



NGL Business Divestment

Establishing Midstream Crude Oil “Pure Play”

June 17, 2025



Forward-Looking Statements & Non-GAAP Financial Measures Disclosure

- Except for the historical information contained herein, the matters discussed in this presentation consist of forward-looking statements including, but not limited to, statements regarding the proposed transaction with Keyera and the terms, timing and anticipated operational, financial and strategic benefits thereof. There are a number of risks and uncertainties that could cause actual results or outcomes to differ materially from results or outcomes anticipated in the forward-looking statements. These risks and uncertainties include, among other things: changes in or disruptions to economic, market or business conditions; substantial declines in commodity prices or demand for crude oil and NGL; third-party constraints; legal constraints (including the impact of governmental regulations, orders or policies); fluctuations in the currency exchange rate of the Canadian dollar to the United States dollar; unforeseen delays with respect to the receipt of regulatory approvals and completion of other closing conditions; and other factors and uncertainties inherent in transactions of the type discussed herein or in our business as discussed in PAA's and PAGP's filings with the Securities and Exchange Commission.
- This presentation also contains non-GAAP financial measures relating to PAA, such as Adjusted EBITDA attributable to PAA, Implied DCF and Adjusted Free Cash Flow measures. A reconciliation of these historical measures to the most directly comparable GAAP measures is available in the Investor Relations section of PAA's and PAGP's website at www.plains.com, navigate to the "Financials" tab, then click on "Quarterly Results." PAA does not provide a reconciliation of non-GAAP financial measures to the equivalent GAAP financial measures on a forward-looking basis as it is impractical to forecast certain items that it has defined as "Selected Items Impacting Comparability" without unreasonable effort. Definitions for certain non-GAAP financial measures and other terms used throughout this presentation are included in the appendix.

Investor Contacts

Blake Fernandez

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

Michael Gladstein

Director, Investor Relations
Michael.Gladstein@plains.com

Investor Relations

866-809-1291
plainsIR@plains.com

Transaction Highlights

Establishes premier North American crude oil midstream entity

Transaction Highlights

\$5.15 Billion CAD

Total cash consideration
(~\$3.75 Billion USD)

~\$3.0 Billion USD

Proceeds after taxes, transaction
expenses and special distribution⁽¹⁾

Attractive Valuation

~8.5x 2025(G) EBITDA and
~13x 2025(G) DCF

Strategic Benefits

Improves Cash Flow Durability

Reduces commodity related earnings,
seasonality and working capital needs

Enhances Financial Flexibility

Executing on existing
capital allocation framework

Streamlining Opportunities

Sustainable costs, capital
and tax savings

Capital Allocation

~\$0.35/Unit

Potential Special Distribution
(Intended to offset significant portion of individual taxes⁽¹⁾)

Bolt-on M&A

Continuing to advance accretive
and synergistic opportunities

Capital Structure Optimization

Opportunistic preferred /
common unit repurchases

Summary of Key Transaction Terms

Transaction Overview

- » Executed definitive agreements with Keyera pursuant to which Plains will sell substantially all its NGL business to Keyera
 - Transaction has been approved by the Board of Directors of both Plains and Keyera
- » Excludes select U.S. NGL assets including San Pedro, Bumstead, Tampa & Shafter

Purchase Price

- » Total cash consideration of approximately \$5.15 Billion CAD or \$3.75 Billion USD
 - Implied ~8.5x 2025(G) EBITDA multiple and implied ~13x 2025(G) DCF multiple
- » Expect approximately \$3.0 Billion of proceeds after taxes, expenses and a special one-time distribution⁽¹⁾
 - Taxes: ~\$360 million, Potential Special Distribution: ~\$250 million or ~\$0.35/unit and Transaction Expenses: ~\$80 million

Closing Timeline

- » Expected to close in the first quarter of 2026, subject to customary closing conditions, including regulatory approvals

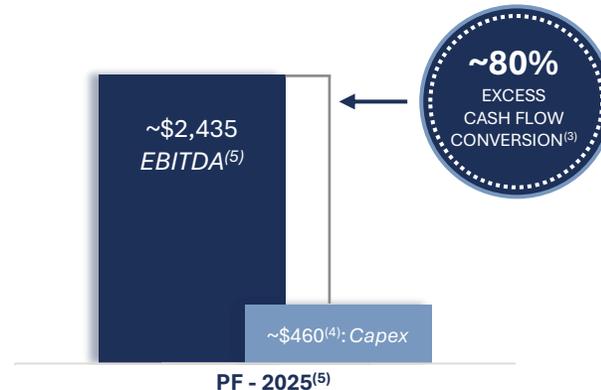
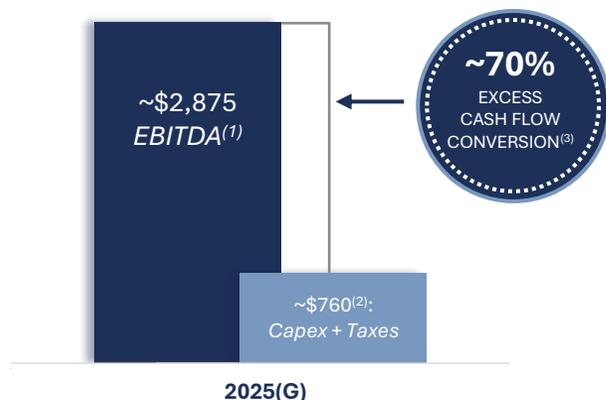
High Grading Free Cash Flow Profile

Improving long-term excess cash flow conversion & durability

◀◀ Status Quo ▶▶

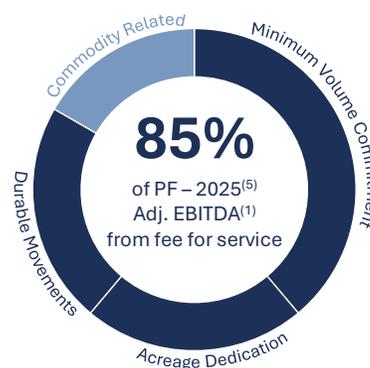
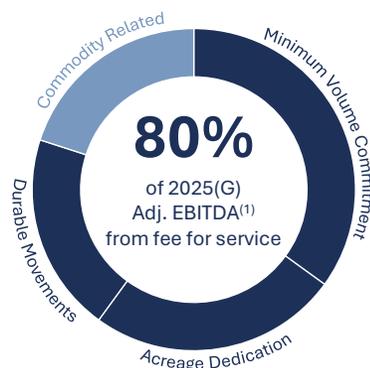
▶▶ Pro Forma ▶▶

Cash Flow Conversion



- ▶▶ Improves "excess cash conversion" of the asset base
- ▶▶ Disproportionate cash outlay for Canadian NGL assets⁽⁶⁾:
 - Divested NGL Adj. EBITDA: ~\$440mm / ~15% of total
 - Maintenance capital: ~\$70mm / ~30% of total
 - Taxes: ~\$80mm / ~70% of total
 - Investment capital: ~\$110mm / ~30% of total
- ▶▶ Restructuring Canadian oil assets shields corporate tax obligation for the next several years
 - 2025 estimate: ~\$40mm / remaining 30% of total

Durability of Cash Flows



- ▶▶ Transaction improves cash flow durability
- ▶▶ Reduces both commodity-based earnings and working capital needs
 - Status quo NGL segment Adj. EBITDA is ~55% commodity based⁽¹⁾
- ▶▶ Reduces earnings/cash flow seasonality

Note: All figures in USD unless otherwise noted. \$ in millions. (1) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (2) Includes approximately \$120MM of Canadian taxes, \$400MM of growth capital and \$240MM of maintenance capital. (3) Excess cash flow conversion calculated as EBITDA less maintenance less growth capex less taxes. Excludes interest and capital/proceeds from acquisition & divestiture activity. (4) Includes approximately \$290MM of growth capital and \$170MM of maintenance capital. (5) Pro-forma estimates reflective of 2025(G) reduced for divested assets. (6) Aligns with 2025 guidance for divested assets.

Executing on Existing Capital Allocation Framework

Creates optionality to drive long-term value through returns-based approach

Continue to Progress Bolt-on M&A Framework

Risk Adj. Returns

~13% - 15% return threshold⁽¹⁾

Accretive to Plan

Enhances existing financial profile

Highly Complementary

Synergistic & pull-through benefits

Series A/B Preferred Unit Repurchases

Series A Preferred

~\$1.5 Billion⁽²⁾ fixed at 9.375%

Series B Preferred

~\$800 Million⁽²⁾ at SOFR + 437 bps

Financial Optionality

Evaluated against other alternatives

Opportunistic Common Unit Repurchases

~\$200 Million

Unit repurchase program

Buyback Accretion

Driving DCF/unit accretion

Remain Opportunistic

Evaluated against other alternatives

Note: All figures in USD unless otherwise noted. (1) 300 to 500 basis points above Plains weighted average cost of capital.

(2) Based on Series A / Series B par values. Series A callable at 110% of par (\$26.25). Series B callable at par (\$1,000).

NGL Transaction Checks All the Boxes



- ✓ **Establishes Premier Midstream Crude Oil “Pure Play”**
Opportunities to streamline costs, taxes & capital
- ✓ **More Resilient / Durable Cash Flow Stream**
Reduces commodity exposure, seasonality & working capital requirements
- ✓ **Attractive Valuation**
~8.5x 2025(G) EBITDA & ~13x 2025(G) Distributable Cash Flow (DCF)
- ✓ **Enhances Free Cash Flow Profile**
Strengthens “excess cash conversion”
- ✓ **Provides Significant Financial Flexibility**
Creates optionality to redeploy capital & execute capital allocation framework



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