Investor Presentation

Third-Quarter 2023

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.

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Financial & Operating Profile

Large, integrated asset footprint; investment grade; attractive yield

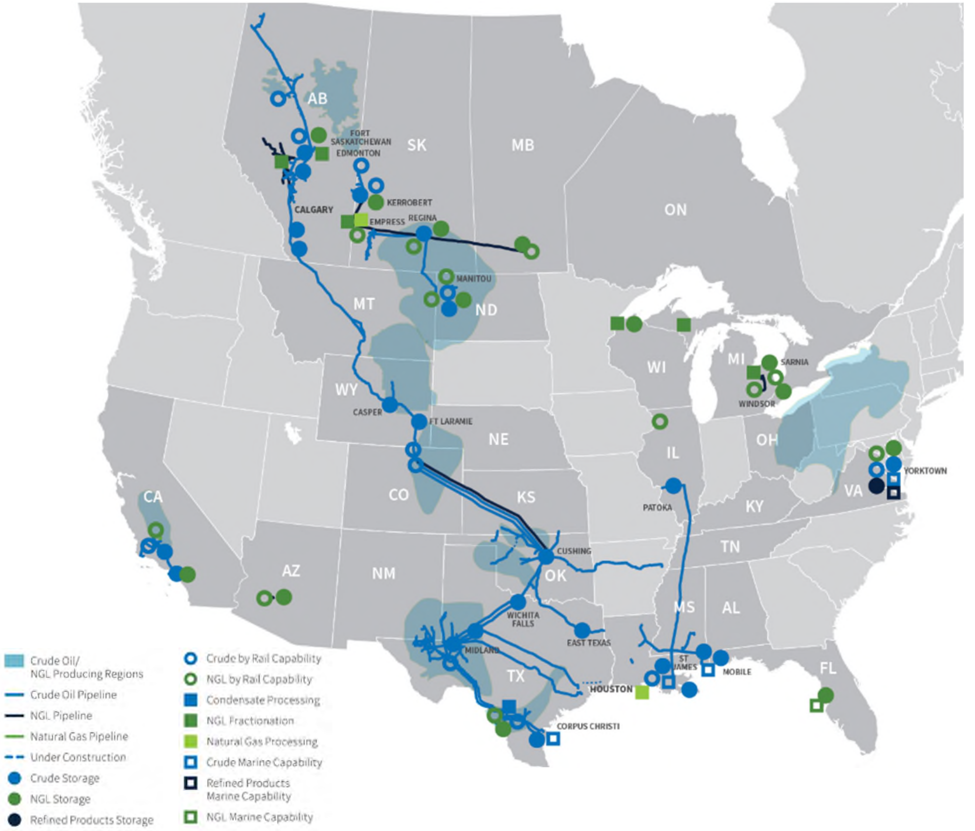
Financial Profile

~$21B	~7%	$1.6B
Enterprise Value	Distribution Yield	2023(G) Free Cash Flow

Investment Grade Credit Rating

Operating Profile

>8 MMb/d	>6 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

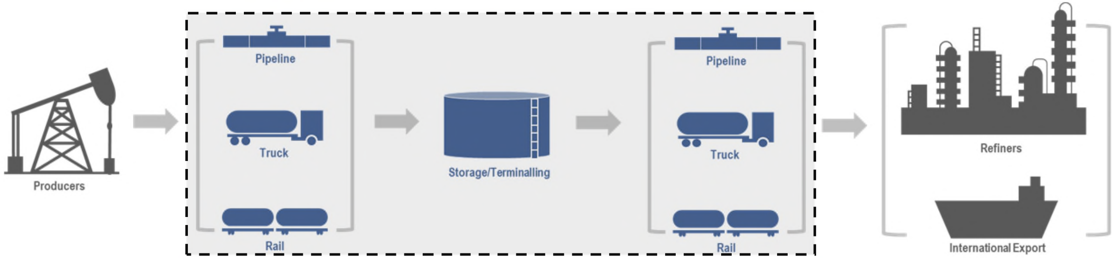


2023(G): Furnished August 4, 2023. Financial & operating data as of 6/30/23, certain asset data as of 12/31/22.
EV & Yield based on closing unit price as of 8/16/23 (current annualized distribution of $1.07 per common unit).

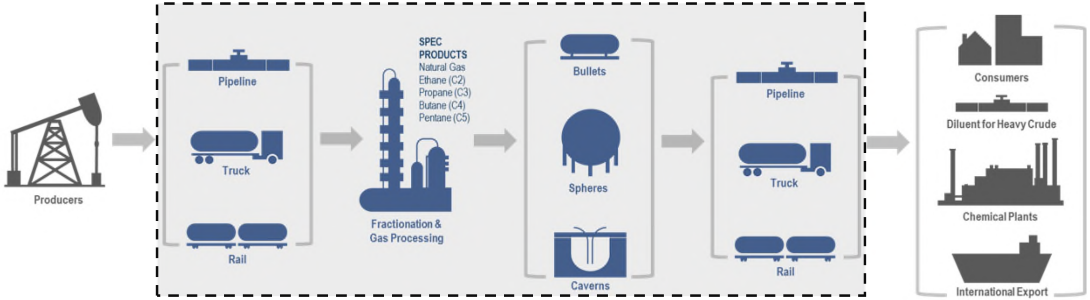
Critical Crude & NGL Infrastructure

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

Crude Oil Activities

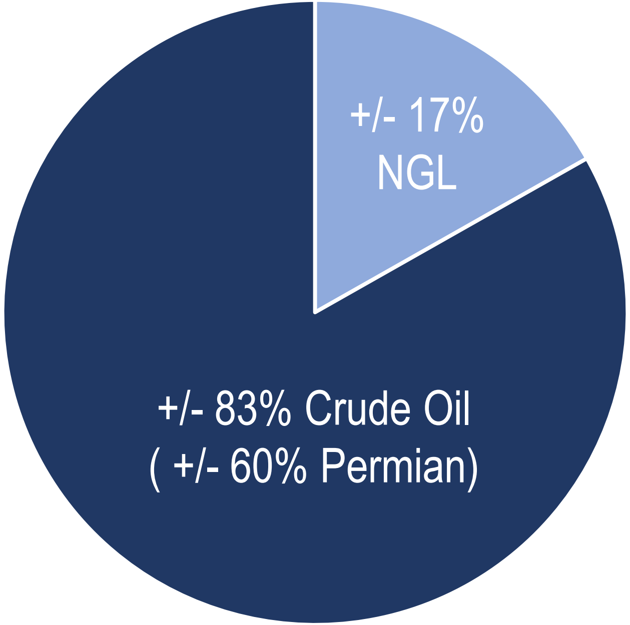


NGL Activities



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

Expect to be at the high-end



2023(G): Furnished August 4, 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 Overview

- 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
- ~$1.3B deferred tax asset at 6/30/23
  - Book value of +/- $6.50 / 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 6/30/23 PAGP Class A Shares outstanding.

Plains’ Investment Opportunity

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

Attractive Current Yield of ~7%

Meaningful coverage, targeting multi-year distribution growth

Significant Free Cash Flow

2023(G): +/- $1.6B FCF / $600MM 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 August 4, 2023.
Yield based on closing unit price as of 8/16/23 & current annualized distribution of $1.07.

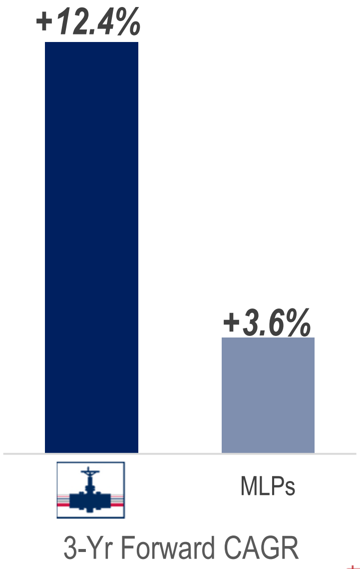
Leading Distribution Yield Across Sectors

Targeting multi-year, sustainable distribution growth

Distribution / Dividend Yield(1)

Distribution Growth Estimates (2)

Wells Fargo Research



(1) Source: FactSet as of 8/16/23. (2) Source: Wells Fargo Securities, LLC estimates.

Macro Fundamentals & Asset Overview

NASDAQ: PAA & PAGP

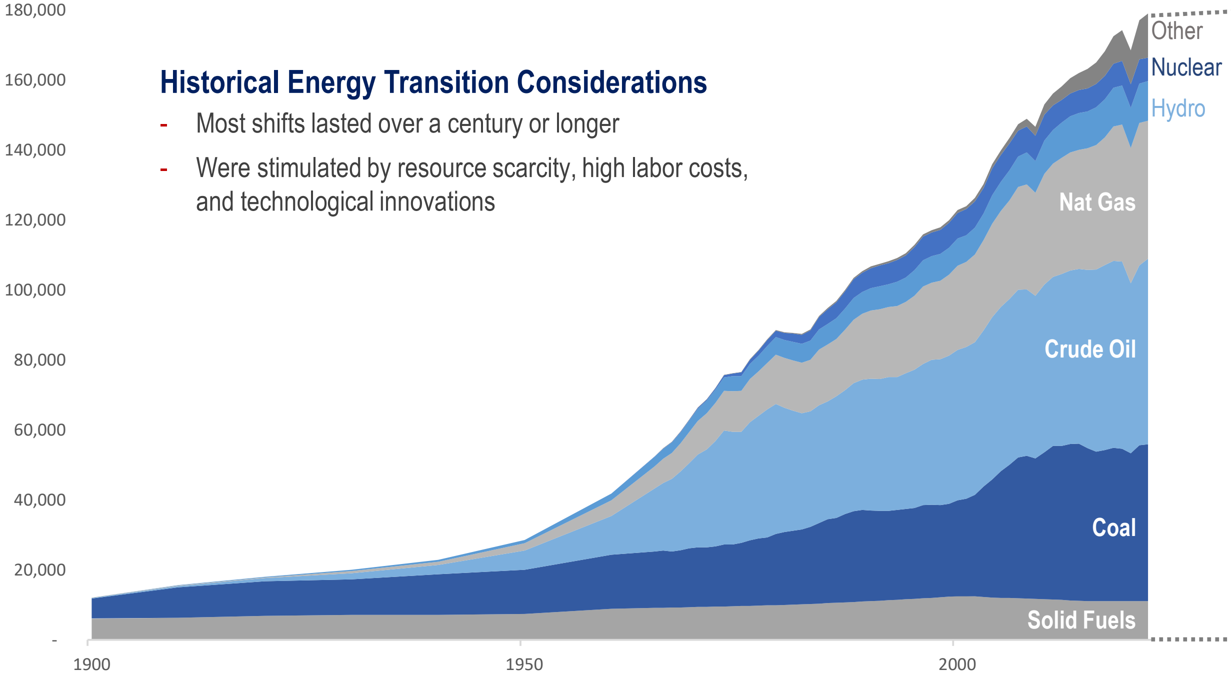
PLAINS

World Needs "All of the Above" Sources of Energy

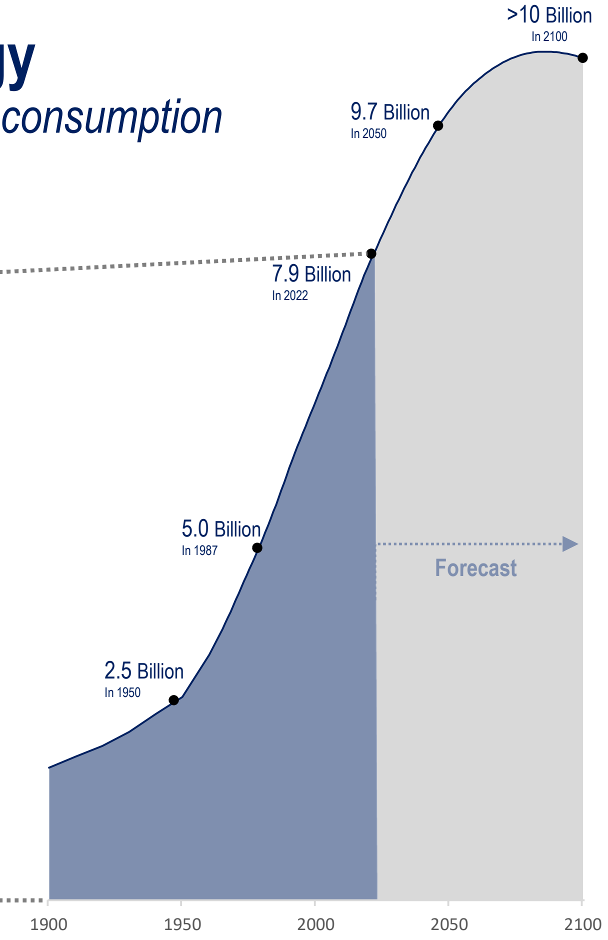
Traditional energy sources account for >80% of primary global energy consumption

Historical Energy Transition Considerations

- Most shifts lasted over a century or longer
- Were stimulated by resource scarcity, high labor costs, and technological innovations



Global Primary Energy Consumption by Source *(TWh)*



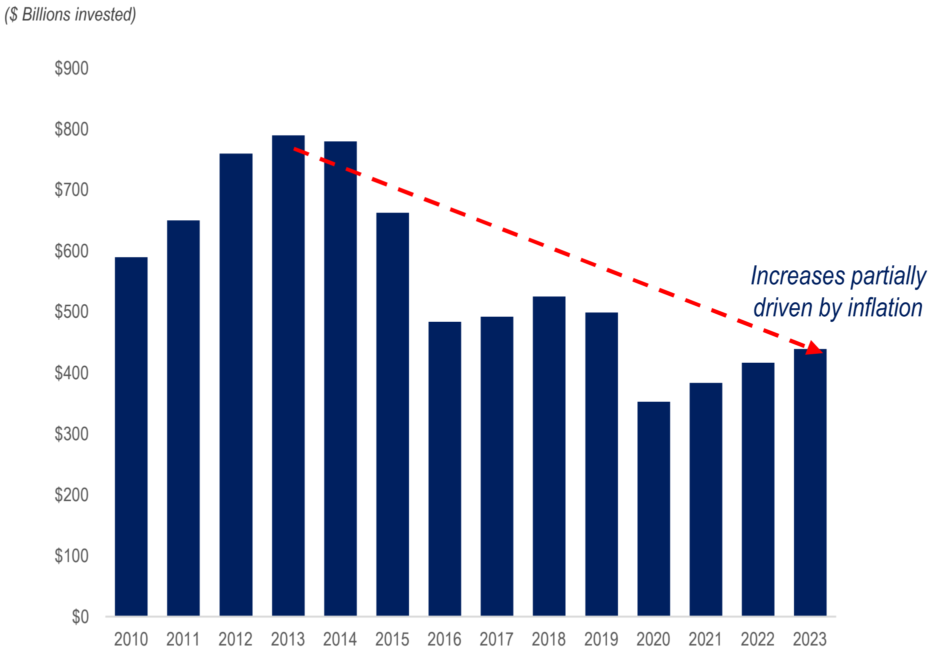
Global Population *(Blns)*

Source: Energy Institute Statistical Review of World Energy (2023)

Upstream Underinvestment & Limited OPEC+ Spare Capacity

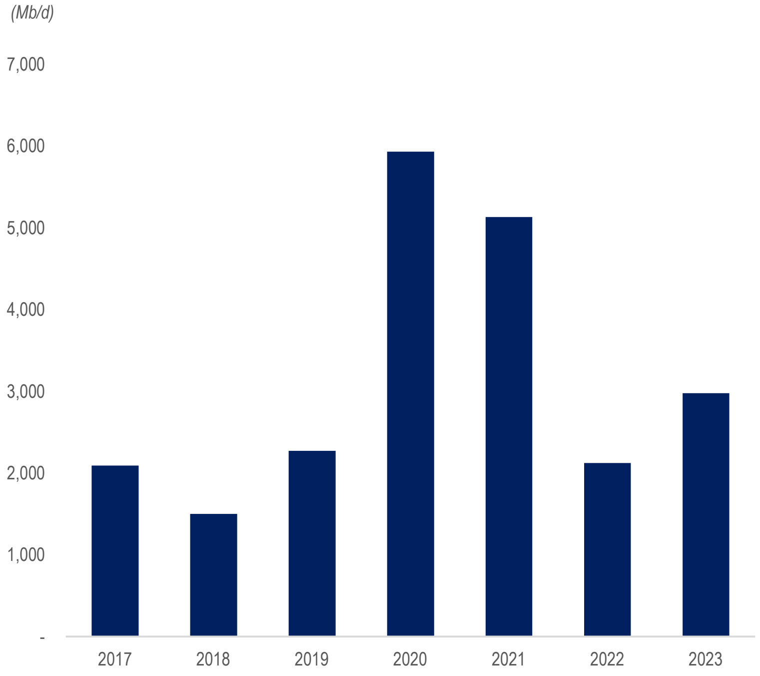
Driving reliance on North American supply growth

Prolonged Upstream Underinvestment [1]



OPEC+ Spare Capacity is Limited[2]

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

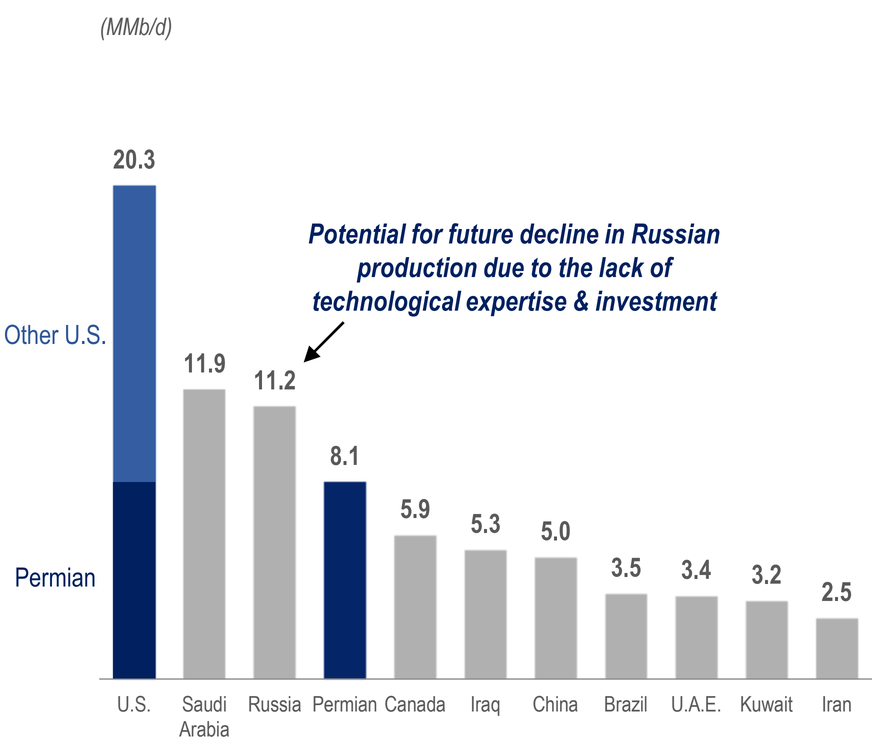


Sources: (1) IEA (2) Third party estimates of actual OPEC+ spare capacity

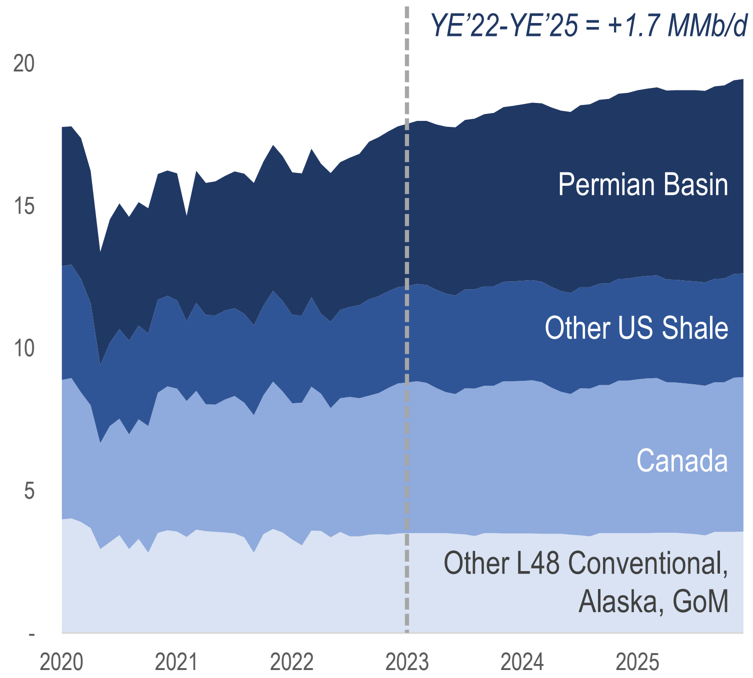
World Needs North American Energy Supply

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.

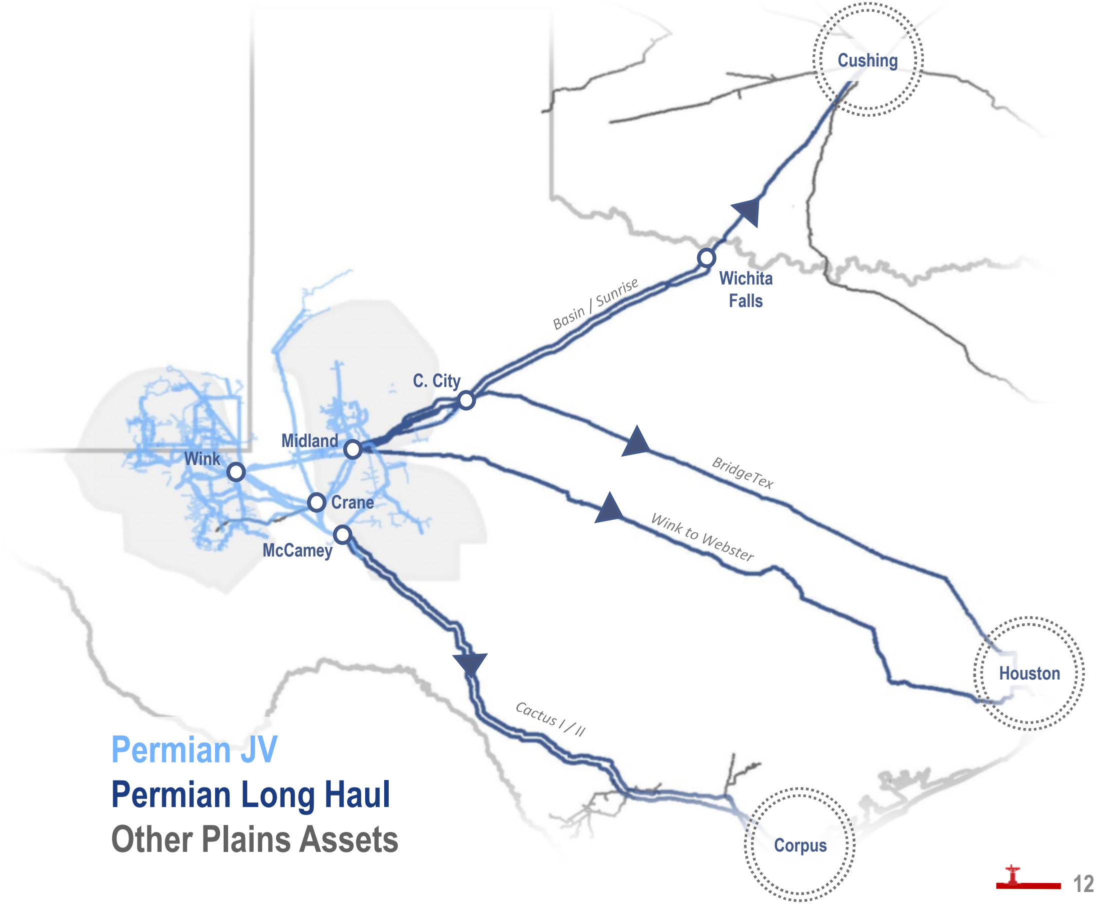
Plains' Premier Permian Crude Oil Infrastructure Position

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
Providing wellhead to demand center solutions

OPERATING LEVERAGE
Multi-year buildout complete with operating leverage



Permian Crude Gathering Footprint

Flow Assurance, Quality Control & Market Access

LARGE-SCALE SUPPLY AGGREGATION

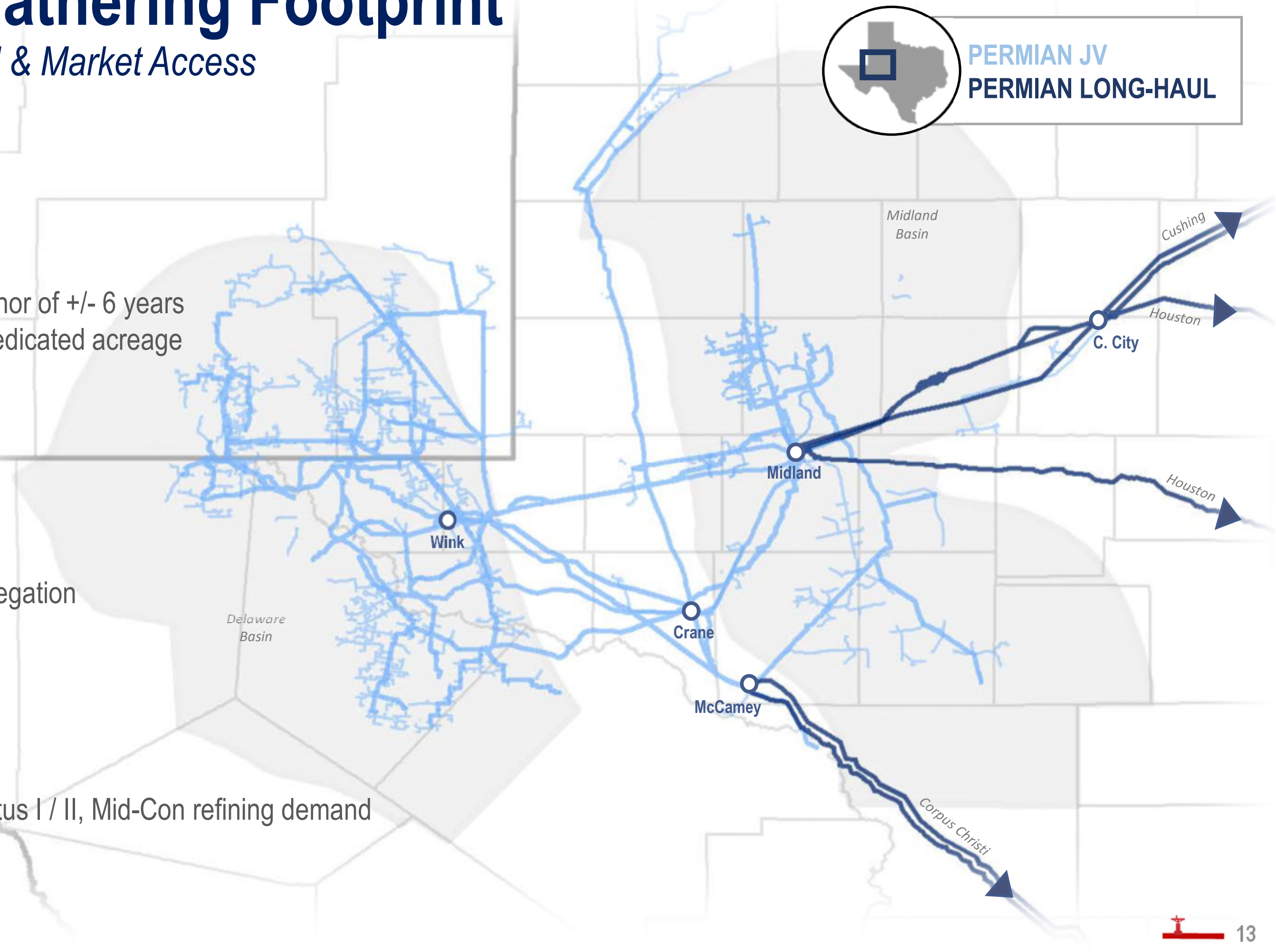
4.3MM dedicated acres; average contract tenor of +/- 6 years
Significant drilling & completion activity on dedicated acreage

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

Gathering

Acreage dedications driving growth

- Substantial Midland & Delaware Basin activity & associated well connections

Intra-Basin

Supporting downstream movements

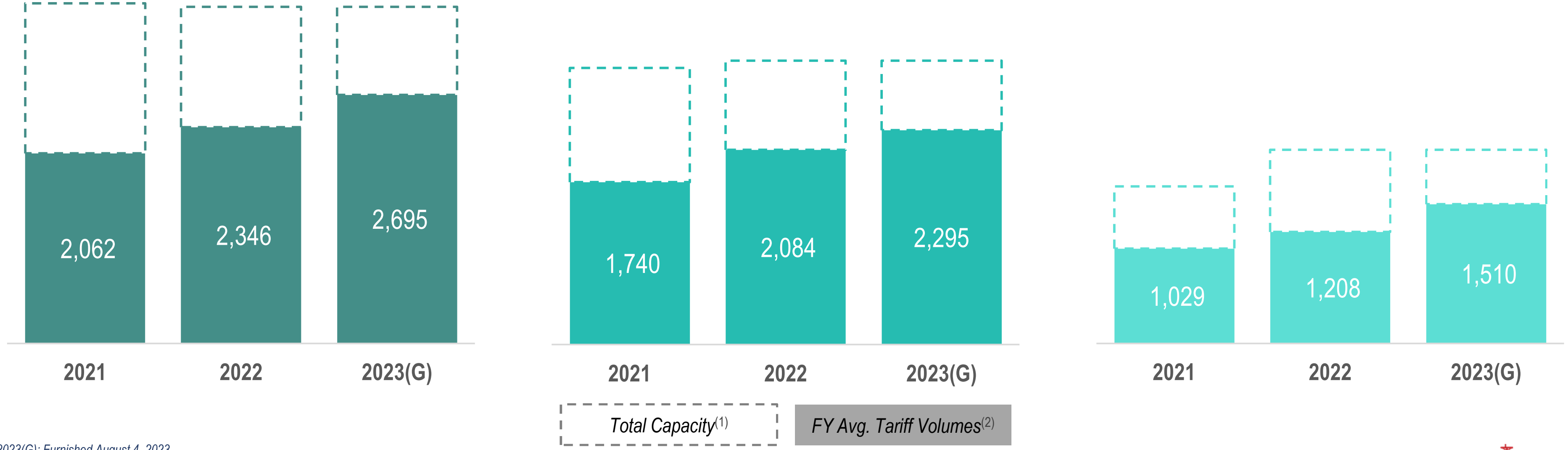
- Supporting downstream movements on Cactus I & II and Wink to Webster

Long-Haul

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 August 4, 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.

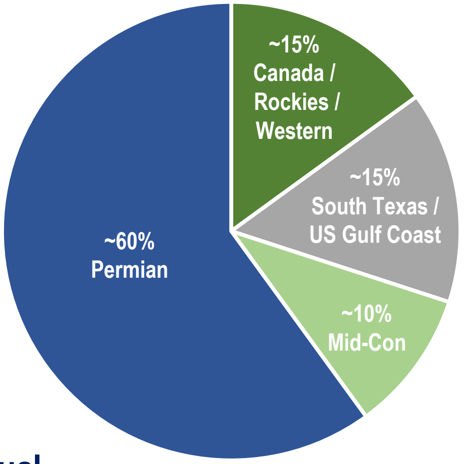
2023(G): Crude Operational Metrics

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

	Crude Oil Segment (Mb/d)	2021	2022	2023(G)
Permian	Gathering	1,643	2,346	2,695
	Intra-Basin	1,740	2,084	2,295
	Long-Haul	1,029	1,208	1,510
	Total[1]	**4,412**	**5,638**	**6,500**
	Canada	286	328	330
	Rockies	332	332	320
	Western	236	179	220
	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***	***8,520***

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

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



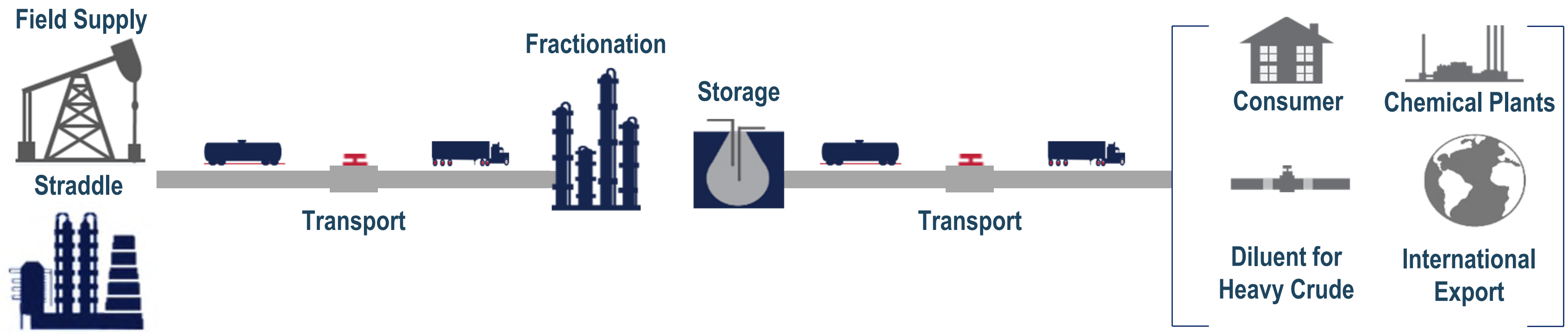
Annual

(Segment Adj. EBITDA, $MM)

2023(G): Furnished August 4, 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	*Transport*	*Fractionation*	*Storage*	*Market Access*

Straddle

~6 Bcf/d Capacity

Utilization benefitting from increasing WCSB production

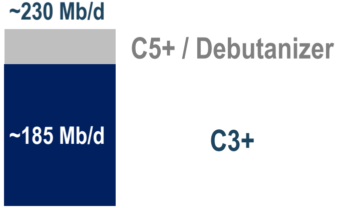
Transport

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



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.)

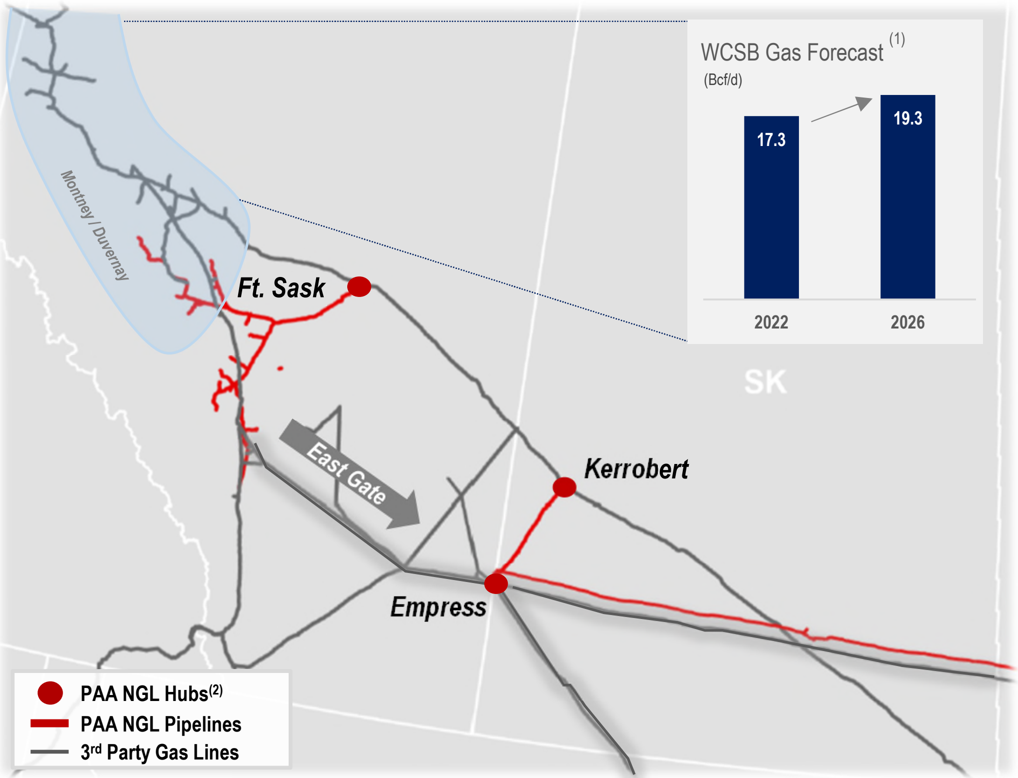
Expect multi-year Western Canadian Propane demand growth

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
- 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.

Plains Fort Saskatchewan & NGL Segment Updates

Capital-efficient optimization & contracting improves long-term cash flow durability

- Advanced multiple initiatives resulting in more stable & durable long-term cash flow
- Sanctioned Fort Saskatchewan Train 1 debottleneck (~30 Mb/d expansion) & additional connectivity projects to both Co-Ed Pipeline & Fort Sask complex
  - +/- $200MM of capital investment over several years; expect to generate unlevered returns in excess of Plains' hurdle rate
  - Train 1 expansion expected in-service: 2025
- Substantially increased weighted average contract tenor to ~10-years across Fort Sask fractionation capacity and Co-Ed pipeline
- 3rd party liquids supply agreement expiring YE-24; reduces commodity exposed volumes (C3+ spec product sales) by ~15 Mb/d
- Expect 2025+ EBITDA to be neutral in a ~$0.55 - $0.60 per gallon frac spread environment
  - Supply agreement expiry offset by Fort Sask expansion, associated connectivity projects and Co-Ed pipeline agreements
- Train 2 JV / expansion no longer being pursued; did not meet return threshold

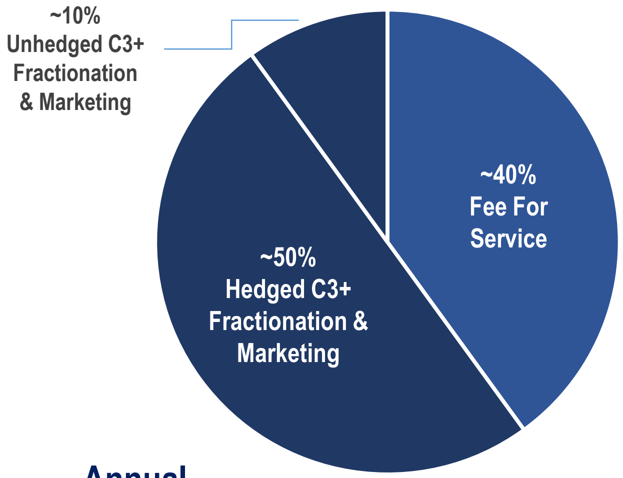
Plains Fort Sask

Update furnished August 4, 2023.

NGL Segment 2023(G) Detail

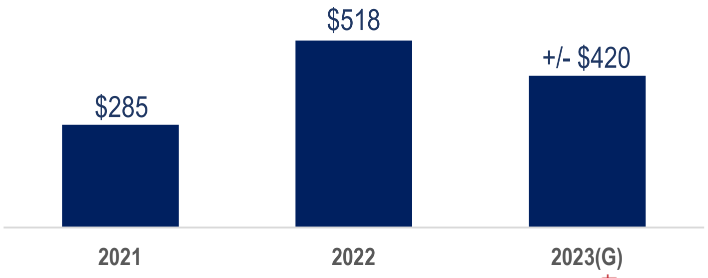
- **Majority of EBITDA generated by C3+ frac spread benefit**
  - Pro-actively hedge Frac Spread exposure
  - Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing[1]
  - ~53 Mb/d of total NGL sales has Frac Spread exposure
- **Fee-for-Service**
  - Third-party throughput[2]: fractionate,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

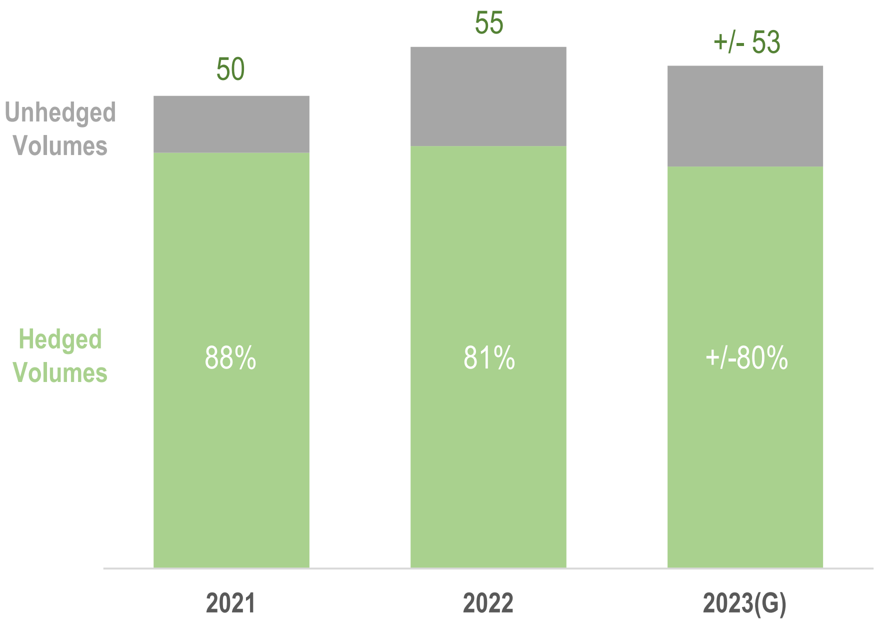
(Segment Adj. EBITDA, $MM)



2023(G): Furnished August 4, 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)*

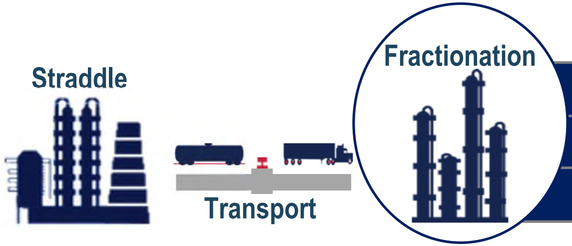


Hedging Profile (2021 – 2023(G))

(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)



Composition of Spec Products

75% Propane
20% Butane
5% Condensate

2023(G): Furnished August 4, 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.

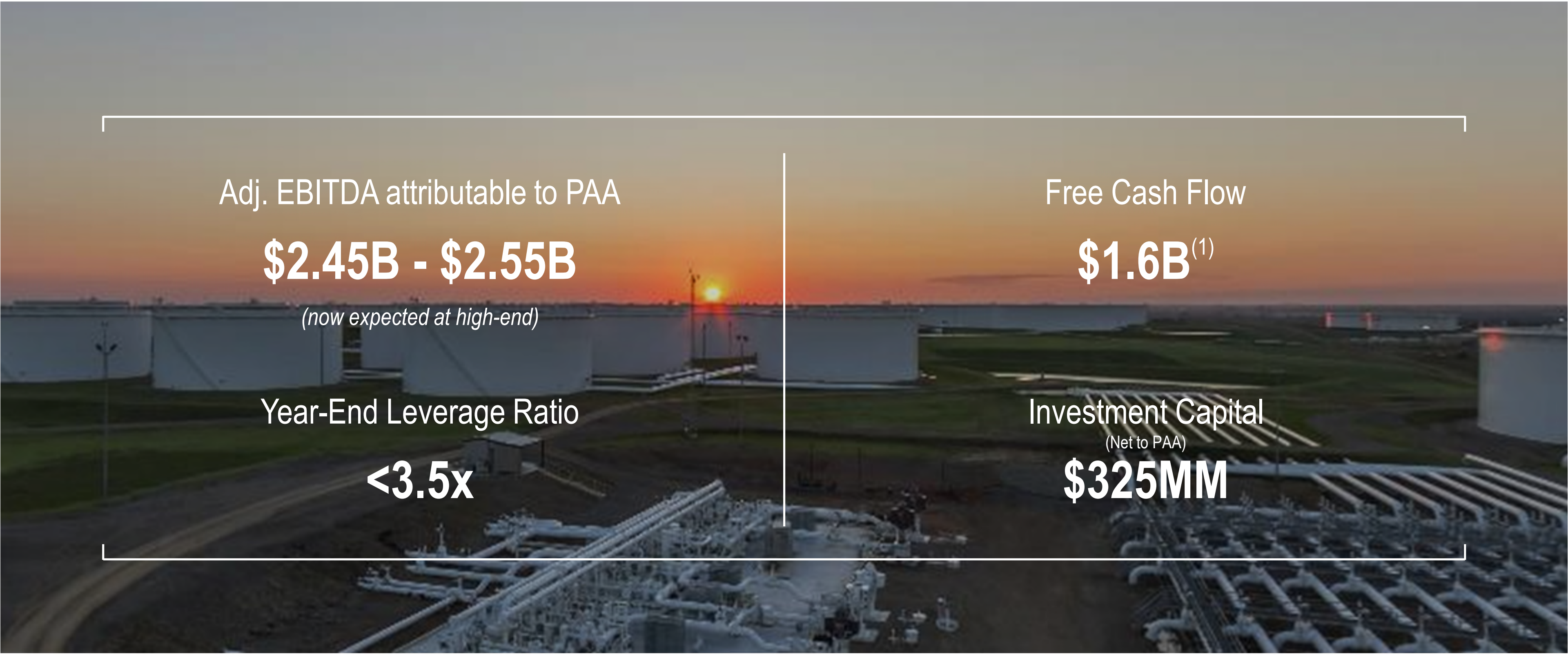
Financial Overview

NASDAQ: PAA & PAGP

PLAINS

2023(G): Key Financial Metrics

Executing against our 2023 Plan (now expect high-end of Adj. EBITDA range)



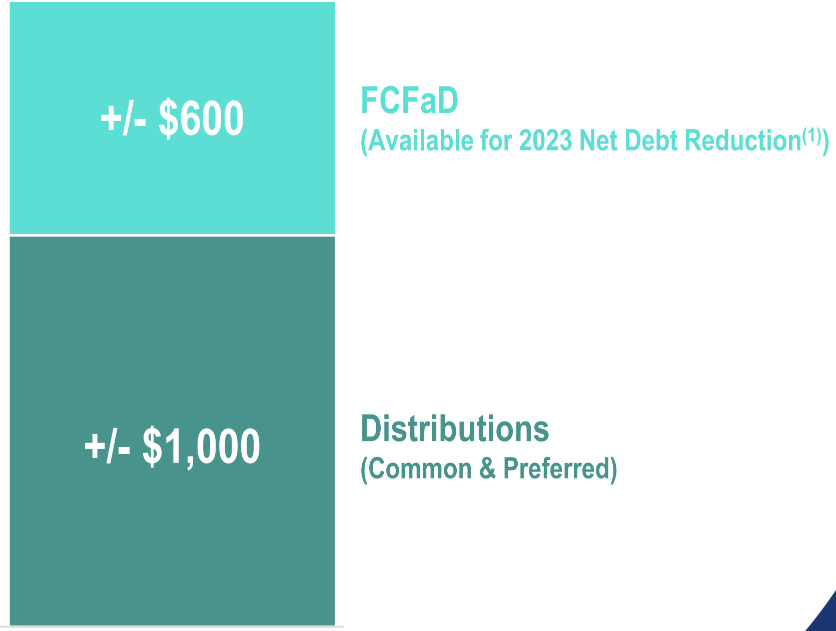
2023(G): Furnished August 4, 2023. Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-.
(1) Free Cash Flow estimate includes Net A&D inflows of ~$140MM & ~$50MM of working capital outflows.

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



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)[2]

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 August 4, 2023. (1) Excludes cash on balance sheet which can be used for debt reduction. (2) Future distribution levels subject to Board of Director approval.

Disciplined Capital Investments

Capital-efficient expansion & debottlenecking opportunities

Capital Overview

- Maintaining capital discipline through rigorous vetting and hurdle rate 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 (Includes Ft. Sask debottlenecks & connectivity projects)
  - Optimizing & aligning assets with emerging energy opportunities

2023(G): Furnished August 4, 2023.

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

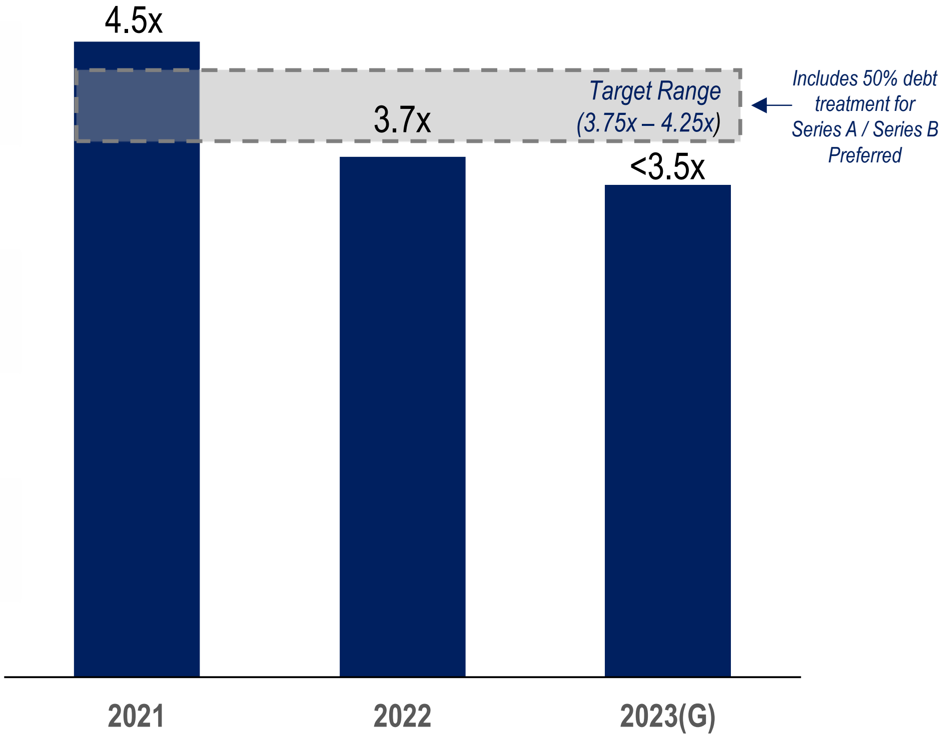
Resilient through cycles; create dry powder

Reduce absolute debt with excess FCF

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

Achieved balance sheet leverage target

Leverage Ratio



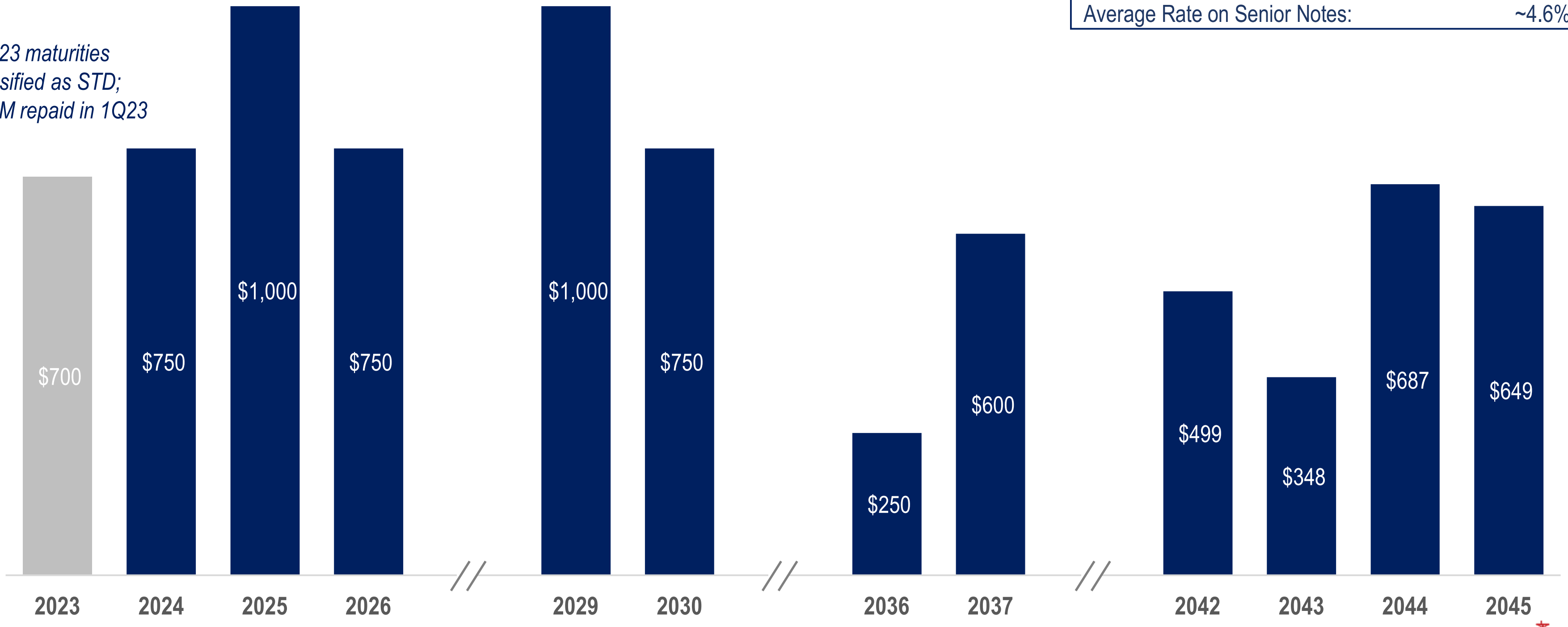
2023(G): Furnished August 4, 2023.

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 6/30/23.

Key Takeaways From Our Presentation

PLAINS

NASDAQ: PAA & PAGP

1. **North American Hydrocarbons Key to Meeting Global Demand**
   Permian Basin driving 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): +/- $1.6B FCF / $600MM FCFaD

4. **Increasing Returns of Capital to Equity Holders**
   Current yield exceeds all S&P 500 sectors

5. **Strengthening Balance Sheet**
   Reducing absolute debt with excess FCF

6. **Maintaining Financial Discipline**
   2023(G) investment capital of +/- $325MM

2023(G): Furnished August 4, 2023.

Appendix

PLAINS

2023(G): Financial & Operational Metrics

Financial *($MM, except per-unit metrics)*	**2023(G)[(1)]**
Adjusted EBITDA attributable to PAA (Expect to be at the high-end)	**$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)]	**$2,500**
Net Acquisitions & Divestitures	**$140**
Free Cash Flow (FCF)	**$1,600**
Free Cash Flow after Distributions (FCFaD)	**$600**

Operational (Mb/d)

	Crude Oil
Crude Pipeline Volumes[(3)]	**8,520**
Permian	6,500
Other	2,020
	NGL
C3+ Spec Product Sales[(4)]	53
Fractionation Volumes	120

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**

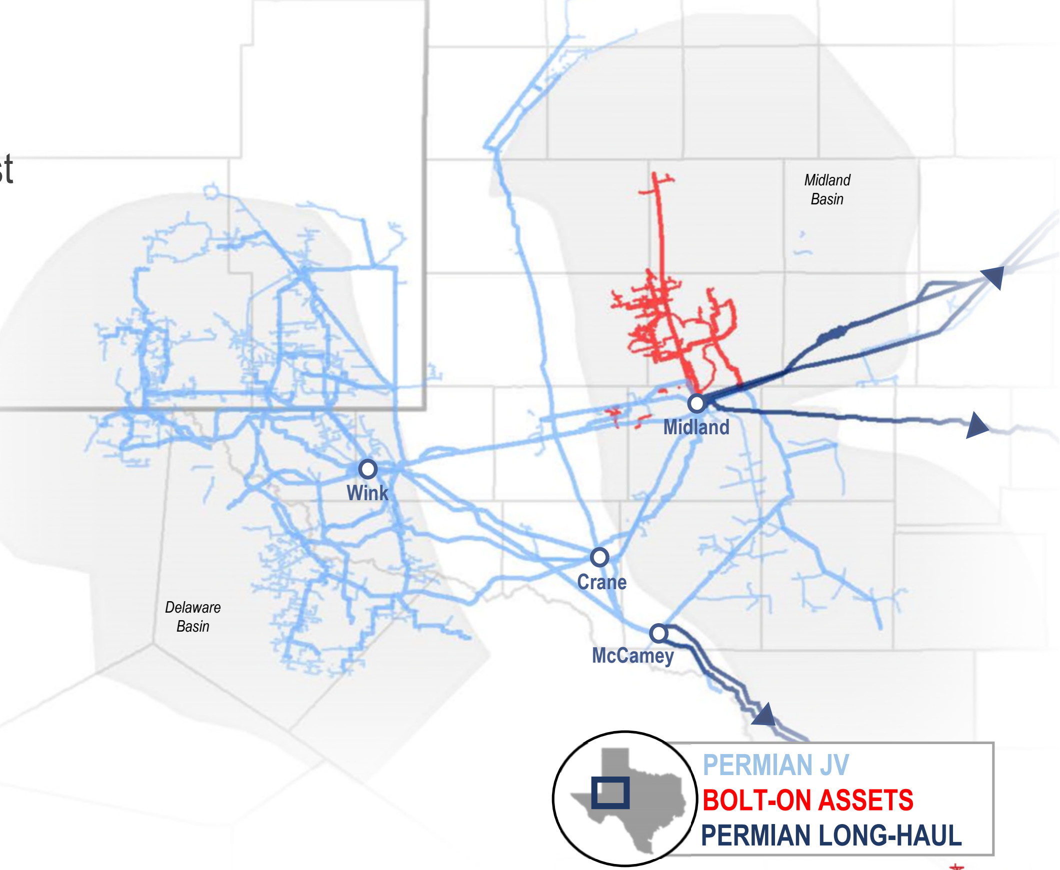
2023(G): Furnished August 4, 2023. (1) Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-. (2) Free Cash Flow estimate includes Net A&D inflows of ~$140MM & ~$50MM of working capital outflows. (3) Permian JV, Cactus II & Red River volumes on a consolidated (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 Acquisition

Capital disciplined & efficient growth transaction further enhances premier Permian footprint

Transaction Overview / Highlights

- Permian JV acquired(1) the remaining 43% interest in the Northern Midland Basin gathering system from Diamondback
  - ~$225MM purchase price (~$145MM net to PAA), funded with excess FCF
- Capital disciplined, bolt-on acquisition
  - Expect to generate unlevered returns consistent with Plains' return thresholds
- Enhancing premier Permian footprint
  - Further aligns Permian JV with Diamondback in the core of the Midland Basin



(1) Acquisition closed on July 28, 2023.

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

Third-Quarter 2023

PLAINS