

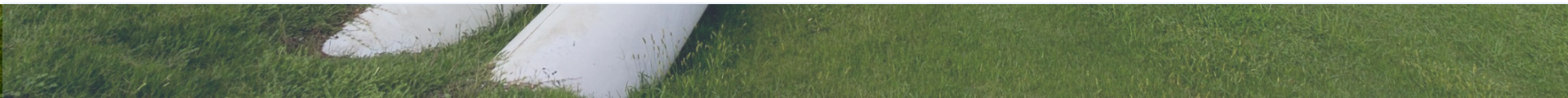


# Investor Presentation

Fourth-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](http://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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# Financial & Operating Profile

Large, integrated asset footprint; investment grade; attractive yield

## Financial Profile

~\$21B

Enterprise  
Value

~8%

Distribution  
Yield<sup>(1)</sup>

\$1.45B

2023(G)  
Free Cash Flow

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

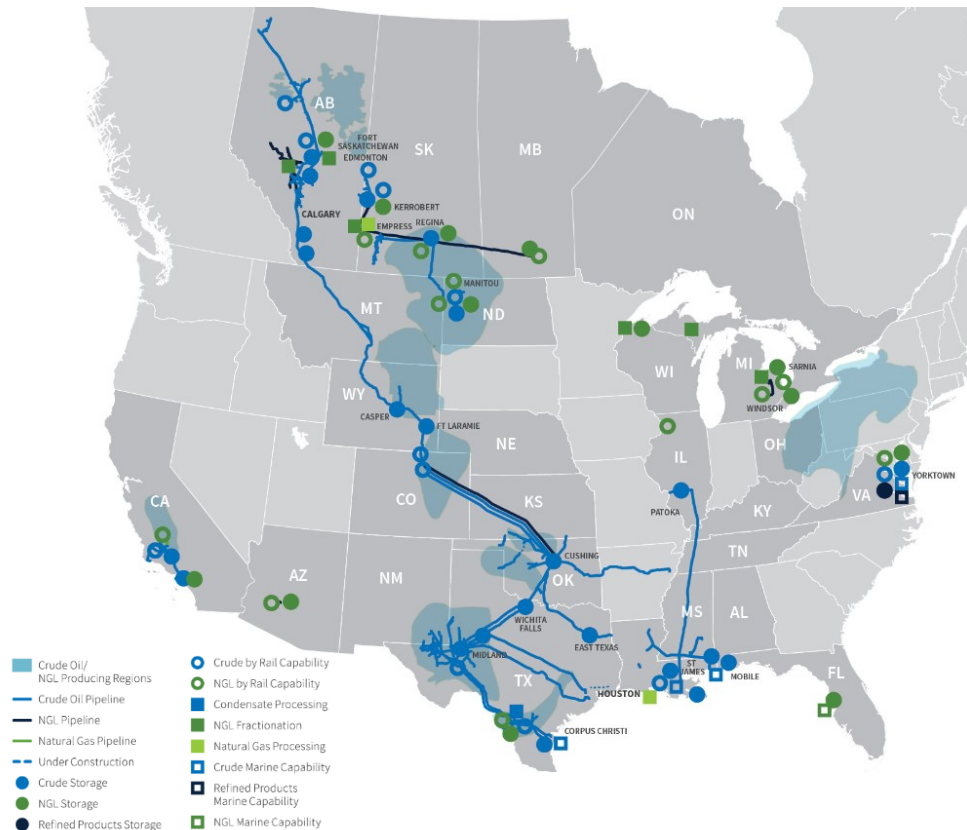
Liquids Storage  
Capacity

~185 Mb/d

NGL Fractionation  
Capacity

~6 Bcf/d

Straddle  
Capacity



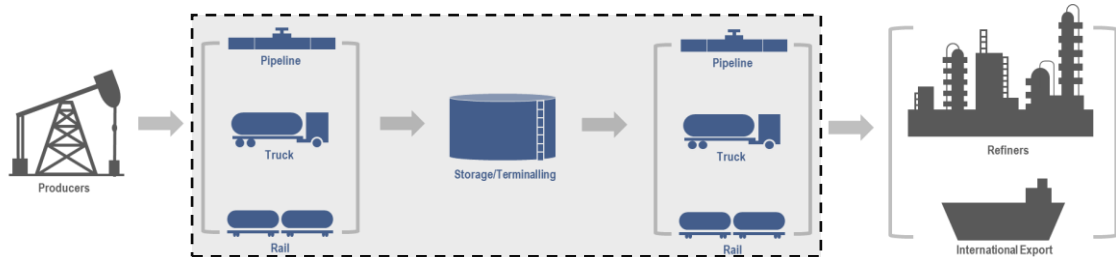
2023(G): Furnished November 3, 2023. Financial & operating data as of 10/1/23, certain asset data as of 12/31/22. EV based on closing unit price as of 11/2/23.

(1) Pro forma distribution yield based on closing unit price as of 11/2/23 & annualized distribution amount of \$1.27/unit that is subject to Board approval - management intends to recommend the increased distribution amount payable commencing in February 2024.

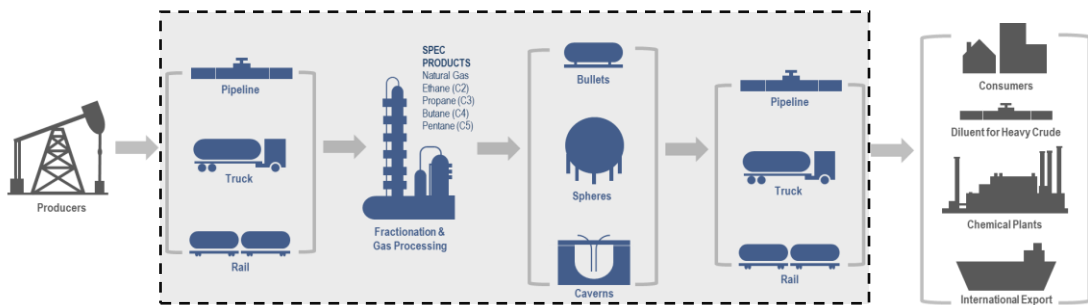
# Critical Crude & NGL Infrastructure

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

## Crude Oil Activities

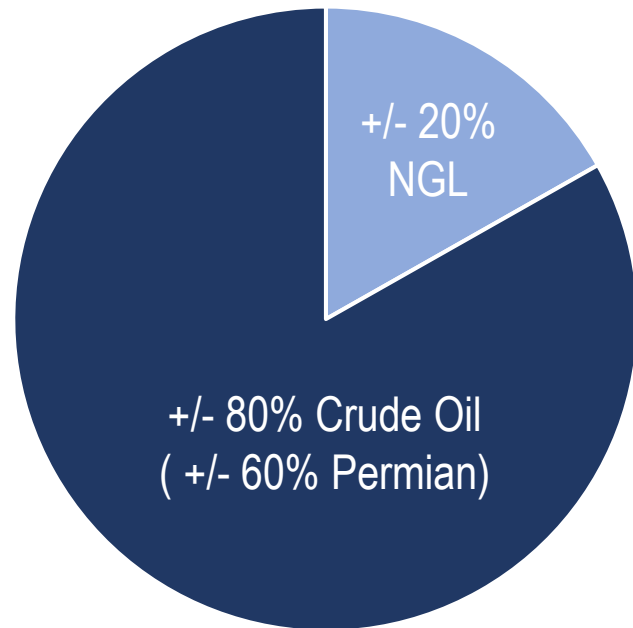


## NGL Activities



2023(G) Adj. EBITDA: \$2.60 - \$2.65B

↑ \$50 - \$100MM from high-end of prior guidance range



# Plains' Structure & Tax Attributes

*Dual securities provide flexibility & optionality*

## Summary Ownership Structure<sup>(1)</sup>

**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<sup>(2)</sup>



### (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

75% of  
Directors are  
independent

## PAGP TAX ATTRIBUTES

1099  
Security  
(Subject to tax as a Corp.)

+/- \$1.3B  
deferred tax asset  
(~\$6.50 / Class A Share<sup>(3)</sup>)

Distributions  
treated as  
"return of capital"<sup>(4)</sup>

Expect no corp.  
income taxes  
for >10 years

## PAA TAX ATTRIBUTES

Treated as  
partnership for tax  
purposes; K-1 security

Cash distributions  
treated as  
"Return of Capital"

"Pass through"  
tax attributes<sup>(5)</sup>

(1) See PAGP 10-K for more detailed ownership structure overview. (2) Excludes ~6% PAA LP interest indirectly owned by private owners through intermediate entity. (3) Illustrative based on 9/30/23 PAGP Class A Shares outstanding.

(4) Until there are positive earnings & profits for tax purposes (estimated timing 6+ years); thereafter distributions treated as dividends or capital gain. (5) 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<sup>(1)</sup> of ~8%

Meaningful coverage, targeting multi-year distribution growth



## Significant Free Cash Flow

2023(G): +/- \$1.45B FCF / \$450MM FCFaD



## Balance Sheet Strength

YE-2023(G): Leverage <3.5x



## Strategically Located in Growth Basins

Premier North American Crude & Canadian NGL Assets

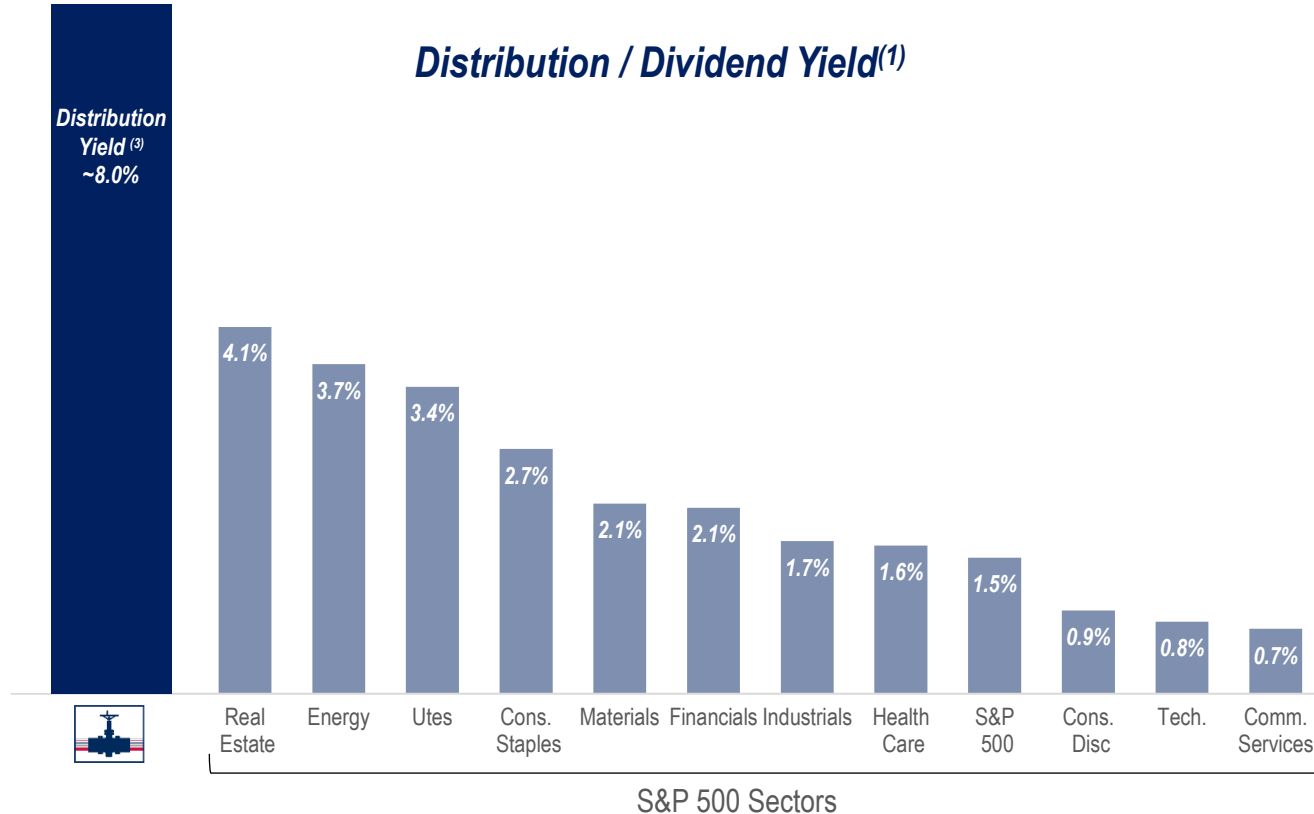


2023(G): Furnished November 3, 2023.

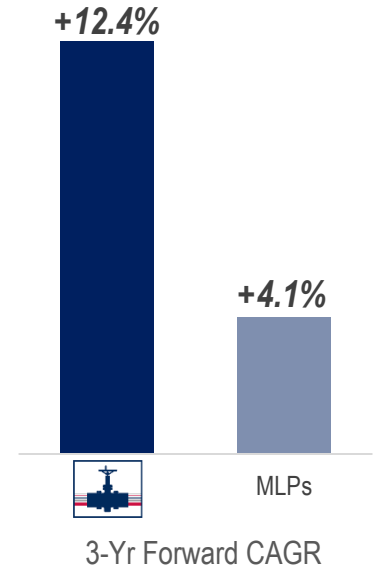
(1) Pro forma distribution yield based on closing unit price as of 11/2/23 & annualized distribution amount of \$1.27/unit that is subject to Board approval - management intends to recommend the increased distribution amount payable commencing in February 2024.

# Leading Distribution Yield Across Sectors

Targeting multi-year, sustainable distribution growth



**Distribution Growth Estimates<sup>(2)</sup>**  
Wells Fargo Research



(1) Source: FactSet as of 11/2/23. (2) Source: Wells Fargo Securities, LLC estimates.

(3) Pro forma distribution yield based on closing unit price as of 11/2/23 & annualized distribution amount of \$1.27/unit that is subject to Board approval - management intends to recommend the increased distribution amount payable commencing in February 2024.



# Macro Fundamentals & Asset Overview



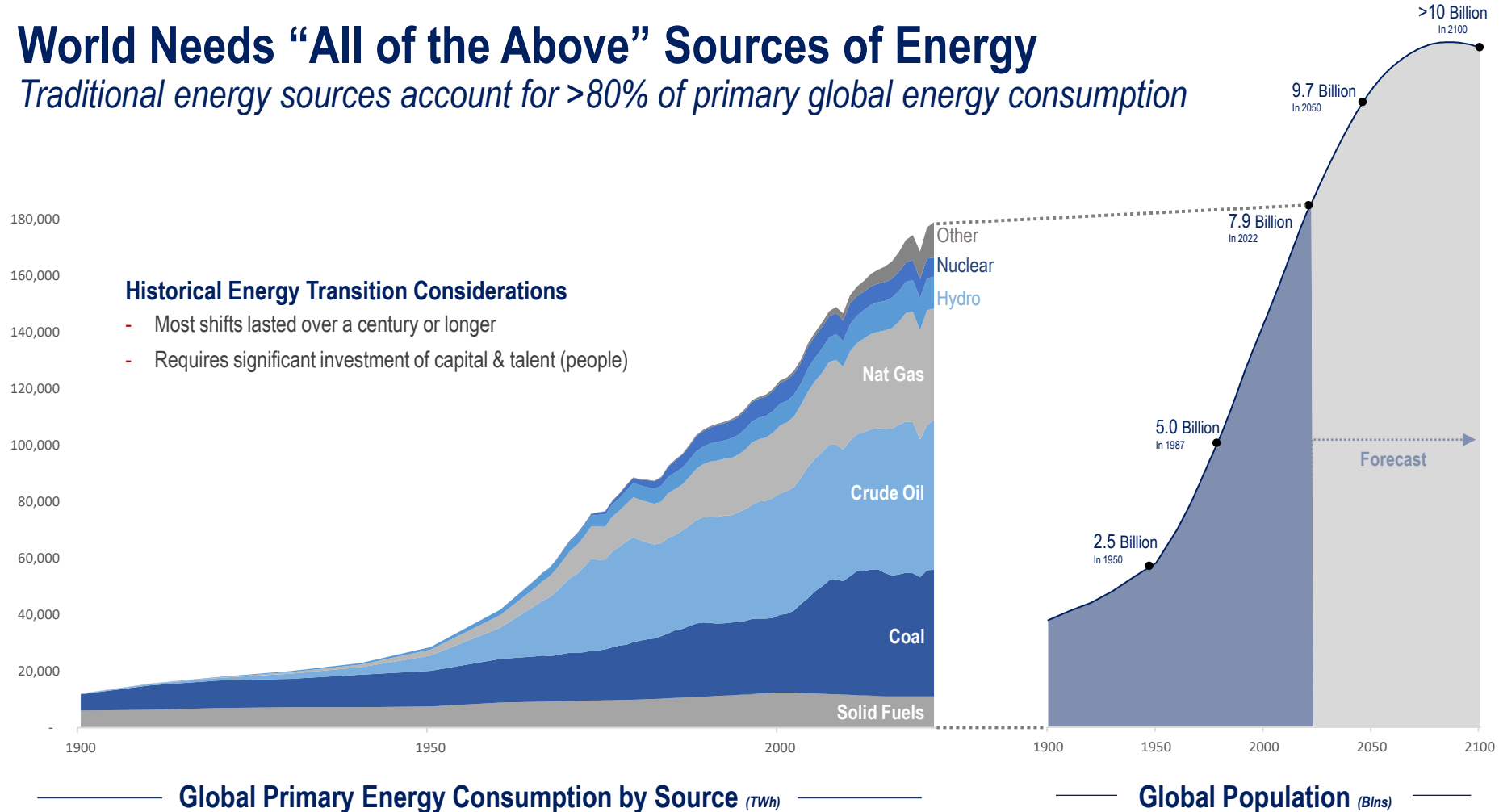
NASDAQ: PAA & PAGP





# World Needs “All of the Above” Sources of Energy

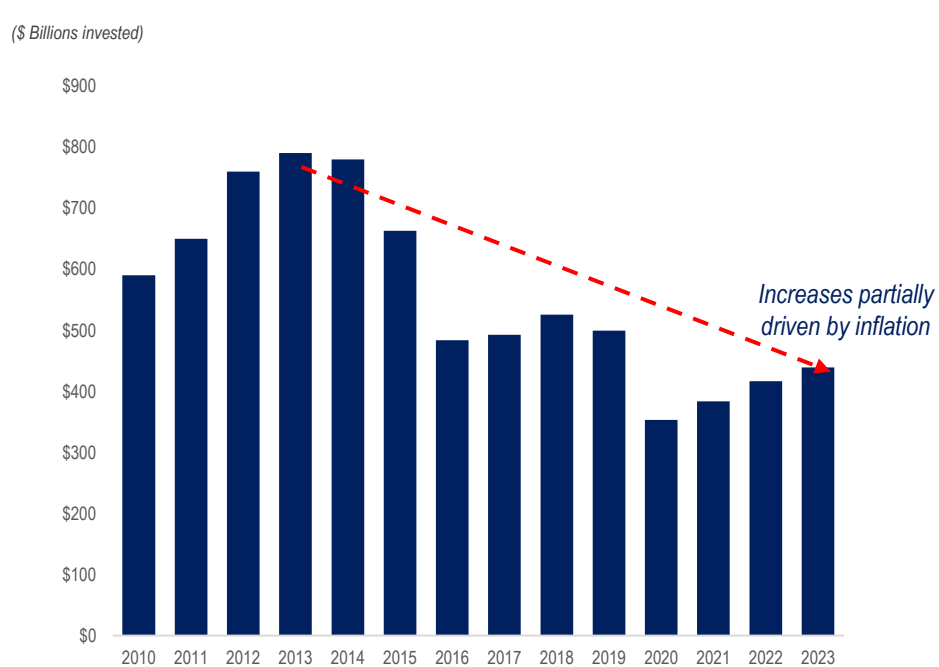
*Traditional energy sources account for >80% of primary global energy consumption*



# Upstream Underinvestment & Limited Spare Capacity

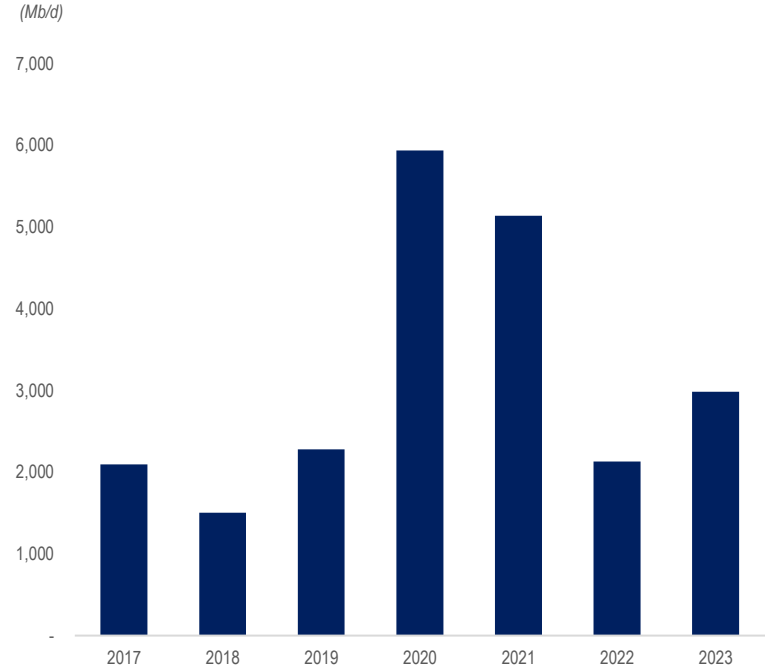
Driving reliance on North American supply growth

## Prolonged Upstream Underinvestment (1)



## OPEC+ Spare Capacity is Limited(2)

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

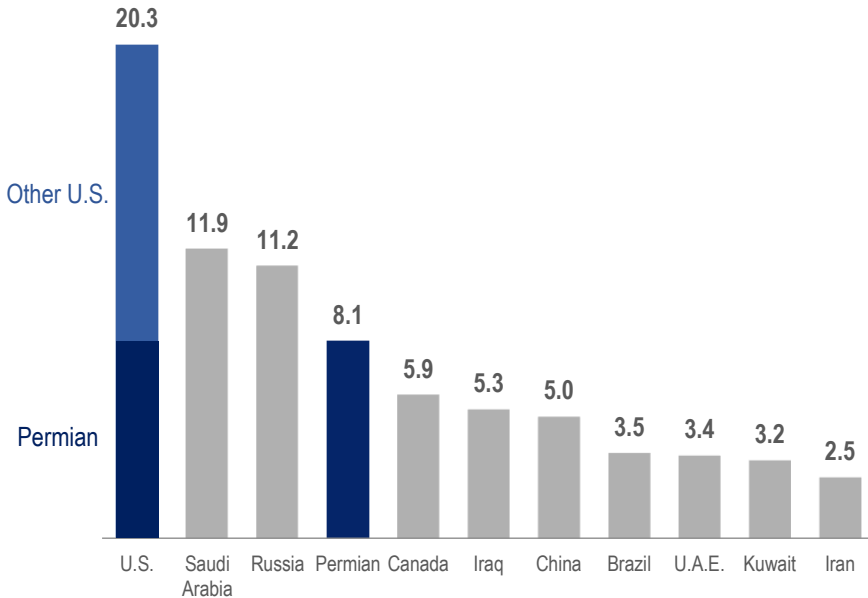


# World Needs North American Energy Supply

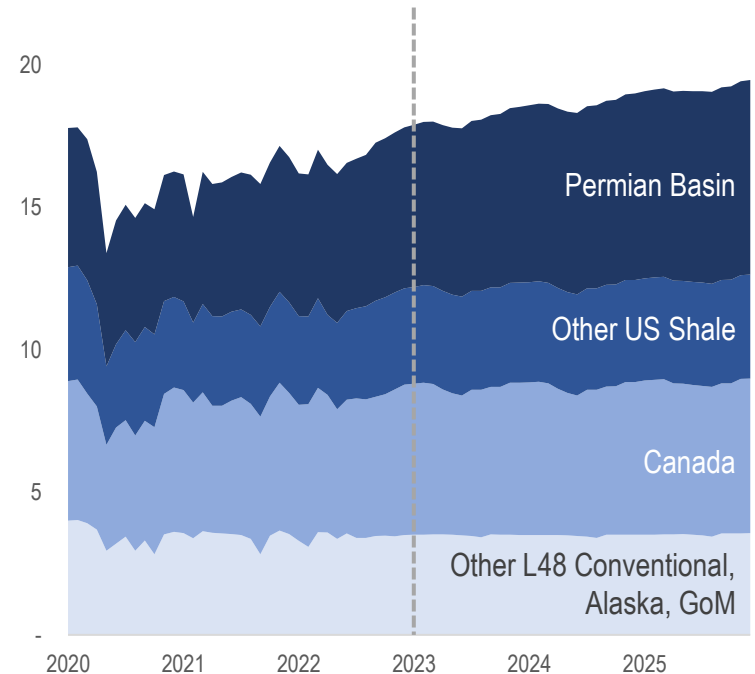
*The Permian Basin is the crude growth engine*

## Top Liquids<sup>(1)</sup> Producing Nations (plus Permian)

(MMb/d)



## N.A. Oil Production Outlook Through 2025<sup>(2)</sup>



(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.

# 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



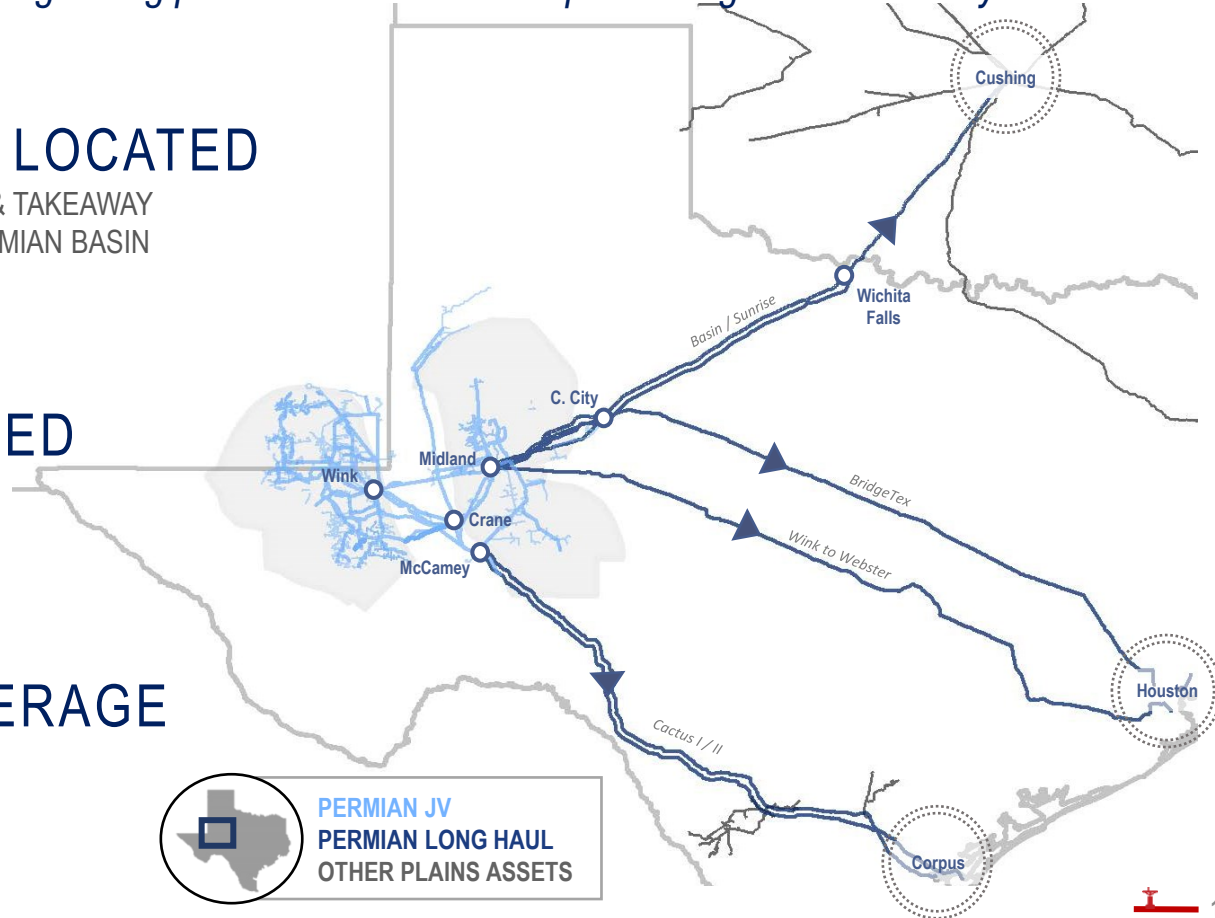
## **FULLY INTEGRATED**

PROVIDING WELLHEAD TO DEMAND CENTER SOLUTIONS



## **OPERATING LEVERAGE**

MULTI-YEAR BUILDOUT COMPLETE WITH OPERATING LEVERAGE



**PERMIAN JV**  
**PERMIAN LONG HAUL**  
**OTHER PLAINS ASSETS**

# Executing Bolt-on Opportunities

*Enhancing & extending relationships with new & existing customers*

## LARGE-SCALE SUPPLY AGGREGATION

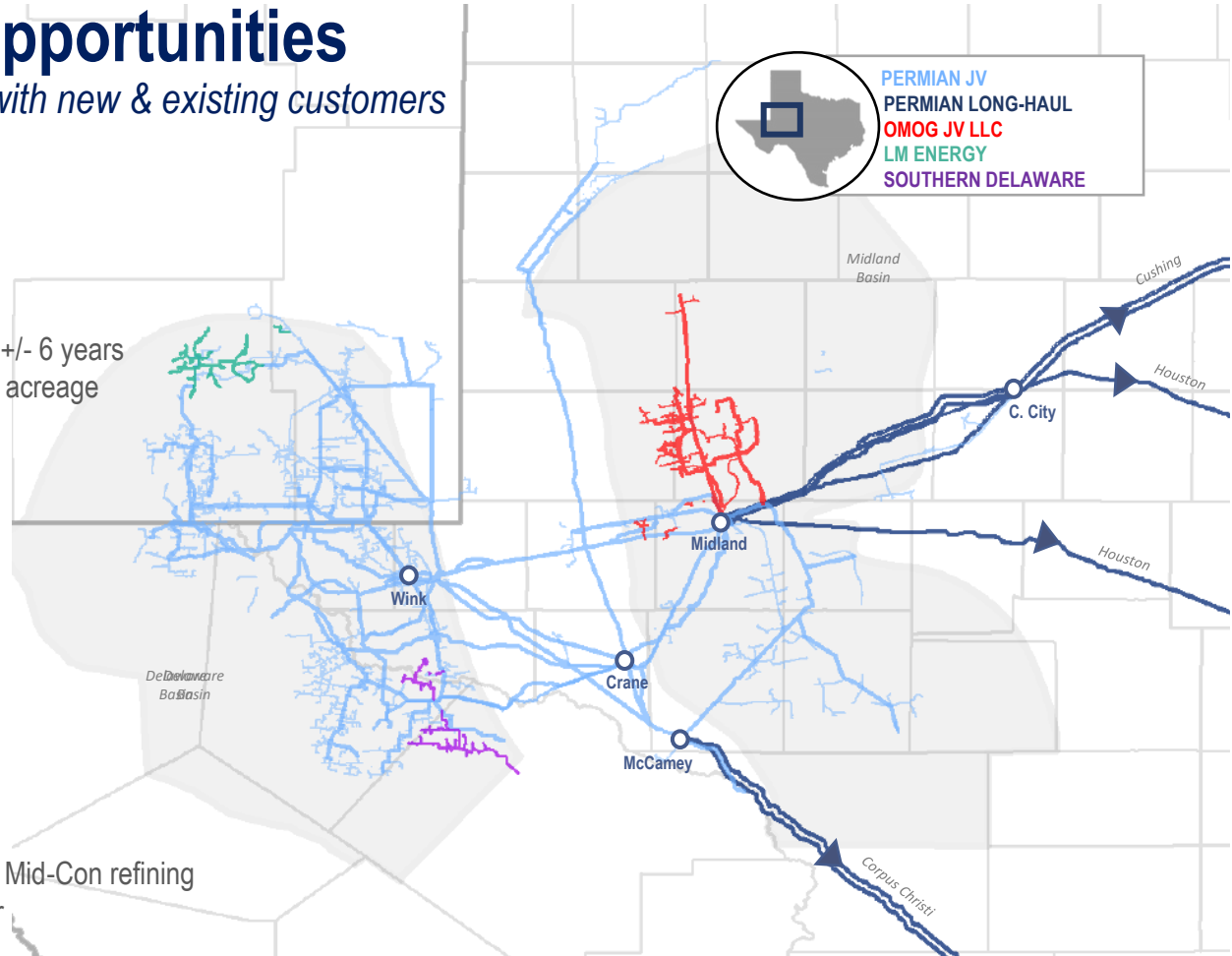
>4.4 MM dedicated acres; average contract tenor of +/- 6 years  
Significant drilling & completion activity on dedicated acreage

## UNMATCHED SYSTEM CONNECTIVITY

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

## DOWNSTREAM MARKET ACCESS

Access to Corpus Christi export hub via Cactus I / II, Mid-Con refining demand Basin/Sunrise & USGC via Wink to Webster





# Capturing Permian Volume Growth

*Integrated system with operating leverage to capture Permian growth*

## Gathering



## Intra-Basin



## Long-Haul

### **Acreege dedications driving growth**

- Substantial Midland & Delaware Basin activity & associated well connections

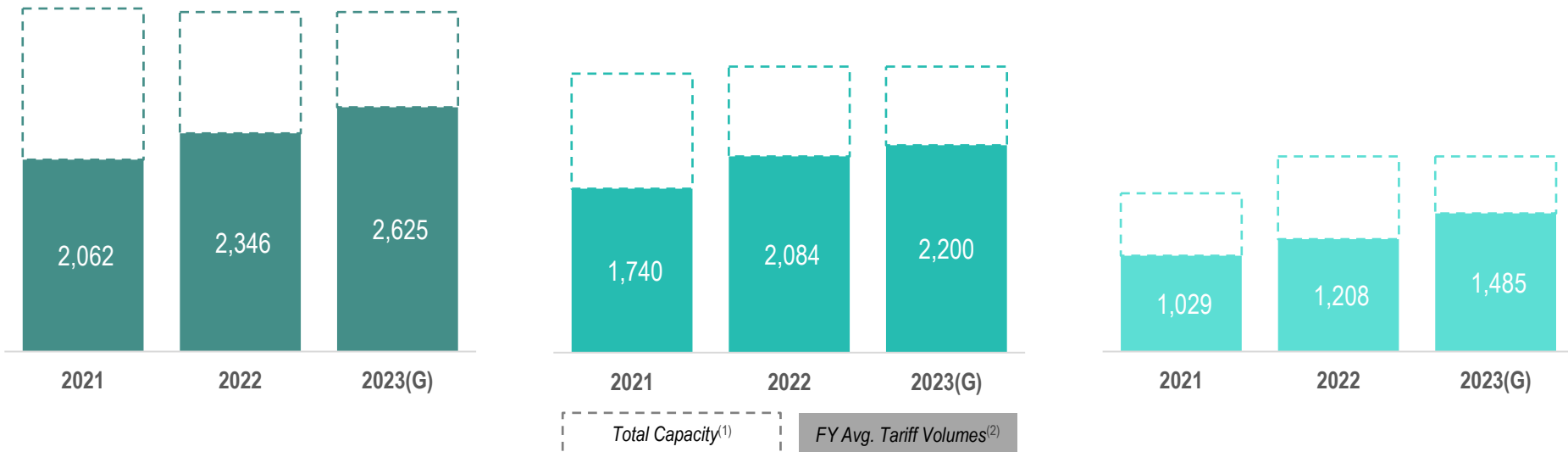
### **Supporting downstream movements**

- 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 November 3, 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.

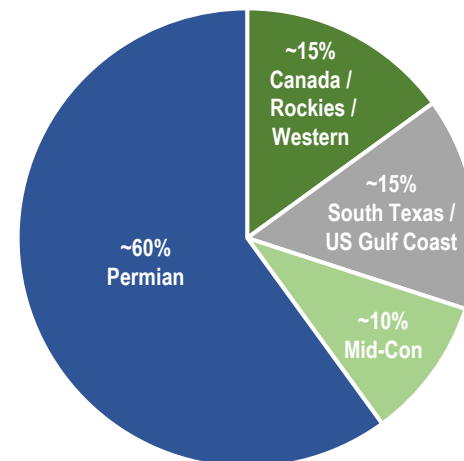
# Crude Oil Segment Detail

*Capturing growth via operating leverage*

	2021	2022	2023(G)	
<b>Crude Oil Segment (Mb/d)</b>				
<b>Permian</b>	Gathering	1,643	2,346	2,625
	Intra-Basin	1,740	2,084	2,200
	Long-Haul	1,029	1,208	1,485
	<b>Total<sup>(1)</sup></b>	<b>4,412</b>	<b>5,638</b>	<b>6,310</b>
	Canada	286	328	330
	Rockies	332	332	345
	Western	236	179	220
	<b>Total</b>	<b>854</b>	<b>839</b>	<b>895</b>
	South Texas	326	357	400
	U.S. Gulf Coast	158	219	250
	<b>Total</b>	<b>484</b>	<b>576</b>	<b>650</b>
<sup>(1)</sup>	Mid-Con	455	512	525
<b>Total Crude Oil Pipeline Volumes</b>				
	<b>6,205</b>	<b>7,565</b>	<b>8,380</b>	

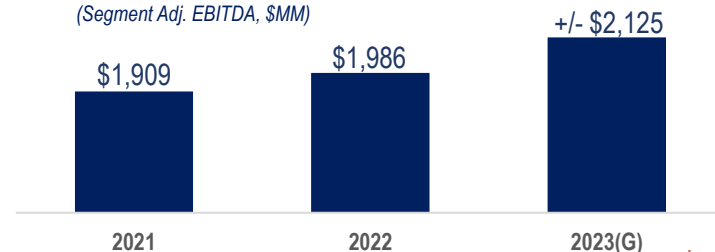
**2023(G): +/- \$2,125MM Adj. EBITDA<sup>(2)</sup>**

Includes +/- \$200MM from Storage Terminals<sup>(3)</sup>



**Annual**

(Segment Adj. EBITDA, \$MM)

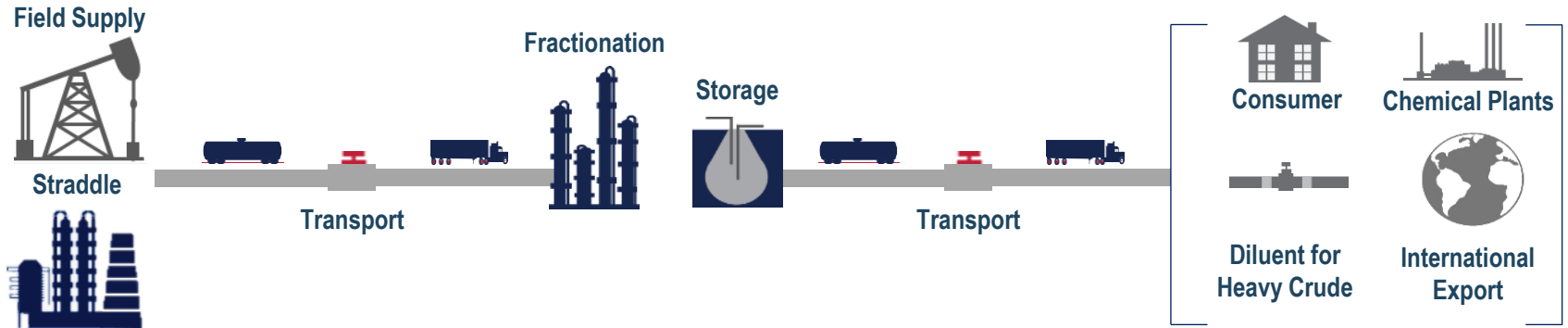


2023(G): Furnished November 3, 2023. (1) Permian JV, Cactus II & Red River volumes on a consolidated (8/8ths) basis.

(2) Attributable to PAA. (3) Terminals include Cushing, Patoka, St. James & others.

# NGL Business & Value Chain Overview

*Highly integrated & strategically positioned assets*



## Straddle

~6 Bcf/d Capacity



Utilization benefitting from increasing WCSB production

## Transport

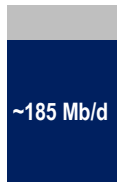
Co-Ed Pipeline: connects Cochrane Straddle & field supply to Ft. Sask

PPTC Pipeline: transports spec products to demand markets

Rail & trucking provides additional optionality / flexibility

## Fractionation

~230 Mb/d



Sanctioned 30 Mb/d debottlenecking project

## Storage

~25 MMbbls



Supported by fee-for-service and marketing volumes

## Market Access

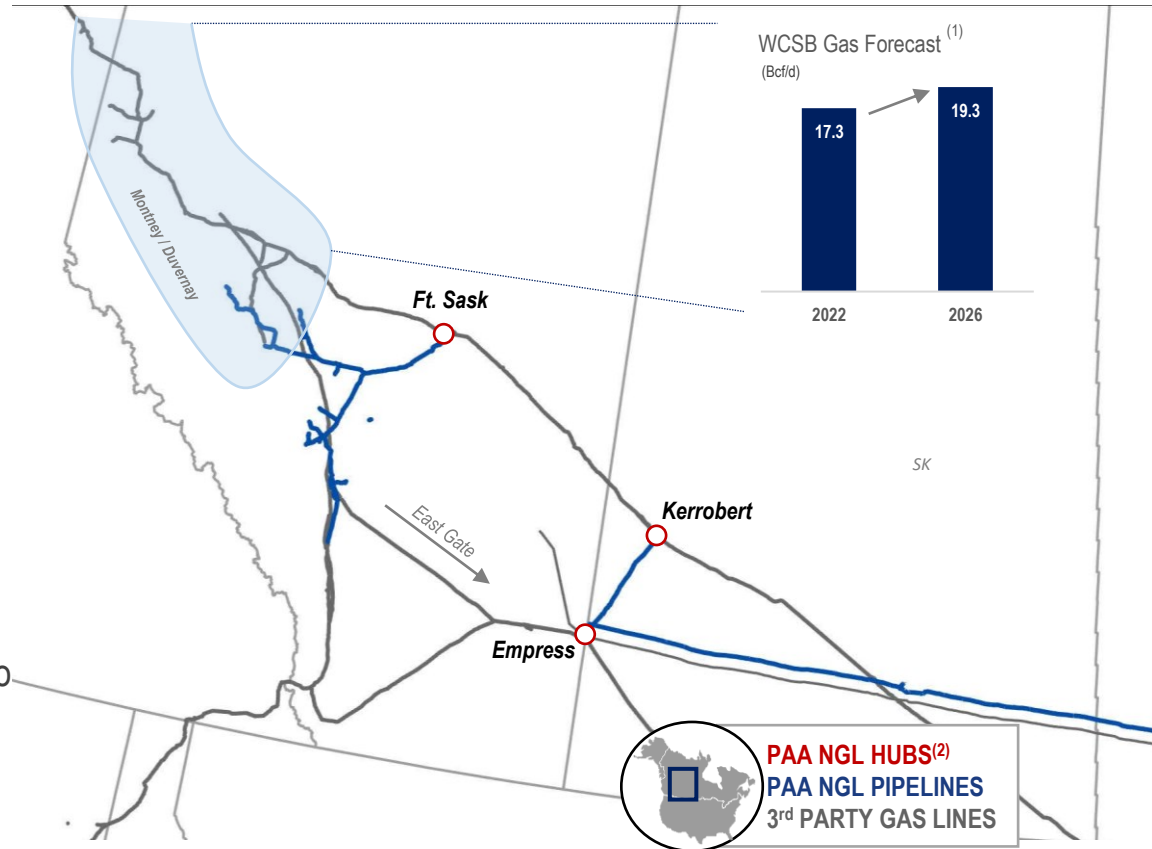
Access to multiple markets (Canada / U.S.)

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
- Sanctioned Fort Sask Train 1 debottleneck (~30 Mb/d) & additional connectivity projects to both Co-Ed Pipeline & Fort Sask complex



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

# NGL Segment Detail

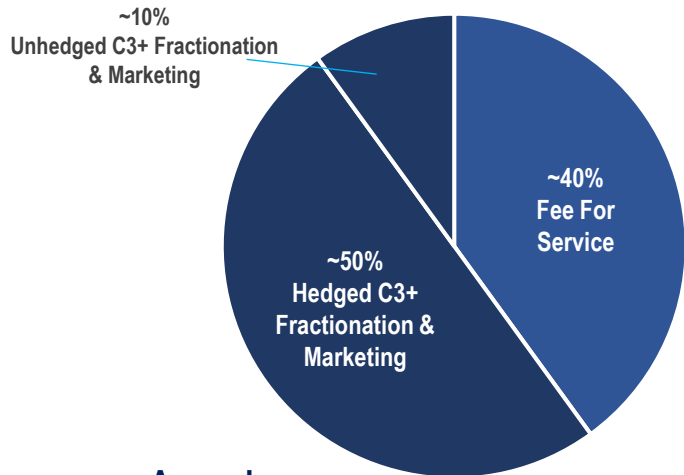
## ■ Majority of EBITDA generated by C3+ frac spread benefit

- Pro-actively hedge Frac Spread exposure
- Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing<sup>(1)</sup>
- ~53 Mb/d of total NGL sales has Frac Spread exposure

## ■ Fee-for-Service

- Third-party throughput<sup>(2)</sup>: 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): +/- \$480MM Adj. EBITDA<sup>(3)</sup>



### Annual

(Segment Adj. EBITDA, \$MM)



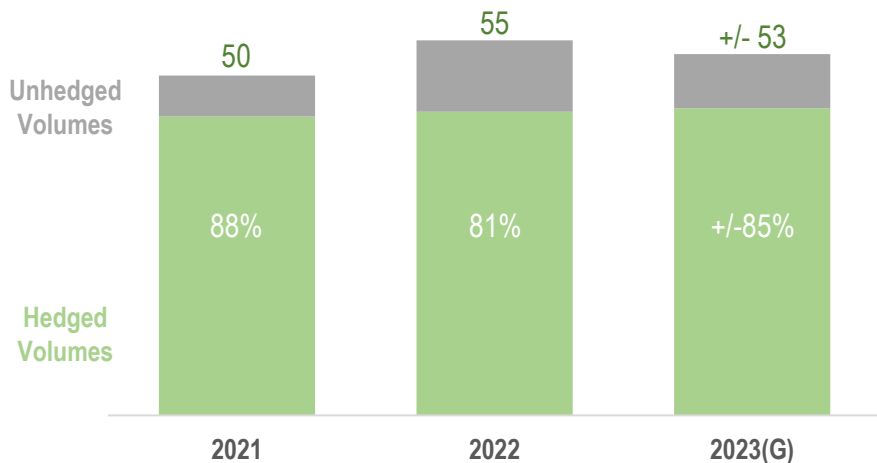


# NGL Segment Frac Spread & Hedging Profile

## 2024 Considerations

- Hedged over 2/3 of our expected 2024 C3+ spec product sales<sup>(1)</sup> at a spread >\$0.60/ gallon
- Expect a volumetric benefit in 2024 from absence of planned turnaround activity

### C3+ Spec Product Sales<sup>(1)</sup> (Mb/d)

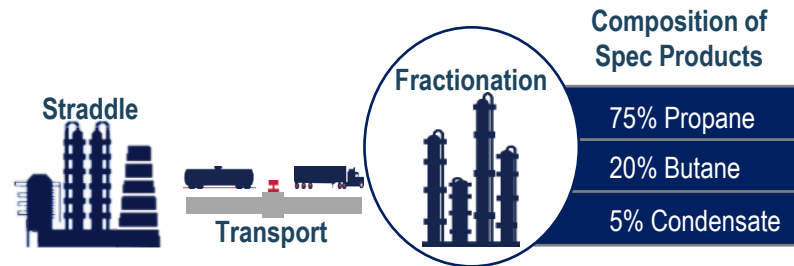


## Hedging Profile (2021 – 2023(G))

(table data reflects full-year averages)

	2021	2022	2023(G)
<b>NGL Segment</b>			
C3+ Spec Product Sales <sup>(1)</sup> (Mb/d)	50	55	+/- 53
% of C3+ Sales Hedged <sup>(2)</sup>	88%	81%	+/- 85%

### +/- 53Mb/d Benefit from Frac Spread (+/- 85% of 2023 volumes hedged)



2023(G): Furnished November 3, 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



# Raising Full-Year 2023 Guidance

*Strong year-to-date performance and contribution from bolt-on acquisitions*

Adj. EBITDA attributable to PAA

**\$2.60 - \$2.65B**

Year-End Leverage Ratio

**<3.5x**

Free Cash Flow (FCF)

**\$1.45B<sup>(1)</sup>**

*(includes A&D activity)*

Investment Capital

*(Net to PAA)*

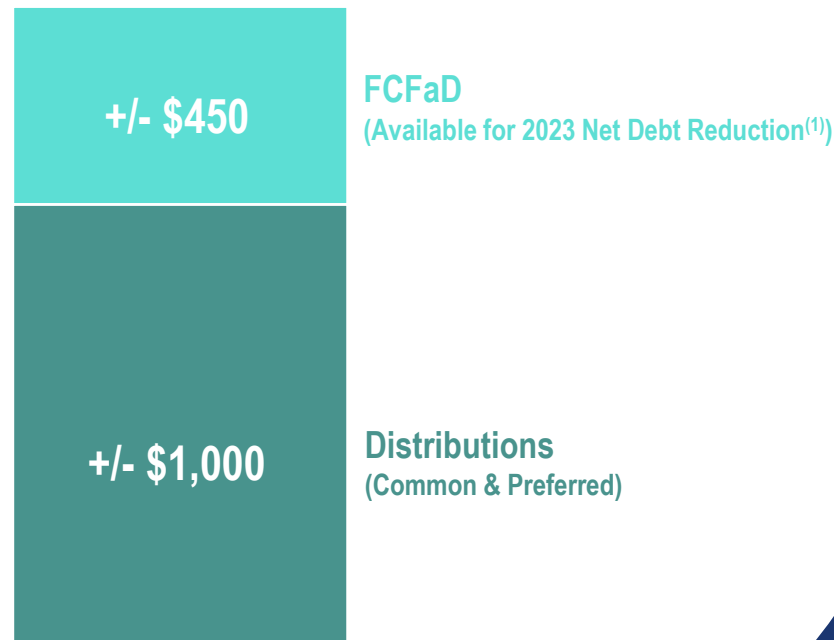
**\$325MM**

# Free Cash Flow Priorities

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

## 2023(G) Capital Allocation

Represents +/- \$1.45B of Free Cash Flow



Targeting multi-year, sustainable distribution growth & opportunistic repurchases

2024: \$0.20/unit annual distribution increase to \$1.27/unit<sup>(2)</sup>

2024+: 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

# Disciplined Capital Investments

Capital-efficient expansion & debottlenecking opportunities

(\$ millions)

\$2,500

\$2,000

\$1,500

\$1,000

\$500

\$-

## Investment Capital

(Net to PAA)

## Maintenance Capital

(Net to PAA)

2018 2019 2020 2021 2022 2023(G)

+/- \$325

+/- \$210

## 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
- Future growth capital projects driven by the following:
  - Permian wellhead / CDP connections & debottlenecking projects
  - NGL optimization projects (Includes Ft. Sask debottlenecks & connectivity projects)
  - Optimizing & aligning assets with emerging energy opportunities



# Lowering Long-Term Leverage Ratio Target Range

Maintaining flexibility for returns to equity holders & disciplined investment opportunities

## Reducing leverage target range by 0.5x

Range lowered to 3.25x - 3.75x<sup>(1)</sup>

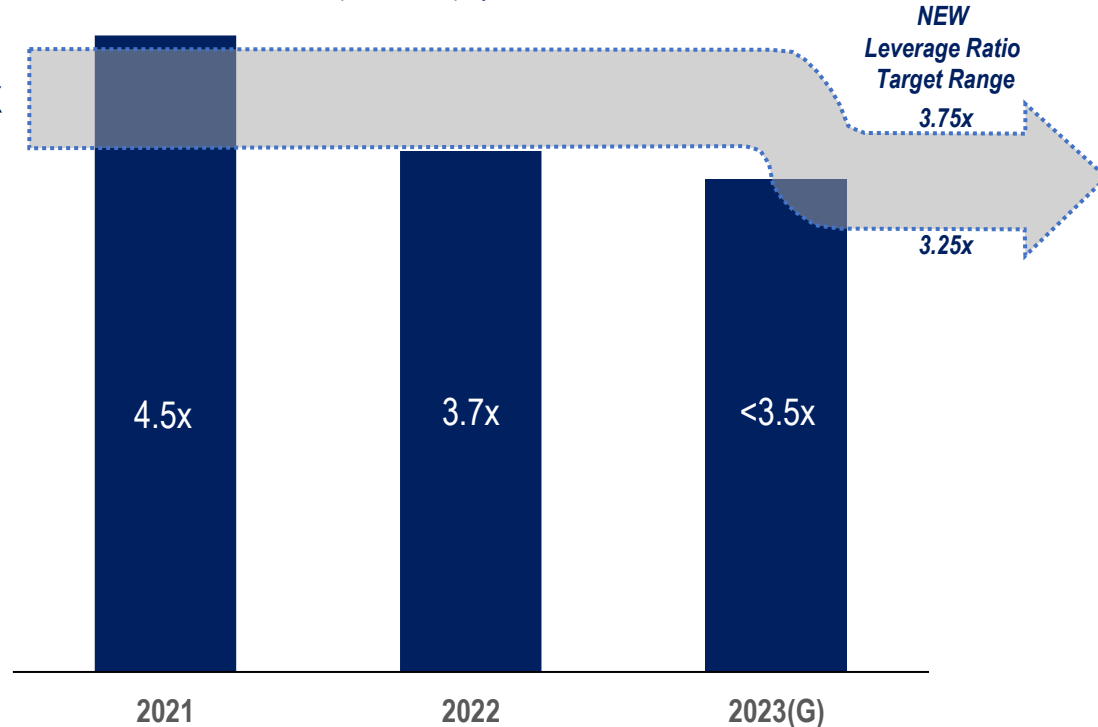
## Ensure balance sheet flexibility

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



2023(G): Furnished November 3, 2023.

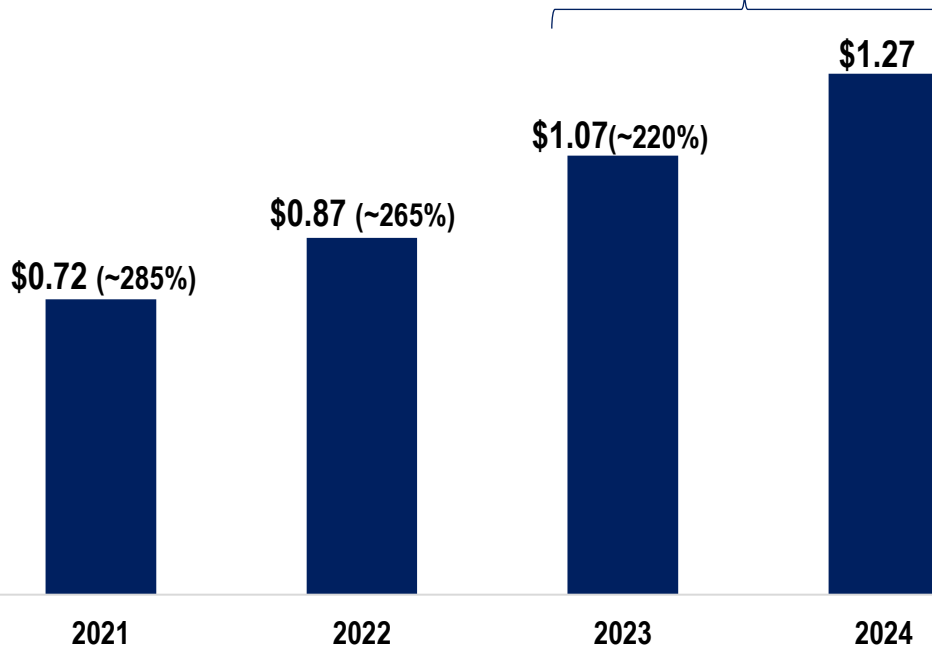
(1) Includes 50% debt treatment for preferred equity.

# Delivering on Increasing Returns of Capital to Equity Holders

Targeting multi-year, sustainable distribution growth

(\$/Unit; Common Distribution Coverage)

2024: +\$0.20/unit annualized (+19%) vs. 2023  
(Payable Feb-24)<sup>(1)</sup>



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

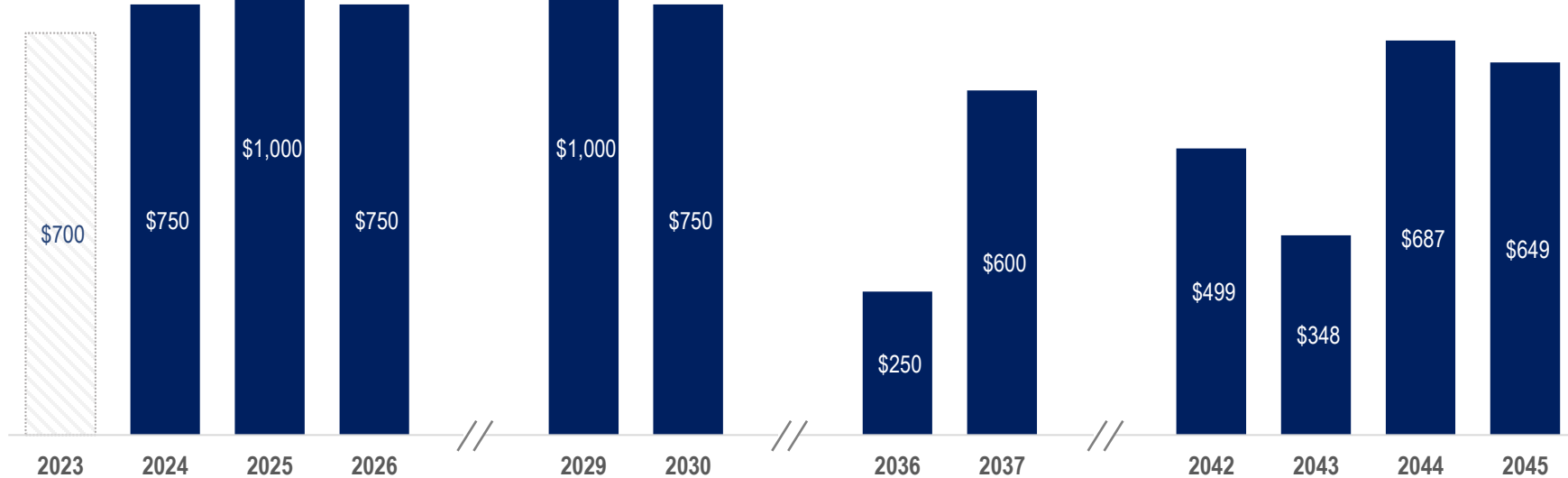
<sup>(1)</sup> Subject to Board approval - management intends to recommend increase payable commencing in February 2024.

# Senior Note Maturity Profile – Investment Grade Credit Rating

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

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

Retired \$1.1 Billion of Senior Notes in 2023<sup>(1)</sup>



Note: Data as of 9/30/23. (1) \$400MM retired 02/01/23 & \$700MM retired 10/16/23.



# 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 Growth via Operating Leverage

Significant growth in Permian tariff volumes

3

## Generating Significant Free Cash Flow

2023(G): +/- \$1.45B FCF / \$450MM FCFaD

4

## Maintaining Financial Discipline

2023(G) investment capital of +/- \$325MM

5

## Strengthening Balance Sheet:

Lowered Leverage Ratio Target Range; expect YE-'23 leverage <3.5x

6

## Increasing Returns of Capital to Equity Holders

~19% increase in annualized distribution payable February 2024<sup>(1)</sup>



# Appendix



**PLAINS**





# Financial & Operational Metrics

Financial (\$MM, except per-unit metrics)	2023(G) <sup>(1)</sup>
<b>Adjusted EBITDA attributable to PAA</b>	<b>\$2,600 - \$2,650</b>
Crude Oil Segment	\$2,125
NGL Segment	\$480
Other	\$20
<b>Implied DCF to Common</b>	<b>\$1,650</b>
<b>Distribution Coverage (Common)</b>	<b>220%</b>
<b>Year-End Leverage Ratio</b>	<b>&lt;3.5x</b>
<b>Cash Flow from Operations (CFFO)<sup>(2)</sup></b>	<b>\$2,450</b>
<b>Net Divestitures &amp; (Acquisitions)</b>	<b>\$5</b>
<b>Free Cash Flow (FCF)</b>	<b>\$1,450</b>
<b>Free Cash Flow after Distributions (FCFaD)</b>	<b>\$450</b>

Operational (Mb/d)		Capital		
	<u>Crude Oil</u>		<u>Net to PAA</u>	<u>Consolidated</u>
<b>Crude Pipeline Volumes<sup>(3)</sup></b>	<b>8,380</b>	<b>Investment</b>	<b>\$325</b>	<b>\$420</b>
Permian	6,310	Crude	255	350
Other	2,070	Permian JV	170	265
		Other	85	85
		NGL	70	70
<b>C3+ Spec Product Sales<sup>(4)</sup></b>	<b>53</b>	<b>Maintenance</b>	<b>\$210</b>	<b>\$225</b>
<b>Fractionation Volumes</b>	<b>115</b>	<b>Total</b>	<b>\$535</b>	<b>\$645</b>

2023(G): Furnished November 3, 2023. (1) Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/- (2) Free Cash Flow estimate includes net A&D inflows of ~\$5MM & ~\$65MM of working capital outflows.

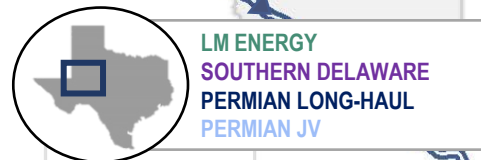
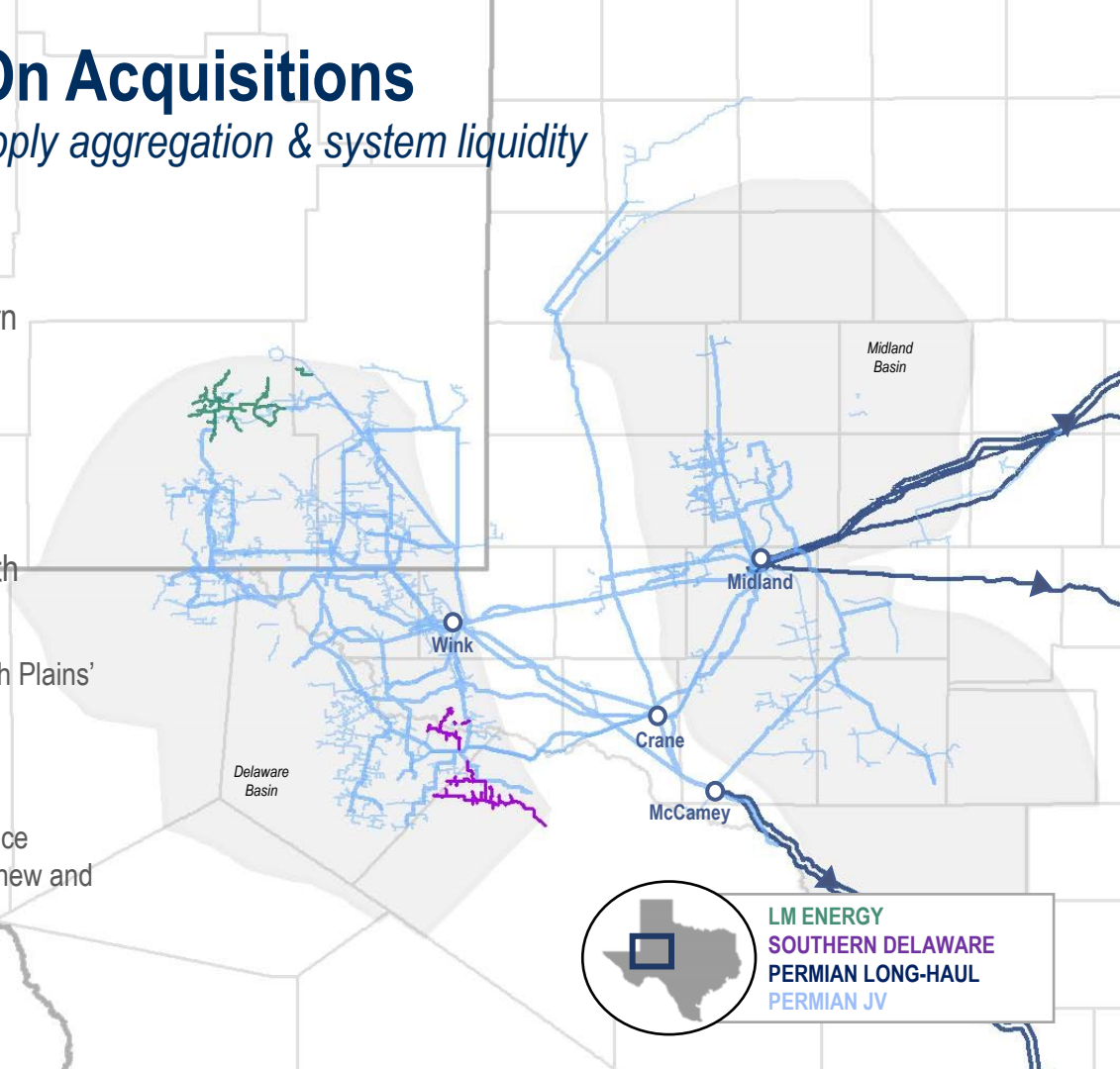
(3) Permian JV, Cactus II & Red River volumes on a consolidated (8/8ths) basis. (4) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread.

# Permian Gathering Bolt-On Acquisitions

*Enhancing Permian footprint through supply aggregation & system liquidity*

## Overview of Transactions

- Permian JV acquired Rattler Midstream's Southern Delaware Basin crude gathering system<sup>(1)</sup> and LM Energy's Touchdown crude gathering system<sup>(2)</sup>
  - Aggregate cash consideration of ~\$205MM (~\$135MM net to PAA)
- Capital disciplined; bolt-on acquisitions funded with excess FCF
  - Expect to generate unlevered returns consistent with Plains' return thresholds (300 to 500 basis points > WACC)
- Continued optimization of Permian footprint
  - Further positions the Permian JV to expand its service offerings and extend commercial relationships with new and existing customers



(1) Acquisition closed on September 1, 2023. (2) Acquisition closed on November 1, 2023.



# Investor Presentation

Fourth-Quarter 2023



**PLAINS**

