PLAINS

Investor Presentation

First-Quarter 2025

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, 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

Financial & Operating Profile

Large integrated asset footprint, investment grade, attractive yield

Financial Profile

~$25B	>7%	3.0x
Enterprise Value	Distribution Yield	Leverage Ratio[1]

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	**~170 Mb/d**	**~6 Bcf/d**
Liquids Storage Capacity[2]	NGL Fractionation Capacity	Straddle Capacity

2025(G): Furnished February 7, 2025. Operating data as of 12/31/24. Enterprise value and distribution yield based on closing unit price as of 2/20/25.
Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Includes 50% debt treatment for preferred equity. (2) Includes crude storage capacity, above-ground tank capacity & NGL storage.

Plains' Structure & Tax Attributes

Dual securities provides flexibility & optionality

Summary Ownership Structure[1]

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

↓

PLAINS GP

(Nasdaq: PAGP) 1099 SECURITY
Indirect owner of PAA GP interest (non-economic) and ~25% PAA LP interest[2]

↓

PLAINS

(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]	73% of Directors are independent

PAGP Tax Attributes

1099 Security (Subject to tax as a Corp.)	+/- $1.2B deferred tax asset (>$6.00 / Class A Share[4])	Distributions treated as "return of capital"[5]	Expect no corp. income taxes for ~9 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 12/31/24 PAGP Class A Shares outstanding. (5) Until there are positive earnings & profits for tax purposes (estimated timing ~5 years); thereafter distributions treated as dividends or capital gain. (6) K-1 allocates income / (loss) to owners.

PAA's MLP Structure Provides Unique Tax Benefits

Structure offers tax and estate planning benefits

Pass Through Tax Structure

- Avoids double taxation (PAA pays no U.S. Federal or state income tax) enabling partnership to return more cash to unitholders
- Profits & losses are passed through to limited partners
- U.S. qualified business income currently eligible for 20% rate reduction

Foreign Tax Credit Benefits

- PAA's Canadian subsidiary pays provincial & federal taxes
- Unitholders can generally use Foreign tax credit against U.S. federal income tax

Tax Deferred Return of Capital

- Distributions generally not taxed, but treated as return of capital
- After-tax cash flow[1] expected to be ~90% of distributions over +/- 10-years

Estate Planning Advantages

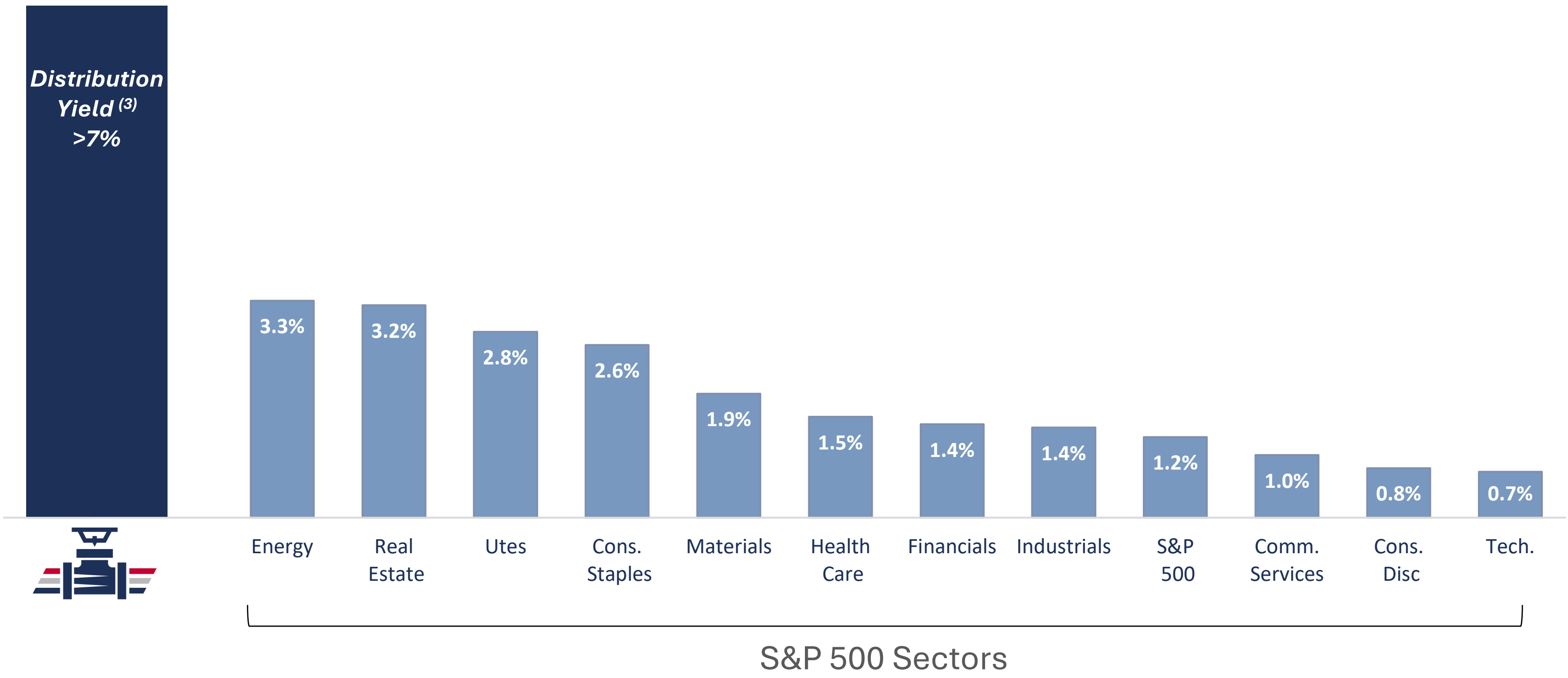
- The transfer of MLP units to beneficiaries upon death does not trigger a taxable event
- Cost basis of MLP units steps up to the market value as of the date of death

Note: Investors should consult a tax advisor regarding the benefits, risks and other consequences of owning PAA Common Units or PAGP Class A Shares.
(1) Based on current PAA Equity prices and assumed federal income tax rate of 39.6%.

Leading Distribution Yield Across Sectors

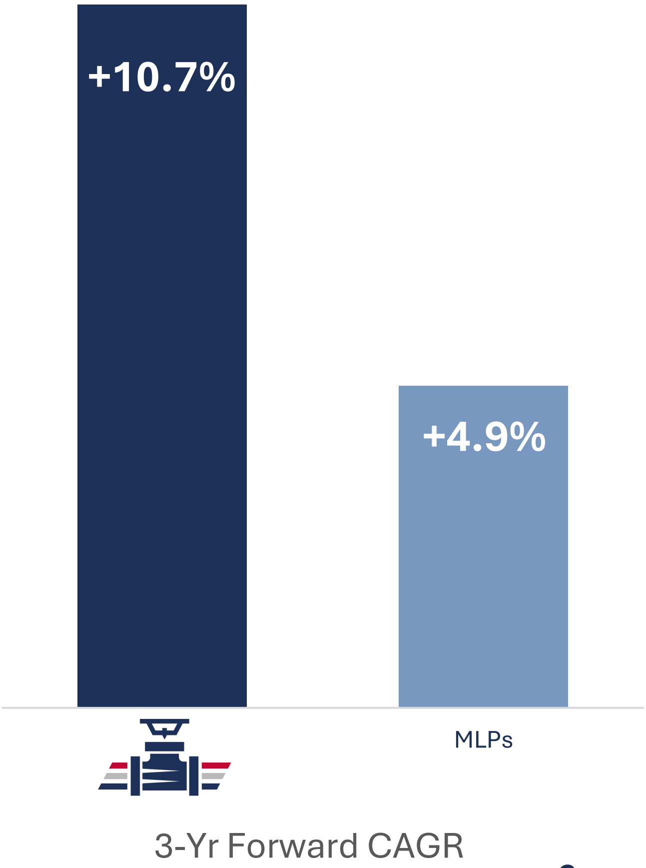
Targeting multi-year, sustainable distribution growth

Distribution / Dividend Yield (1)



Distribution Growth Estimates (2)

Wells Fargo Research



(1) Source: FactSet as of 2/20/25. (2) Source: Wells Fargo Securities, LLC estimates as of 2/5/25. (3) Last quarter annualized yield based on closing unit price as of 2/20/25.

PLAINS

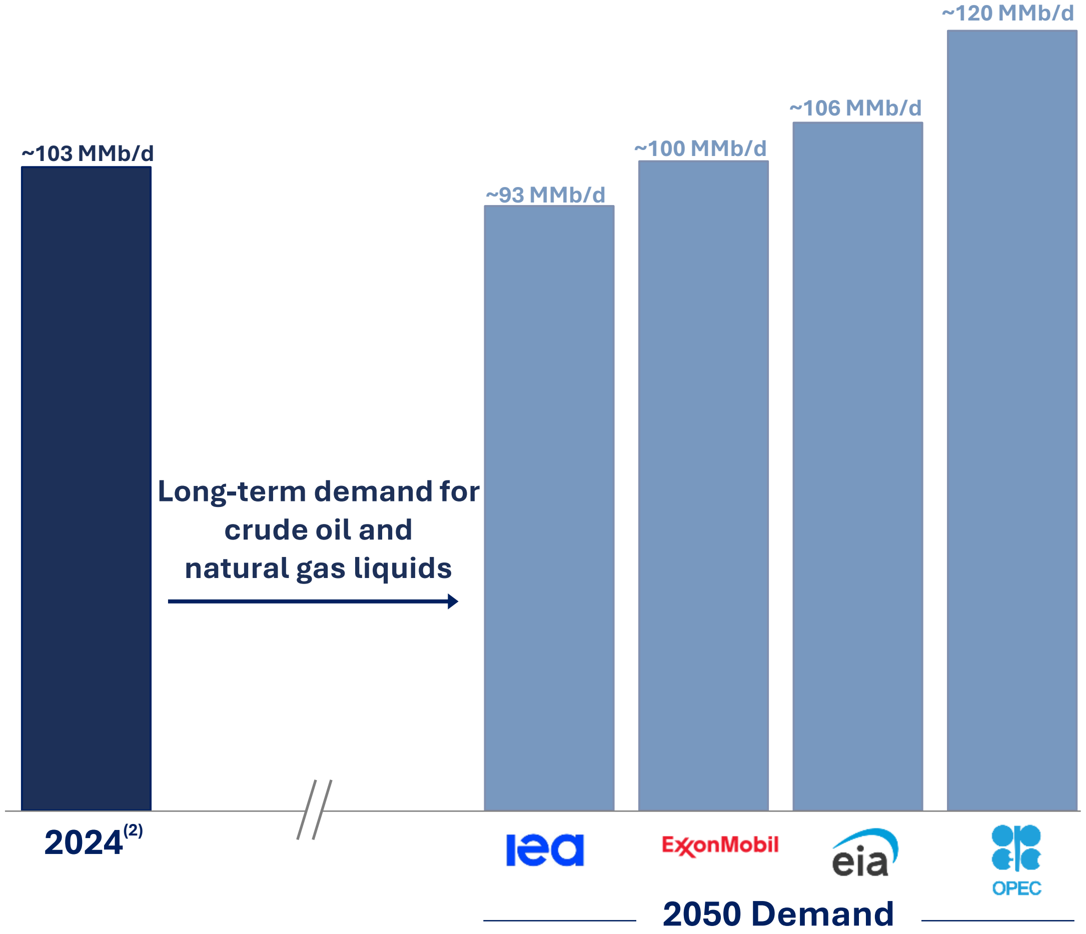
Crude & NGL Segment Overview

NASDAQ: PAA & PAGP

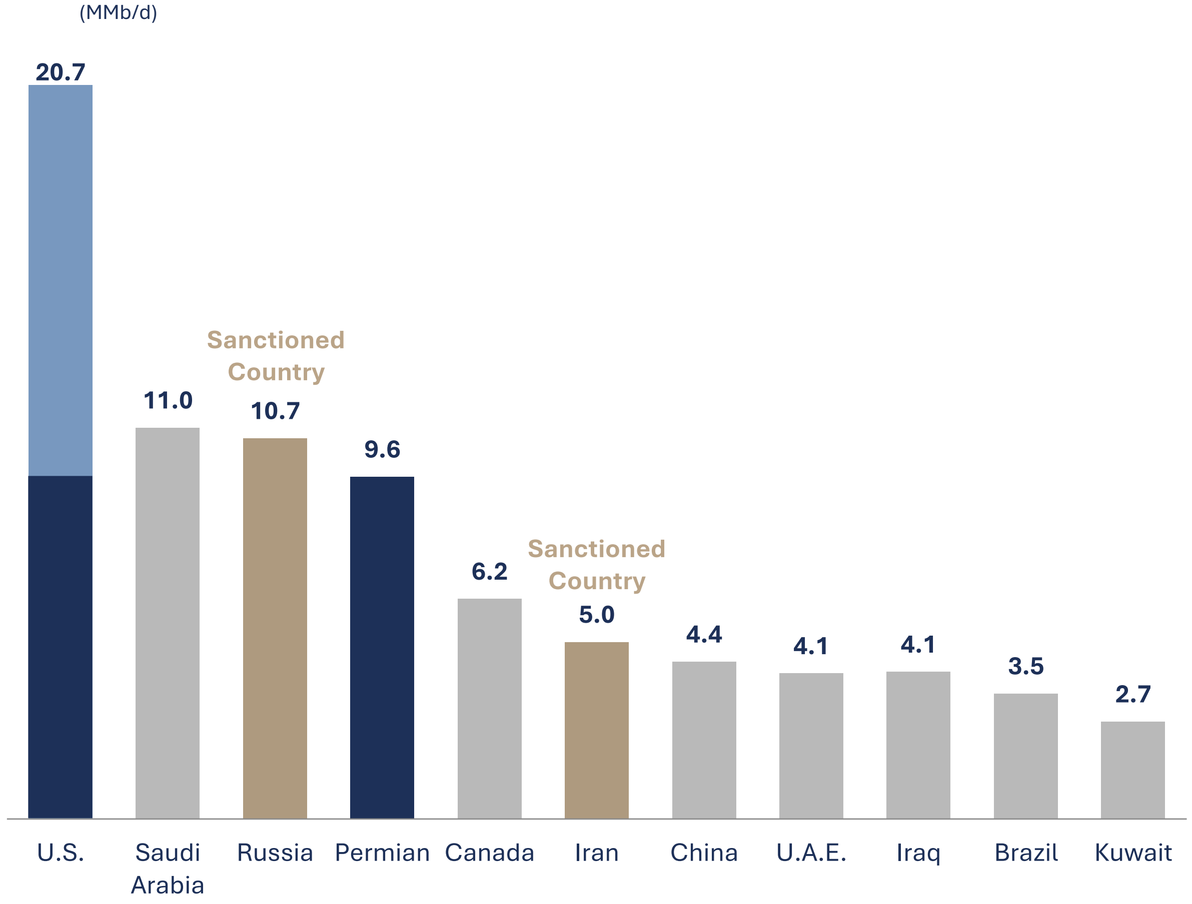
Long-Term Fundamentals Remain Constructive

Permian Basin a key contributor to meeting long-term global demand

Global Oil Demand - Remains Robust(1)



Global Oil Supply – Permian a Significant Contributor(3)

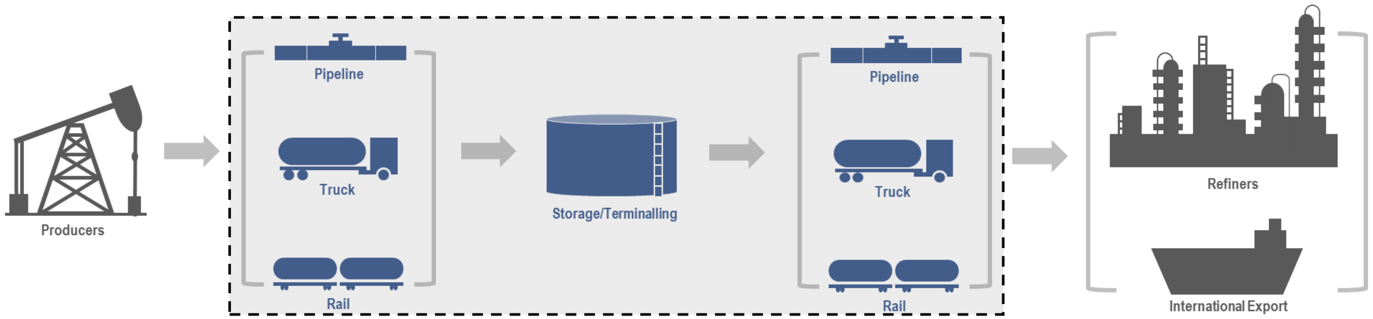


(1) IEA World Energy Outlook 2024, IEA Oil Market Report, OPEC World Oil Outlook 2024 & ExxonMobil Global Outlook. (2) IEA Oil Market Report.
(3) 2024 data provided by EIA, S&P Global & PAA Estimates; Liquids includes production of crude oil (including lease condensates), natural gas plant liquids, biofuels, other liquids, and refinery processing gains.

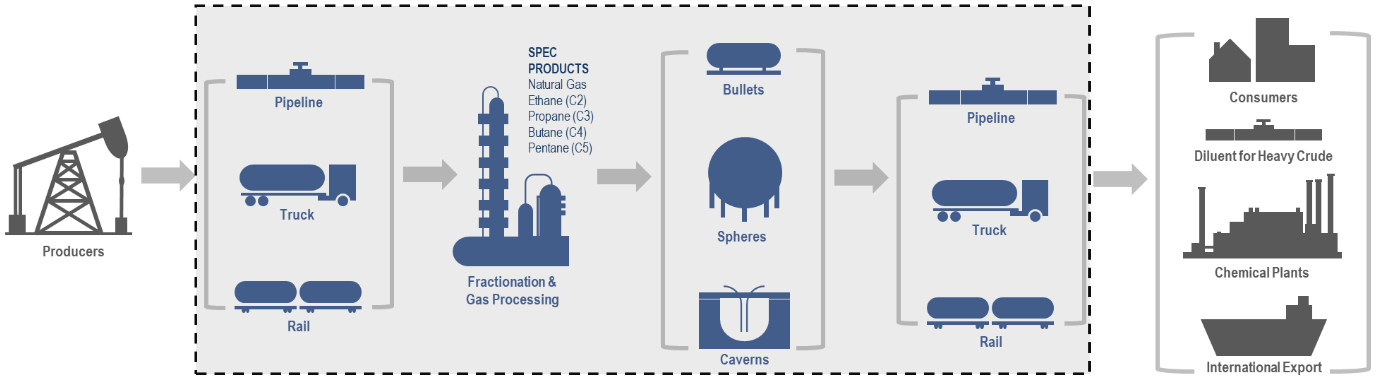
Critical Crude & NGL Infrastructure

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

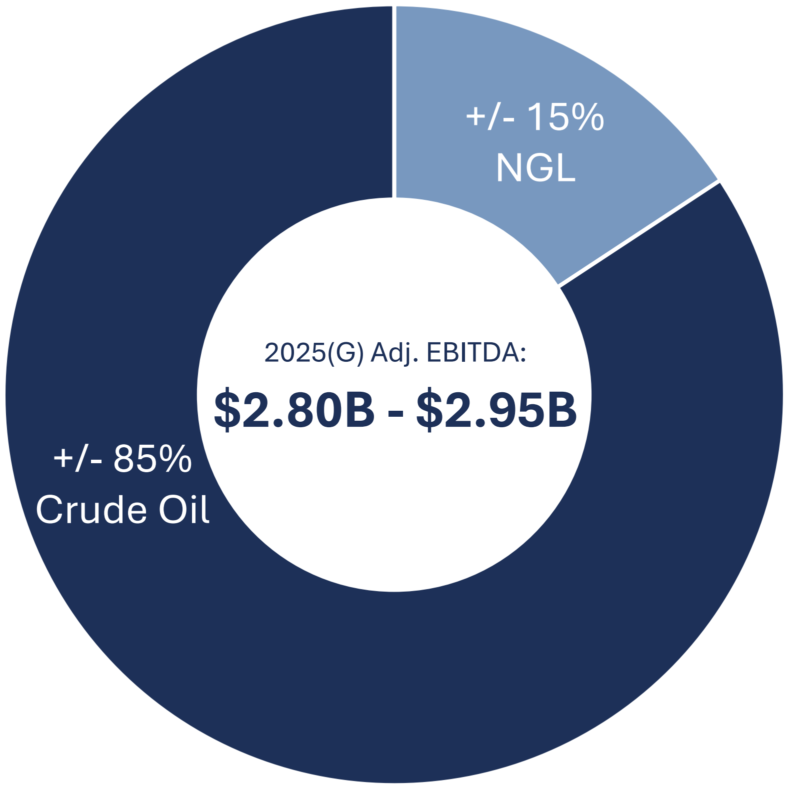
Crude Oil Activities



NGL Activities



Segment Contributions



2025(G): Furnished February 7, 2025. Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-.

Operating Assets Within Crude & NGL Segments

Integrated asset base from wellhead to demand centers

Crude Segment (~85% EBITDA(1))

~55% EBITDA(2)

Permian

Permian JV*
Cactus I / II*
Basin / Sunrise
Wink to Webster*
BridgeTex*
Midland Terminal

~15% EBITDA(2)

S. Texas

Eagle Ford JV*
Ironwood Midstream
Aguila Vado
Gardendale
EFTCC*

USGC

Capline*
St. James Terminal
MS/AL Systems
Pascagoula / Mobile

~ 30% EBITDA(2)

Mid-Con

Cushing / Patoka Terminals
Diamond Pipeline*
Red River* / Caddo*
Midway / Capwood
Cushing Connect*

Canada

Rainbow I/II
South Sask Pipeline
Rangeland
Manito
Wascana

Rockies

Saddlehorn JV*
White Cliffs JV*
Western Corridor
Trenton Terminal
Cheyenne JV* / Cowboy

W. Coast

Line 2000
SJV Gathering
Line 63
Plains Emidio
PMT Gathering

NGL Segment (~15% EBITDA(1))

Facilities

Fort Sask Fractionation
Sarnia Fractionation
Empress Straddle
San Pedro

Pipelines

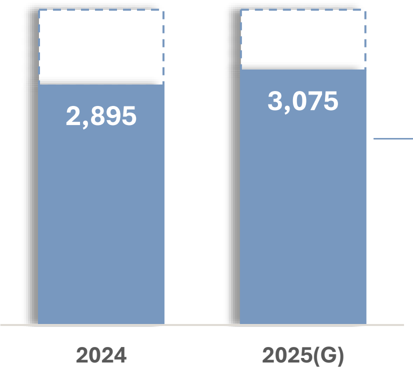
Cochrane - Edmonton
Plains Petroleum Trans System
Sarnia Downstream System
Eastern Delivery System

Note: * Indicates a joint venture. (1) Adj. EBITDA attributable to PAA. (2) Crude oil segment contribution.

Premier Permian Crude System

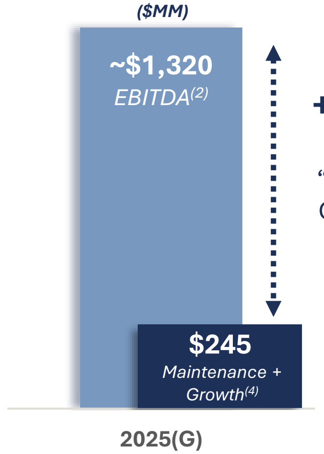
Operating leverage to capture volume growth & higher margins

GATHERING VOLUME[1]
(Mb/d)



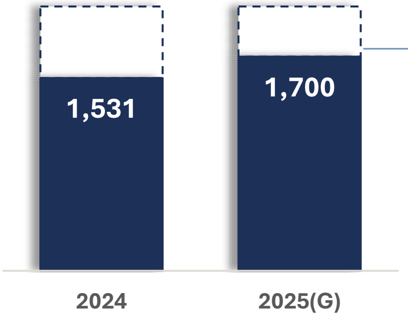
>4.7 MM
DEDICATED ACRES

~6 YEAR
WEIGHTED AVERAGE CONTRACT TENURE



+/- $1.1B
EXCESS "CASH FLOW" GENERATED[3]

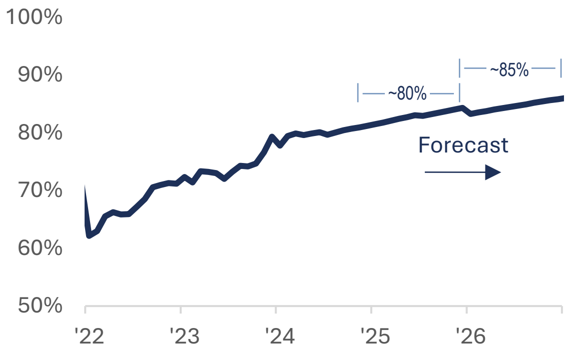
LONG-HAUL VOLUME[1]
(Mb/d)



~25%
CAPACITY UNCONTRACTED

2028
WEIGHTED AVERAGE CONTRACT TENURE

PERMIAN TAKEAWAY UTILIZATION[5]
Improving market fundamentals



Integrated wellhead to demand-center footprint with over 1.2 million bpd first purchased at the lease

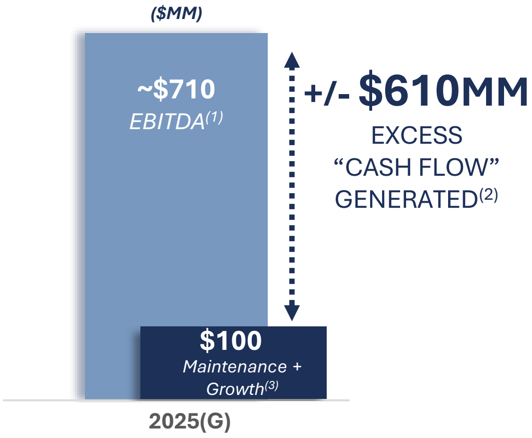
2025(G): Furnished February 7, 2025. (1) Volumes on a consolidated (8/8ths) basis & EBITDA on a net basis. (2) Adj. EBTIDA attributable to PAA. (3) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (4) Regional buildup excludes corporate/other maintenance & investment capital of ~$45 million & ~$15 million, respectively. (5) Versus nameplate capacity.

Mid-Con, Rockies & Canadian Crude Asset Overview

Portfolio generating steady & stable cash flow

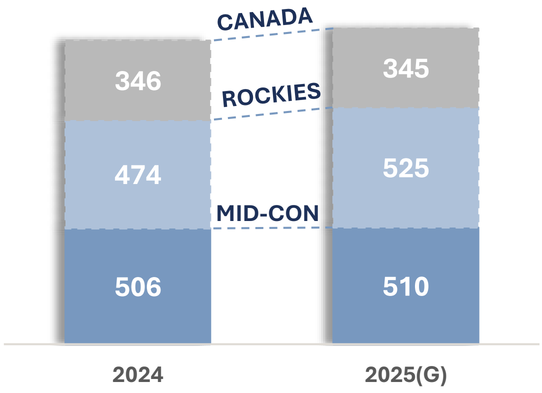
Mid-Con

Connecting refining customers with supply optionality through Cushing terminal storage & connectivity



VOLUMES(4)

(Mb/d)



Canada & Rockies

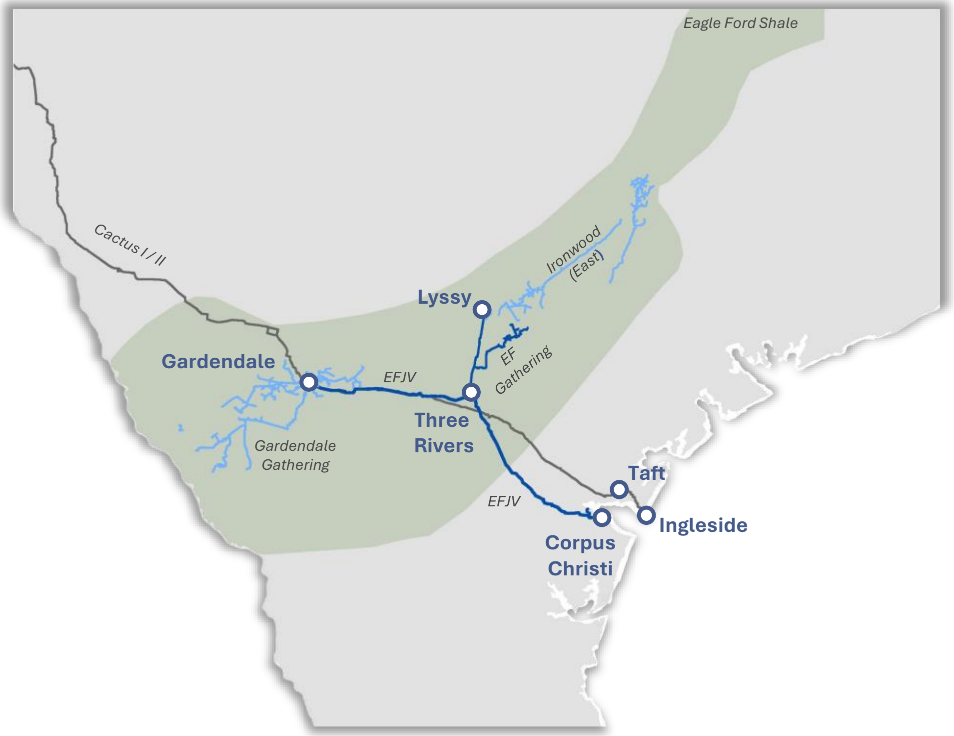
Upstream supply access & cross border connectivity driving pull-through benefits to downstream systems

(1) Adj. EBITDA attributable to PAA. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (3) Regional buildup excludes corporate/other maintenance & investment capital of ~$45 million & ~$15 million, respectively. (4) Excludes Western volumes. Red River volumes consolidated (8/8ths) basis.

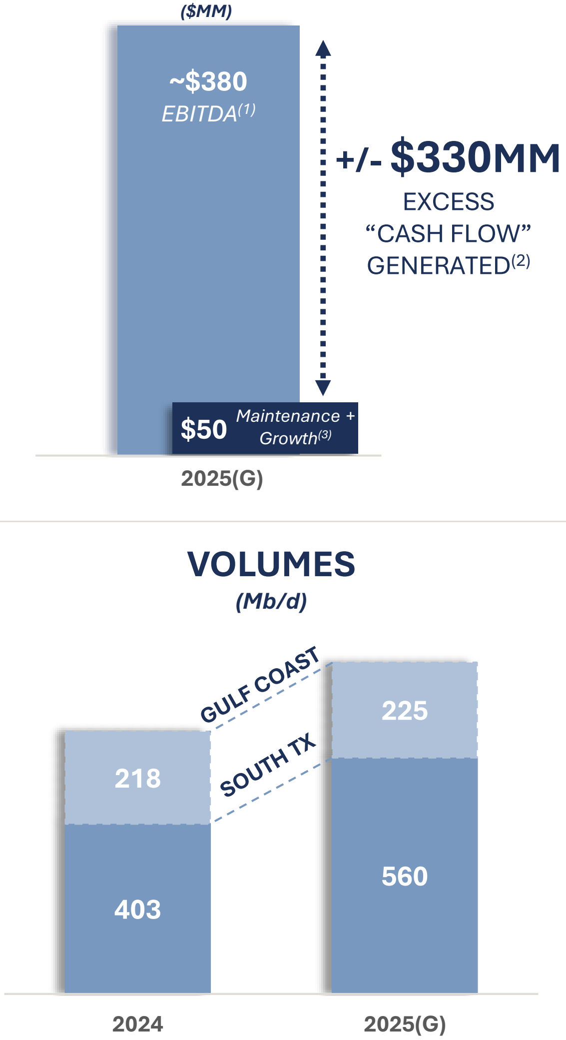
South Texas & Gulf Coast Overview

Strong footprint with significant cash generation & optimization opportunities

South Texas



Western Eagle Ford & Permian (Cactus I) supply access with connectivity to Corpus & Houston export/refining demand



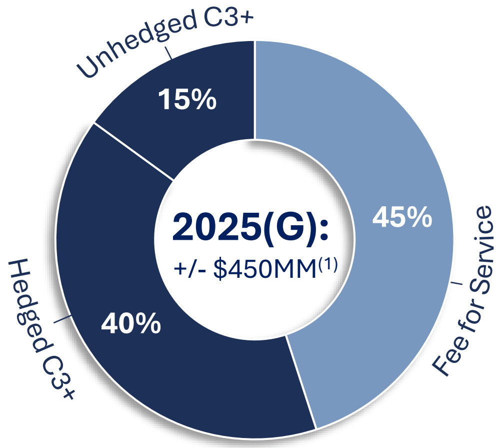
Gulf Coast

Providing refining customers with access to local & foreign supply via terminal connectivity at St. James & Mobile

(1) Adj. EBITDA attributable to PAA. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (3) Regional buildup excludes corporate/other maintenance & investment capital of ~$45 million & ~$15 million, respectively.

NGL Segment Shifting to More Durable Earnings Stream

Leveraging existing footprint for brownfield expansion opportunities



2025 HEDGE PROFILE

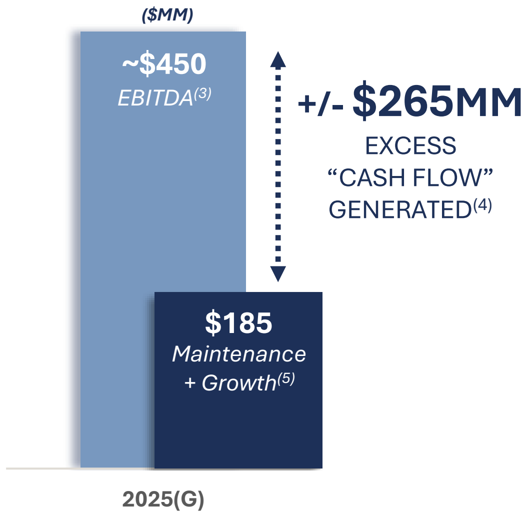
—

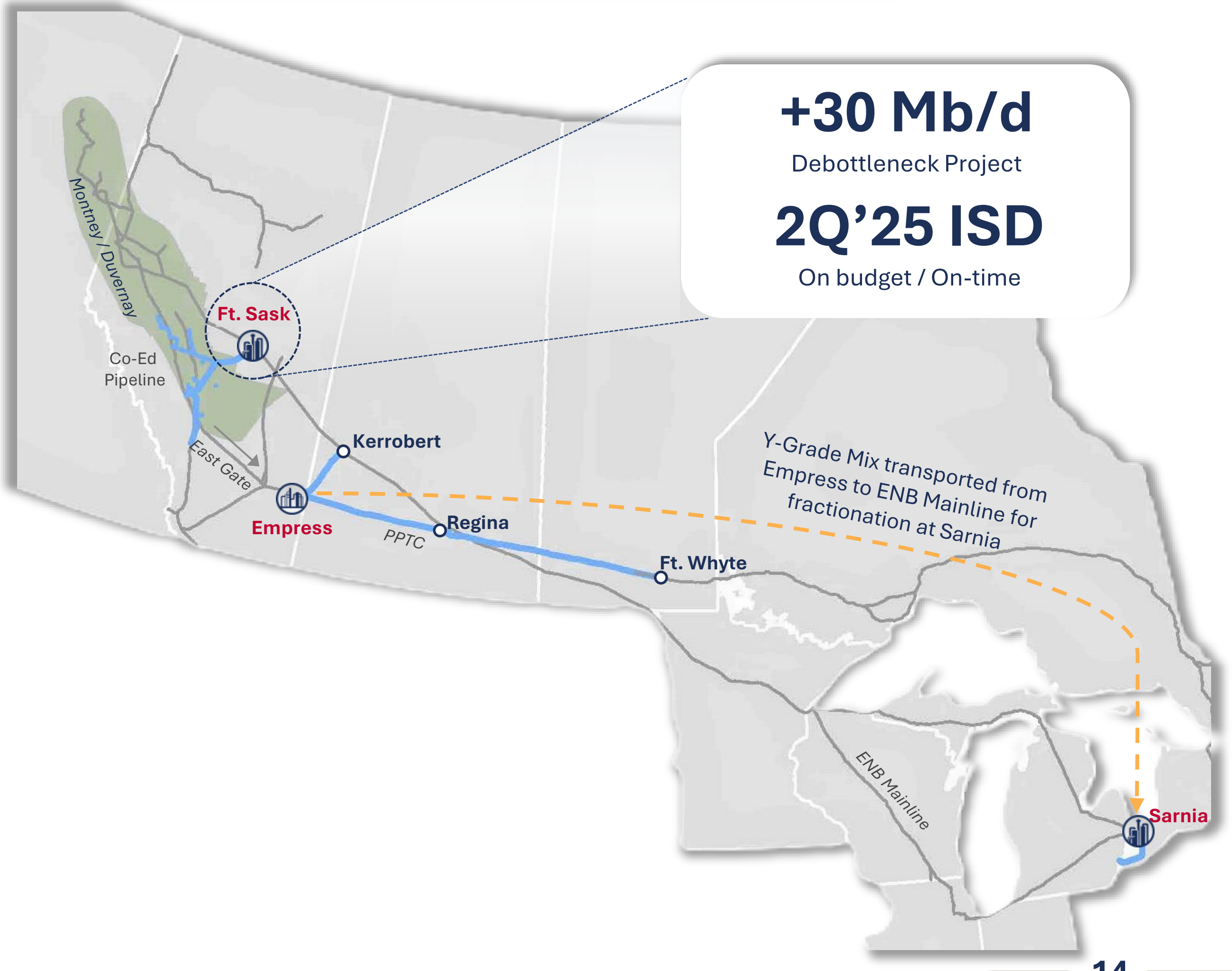
+/- 70%

OF C3+ SALES HEDGED[2] AT

$0.70

PER USG

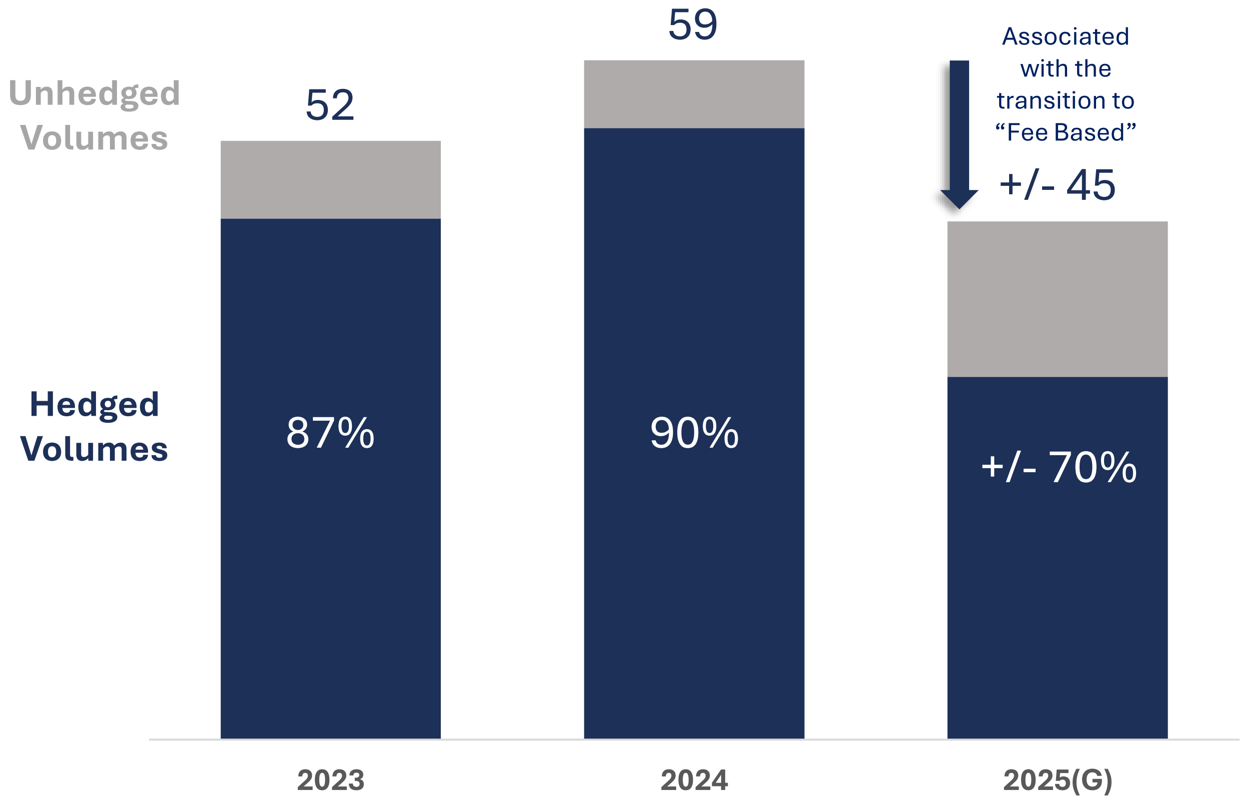




2025(G): Furnished February 7, 2025. (1) Adj. EBITDA attributable to PAA. (2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread. (3) Adj. EBITDA attributable to PAA. (4) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (5) Regional buildup excludes corporate/other maintenance & investment capital of ~$45 million & ~$15 million, respectively.

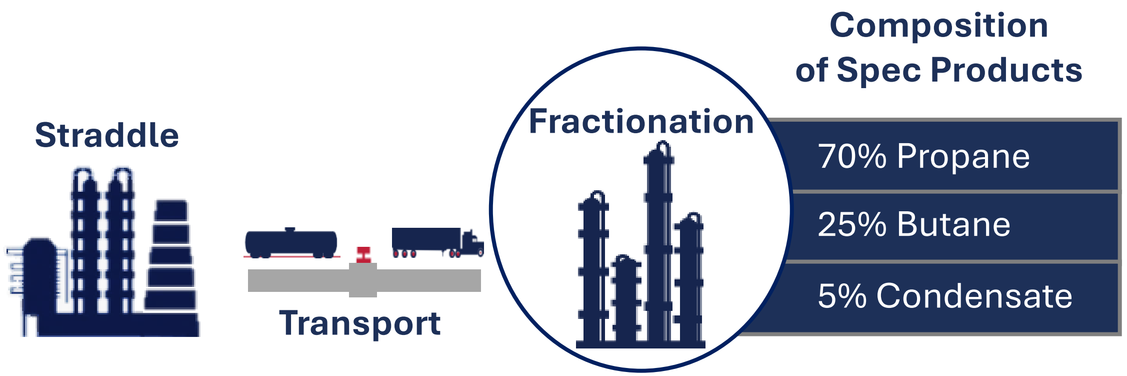
NGL Segment Frac Spread & Hedging Profile

C3+ Spec Product Sales[(1)] *(Mb/d)*



Hedging Profile: 2023 – 2025(G)

(table data reflects full-year averages)	2023	2024	2025(G)
NGL Segment			
C3+ Spec Product Sales[(1)] (Mb/d)	52	59	+/- 45
% of C3+ Sales Hedged[(2)]	87%	90%	+/- 70%

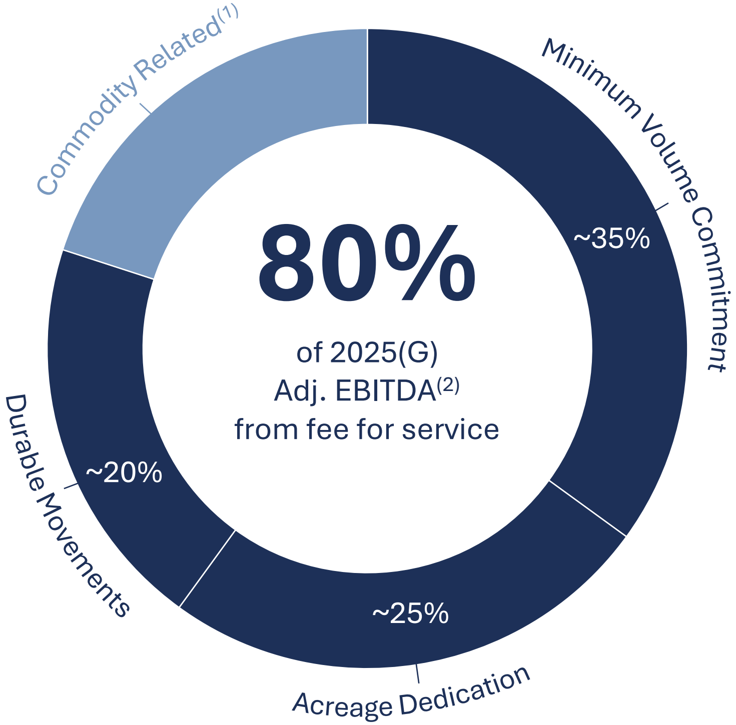


2025(G): Furnished February 7, 2025. (1) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread.
(2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

High-Quality Contracted Asset Base

Stable cash flows driven by strong counterparties

Contracted Cash Flows



Creditworthy Customer Base

WEIGHTED AVERAGE CONTRACT TERM OF MVCs / DEDICATIONS ~5 YEARS

(1) Commodity related includes PLA, C3+ spec products sales, & market-based opportunities. Annual PLA volume of +/- 4 MMbbls (PLA Sensitivity: +/- $40MM annually for every $10 change in WTI). C3+ spec product sales of +/- 45 Mb/d (C3+ Sensitivity: $6MM annually for every $0.01/gallon change in frac spread on an unhedged basis). (2) Adj. EBITDA attributable to PAA.

PLAINS

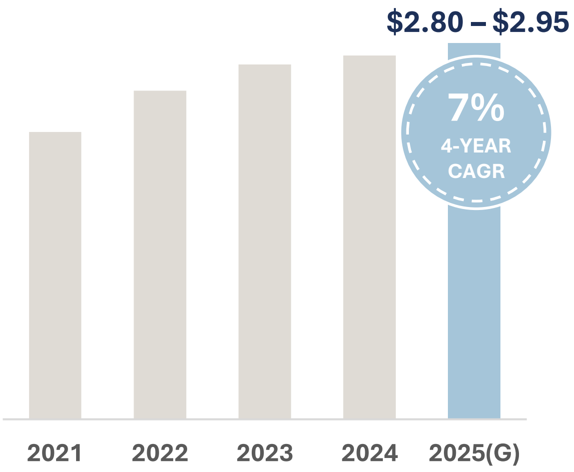
Financial Overview

Driving Value Through Efficient Growth

Portfolio strength allows for continued growth and increasing return of capital

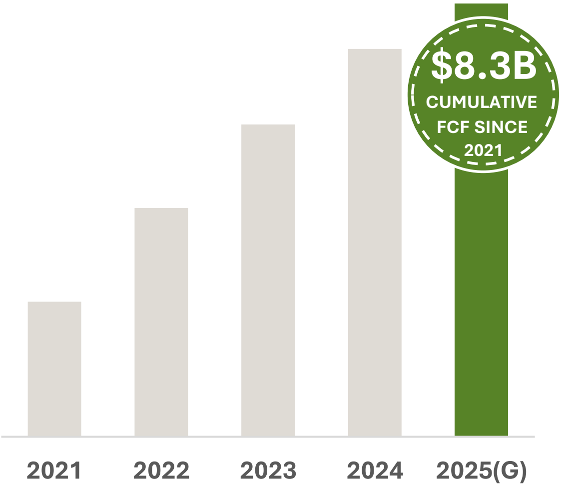
Adjusted EBITDA[1]

(billion)

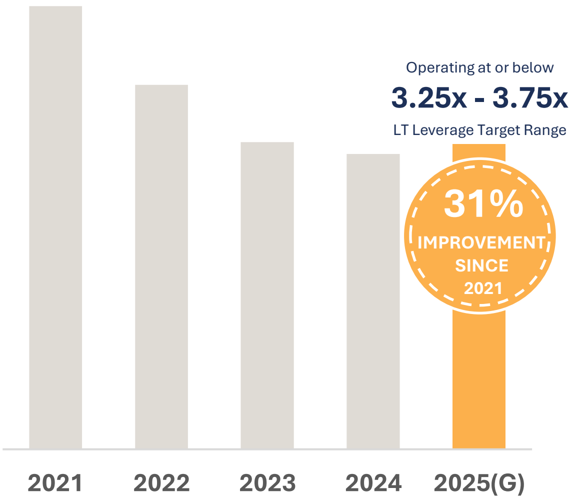


Adjusted FCF[2]

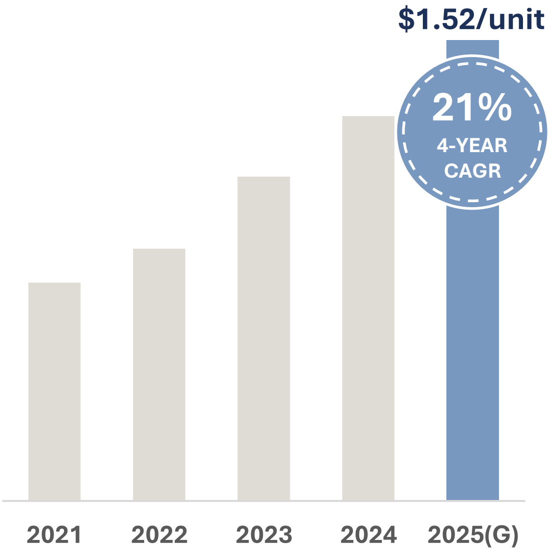
(Cumulative; billion)



Leverage Ratio[3]



Distribution Per Unit



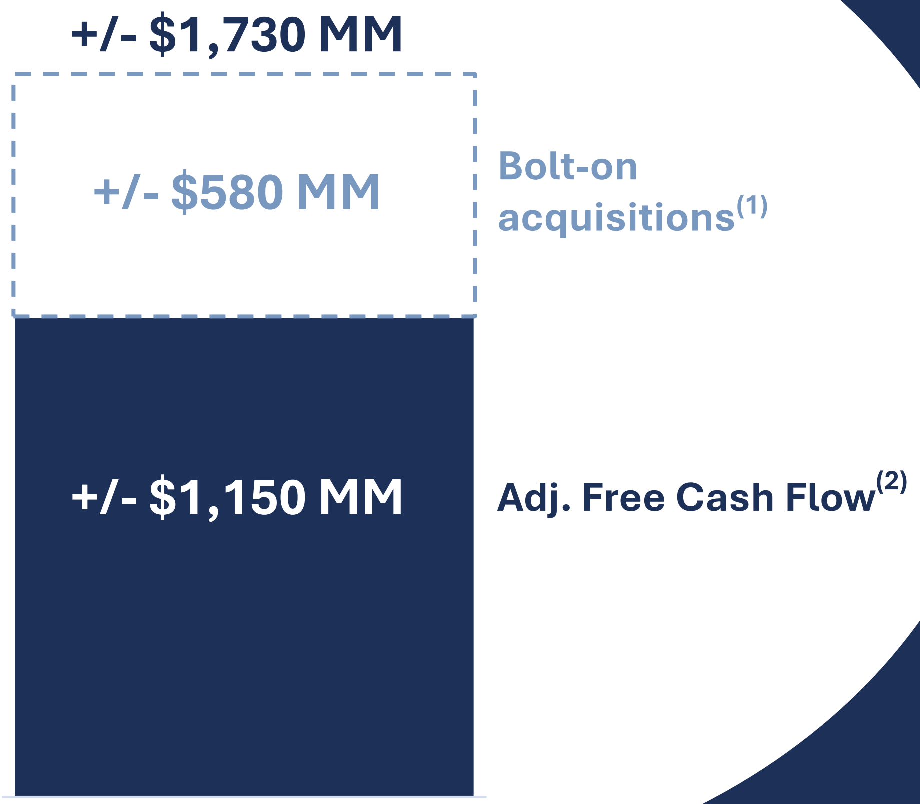
Driving value to unitholders through efficient growth & increasing return of capital

2025(G): Furnished February 7, 2025. (1) Adj. EBITDA attributable to PAA. (2) Excluding changes in Assets & Liabilities. (3) Includes 50% debt treatment for preferred equity.

Strong Cash Flow Generation

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

2025(G) Capital Allocation



Targeting multi-year, sustainable distribution growth

2025: $0.25/unit annual distribution increase to $1.52/unit

2026+: 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; maintain dry powder

2025(G): Furnished February 7, 2025. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Net to PAA's interest. (2) Excluding changes in Assets & Liabilities.

Plains' Bolt-On Strategy

Well positioned to capture incremental opportunities

CUMULATIVE NET INVESTMENT(1)	RETURN THRESHOLD(2)	BOLT-ON ACQUISITIONS(3)
~$1.2Bln	13% - 15%+	12

BOLT-ON FRAMEWORK

DISCIPLINED RISK ADJ. RETURNS – strict vetting process

FUTURE COMMERCIAL OPPORTUNITIES – extensions & expansion

HIGHLY COMPLEMENTARY – synergistic & pull-through benefits

$ **ACCRETIVE** to financial metrics – enhances existing financial profile

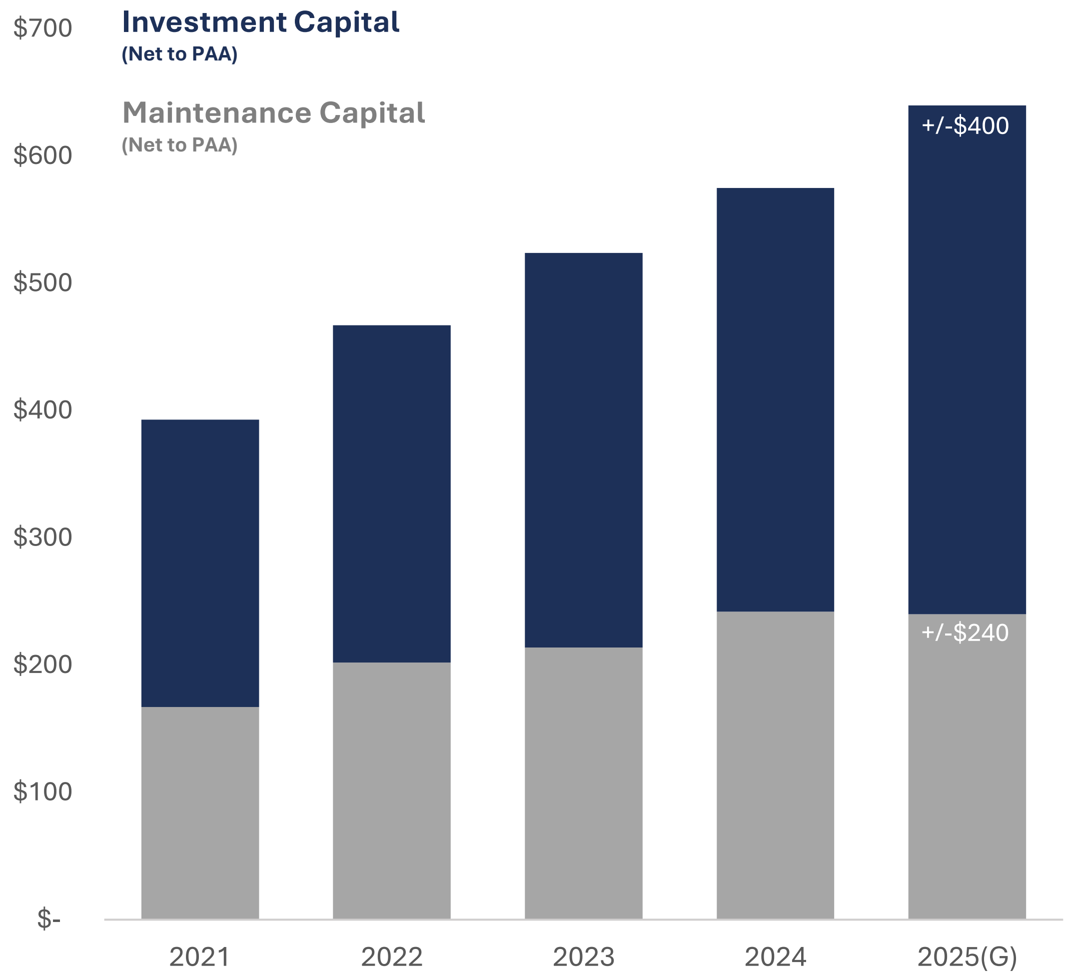
2022 / 2023 / 2024

Advantage JV Pipeline*
Cactus II (+5%)(4)
OMOG JV LLC*
S. Delaware Crude Oil Gathering System*
N. Delaware Touchdown System*
Saddlehorn Pipeline Company (+10%)(4)
Mid-Con Terminal Asset
Wink to Webster (+0.7%)(4)
Fivestones Gathering System*
Ironwood Midstream Energy
Medallion Delaware*
Midway Pipeline LLC (+50%) (4)

(1) Net to PAA' s Interest. (2) 300 to 500 basis points above Plains weighted average cost of capital. (3) Acquisitions since the 2nd half of 2022.
(4) Incremental interest acquired. (*) Acquired by subsidiaries of Plains Oryx Permian Basin LLC (the "Permian JV").

Disciplined Capital Investments

Capital-efficient expansion & debottlenecking opportunities



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 net to PAA 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)
  - Integration & capital associated with bolt-on M&A

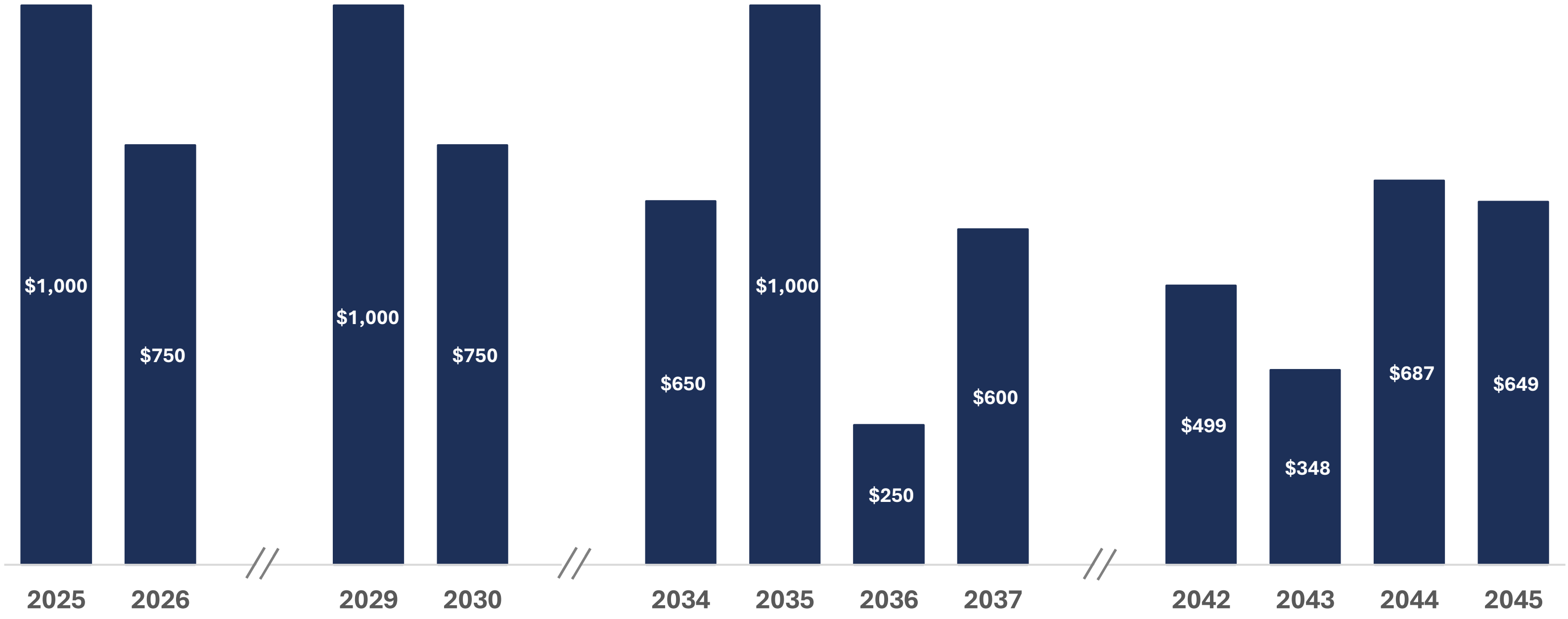
2025(G): Furnished February 7, 2025. Note: $ Millions

Balance Sheet Flexibility

Maintaining flexibility for returns to equity holders & disciplined investment opportunities

SENIOR NOTE MATURITIES

(Millions)



INVESTMENT GRADE CREDIT RATINGS

Fitch	S&P	Moody's
BBB	BBB	Baa2

FINANCIAL FLEXIBILITY

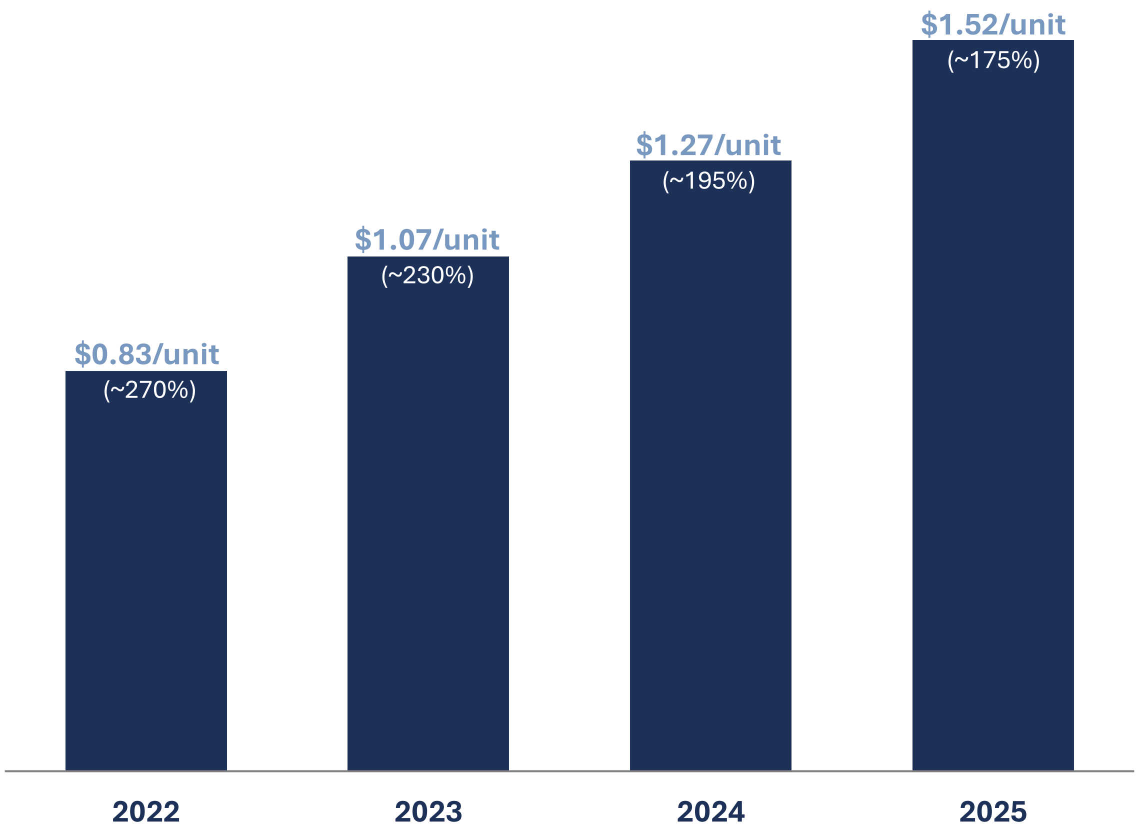
3.25x - 3.75x	Long-term leverage ratio target range(1)
3.0x	YE'24 Leverage Ratio
~$8.2Bln	Long-term debt balance
~4.9%	Weighted Average Rate on Senior Notes

Note: Data as of 2/21/2025. (1) Includes 50% debt treatment for preferred equity.

Delivering on Increasing Returns of Capital to Equity Holders

Targeting multi-year, sustainable distribution growth

2026+: ~$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

Note : Distribution are $/unit & common unit distribution coverage

Levers for Efficient Growth

Returns focused value proposition

Growth CAPEX

$300-$400MM

Annualized run rate net to PAA;
Returns well in excess of WACC

Streamline Operations

Higher margins

Tariff increases, Market opportunities,
Higher utilization, Cost control

Bolt-on M&A

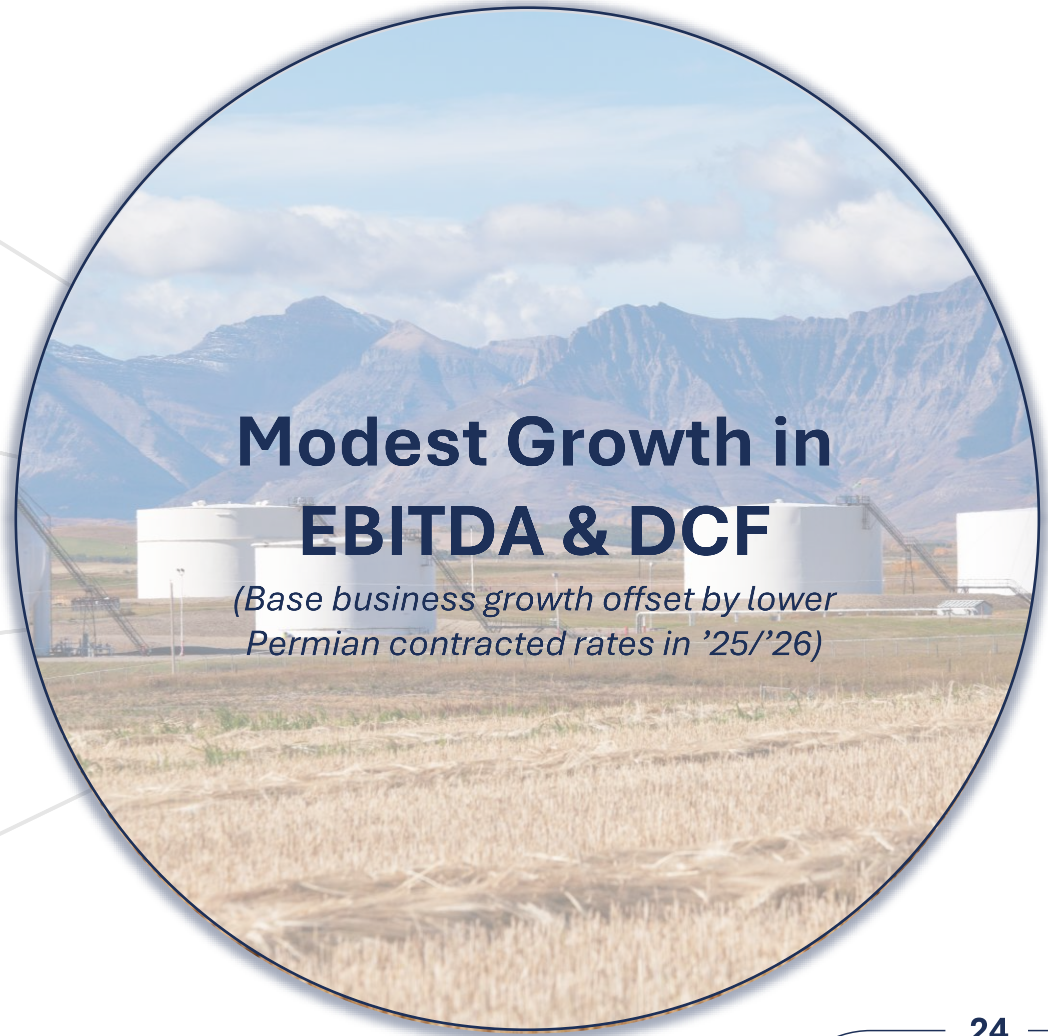
Mid-teens IRR

Risk adj. return threshold;
Robust opportunity set

Capital Optimization

~$2.3 Bln Prefs

Potential to refinance
driving DCF accretion



Why Plains?

Key North American infrastructure to help meet global energy demand

PLAINS

Attractive Asset Base + Growth Levers

Strategically Located & Fully Integrated

Substantial Operating Leverage

Financial Strength

Investment Grade Credit Rating BBB / BBB / Baa2

3.25x – 3.75x Leverage Target(1)

Strong Return of Capital

$0.15/unit Annual Distribution Growth Target(2)

Durable Free Cash Flow Generation

Tax Efficient Investment

Dual Structure with Unique Attributes

Tax Deferred Yield Opportunity

(1) Includes 50% debt treatment for preferred equity. (2) Until ~160% common unit DCF coverage reached.

Appendix

2025 Guidance

Financial & Operational Metrics & Assumptions

Financial *($MM, except per-unit metrics)*	**2025(G)[1]**
Adjusted EBITDA attributable to PAA	**$2,800 - $2,950**
Crude Oil Segment	2,410
NGL Segment	450
Other	15
Distributable Cash Flow available to Common Unitholders	**$1,875**
Common Unit Distribution Coverage Ratio	**175%**
Adj. Free Cash Flow (excluding changes in Assets & Liabilities)[2]	**$1,150**

Operational (Mb/d)	
	Crude Oil
Crude Pipeline Volumes [3]	**9,650**
Permian	7,225
Other	2,425
	NGL
C3+ Spec Product Sales [4]	45
Fractionation Volumes	150

Capital		
	Net to PAA	**Consolidated**
Crude	**$290**	**$390**
Permian JV	*185*	*285*
Other	*105*	*105*
NGL	**110**	**110**
Investment	**+/- $400**	**+/- $500**
Maintenance	**+/- $240**	**+/- $260**
Total	**+/- $640**	**+/- $760**

Key Assumptions	
	Commodities
WTI	$75/bbl
Propane / Butane	42.5% / 52.5% of WTI
AECO	$2.30 CAD/GJ
	Operational
Permian Production	200 - 300 Mb/d
C3+ Sales Hedged [5]	+/- 70%

Furnished February 7, 2025. 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 and intended to be +/-. (2) Reduced by ~$580MM for bolt-on acquisitions. (3) Permian JV, Cactus II JV & Red River JV 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. (5) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

PLAINS

Investor Presentation

First-Quarter 2025