

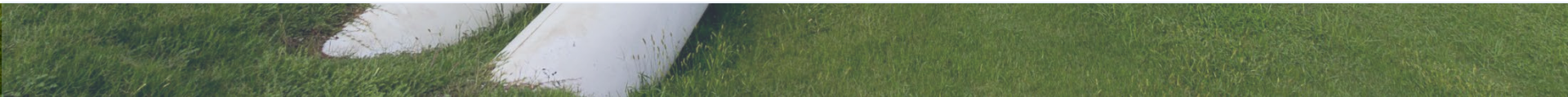


Investor Presentation

Second-Quarter 2024



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 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, 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.

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Investor Relations

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Financial & Operating Profile

Large, integrated asset footprint; investment grade; attractive yield

Financial Profile

~\$23B
Enterprise
Value

~7.5%
Distribution
Yield⁽¹⁾

\$1.55B
Adj. Free Cash
Flow⁽²⁾
(ex. changes in Assets & Liabilities)

Investment Grade Credit Rating

Operating Profile

>8 MMb/d
Total Pipeline
Tariff Volume

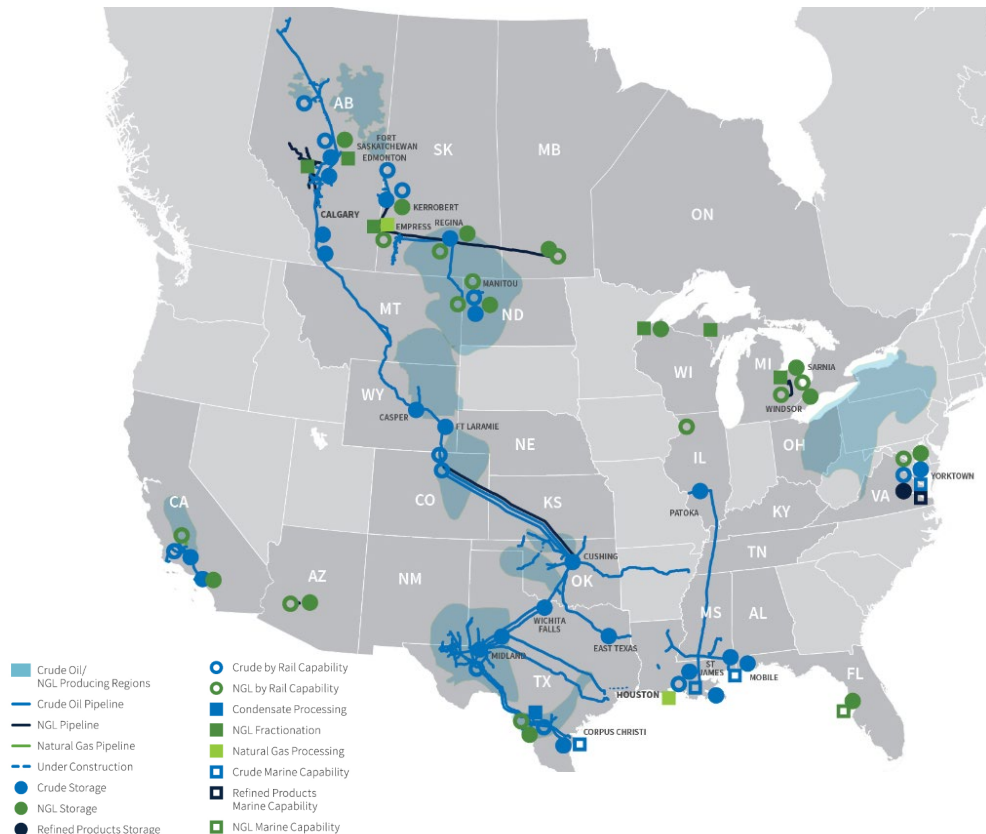
>6 MMb/d
Permian Pipeline
Tariff Volume

>1 MMb/d
Crude Purchase
Volume

~135 MMb/mo
Liquids Storage
Capacity⁽³⁾

~170 Mb/d
NGL Fractionation
Capacity

~6 Bcf/d
Straddle
Capacity



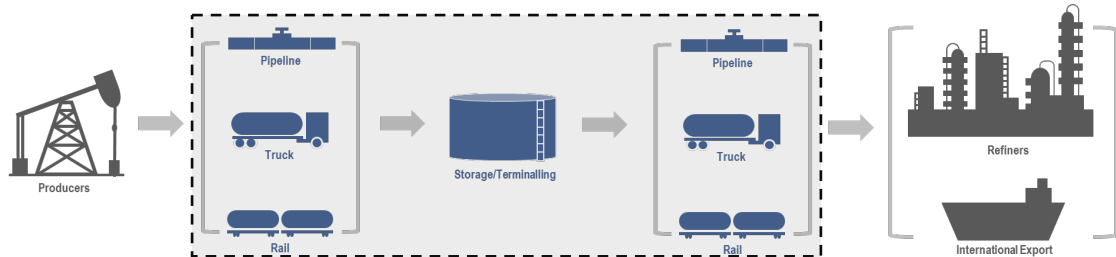
2024(G): Furnished May 3, 2024. Financial & operating data as of 3/31/2024. EV based on closing unit price as of 5/3/2024. Please visit our [website](#) for a reconciliation of Non-GAAP financial measures.

(1) Distribution yield based on closing unit price as of 5/3/2024 & annualized distribution amount of \$1.27/unit. (2) 2024(G); Includes \$110MM of bolt-on acquisitions. (3) Includes crude storage capacity, above-ground tank capacity & NGL storage.

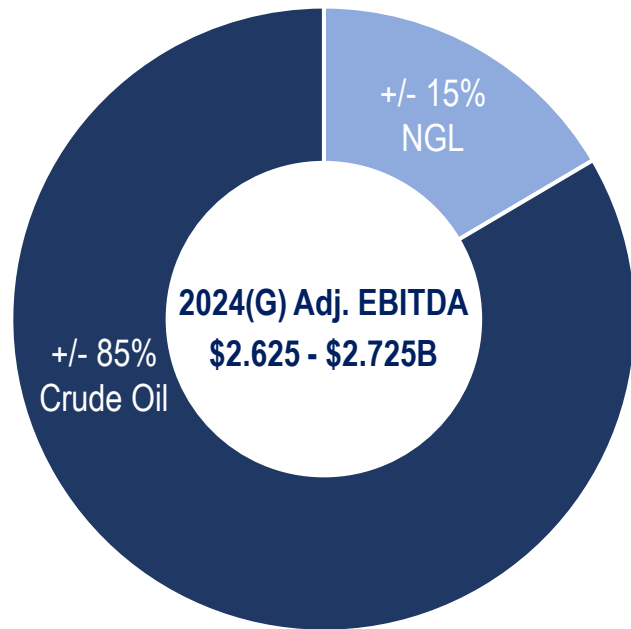
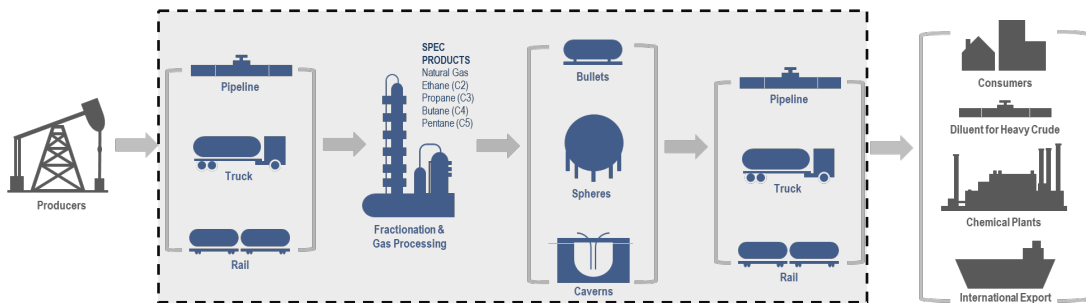
Critical Crude & NGL Infrastructure

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

Crude Oil Activities



NGL Activities



Plains' Structure & Tax Attributes

Dual securities provide flexibility & optionality

Summary Ownership Structure⁽¹⁾

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



(Nasdaq: PAGP) 1099 SECURITY

- Indirect owner of PAA GP interest (non-economic) and ~25% PAA LP interest⁽²⁾



(Nasdaq: PAA) K-1 SECURITY

- Public Investors • Series A & B Preferred
- 100% of Plains' assets & operations

GOVERNANCE OVERVIEW

Unified Board
responsible
for PAGP & PAA

Directors
subject to
Public Election⁽³⁾

75% of
Directors are
independent

PAGP TAX ATTRIBUTES

1099
Security
(Subject to tax as a Corp.)

+/- \$1.3B
deferred tax asset
(~\$6.30 / Class A Share⁽⁴⁾)

Distributions
treated as
"return of capital"⁽⁵⁾

Expect no corp.
income taxes
for >10 years

PAA TAX ATTRIBUTES

Treated as
partnership for tax
purposes; K-1 security

Distributions
treated as
"Return of Capital"

"Pass through"
tax attributes⁽⁶⁾

(1) See PAGP 10-K for more detailed ownership structure overview. (2) Excludes ~5% PAA LP interest indirectly owned by private owners through intermediate entity. (3) Staggered board with elections on a 3-year rolling basis.

(4) Illustrative based on 3/31/24 PAGP Class A Shares outstanding. (5) Until there are positive earnings & profits for tax purposes (estimated timing 6+ years); thereafter distributions treated as dividends or capital gain. (6) K-1 allocates income / (loss) to owners.

Plains' Investment Opportunity

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



Attractive Distribution Yield⁽¹⁾ of ~7.5%

Meaningful coverage, targeting multi-year distribution growth



Significant Adj. Free Cash Flow⁽²⁾

2024(G): +/- \$1.55B Adj. FCF / \$390MM Adj. FCFaD



Balance Sheet Strength

Long-Term Leverage Ratio Target Range 3.25x-3.75x



Strategically Located in Growth Basins

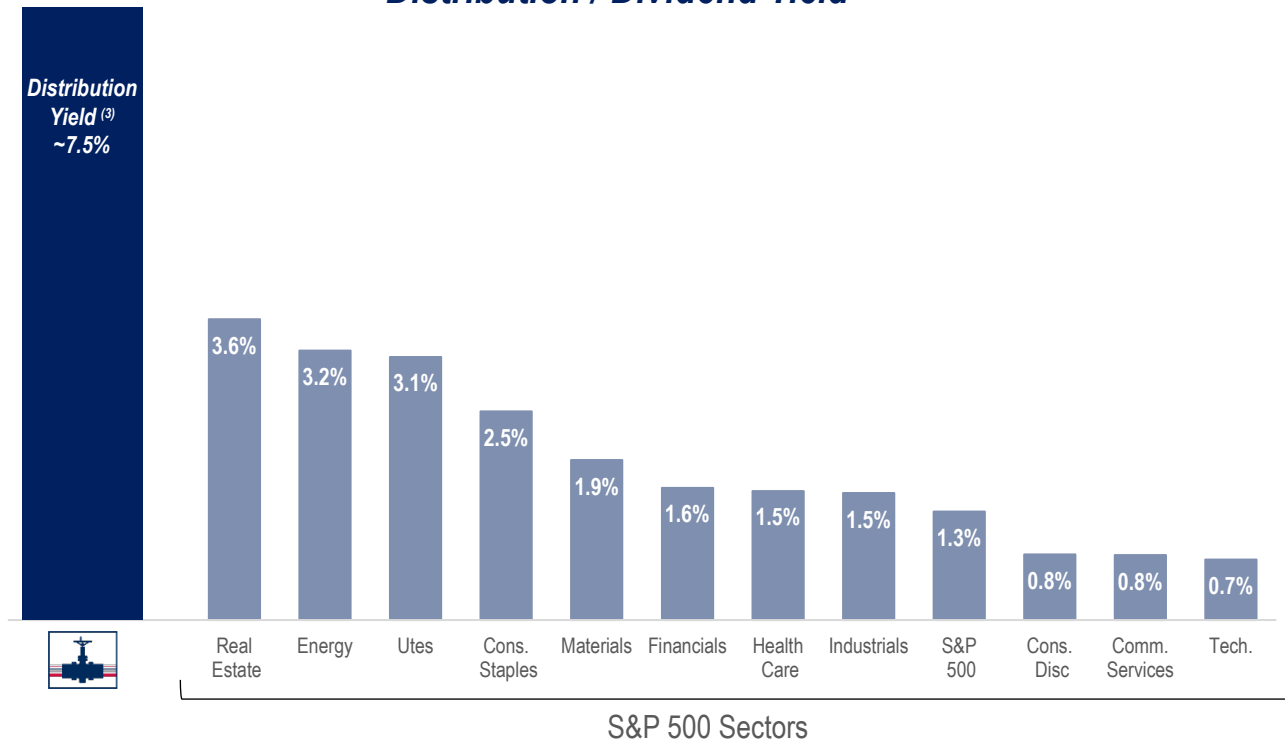
Premier North American Crude & Canadian NGL Assets



Leading Distribution Yield Across Sectors

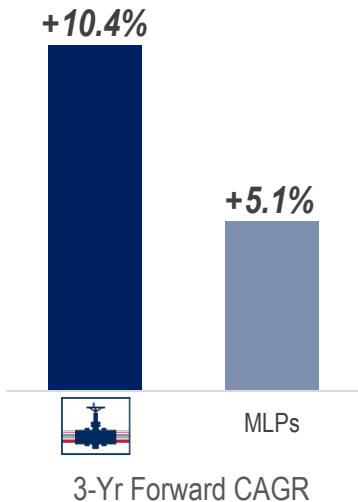
Targeting multi-year, sustainable distribution growth

Distribution / Dividend Yield⁽¹⁾



Distribution Growth Estimates⁽²⁾

Wells Fargo Research



(1) Source: FactSet as of 5/3/2024. (2) Source: Wells Fargo Securities, LLC estimates.

(3) Pro forma distribution yield based on closing unit price as of 5/3/2024 & annualized distribution amount of \$1.27/unit.



Macro Fundamentals & Asset Overview

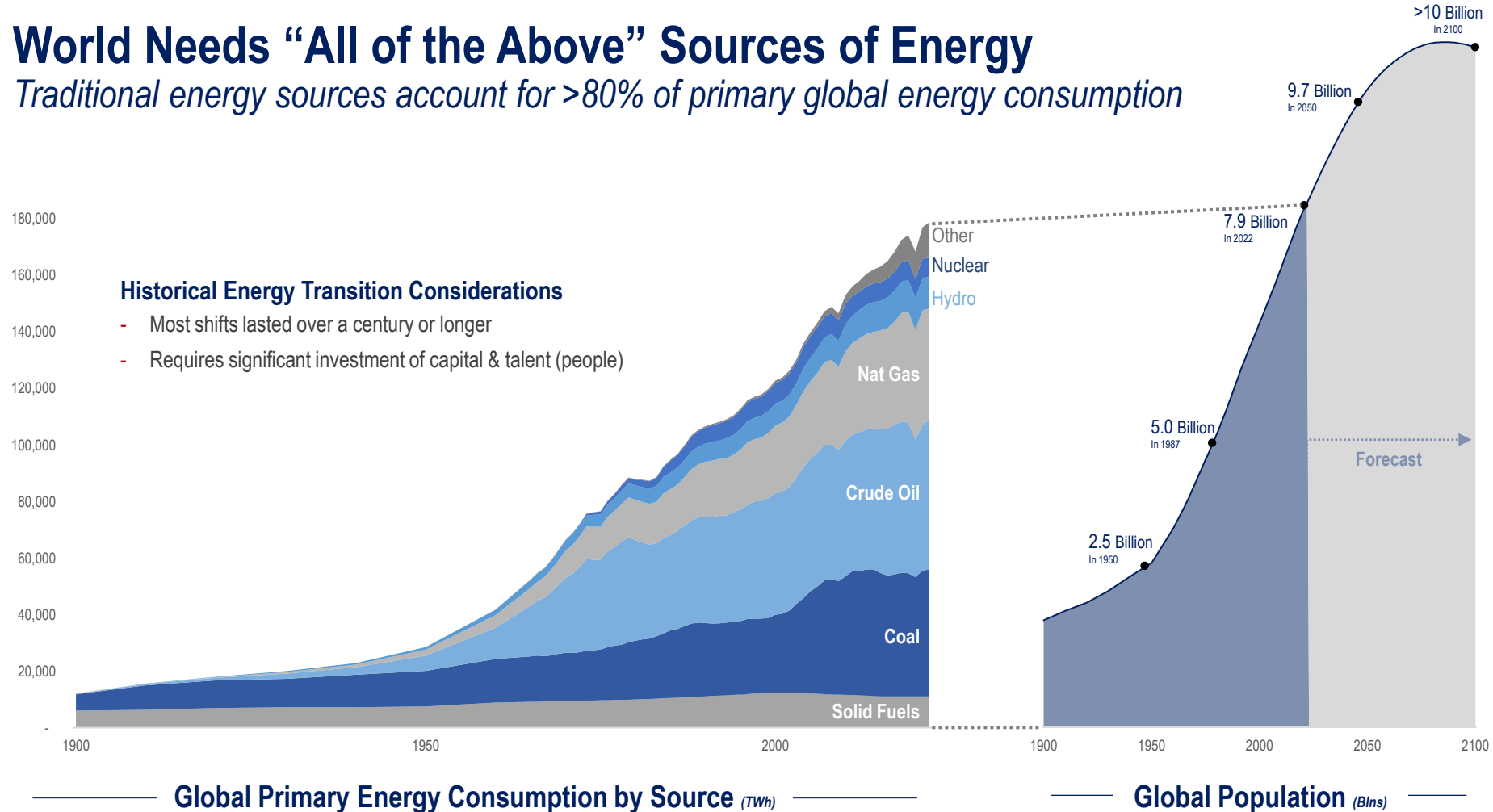


NASDAQ: PAA & PAGP



World Needs “All of the Above” Sources of Energy

Traditional energy sources account for >80% of primary global energy consumption



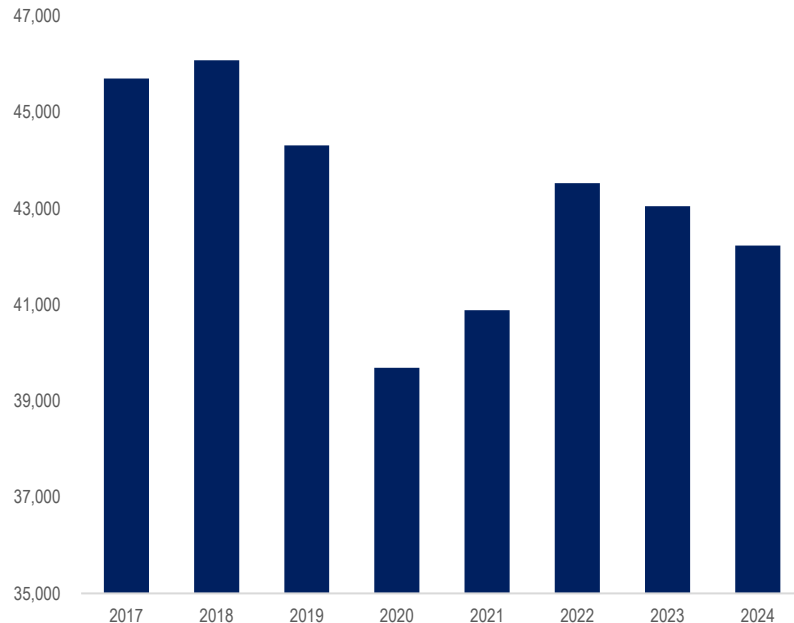
Balancing Act Continues

OPEC+ cuts leading to observable draws in OECD Inventories

OPEC+ Production Cuts Balancing Global Markets⁽¹⁾

Spare capacity has increased but who holds spare capacity may be more important

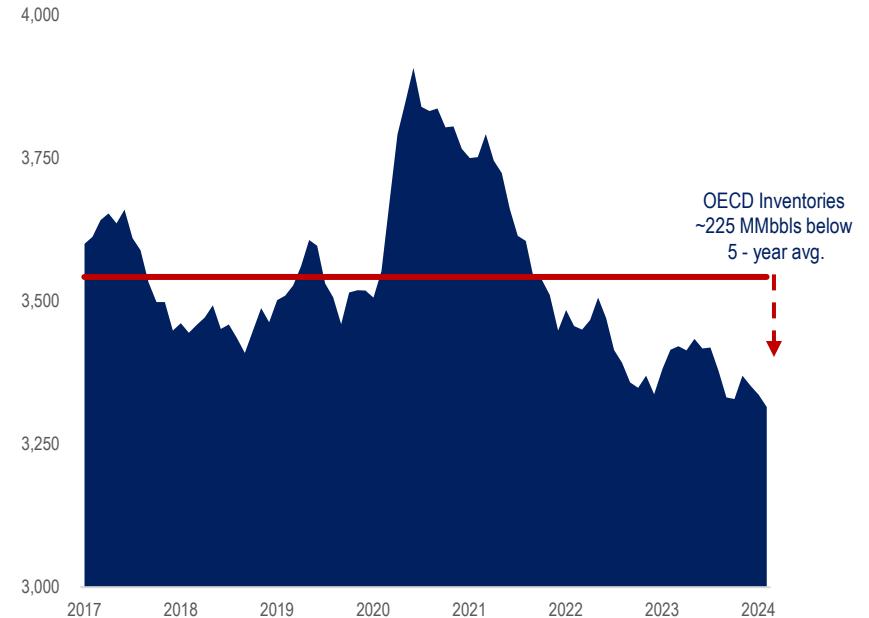
(Mb/d)



OECD Inventories at Multi-Year Lows⁽²⁾

Despite significant SPR release

(MMbbls)

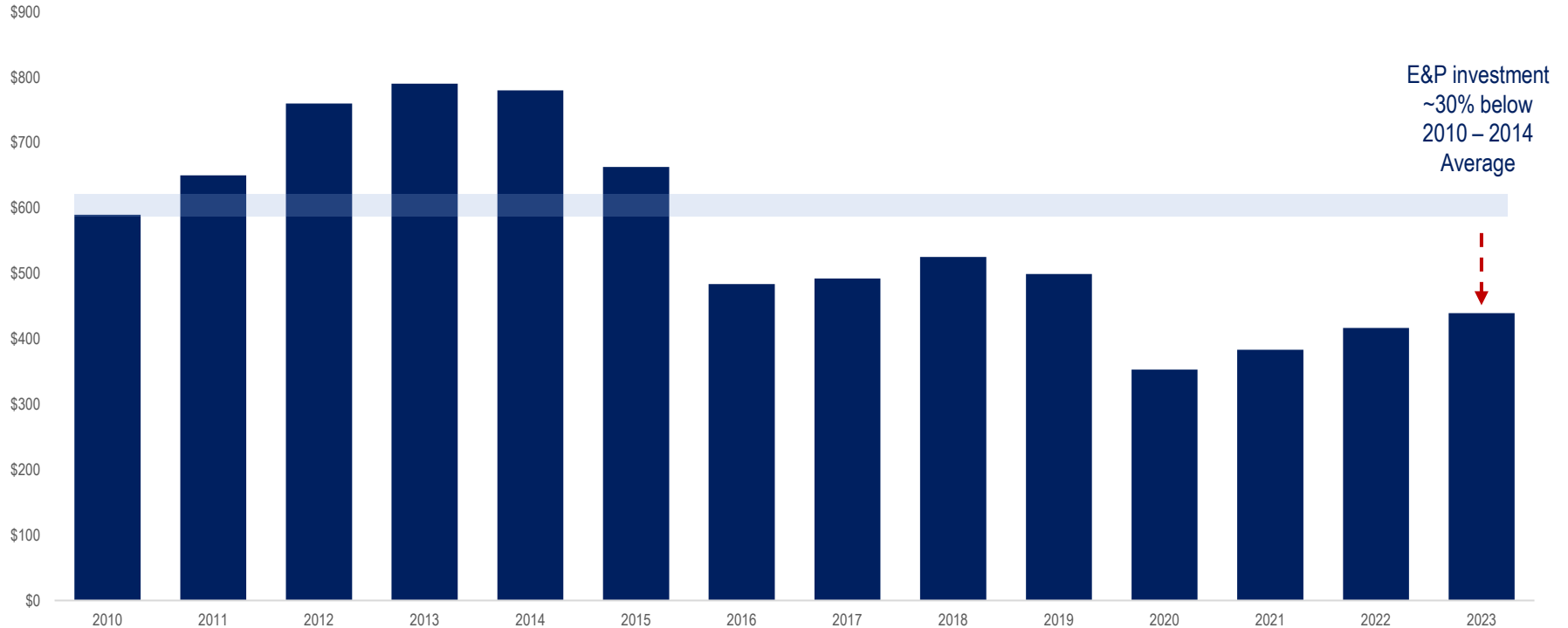


(1) Third party estimates of OPEC+ production (2) Kpler (includes SPR's).

Global E&P Capex Underinvestment

Operators have opted for value over volume

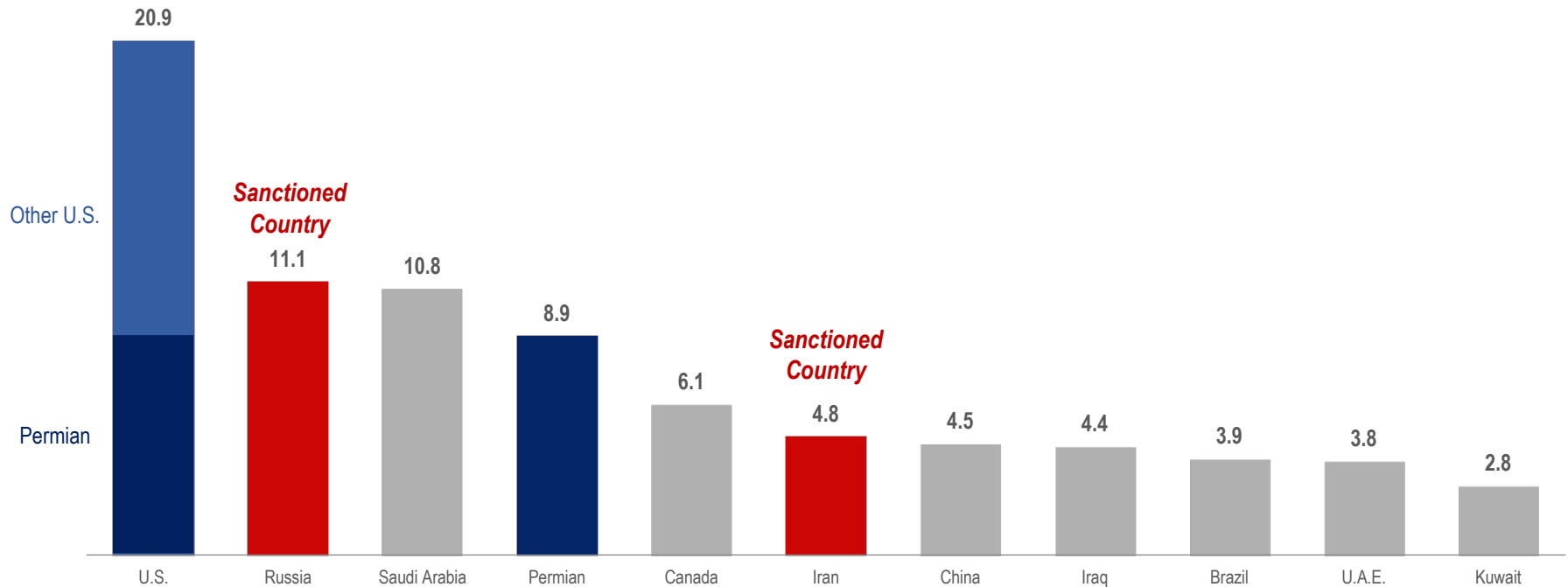
(\$ Billions invested)



E&P investment
~30% below
2010 – 2014
Average

World Needs North American Energy Supply

The Permian Basin is the liquids growth engine



Permian Basin Growth Continues

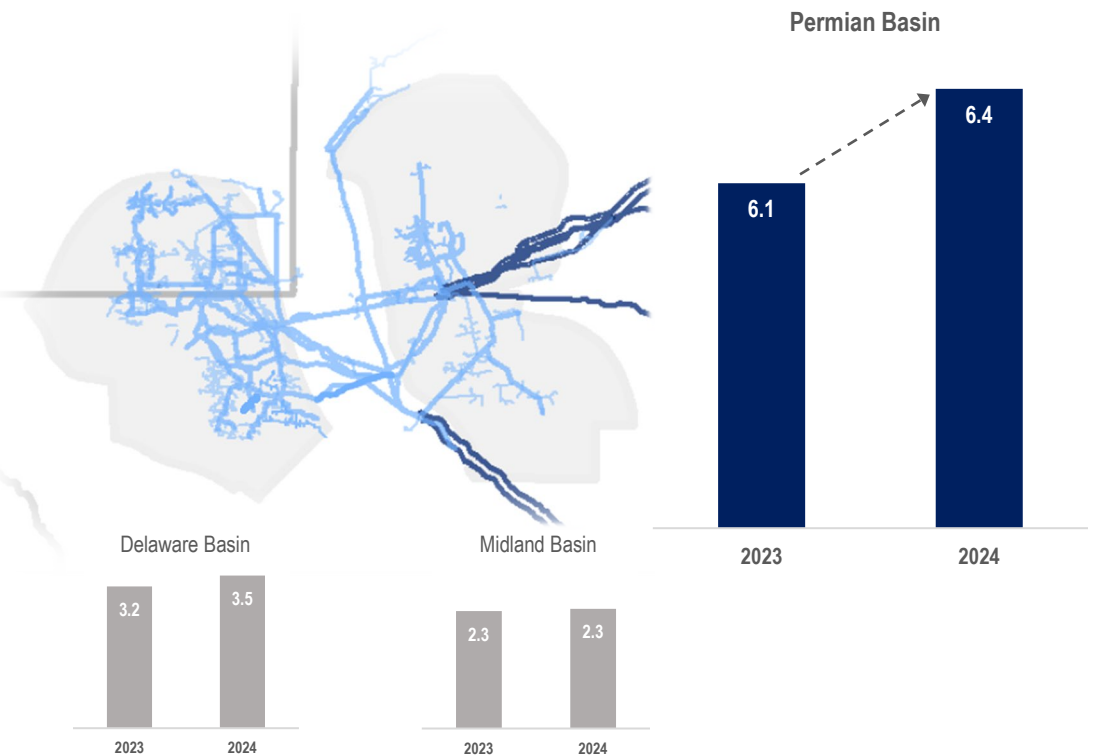
Current activity, demonstrated performance & constructive commodity prices driving growth

2024 Forecast Assumptions



Permian Basin Production Outlook⁽¹⁾

MMb/d



(1) Source: PAA Estimates, Enverus. (2) Based on an assumed 2023 exit production level of ~6.1 MMb/d.

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



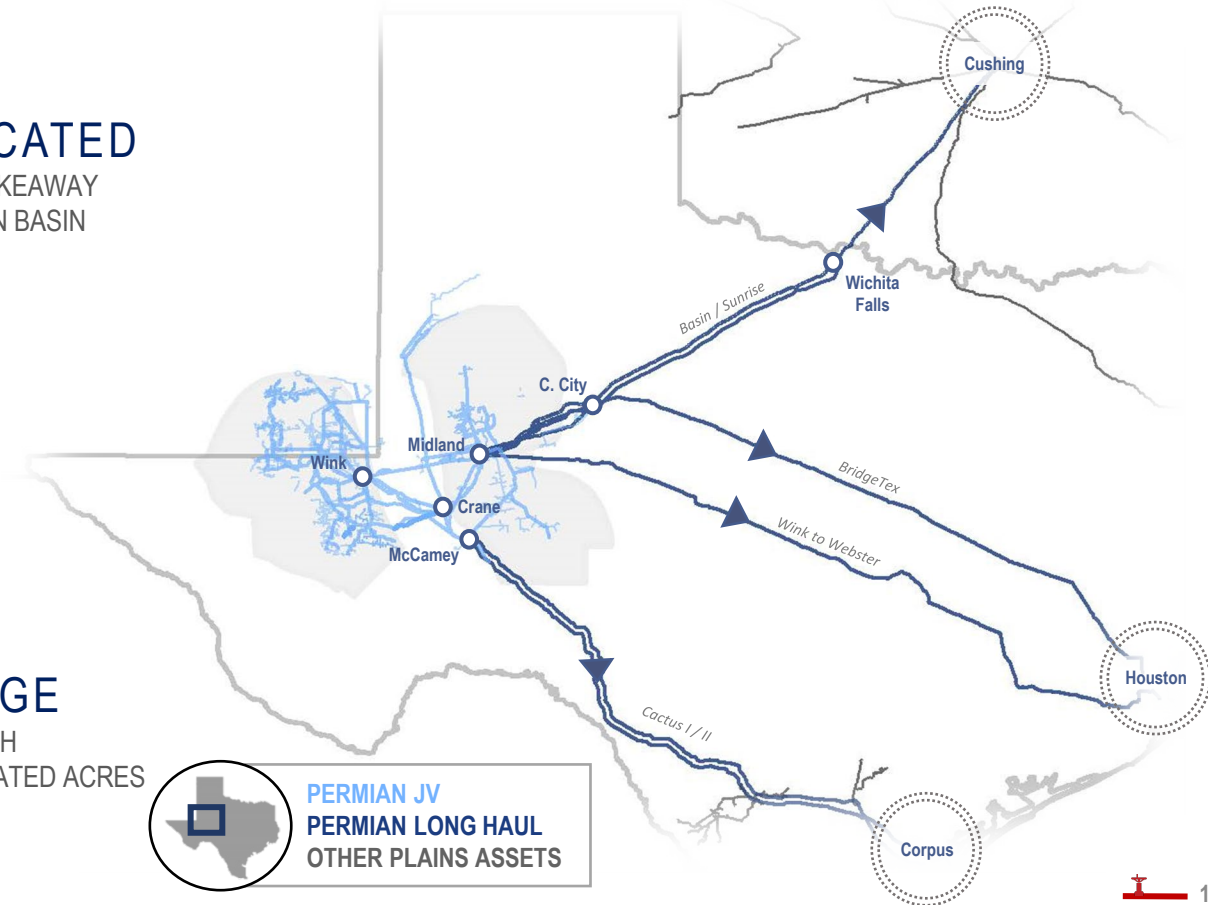
FULLY INTEGRATED

PROVIDING WELLHEAD TO DEMAND CENTER SOLUTIONS



OPERATING LEVERAGE

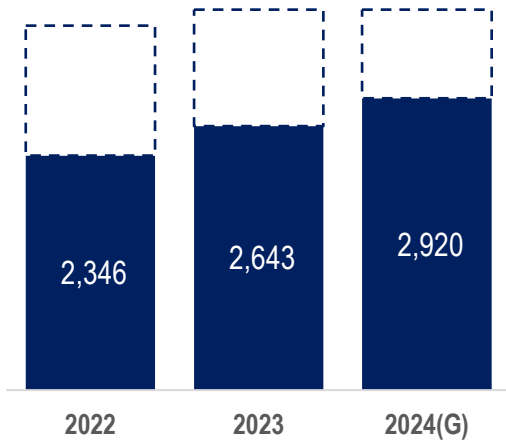
MULTI-YEAR BUILDOUT COMPLETE WITH OPERATING LEVERAGE & >4.4M DEDICATED ACRES



Capturing Permian Growth

Highly integrated system with operating leverage to capture Permian volumes

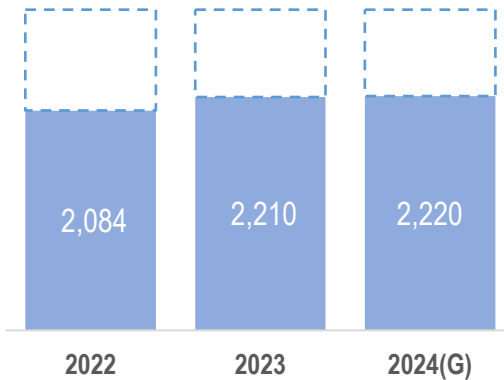
Gathering



Acreage dedications driving growth

Dedicated producer activity driving growth
 (2024(G) includes ~150 Mb/d of volume growth from 2023 bolt-on acquisitions)

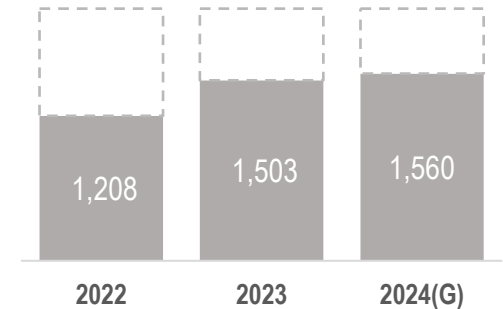
Intra-Basin



Supporting downstream movements

Supporting downstream movements on Plains' long-haul assets & third-party systems

Long-Haul



Demand driving utilization higher

Continued high utilization of Cactus I / II
 Increase in Wink-to-Webster MVCs
 Basin pipeline to ebb & flow with PADD 2 demand
 (2024(G) includes ~50 Mb/d of deficiency credit utilization)

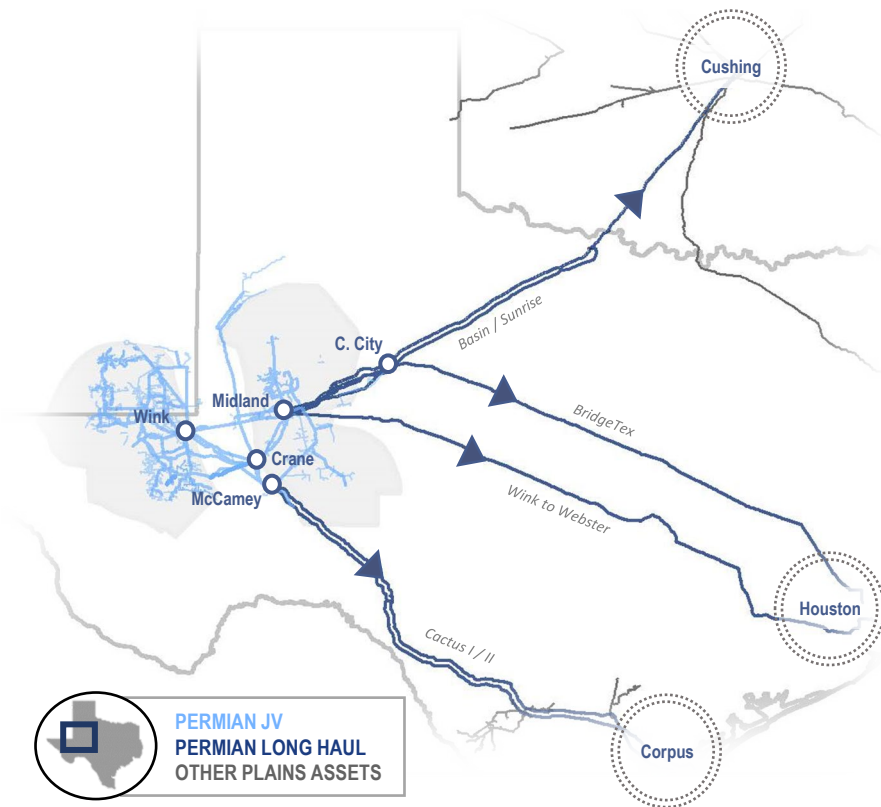
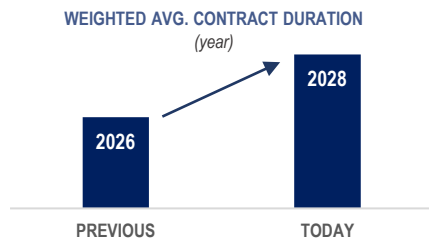
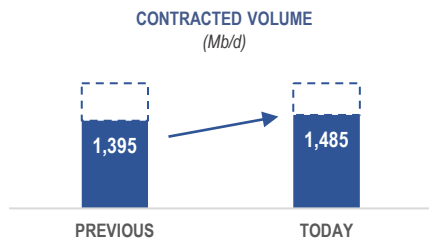


Permian Long-Haul Contracting Update

Extended contracts and increased volume of Plains' Permian long-haul portfolio

- Increased contracted volumes and extended the weighted average contract duration of our Permian long-haul portfolio to ~5-years (through 2028)
 - Includes new contracts or extensions on Cactus I, Cactus II & Sunrise/Basin
- Effective September 2025, transactions related to 200 Mb/d of Cactus I capacity have been finalized on terms consistent with rates in the range of \$1.25 - \$1.50/bbl⁽¹⁾
- Expect underlying growth in the business and contributions from efficient growth investments to offset lower contracted rates resulting in broadly flat Adj. EBITDA in 2026⁽²⁾ as compared to 2024 guidance for the Crude Oil segment
- Strikes balance between commitments, tenor and uncontracted capacity across portfolio

Permian Long-haul Contract Overview



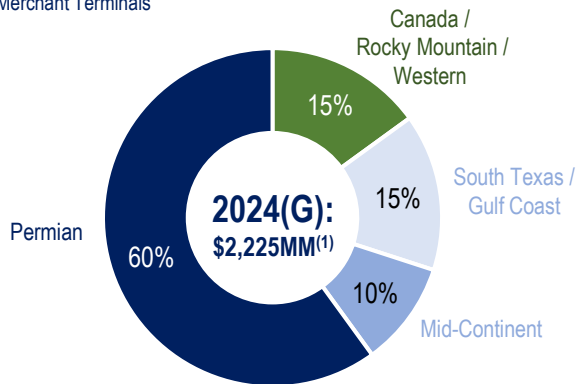
⁽¹⁾ Joint rate across Cactus I & Eagle Ford Pipeline. ⁽²⁾ Does not reflect formal guidance. Predicated on current investment profile and commodity environment.

Crude Oil Segment Detail

Capturing growth via operating leverage & bolt-on acquisitions

Regional Breakdown

Includes +/- \$200MM from Merchant Terminals



Annual

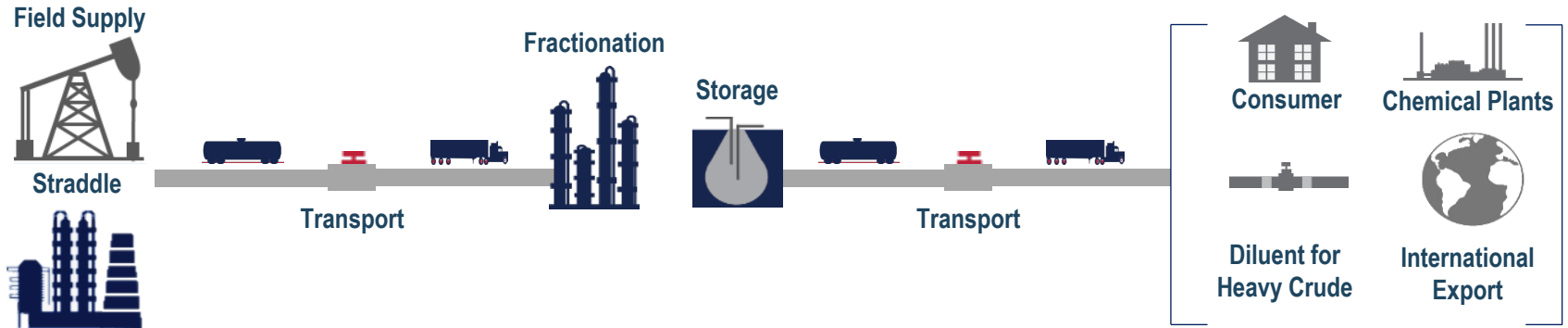
(Segment Adj. EBITDA, \$MM)



| Tariff Volumes (Mb/d) | 2022 | 2023 | 2024(G) |
|-------------------------------------|--------------|--------------|--------------|
| Gathering | 2,346 | 2,643 | 2,920 |
| Intra-Basin | 2,084 | 2,210 | 2,220 |
| Long-Haul | 1,208 | 1,503 | 1,560 |
| Total ⁽²⁾ | 5,638 | 6,356 | 6,700 |
| Canada | 328 | 341 | 340 |
| Rocky Mountain | 332 | 372 | 480 |
| Western | 179 | 214 | 275 |
| Total | 839 | 927 | 1,095 |
| South Texas / Eagle Ford | 357 | 410 | 415 |
| Gulf Coast | 219 | 260 | 245 |
| Total | 576 | 670 | 660 |
| Mid-Continent ⁽²⁾ | 512 | 507 | 500 |
| Total Crude Tariff Volumes | 7,565 | 8,460 | 8,955 |

NGL Business & Value Chain Overview

Highly integrated & strategically positioned assets



Straddle

~6 Bcf/d Capacity



Utilization benefitting from increasing WCSB production

Transport

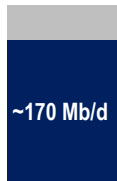
Co-Ed Pipeline: connects Cochrane Straddle & field supply to Ft. Sask

PPTC Pipeline: transports spec products to demand markets

Rail & trucking provides additional optionality / flexibility

Fractionation

~215 Mb/d



C5+ / Debutanizer

C3+

30 Mb/d debottleneck project remains on time & budget

Storage

~25 MMbbls



Supported by fee-for-service and marketing volumes

Market Access

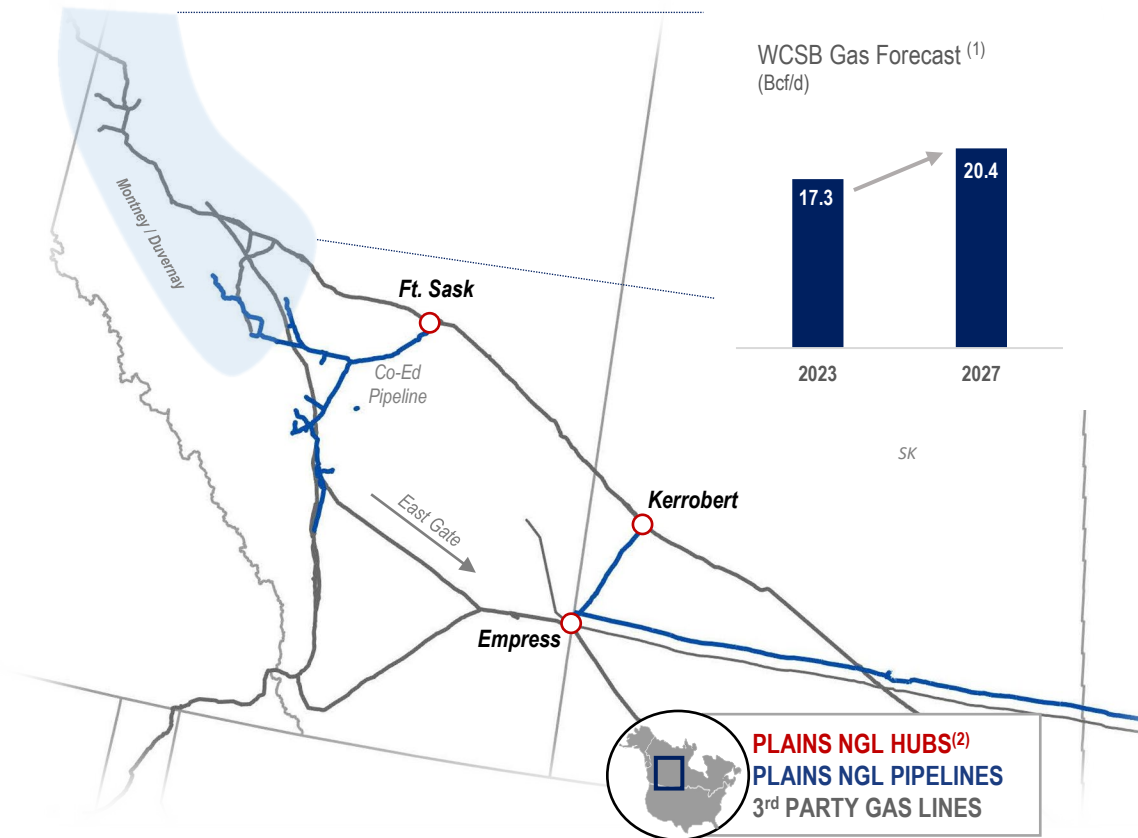
Access to multiple markets (Canada / U.S.)

Expect multi-year Western Canadian Propane demand growth

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
- Completed a multi-year effort to simplify ownership and commercial structure of Empress facility
 - 2016 Acquisition of Spectra's interest
 - 2021 Milk River | Empress Asset swap with IPL
 - 2022 Pembina capacity lease transaction
- Fort Sask Train 1 debottleneck (~30 Mb/d) & additional connectivity projects to both Co-Ed Pipeline & Fort Sask complex remain on time and on budget



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

NGL Segment Detail

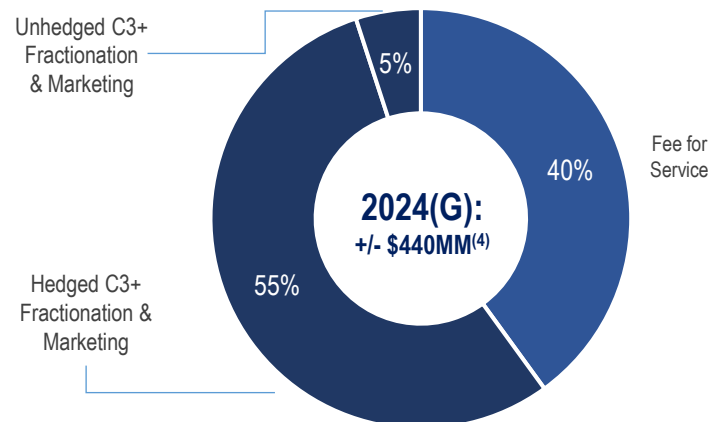
C3+ Frac Spread substantially hedged for 2024

■ Majority of EBITDA generated by C3+ frac spread benefit

- Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing⁽¹⁾
- +/- 56 Mb/d of total NGL sales has Frac Spread exposure
- +/- 90% of C3+ sales hedged⁽²⁾

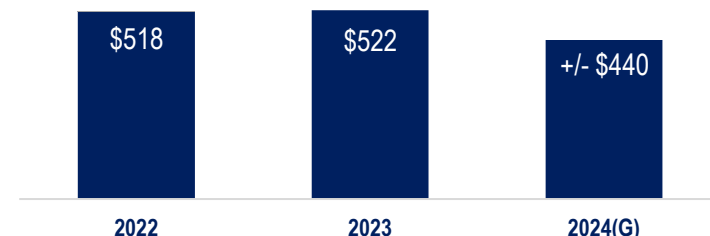
■ Fee for Service

- Third-party throughput⁽³⁾: 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)



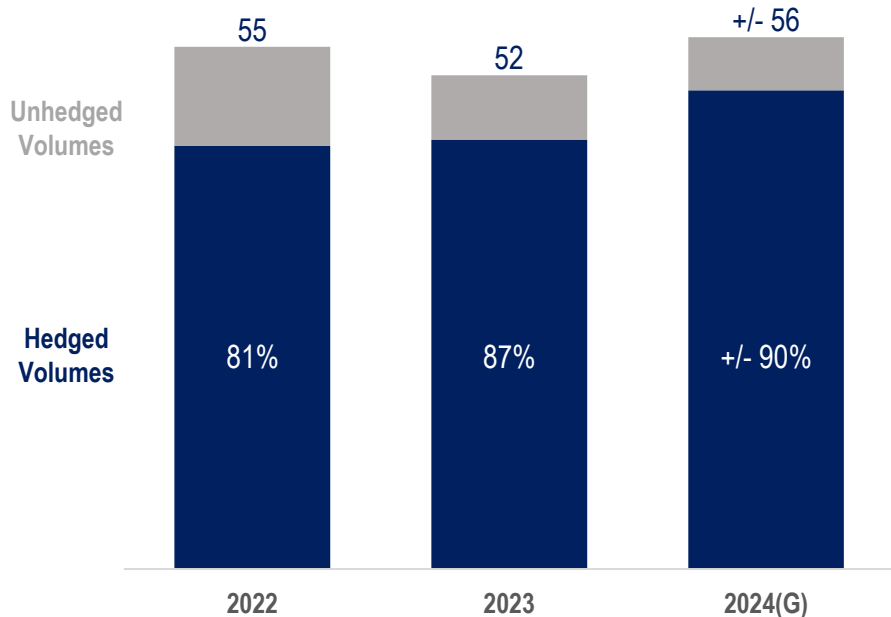
Annual

(Segment Adj. EBITDA, \$MM)



NGL Segment Frac Spread & Hedging Profile

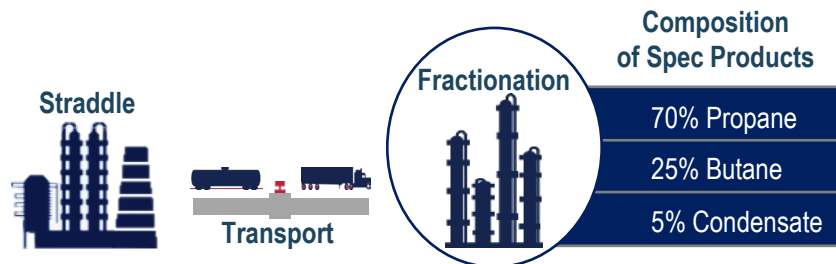
C3+ Spec Product Sales⁽¹⁾ (Mb/d)



Hedging Profile: 2022 – 2024(G)

(table data reflects full-year averages)

| | 2022 | 2023 | 2024(G) |
|--|------|------|---------|
| NGL Segment | | | |
| C3+ Spec Product Sales ⁽¹⁾ (Mb/d) | 55 | 52 | +/- 56 |
| % of C3+ Sales Hedged ⁽²⁾ | 81% | 87% | +/- 90% |





Financial Overview



NASDAQ: PAA & PAGP



Key Financial Metrics Consistent with February Guidance

Continued focus on executing against our plan

Adj. EBITDA attributable to PAA

\$2.625 - \$2.725B

Long-term Leverage Ratio Target Range⁽²⁾

3.25x - 3.75x

Adj. Free Cash Flow

excluding changes in Assets & Liabilities; includes \$110MM of bolt-on acquisitions

~\$1.55B

~11% Yield⁽¹⁾

Investment Capital

(Net to PAA)

+/- \$375MM

Free Cash Flow Priorities

Committed to capital discipline, significant return of capital & financial flexibility

2024(G) Capital Allocation

+/- \$1.55B of Adj. Free Cash Flow

(excluding changes in Assets & Liabilities)



Targeting multi-year, sustainable distribution growth

2024: \$0.20/unit annual distribution increase to \$1.27/unit

2024+: targeting ~\$0.15/unit annual distribution growth
(until ~160% common unit coverage reached)



Disciplined capital investments

Self-fund annual routine
capital with cash flow



Balance sheet stability & financial flexibility

Resilient through cycles;
create dry powder

Disciplined Capital Investments

Capital-efficient expansion & debottlenecking opportunities

(\$ millions)

\$2,500

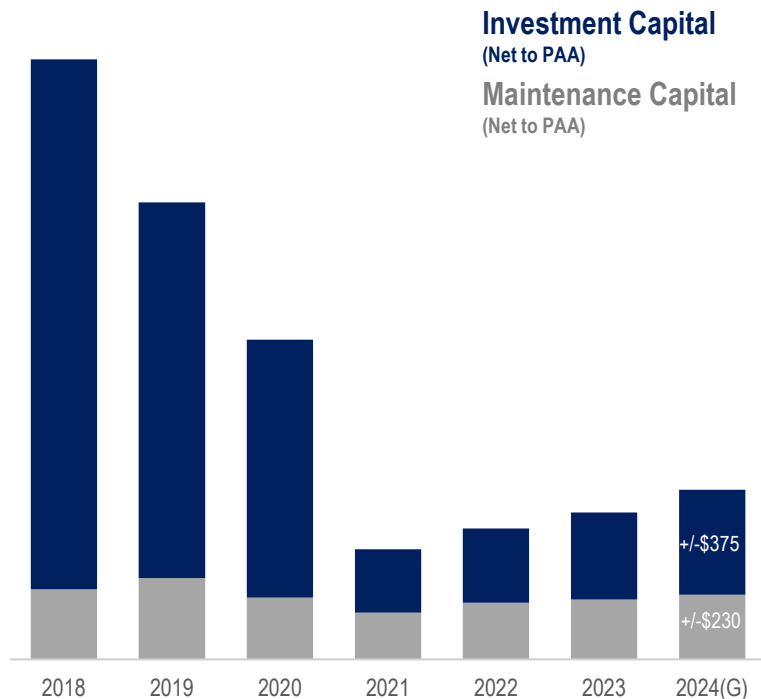
\$2,000

\$1,500

\$1,000

\$500

\$-



Capital Overview

- Maintaining capital discipline through rigorous vetting
- 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
- Growth capital projects driven by:
 - Permian wellhead / CDP connections & debottlenecking projects
 - NGL optimization projects (Includes Ft. Sask debottlenecks & connectivity projects)
 - Optimizing & aligning assets with emerging energy opportunities

Long-Term Leverage Ratio Target Range

Maintaining flexibility for returns to equity holders & disciplined investment opportunities

Reduced leverage target range by 0.5x

Range lowered to 3.25x - 3.75x⁽¹⁾

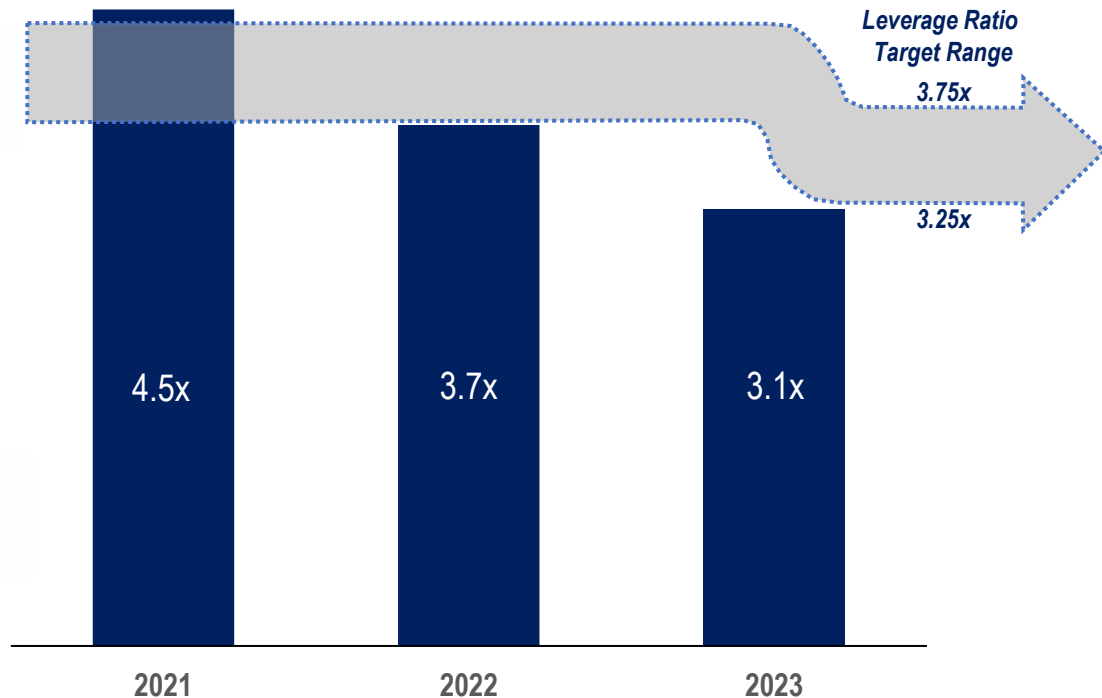
Ensure balance sheet flexibility

Potential to operate above / below target short-term for strategic M&A or market environment

Investment Grade balance sheet

Achieve & maintain mid-BBB / Baa credit ratings

Balance sheet leverage vs. leverage ratio target range
Includes 50% debt treatment for preferred equity

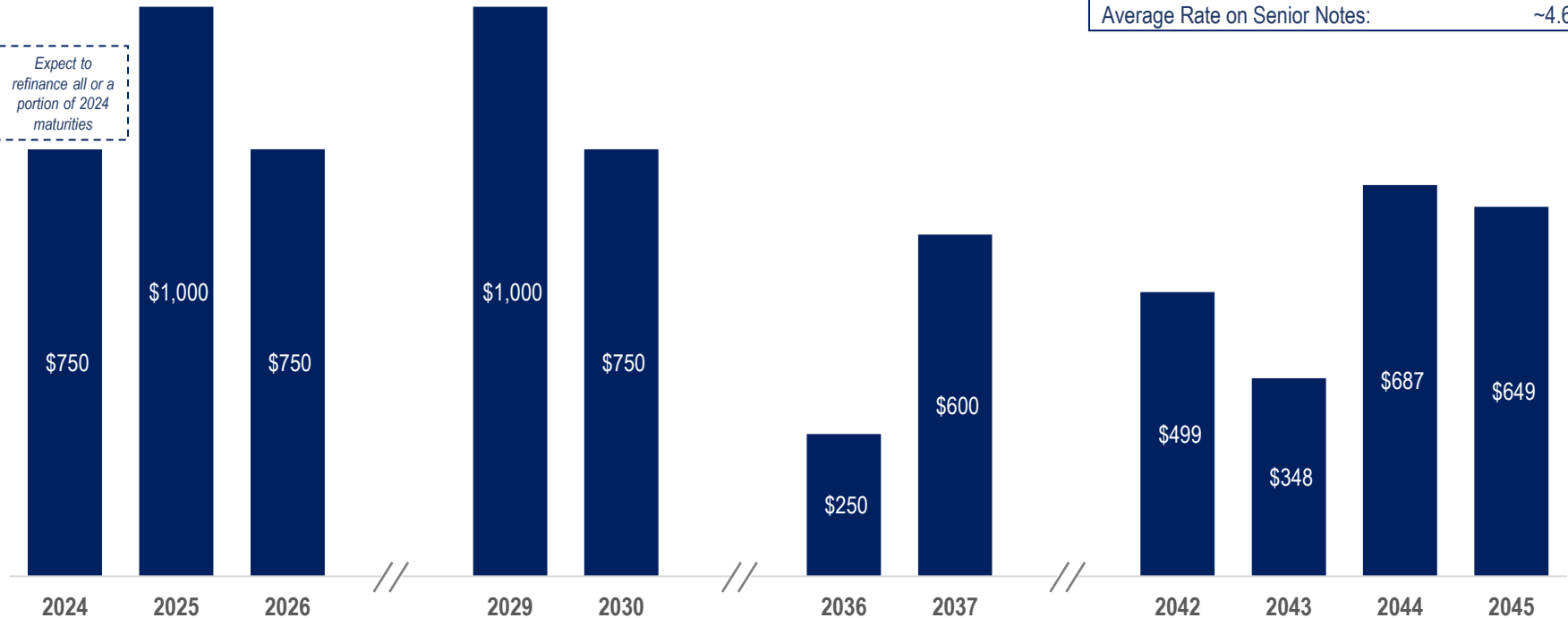


Senior Note Maturity Profile – Investment Grade Credit Rating

Recently upgraded to BBB at Fitch / S&P and positive outlook at Moody's

| | |
|--------------------------------|----------------|
| Senior Note Debt (face value): | ~\$7.3 Billion |
| Average Tenor: | ~9.4 years |
| Percentage Fixed: | ~100% |
| Average Rate on Senior Notes: | ~4.6% |

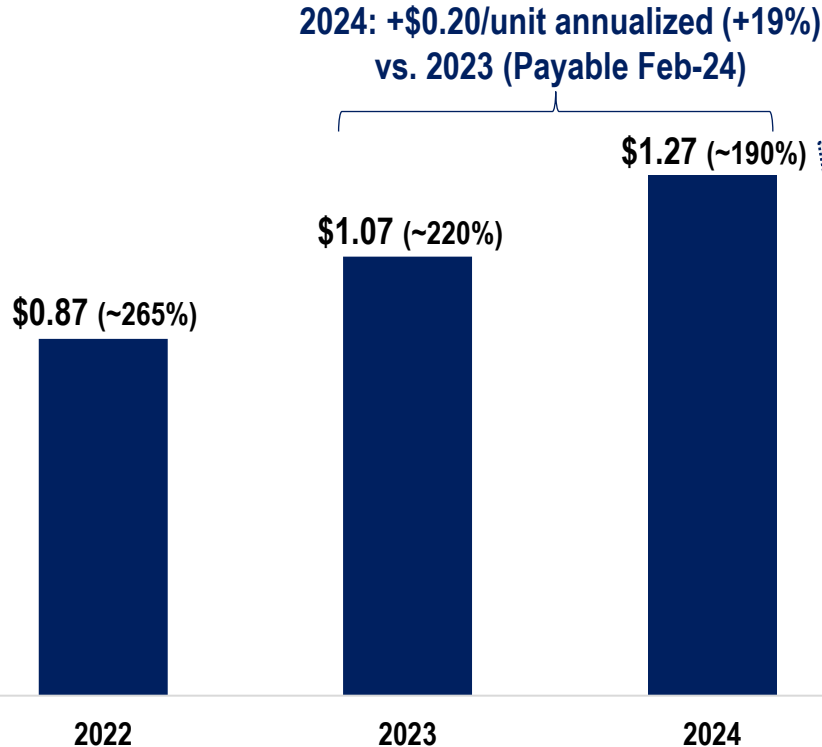
Expect to refinance all or a portion of 2024 maturities



Delivering on Increasing Returns of Capital to Equity Holders

Targeting multi-year, sustainable distribution growth

(\$/Unit; Common Distribution Coverage)



2024+: ~\$0.15/unit annual growth (targeting ~160% Coverage)

Future Considerations

- Subject to board approval, financial positioning, business outlook & investment opportunities
- Upon reaching target coverage, further distribution increases driven by future DCF growth & competing allocation priorities
- Future potential increases expected to be payable in the first quarter of each calendar year

Meaningful Progress on Long-Term Goals & Initiatives

Plains is well positioned today & going forward

Pre-2020

Midstream 1.0

Average HSE Performance

Multi-year build out in process

Significant Investment Capital

Negative / Minimal Adj. FCF

Balance Sheet Constrained

Low DCF Coverage

TODAY⁽¹⁾

Midstream 3.0

Improvement in Key HSE Metrics

Significant Operating Leverage

Self-Funding Inv. Capital: +/- \$375MM

Meaningful Adj. FCF⁽²⁾: \$1.55 Billion

Financial Flexibility: 3.25x – 3.75x

190% DCF Coverage



PLAINS

NASDAQ: PAA & PAGP

Key Takeaways from our Presentation

Positioned Well for the Future

1

North American Hydrocarbons Key to Meeting Global Demand

Permian Basin driving US supply growth

2

Capturing Volume Growth via Operating Leverage

Growth in Permian tariff volumes

3

Generating Significant Adj. Free Cash Flow⁽¹⁾

2024(G): +/- \$1.55B Adj. FCF / \$390MM Adj. FCFaD⁽¹⁾

4

Maintaining Financial Discipline

2024(G) investment capital of +/- \$375MM (net to PAA)

5

Balance Sheet Flexibility

Long-term leverage ratio target range 3.25x-3.75x

6

Increasing Returns of Capital to Equity Holders

~19% increase in annualized distribution payable February 2024

Appendix



PLAINS



2024(G): Financial & Operational Metrics & Assumptions

Financial (\$MM, except per-unit metrics)

2024(G)⁽¹⁾

| | |
|--|--------------------------|
| Adjusted EBITDA attributable to PAA | \$2,625 - \$2,725 |
| Crude Oil Segment | 2,225 |
| NGL Segment | 440 |
| Other | 10 |
| Distributable Cash Flow available to Common Unitholders | \$1,700 |
| Common Unit Distribution Coverage Ratio | 190% |
| Adj. Free Cash Flow (excluding changes in Assets & Liabilities) | \$1,550 |
| Adj. Free Cash Flow After Distributions (excluding changes in Assets & Liabilities) | \$390 |

| Operational (Mb/d) | | Capital | | | Key Assumptions | |
|--|------------------|--------------------|-------------------|---------------------|--|-------------------------------|
| | <u>Crude Oil</u> | | <u>Net to PAA</u> | <u>Consolidated</u> | | <u>Commodities</u> |
| Crude Pipeline Volumes ⁽²⁾ | 8,955 | Investment | \$375 | \$465 | WTI | \$75/bbl |
| Permian | 6,700 | Crude | 235 | 325 | Propane / Butane | 42.5% / 47.5% of WTI |
| Other | 2,255 | Permian JV | 165 | 255 | AECO | \$2.90 CAD/GJ |
| | | Other | 70 | 70 | | |
| | | NGL | 140 | 140 | | |
| | | | | | | <u>Operational</u> |
| C3+ Spec Product Sales ⁽³⁾ | 56 | Maintenance | \$230 | \$250 | Permian Production | 200 - 300 Mb/d (exit-to-exit) |
| Fractionation Volumes | 130 | Total | \$605 | \$715 | C3+ Sales Hedged ⁽⁴⁾ | +/- 90% |

2024(G): Furnished May 3, 2024. Please visit our [website](#) for a reconciliation of Non-GAAP financial measures. (1) Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/- . (2) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis. (3) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread. (4) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.



Investor Presentation

Second-Quarter 2024



PLAINS

