(1) Free Cash Flow estimate includes $284MM of closed asset sales & ~$200MM of working capital outflows; excludes ~$225MM of anticipated insurance proceeds related to the settlement of a Line 901 class action lawsuit, which funds are expected to be collected in 2024. (2) Based on assumed 2022 exit production of approximately 5.65 MMb/d.

Free Cash Flow Priorities

Committed to significant returns of capital, continued capital discipline & financial flexibility

2023(G) Capital Allocation

Represents +/- $1.6B of Free Cash Flow(1)

FCFaD
(Available for 2023 Net Debt Reduction(2))

Distributions
(Common & Preferred)

Targeting multi-year, sustainable distribution growth & opportunistic repurchases

2023: $0.20/unit annual distribution increase to $1.07/unit

After 2023: targeting ~$0.15/unit annual distribution growth (until ~160% coverage reached)

Disciplined capital investments

Self-fund annual routine capital (inv. & maint.) with cash flow

Balance sheet stability & financial flexibility

Resilient through cycles; create dry powder

2023(G): Furnished May 5, 2023.
(1) Free Cash Flow estimate includes $284MM of closed asset sales & ~$200MM of working capital outflows; excludes ~$225MM of anticipated insurance proceeds related to the settlement of a Line 901 class action lawsuit, which funds are expected to be collected in 2024. (2) Excludes cash on balance sheet which can be used for debt reduction.

Disciplined Capital Investments

Capital-efficient expansion & debottlenecking opportunities

2023(G): Furnished May 5, 2023.

Capital Overview

- Maintaining capital discipline through rigorous vetting and hurdle rate well in excess of WACC
- Self-funding annual routine capital with cash flow
  - Anticipate annual average investment capital of $300MM-$400MM over next several years
- 2023 growth capital projects driven by the following:
  - Permian wellhead / CDP connections & debottlenecking projects
  - Last phase of W2W projects
  - NGL optimization projects (Excludes Ft. Sask debottlenecks & expansions)
  - Optimizing & aligning assets with emerging energy opportunities

Balance Sheet Stability & Financial Flexibility

Creates additional flexibility for returns to equity holders & disciplined investment opportunities

Investment Grade balance sheet

Achieve & maintain mid-BBB / Baa credit ratings

Ensure balance sheet flexibility

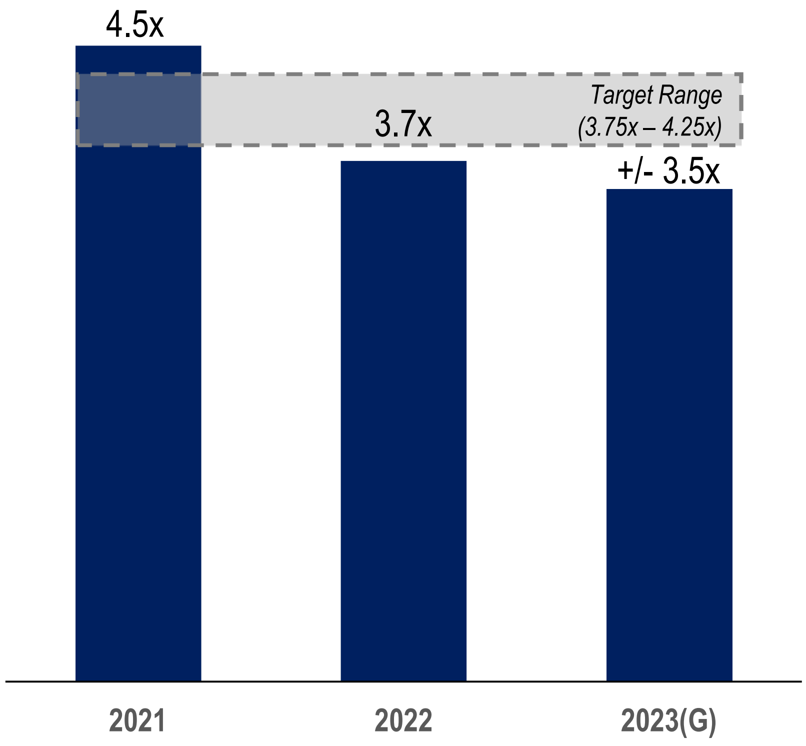
Resilient through cycles; create dry powder

Reduce absolute debt with excess FCF

$1.1B of maturities due in 2023, $400MM repaid YTD

Achieved balance sheet leverage target

Leverage Ratio



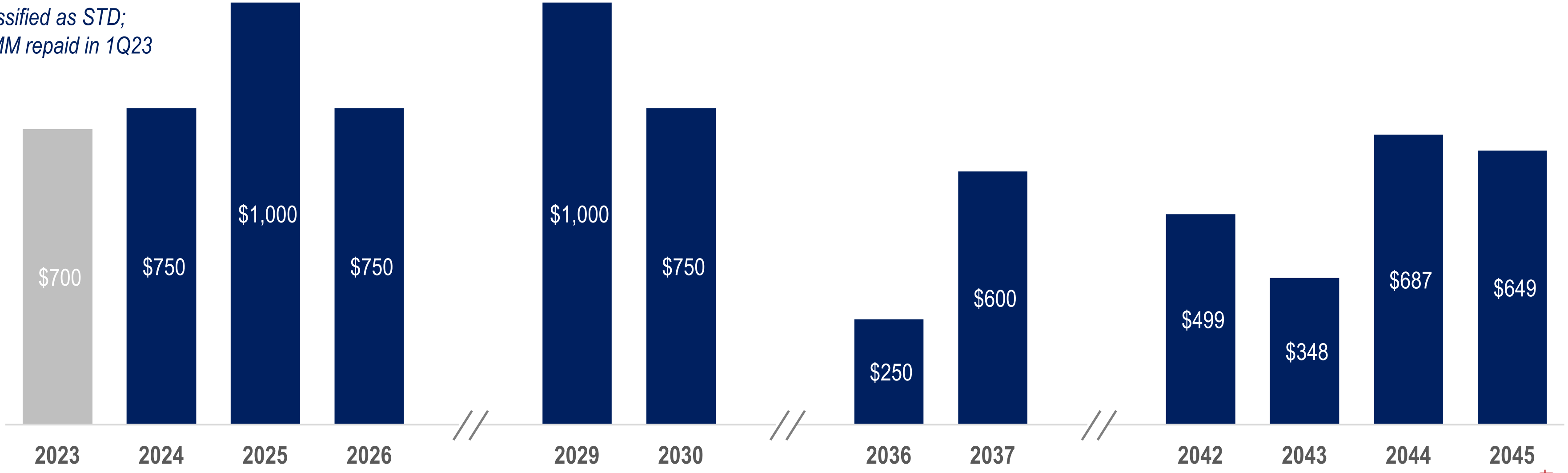
2023(G): Furnished May 5, 2023.

Senior Note Maturity Profile

Reducing absolute debt with excess Free Cash Flow

Senior Note Debt (face value):	$8.0 Billion
Average Tenor:	~10 years
Percentage Fixed:	~100%
Average Rate on Senior Notes:	~4.6%

2023 maturities classified as STD; $400MM repaid in 1Q23



Note: Data as of 3/31/23.

Key Takeaways

1. **North American Hydrocarbons Key to Meeting Global Demand**
   Permian Basin driving vast majority of US supply growth
2. **Capturing Permian Basin Growth via Operating Leverage**
   Significant growth in Permian tariff volumes
3. **Generating Significant Free Cash Flow**
   2023(G): +/- $1.60B FCF / $600MM FCFaD
4. **Increasing Returns of Capital to Equity Holders**
   Yield exceeds all S&P 500 sectors
5. **Balance Sheet Continues to Strengthen**
   Reducing absolute debt with excess FCF
6. **Maintaining Financial Discipline**
   2023(G) growth capital of +/- $325MM

PLAINS

NASDAQ: PAA & PAGP

2023(G): Furnished May 5, 2023.

Appendix

PLAINS

2023(G): Financial & Operational Metrics & Assumptions

Financial *($MM, except per-unit metrics)*	2023(G)(1)
Adjusted EBITDA attributable to PAA	**$2,450 - $2,550**
Crude Oil Segment	2,080
NGL Segment	420
Implied DCF to Common	**$1,600**
Distribution Coverage (Common)	**215%**
Year-End Leverage Ratio	**3.5x**
Cash Flow from Operations (CFFO)	**$2,300** (2)
Asset Sales	**$270**
Free Cash Flow (FCF)	**$1,600**
Free Cash Flow after Distributions (FCFaD)	**$600**

Operational (Mb/d)

	Crude Oil
Crude Pipeline Volumes (3)	**8,570**
Permian	6,550
Other	2,020
	NGL
C3+ Spec Product Sales (4)	53
Fractionation Volumes	130

Capital

	Net to PAA	Consolidated
Investment	**$325**	**$420**
Crude	255	350
Permian JV	170	265
Other	85	85
NGL	70	70
Maintenance	**$195**	**$205**
Total	**$520**	**$625**

Key Assumptions

	Commodities
WTI	$82.50/Bbl
Propane / Butane	~45% / ~50% of WTI
AECO	$3.50 CAD/GJ
	Operational
Permian Production (5)	+/- 500 Mb/d (exit-to-exit)
C3+ Sales Hedged (6)	+/- 80%

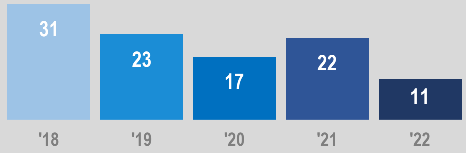
2023(G): Furnished May 5, 2023. (1) Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-. (2) Assumes ~$200MM of working capital outflows; excludes ~$225MM of anticipated insurance proceeds related to the settlement of a Line 901 class action lawsuit, which funds are expected to be collected in 2024. (3) Permian JV, Cactus II & Red River volumes on a consolidated (8/8ths) basis. (4) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread. (5) Based on assumed 2022 exit production of approximately 5.65 MMb/d. (6) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

Our Sustainability Program

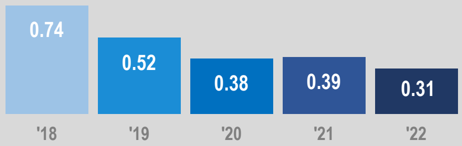
Commitment, capacity, continuous improvement on operating excellence

E Safety & Environmental Performance

Federally Reportable Releases (FRR)



Recordable Injury Rate (TRIR)



S Employee / Stakeholder Engagement

Ranked Top Workplace 12 yrs.

Employee **Development, Assistance & Emergency Support Fund**

Supported 500 Charities in 2022 via **CARE** program

G Governing Our Organization

Majority independent board
All subject to election

ESG **Disclosures** align w/ EIC, GRI & SASB

HSES Committee formed in 2021

HSE performance part of annual compensation program

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
- **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

Second-Quarter 2023

PLAINS