

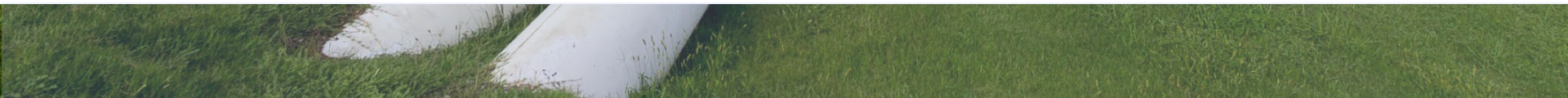


# Investor Presentation

First-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](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>

\$1.65B

2024(G) Adj. Free  
Cash Flow<sup>(2)</sup>

(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

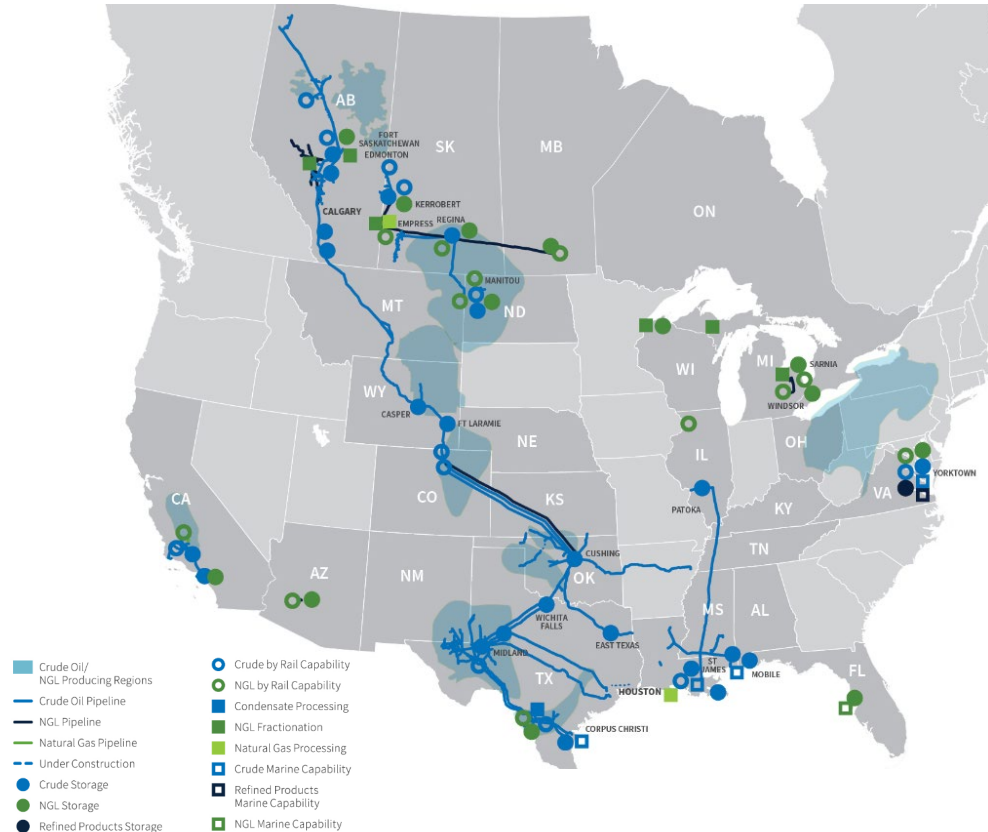
Liquids Storage  
Capacity<sup>(3)</sup>

~170 Mb/d

NGL Fractionation  
Capacity

~6 Bcf/d

Straddle  
Capacity



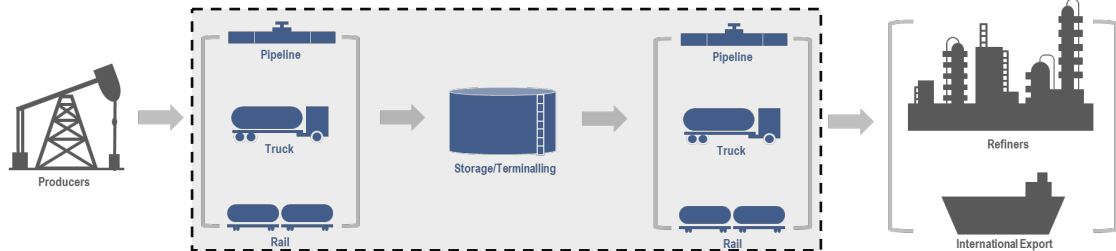
2024(G): Furnished February 9, 2024. Financial & operating data as of 12/31/2023. EV based on closing unit price as of 2/16/2024.

(1) Distribution yield based on closing unit price as of 2/16/2024 & annualized distribution amount of \$1.27/unit. (2) Please visit our [website](#) for a reconciliation of Non-GAAP financial measures. (3) Includes crude storage capacity, above-ground tank capacity & NGL storage.

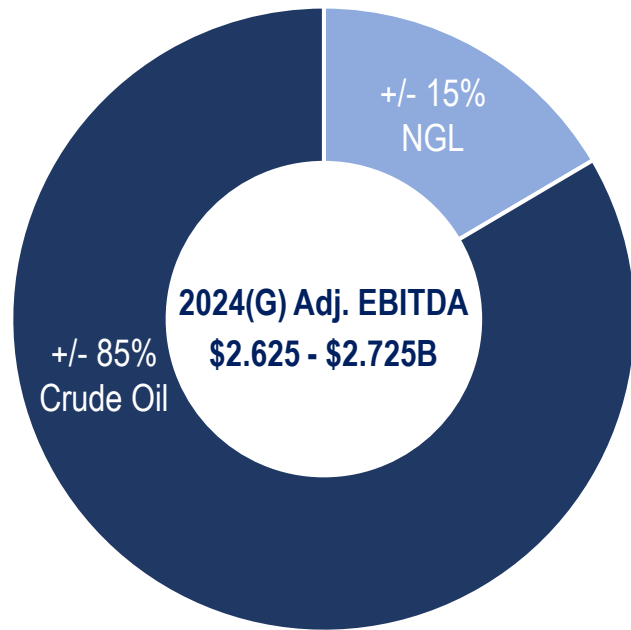
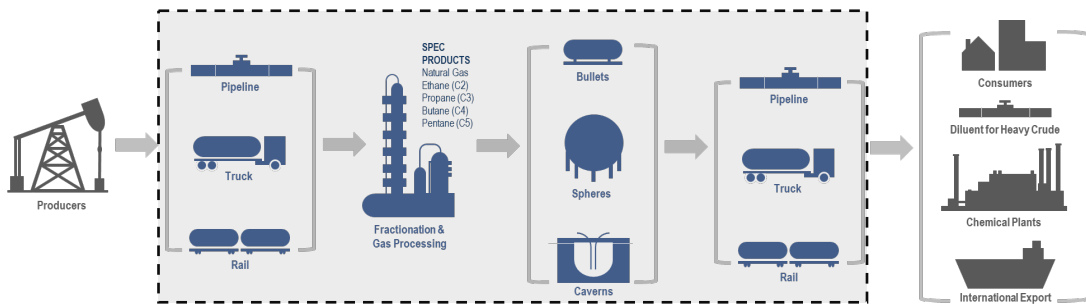
# Critical Crude & NGL Infrastructure

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<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<sup>(3)</sup>

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>(4)</sup>)

Distributions  
treated as  
"return of capital"<sup>(5)</sup>

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<sup>(6)</sup>

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

<sup>(4)</sup> Illustrative based on 12/31/23 PAGP Class A Shares outstanding. <sup>(5)</sup> Until there are positive earnings & profits for tax purposes (estimated timing 6+ years); thereafter distributions treated as dividends or capital gain. <sup>(6)</sup> 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 Adj. Free Cash Flow<sup>(2)</sup>

2024(G): +/- \$1.65B Adj. FCF / \$500MM Adj. FCFaD



## Balance Sheet Strength

Long-Term Leverage Ratio Target Range 3.25x-3.75x<sup>(3)</sup>



## Strategically Located in Growth Basins

Premier North American Crude & Canadian NGL Assets

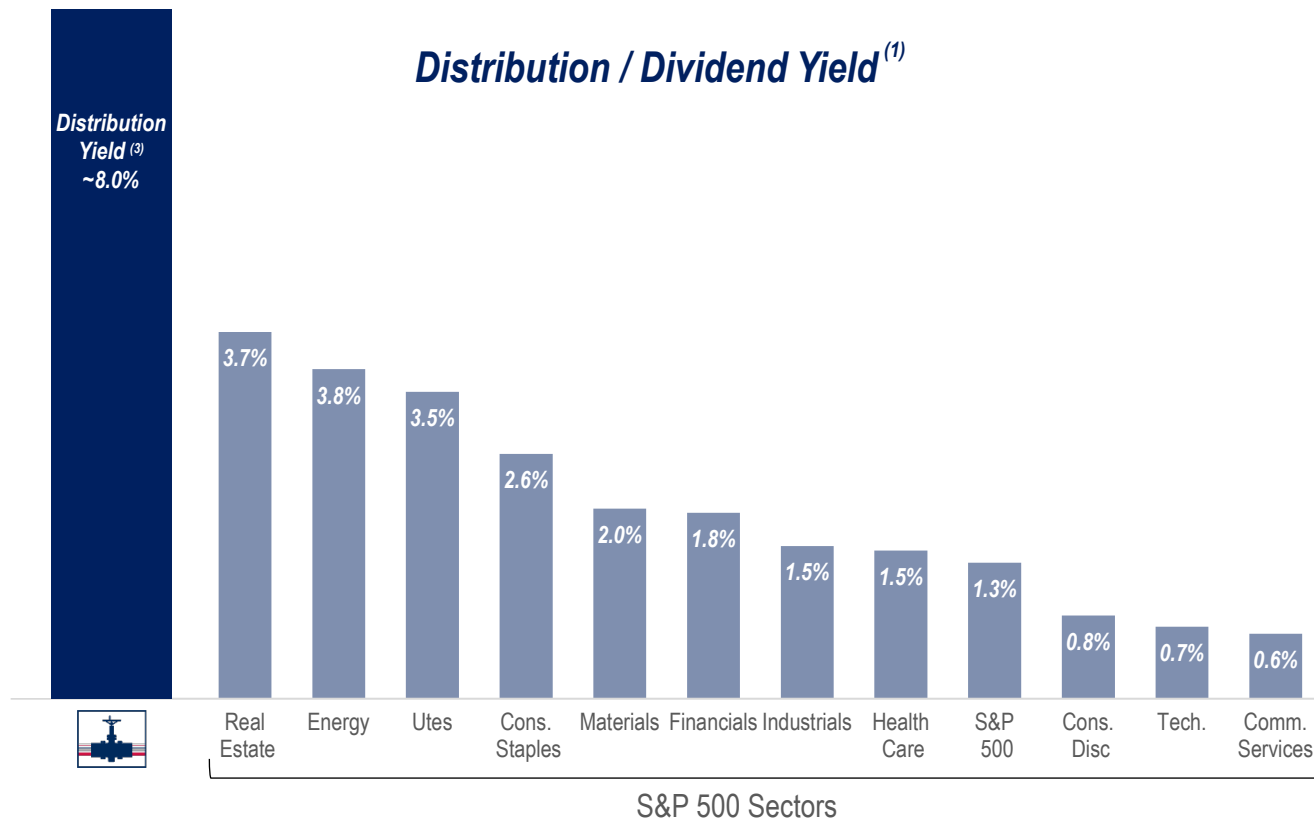


2024(G): Furnished February 9, 2024.

(1) Pro forma distribution yield based on closing unit price as of 2/16/2024 & annualized distribution amount of \$1.27/unit. (2) Ex. changes in Assets & Liabilities. (3) Includes 50% debt treatment. for preferred equity.

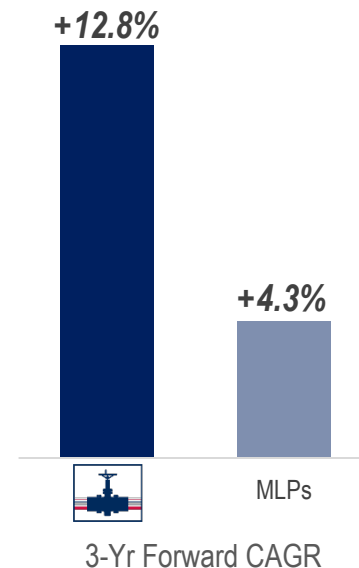
# Leading Distribution Yield Across Sectors

Targeting multi-year, sustainable distribution growth



### Distribution Growth Estimates<sup>(2)</sup>

Wells Fargo Research



(1) Source: FactSet as of 2/16/2024. (2) Source: Wells Fargo Securities, LLC estimates.

(3) Pro forma distribution yield based on closing unit price as of 2/16/2024 & annualized distribution amount of \$1.27/unit.



# Macro Fundamentals & Asset Overview



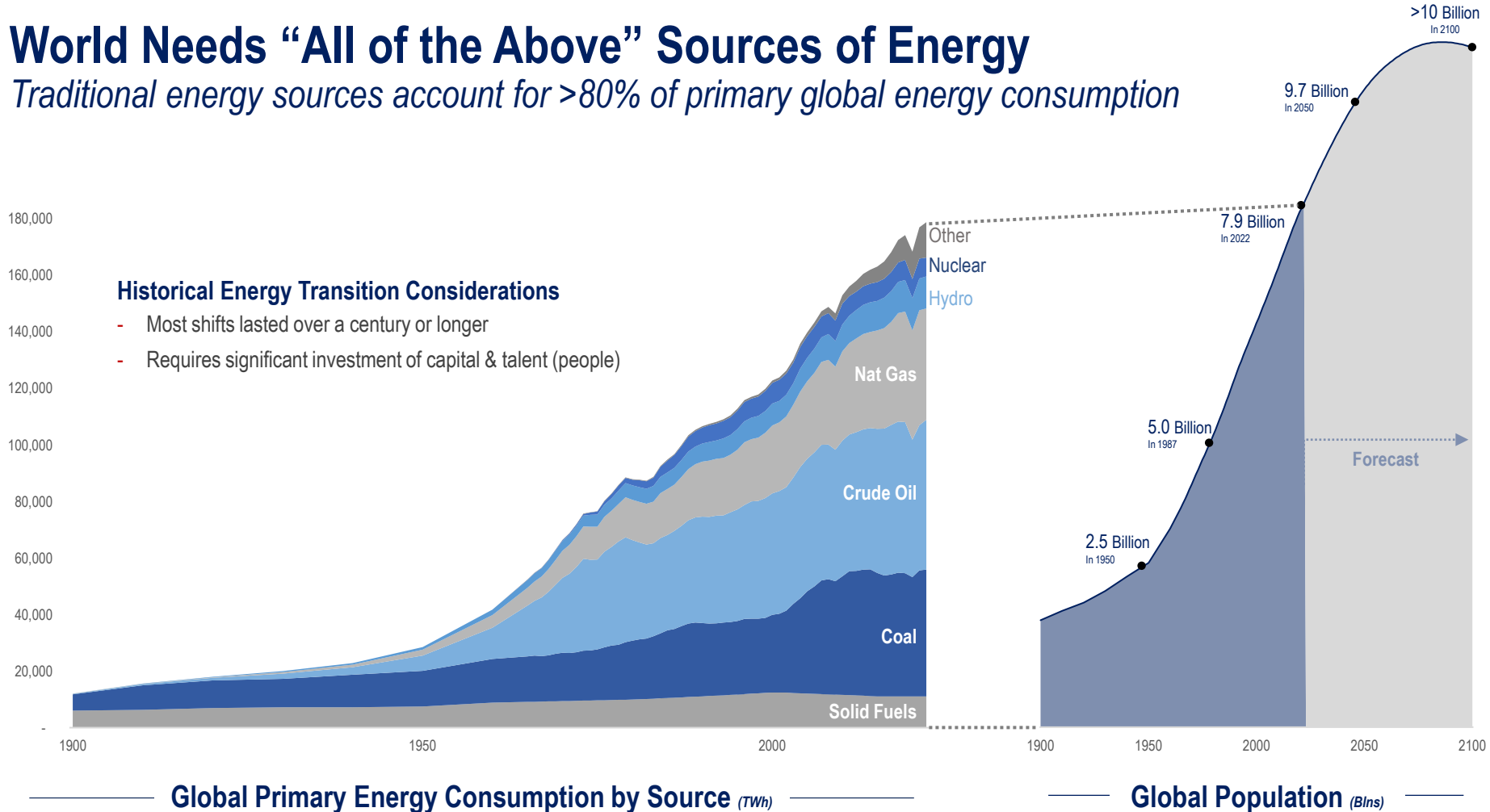
NASDAQ: PAA & PAGP





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

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



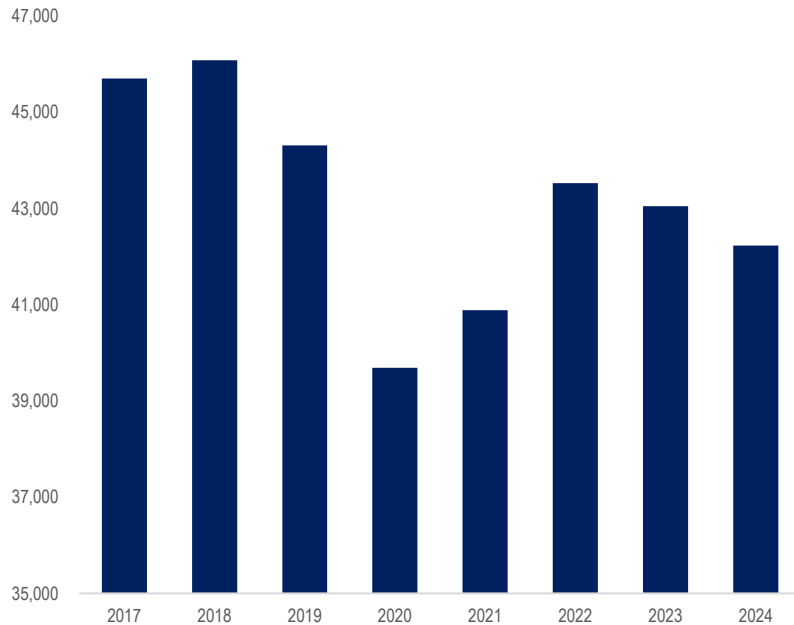
# Balancing Act Continues

*OPEC+ cuts leading to observable draws in OECD Inventories*

## OPEC+ Production Cuts Balancing Global Markets<sup>(1)</sup>

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

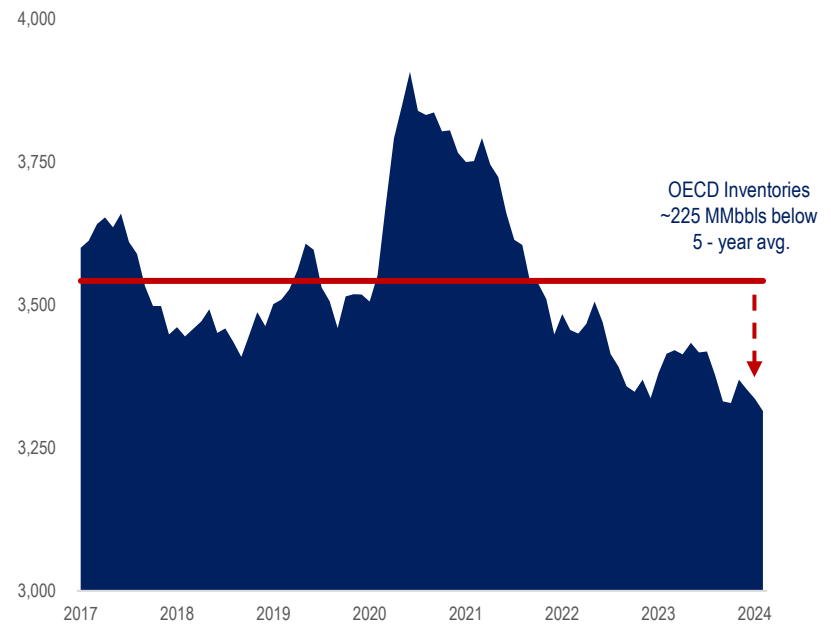
(Mb/d)



## OECD Inventories at Multi-Year Lows<sup>(2)</sup>

*Despite significant SPR release*

(MMbbls)



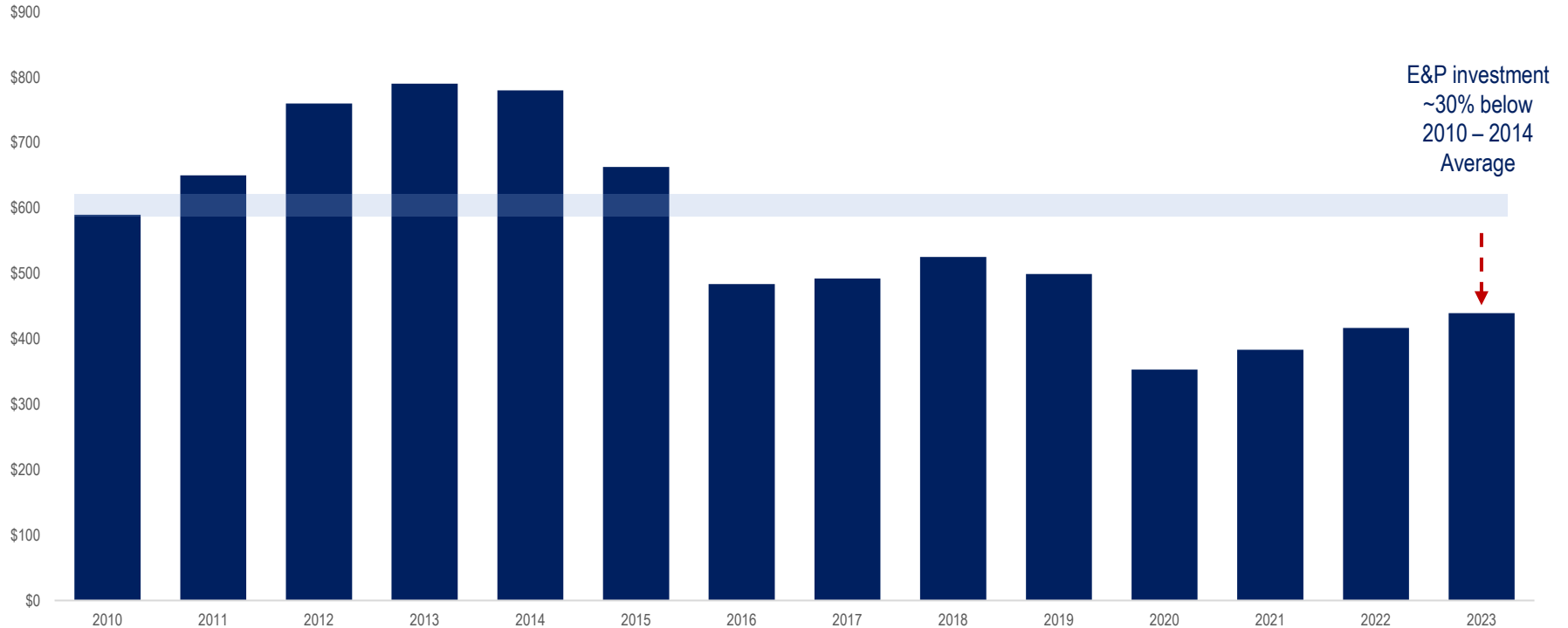
OECD Inventories  
~225 MMbbls below  
5 - year avg.

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

# Global E&P Capex Underinvestment

*Operators have opted for value over volume*

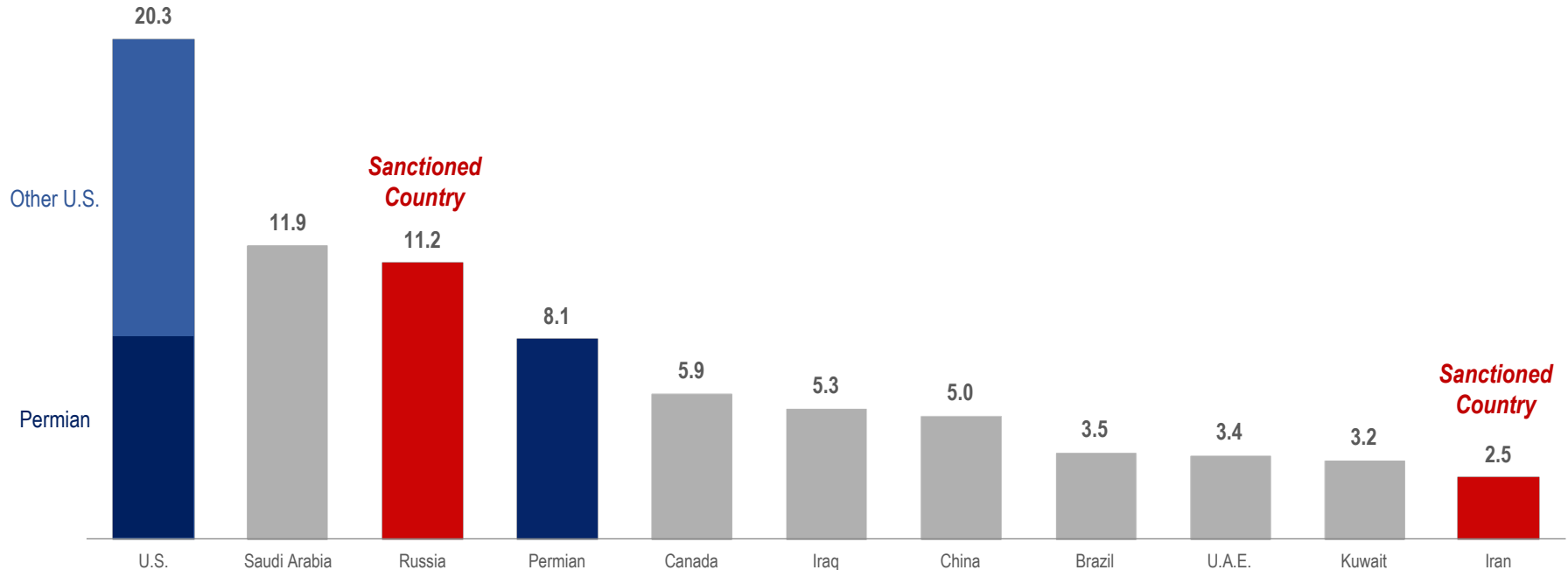
(\$ Billions invested)



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

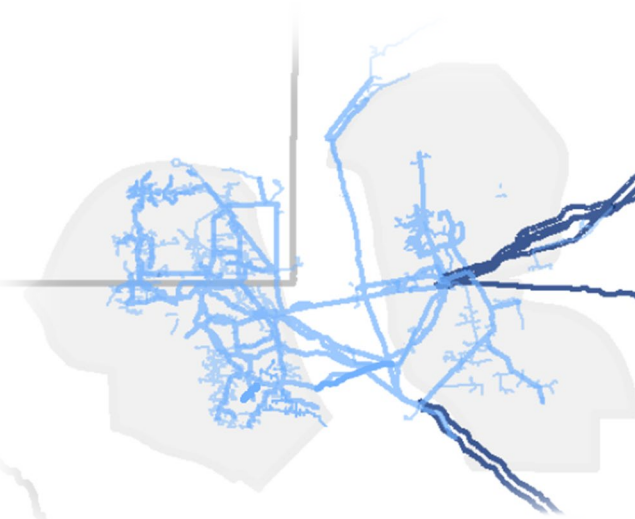
Current activity, demonstrated performance & constructive commodity prices driving growth

## 2024 Forecast Assumptions

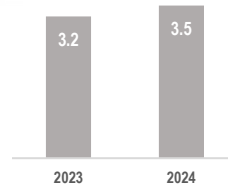


## Permian Basin Production Outlook<sup>(1)</sup>

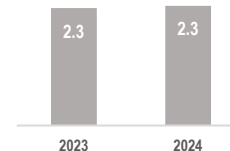
MMb/d



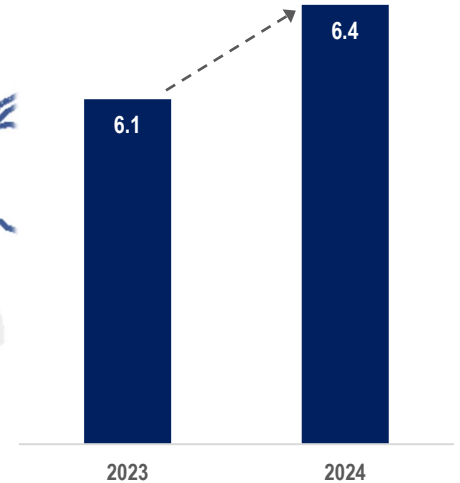
Delaware Basin



Midland Basin



Permian Basin



(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



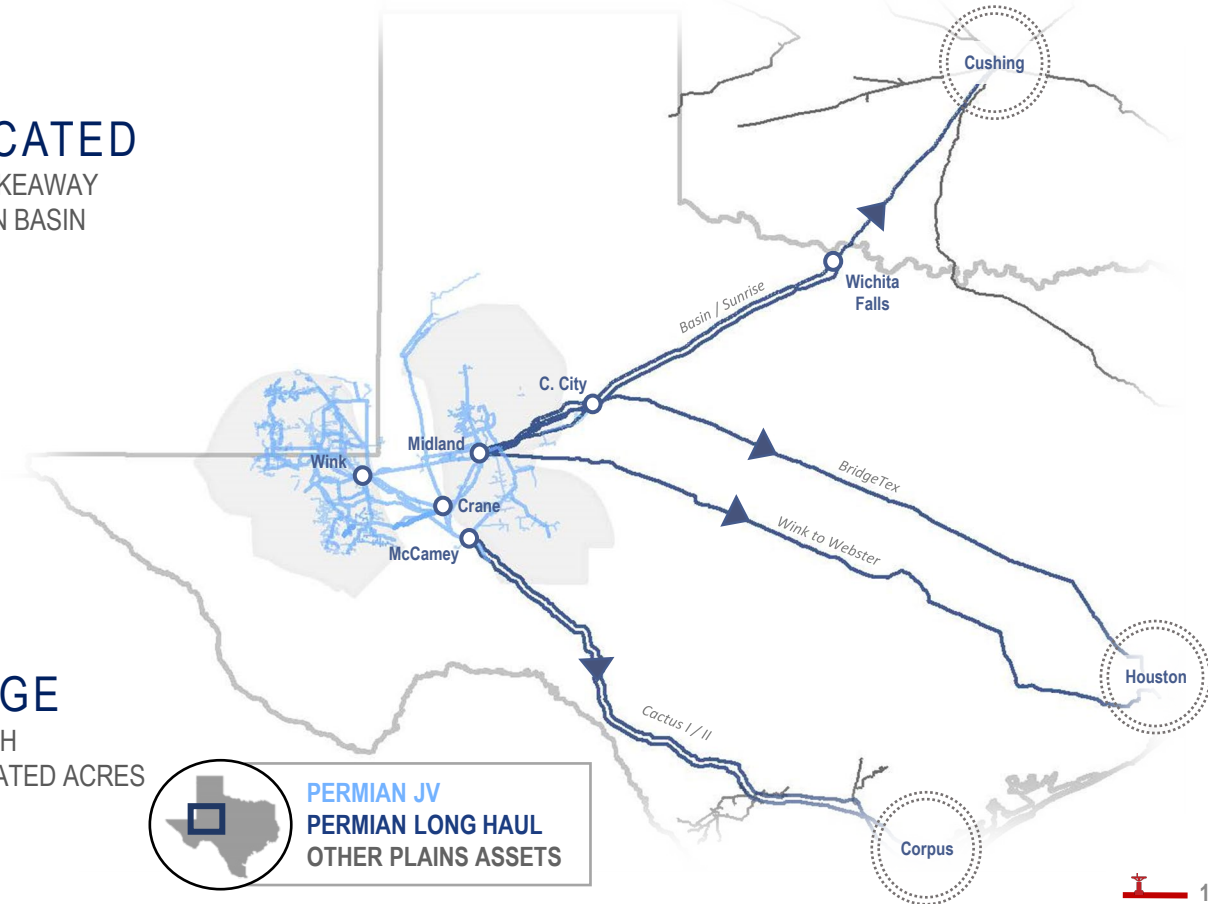
## **FULLY INTEGRATED**

PROVIDING WELLHEAD TO DEMAND CENTER SOLUTIONS



## **OPERATING LEVERAGE**

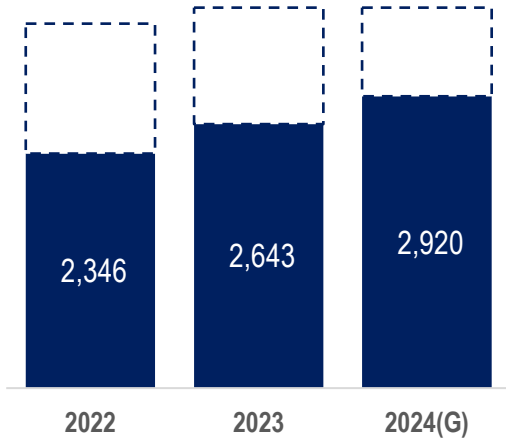
MULTI-YEAR BUILDOUT COMPLETE WITH OPERATING LEVERAGE & >4.4M DEDICATED ACRES



# Capturing Permian Growth

Highly integrated system with operating leverage to capture Permian volumes

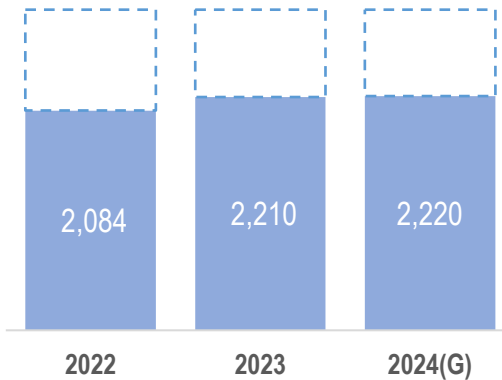
## Gathering



### Acreage dedications driving growth

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

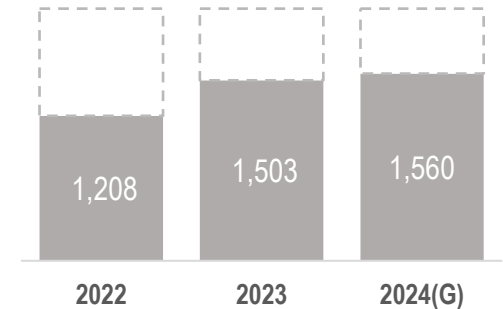
## Intra-Basin



### 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)

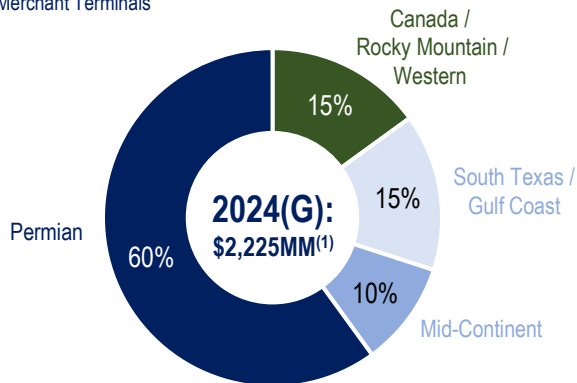


# Crude Oil Segment Detail

Capturing growth via operating leverage & bolt-on acquisitions

## Regional Breakdown

Includes +/- \$200MM from Merchant Terminals



## Annual

(Segment Adj. EBITDA, \$MM)

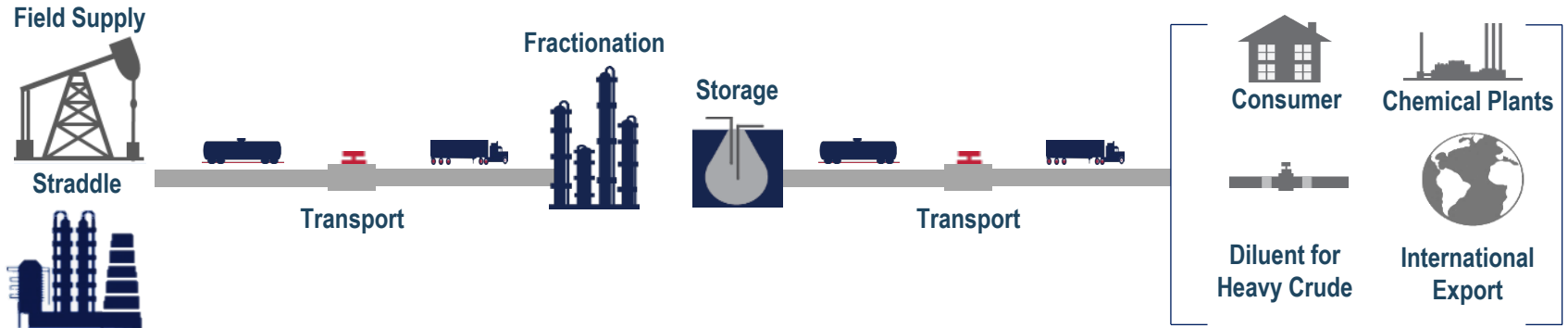


| Tariff Volumes (Mb/d)               | 2022         | 2023         | 2024(G)      |
|-------------------------------------|--------------|--------------|--------------|
| Gathering                           | 2,346        | 2,643        | 2,920        |
| Intra-Basin                         | 2,084        | 2,210        | 2,220        |
| Long-Haul                           | 1,208        | 1,503        | 1,560        |
| <b>Total <sup>(2)</sup></b>         | <b>5,638</b> | <b>6,356</b> | <b>6,700</b> |
| Canada                              | 328          | 341          | 340          |
| Rocky Mountain                      | 332          | 372          | 380          |
| Western                             | 179          | 214          | 275          |
| <b>Total</b>                        | <b>839</b>   | <b>927</b>   | <b>995</b>   |
| South Texas / Eagle Ford            | 357          | 410          | 415          |
| Gulf Coast                          | 219          | 260          | 245          |
| <b>Total</b>                        | <b>576</b>   | <b>670</b>   | <b>660</b>   |
| <b>Mid-Continent <sup>(2)</sup></b> | <b>512</b>   | <b>507</b>   | <b>500</b>   |
| <b>Total Crude Tariff Volumes</b>   | <b>7,565</b> | <b>8,460</b> | <b>8,855</b> |



# NGL Business & Value Chain Overview

*Highly integrated & strategically positioned assets*



## Straddle

~6 Bcf/d Capacity



Utilization benefitting from increasing WCSB production

## Transport

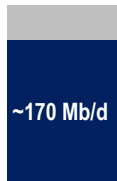
Co-Ed Pipeline: connects Cochrane Straddle & field supply to Ft. Sask

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

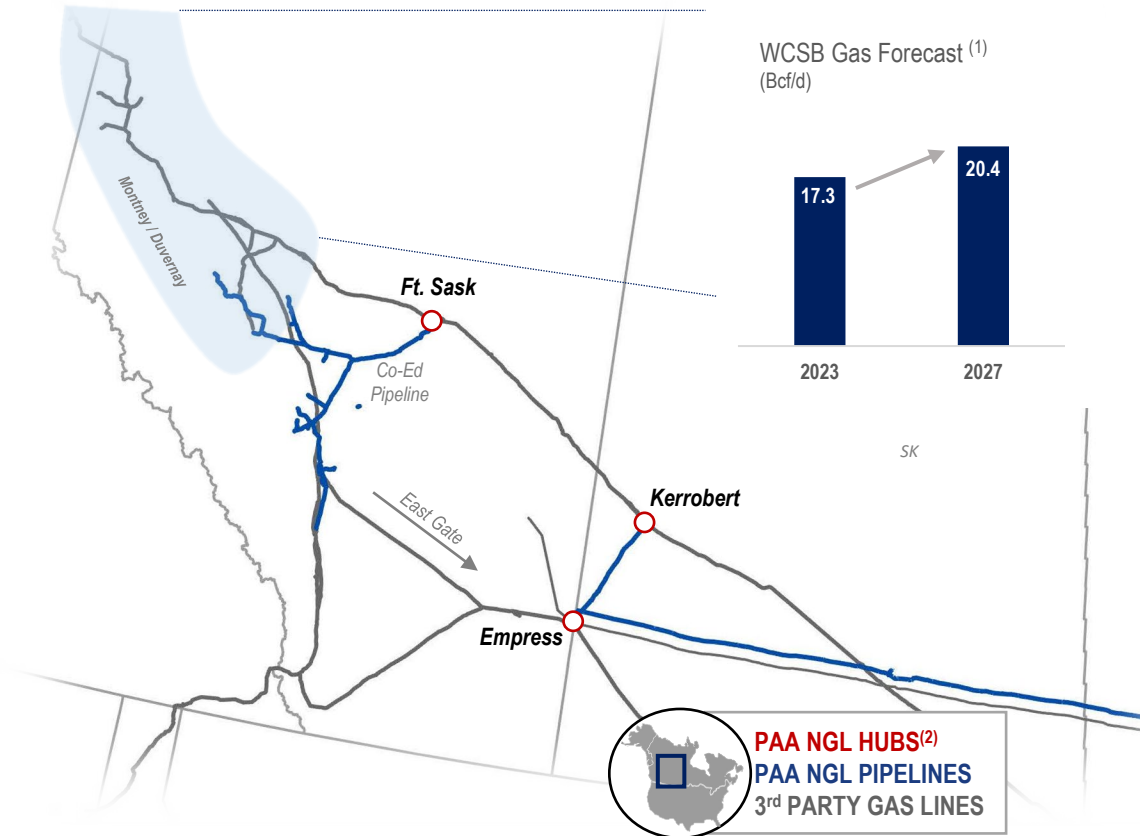
Access to multiple markets (Canada / U.S.)

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

# NGL Segment Detail

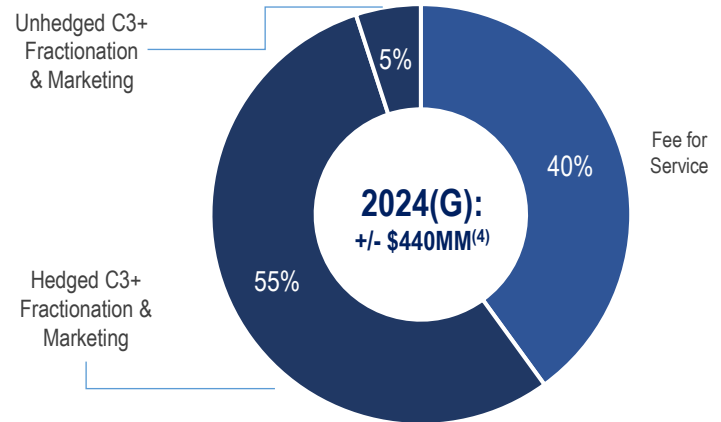
*C3+ Frac Spread substantially hedged for 2024*

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

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

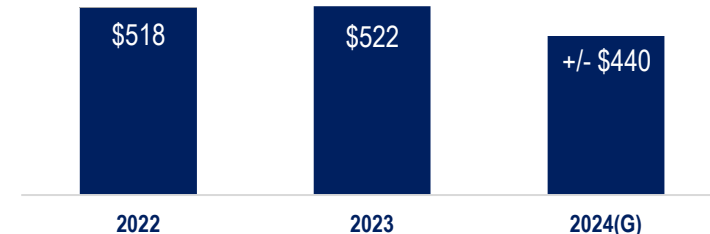
## ■ Fee for Service

- Third-party throughput<sup>(3)</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)



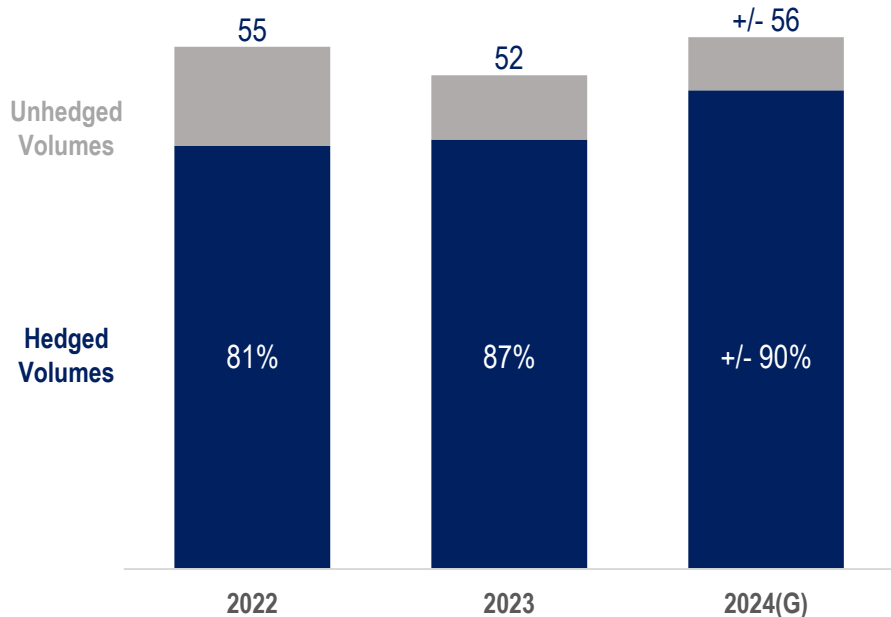
## Annual

(Segment Adj. EBITDA, \$MM)



# NGL Segment Frac Spread & Hedging Profile

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



## Hedging Profile: 2022 – 2024(G)

(table data reflects full-year averages)

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



Straddle



Transport



Fractionation

### Composition of Spec Products

70% Propane

25% Butane

5% Condensate



# Financial Overview

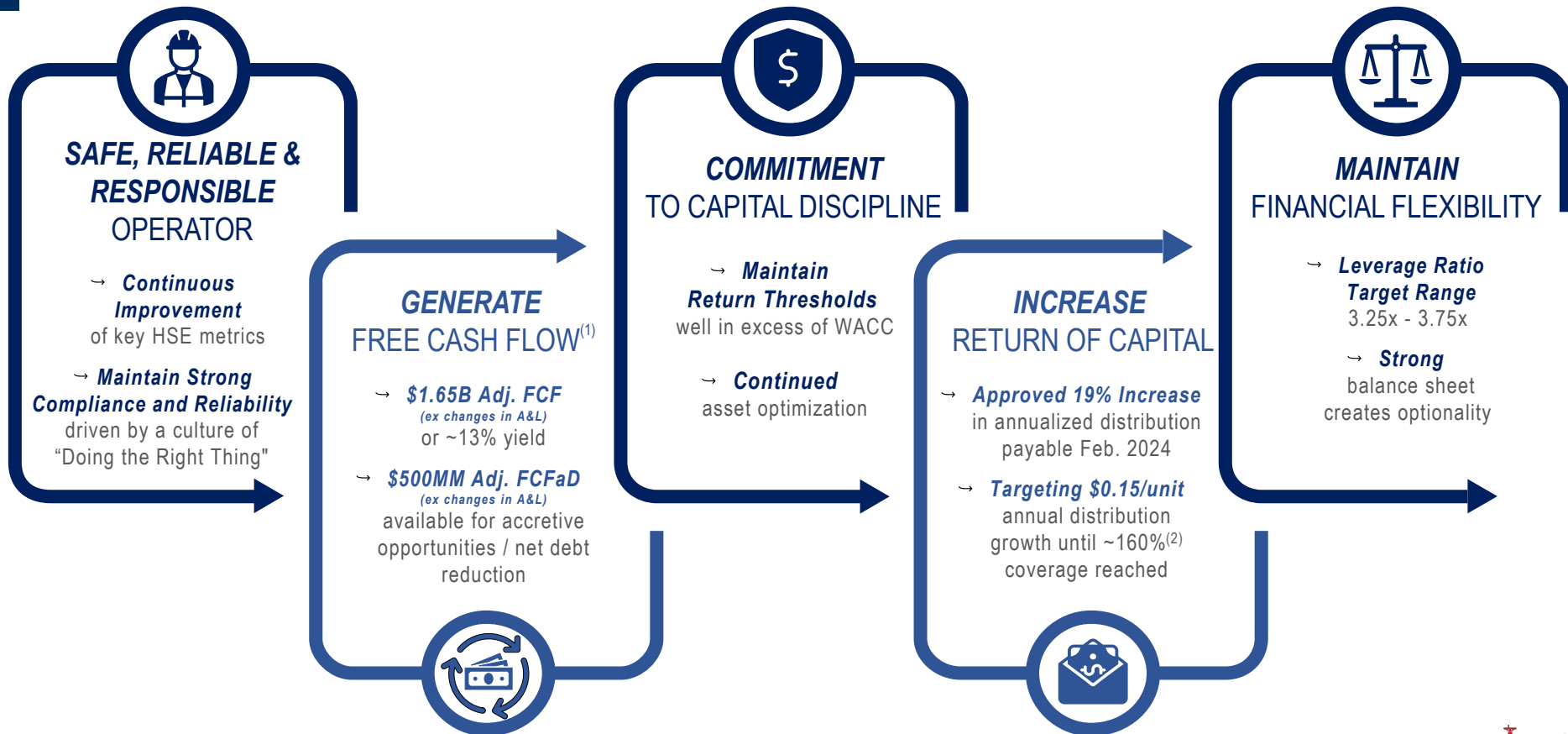


NASDAQ: PAA & PAGP



# 2024 Key Objectives

Consistent with Plains' long-term strategy



(1) Figures reflective of 2024(G) furnished February 9, 2024. Yield calculated as Adj. FCF excluding Changes in Assets & Liabilities less preferred distributions compared to common unit market cap as of 2/8/24. (2) Common unit distribution coverage.

# 2024 Guidance Highlights

Adj. EBITDA attributable to PAA

**\$2.625 - \$2.725B**

Long-term Leverage Ratio Target Range<sup>(2)</sup>

**3.25x - 3.75x**

Adj. Free Cash Flow  
*excluding changes in Assets & Liabilities*

**\$1.65B**

~13% Yield<sup>(1)</sup>

Investment Capital  
*(Net to PAA)*

**+/- \$375MM**

# Free Cash Flow Priorities

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

## 2024(G) Capital Allocation

**+/- \$1.65B of Adj. Free Cash Flow**

*(excluding changes in Assets & Liabilities)*



### Adj. FCFaD

Available for accretive opportunities or net debt reduction

### Distributions

Common & Preferred



## 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

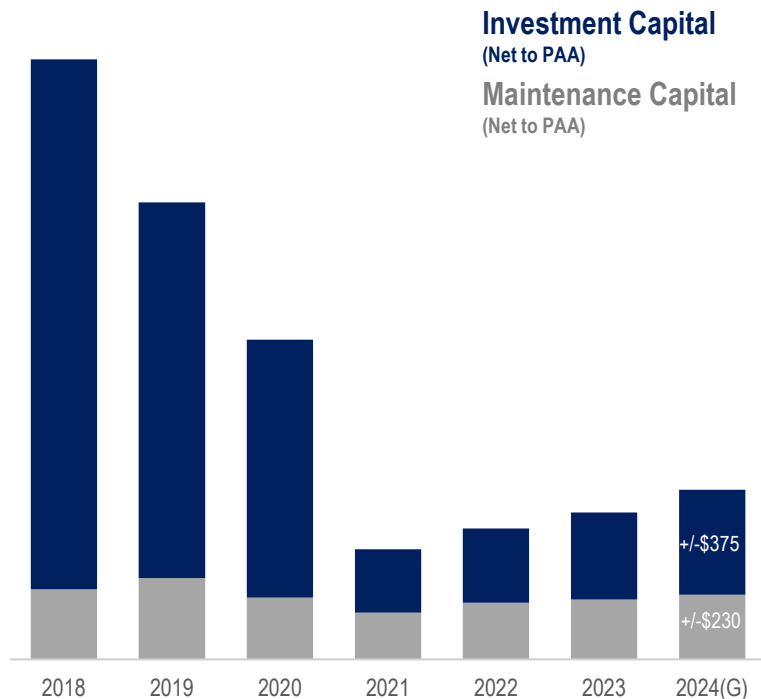
\$2,000

\$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<sup>(1)</sup>

## Ensure balance sheet flexibility

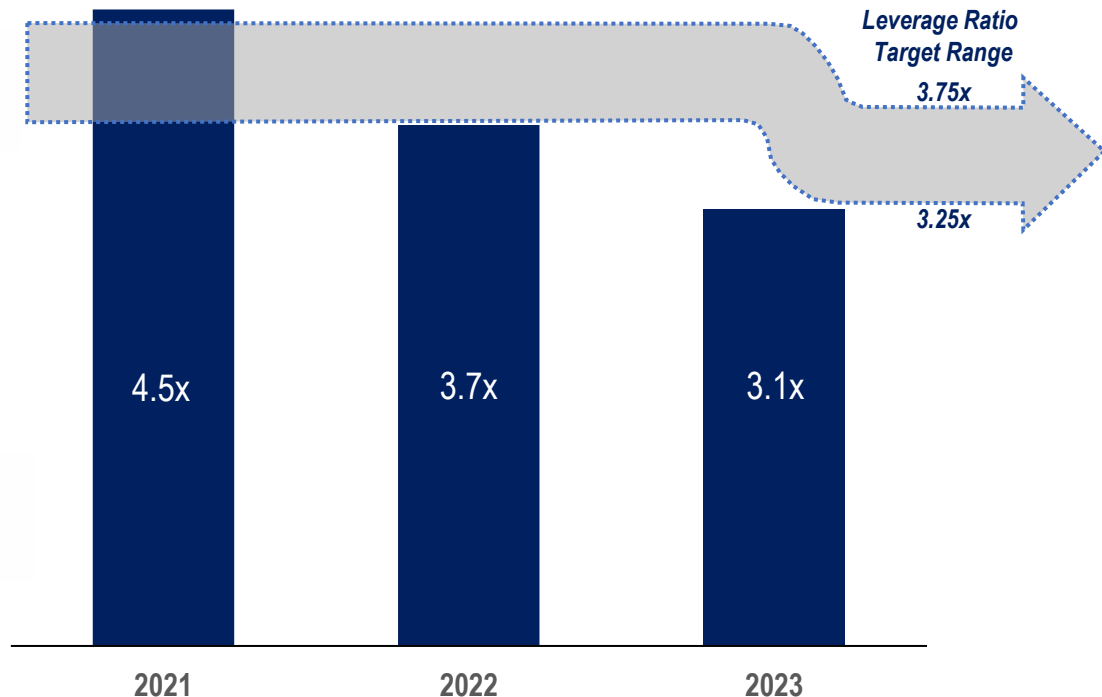
Potential to operate above / below target short-term for strategic M&A or market environment

## 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



# 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:                 | ~10 years      |
| Percentage Fixed:              | ~100%          |
| Average Rate on Senior Notes:  | ~4.6%          |

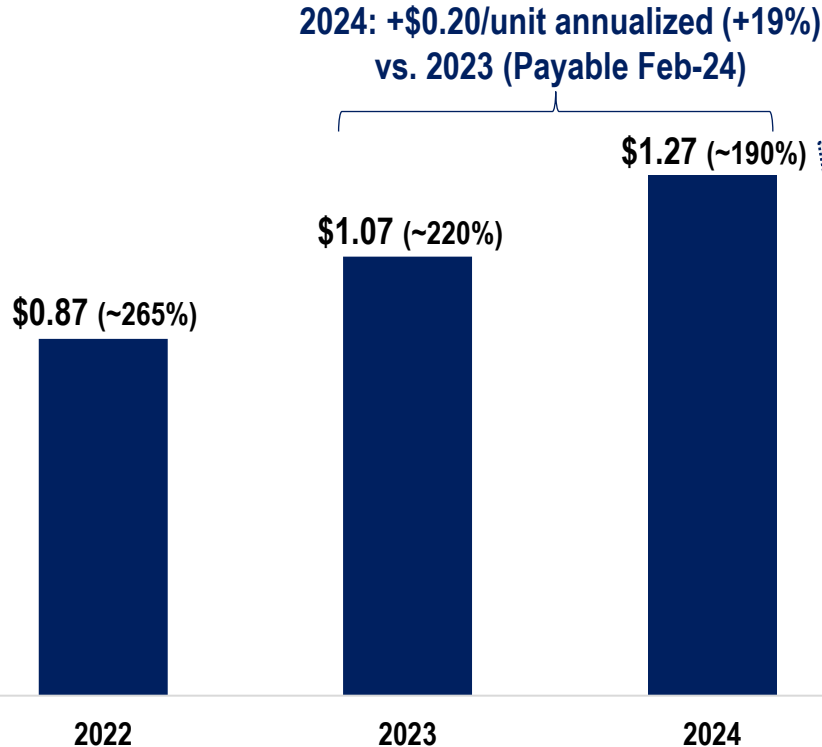
Expect to refinance all or a portion of 2024 maturities



# 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<sup>(1)</sup>

*Midstream 3.0*

Improvement in Key HSE Metrics

Significant Operating Leverage

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

Meaningful Adj. FCF<sup>(2)</sup>: \$1.65 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<sup>(1)</sup>

2024(G): +/- \$1.65B Adj. FCF / \$500MM Adj. FCFaD<sup>(1)</sup>

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) <sup>(1)</sup>   |
|--|--------------------------|
| <b>Adjusted EBITDA attributable to PAA</b>   | <b>\$2,625 - \$2,725</b> |
| Crude Oil Segment  | 2,225                    |
| NGL Segment  | 440                      |
| Other  | 10                       |
| <b>Distributable Cash Flow available to Common Unitholders</b>                             | <b>\$1,700</b>           |
| <b>Common Unit Distribution Coverage Ratio</b>   | <b>190%</b>              |
| <b>Adj. Free Cash Flow</b> (excluding changes in Assets & Liabilities)                     | <b>\$1,650</b>           |
| <b>Adj. Free Cash Flow After Distributions</b> (excluding changes in Assets & Liabilities) | <b>\$500</b>             |

| Operational (Mb/d)                           | Capital           |                    | Key Assumptions   |                     |   |
|--|-------------------|--------------------|-------------------|---------------------|---|
|  | <u>Crude Oil</u>  |                    | <u>Net to PAA</u> | <u>Consolidated</u> | <u>Commodities</u>                                      |
| <b>Crude Pipeline Volumes</b> <sup>(2)</sup> | <b>8,855</b>      | <b>Investment</b>  | <b>\$375</b>      | <b>\$465</b>        | <b>WTI</b> \$75/bbl                                     |
| Permian                                      | 6,700             | Crude              | 235               | 325                 | <b>Propane / Butane</b> 42.5% / 47.5% of WTI            |
| Other  | 2,155             | Permian JV         | 165               | 255                 | <b>AECO</b> \$2.90 CAD/GJ                               |
|  |                   | Other              | 70                | 70                  |   |
|  | <b><u>NGL</u></b> | NGL                | 140               | 140                 | <b><u>Operational</u></b>                               |
| <b>C3+ Spec Product Sales</b> <sup>(3)</sup> | 56                | <b>Maintenance</b> | <b>\$230</b>      | <b>\$250</b>        | <b>Permian Production</b> 200 - 300 Mb/d (exit-to-exit) |
| <b>Fractionation Volumes</b>                 | 130               | <b>Total</b>       | <b>\$605</b>      | <b>\$715</b>        | <b>C3+ Sales Hedged</b> <sup>(4)</sup> +/- 90%          |

2024(G): Furnished February 9, 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

First-Quarter 2024



**PLAINS**

