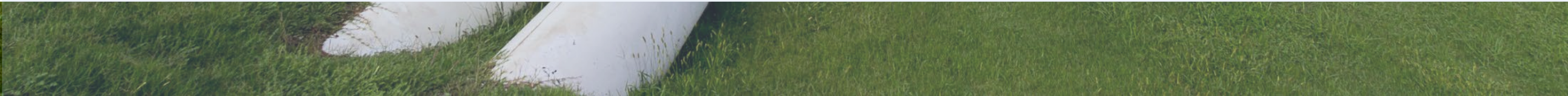
2Q24 Earnings Call

August 2, 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, 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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2Q24 Results & Highlights

Continued strong execution, raising 2024 guidance range

Strong Execution

$674

2Q24 Adj. EBITDA attributable to PAA *($MM)*

Segment Performance

$576 / $94

2Q24 Crude / NGL Segment Adj. EBITDA *($MM)*

Additional Bolt-On Acquisition

~$20

Acquired an additional ~0.7% interest in Wink to Webster[1] *($MM)*

Raising Full-Year Guidance[2]

$2.725 – $2.775

Adj. EBITDA attributable to PAA *($Bln)*

Generating Meaningful Adj. Free Cash Flow[2]

~$1.55B

Excluding changes in Assets & Liabilities; includes $130MM of bolt-on acquisitions

Reiterating Permian Production Growth

200 - 300

Exit-to-exit with a back half weighted ramp *(Mb/d)*

Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Acquisition closed on August 1, 2024. (2) 2024(G); Furnished August 2, 2024.

Raising Full-Year 2024 Guidance

Strong year-to-date performance & continued free cash flow generation

Adj. EBITDA attributable to PAA

$2.725 - $2.775B

Adj. Free Cash Flow

excluding changes in Assets & Liabilities; includes $130MM of bolt-on acquisitions

~$1.55B

~10% Yield[1]

Long-term Leverage Ratio Target Range[2]

3.25x - 3.75x

Investment Capital

(Net to PAA)

+/- $375MM

2024 Guidance: Furnished August 2, 2024. Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-. Please visit our website for a reconciliation of Non-GAAP financial measures.

(1) Yield calculated as Adj. FCF excluding changes in Assets & Liabilities less preferred distributions compared to common unit market cap as of 8/1/24. (2) Includes 50% debt treatment for preferred equity.

Plains' Bolt-On Strategy

Well positioned to capture incremental opportunities

CUMULATIVE NET INVESTMENT[(1)]	RETURN THRESHOLD	BOLT-ON ACQUISITIONS[(2)]
~$535 MM	15% +	8

BOLT-ON FRAMEWORK

DISCIPLINED RETURN threshold – 300 to 500 Bps above WACC

FUTURE COMMERCIAL OPPORTUNITIES – extension & expansion

HIGHLY COMPLEMENTARY – synergistic & pull-through benefits

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

2022 / 2023 / 2024

Advantage JV Pipeline*

Cactus II

OMOG JV LLC*

S. Delaware Crude Oil Gathering System*

LM Energy's N. Delaware Touchdown System*

Saddlehorn Pipeline Company

Mid-Con Terminal Asset

Wink to Webster

(1) Net to PAA's Interest. (2) Acquisitions since the 2nd half of 2022. (*) Acquired by subsidiaries of Plains Oryx Permian Basin LLC (the "Permian JV").

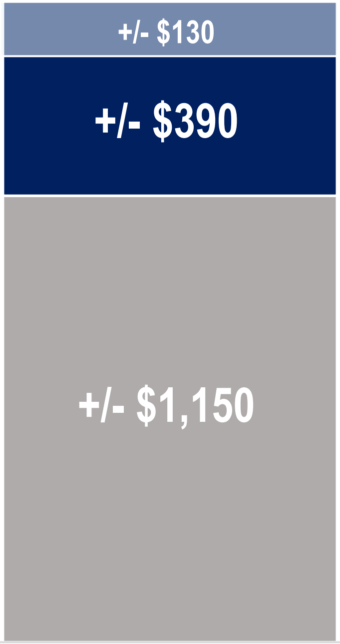
Free Cash Flow Priorities

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

2024(G) Capital Allocation

+/- $1.55B of Adj. Free Cash Flow

(excluding changes in Assets & Liabilities)



Announced Bolt-on Acquisitions

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

2024(G): Furnished August 2, 2024. Please visit our website for a reconciliation of Non-GAAP financial measures.

Plains' Investment Opportunity

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

Attractive Yield[1] of ~7%

Meaningful coverage, targeting multi-year distribution growth

Significant Free Cash Flow

2024(G): +/- $1.55B Adj. FCF[2] / $390MM FCFaD

Balance Sheet Strength

Long-Term Leverage Target 3.25x - 3.75x

Strategically Located in Growth Basins

Premier North American Crude & Canadian NGL Assets

2024(G): Furnished August 2, 2024. (1) Distribution yield based on closing unit price as of 8/1/24. (2) Excluding changes in Assets & Liabilities; includes $130 million of bolt-on acquisitions.

Appendix

Incremental Updates:

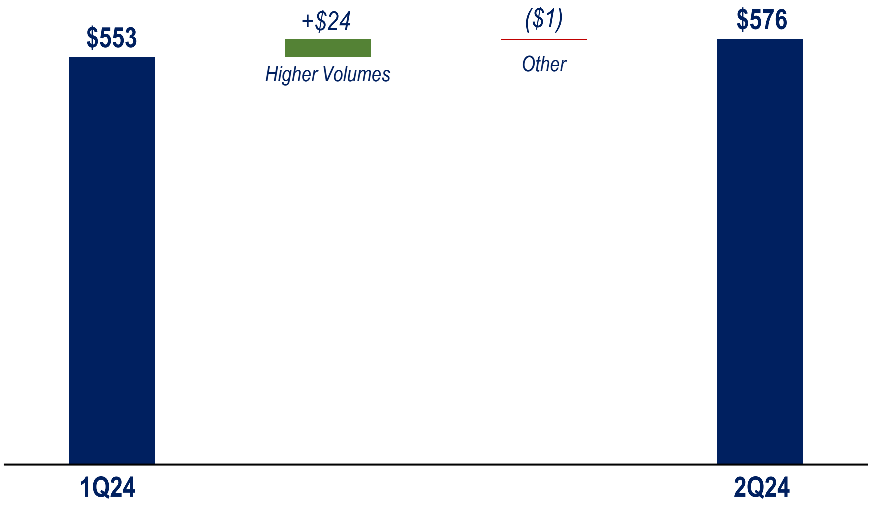
- Segment Adj. EBITDA Walks
- Financial & Operational Updates

PLAINS

Key Drivers: 1Q24 to 2Q24

($ millions)

Crude Oil Segment Adjusted EBITDA



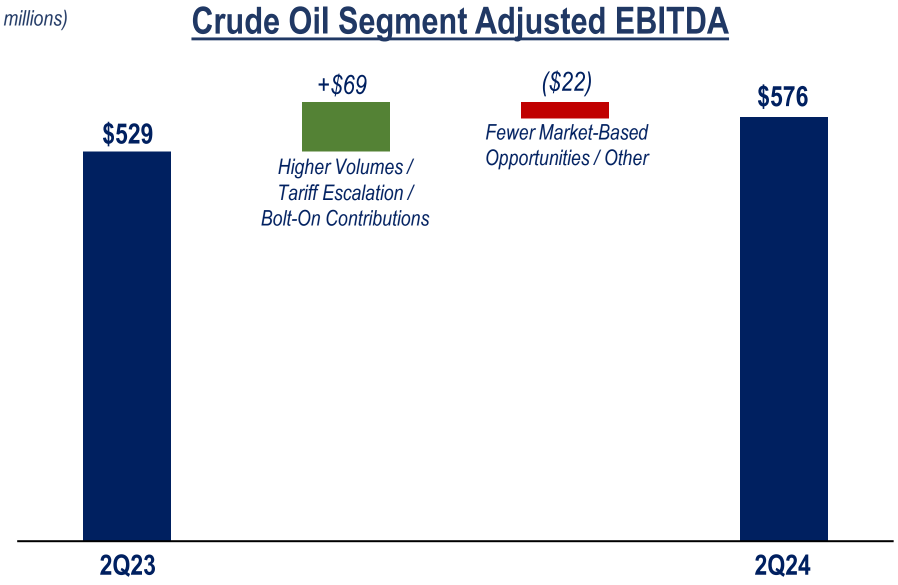
NGL Segment Adjusted EBITDA

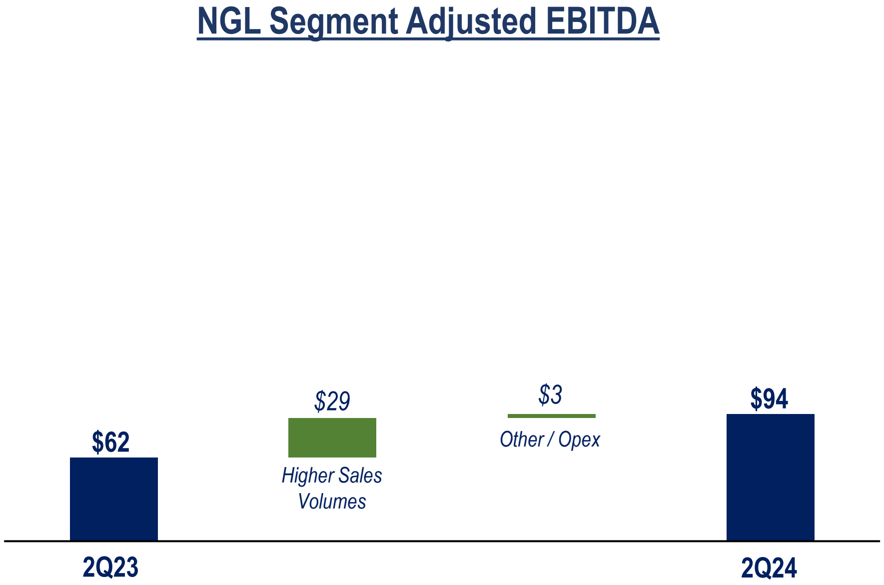
- **Crude Oil Segment**
  - **Higher Volumes:** primarily higher Permian Long Haul and Capline volumes and benefits from acquisitions
  - **Other:** primarily timing of PLA recognition

- **NGL Segment**
  - **NGL Seasonality:** lower sales volume due to seasonality partially offset by iso-to-normal butane spread benefits and higher frac spreads
  - **Other:** primarily lower operating expenses

Key Drivers: 2Q23 to 2Q24

($ millions)





- ## Crude Oil Segment
  - **Higher Volumes / Other:** higher tariff volumes, benefit of tariff escalation and contributions from acquisitions
  - **Fewer Market-Based Opportunities / Other:** fewer market-based opportunities

- ## NGL Segment
  - **Higher Sales Volumes:** higher sales volumes due to turnarounds impacting 2Q23 and iso-to-normal butane spread benefits
  - **Other / Opex:** primarily higher throughput volumes due to turnarounds in 2Q23 partially offset by higher operating expenses

2024(G): Financial & Operational Metrics & Assumptions

Financial *($MM, except per-unit metrics)*	**2024(G)[1]**
Adjusted EBITDA attributable to PAA	**$2,725 - $2,775**
Crude Oil Segment	2,270
NGL Segment	465
Other	15
Distributable Cash Flow available to Common Unitholders	**$1,700**
Common Unit Distribution Coverage Ratio	**190%**
Adj. Free Cash Flow (excluding changes in Assets & Liabilities)	**$1,550**
Adj. Free Cash Flow After Distributions (excluding changes in Assets & Liabilities)	**$390**

Operational (Mb/d)

	Crude Oil
Crude Pipeline Volumes [2]	**8,925**
Permian	6,715
Other	2,210
	NGL
C3+ Spec Product Sales [3]	56
Fractionation Volumes	130

Capital

	Net to PAA	**Consolidated**
Investment	**$375**	**$465**
Crude	235	325
Permian JV	165	255
Other	70	70
NGL	140	140
Maintenance	**$250**	**$270**
Total	**$625**	**$735**

Key Assumptions

	Commodities
WTI	$77.50/bbl
Propane / Butane	42.5% / 47.5% of WTI
AECO	$2.90 CAD/GJ
	Operational
Permian Production	200 - 300 Mb/d (exit-to-exit)
C3+ Sales Hedged [4]	+/- 90%

2024(G): Furnished August 2, 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.

Current Financial Profile

	12/31/23	6/30/24	
Balance Sheet			
Short-Term Debt	$446	$765	
Long-Term Debt	7,305	7,211	
Total Debt	**$7,751**	**$7,976**	
Cash & Equivalents[1]	444	550	
Net Debt	**$7,307**	**$7,426**	
Preferred Equity (50% Debt Treatment)	$1,148	$1,149	
Total Leverage	**$8,455**	**$8,575**	
Adj. EBITDA (LTM)[2]	**$2,711**	**$2,790**	
Credit Stats & Liquidity			*Target*
Leverage Ratio	**3.1x**	**3.1x**	3.25x - 3.75x
Committed Liquidity ($ bln)	$2.6	$3.2	
Investment Grade Balance Sheet	S&P / Fitch / Moody's BBB / BBB / Baa3		

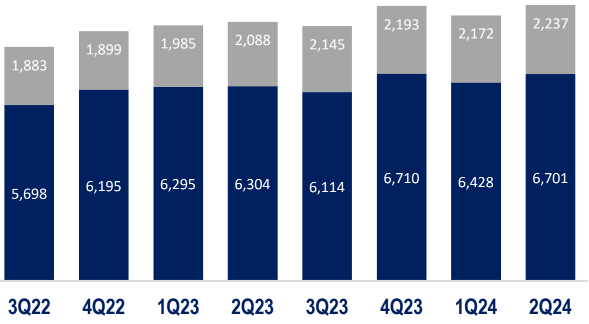
Please visit our website for a reconciliation of Non-GAAP financial measures. (1) FY 2023 & 2Q24 exclude restricted cash of $6MM and $3MM, respectively. (2) Attributable to PAA.

Quarterly Crude Oil Segment Detail

Adj. EBITDA & Volumes

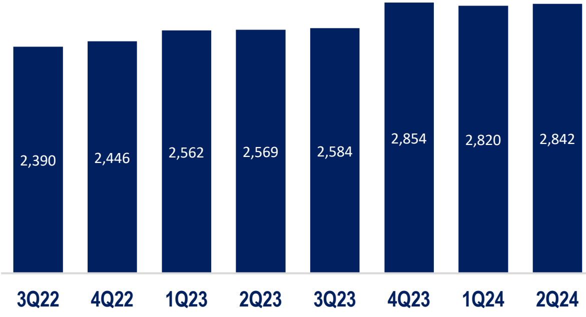
Pipeline Tariff Volumes (Permian / Other)

(Mb/d)



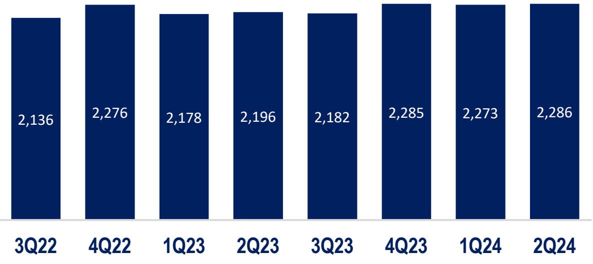
Permian Gathering Volumes

(Mb/d)



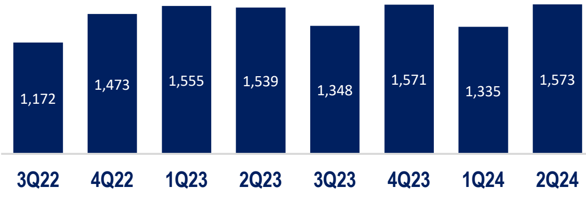
Permian Intra-Basin Volumes

(Mb/d)



Permian Long-Haul Volumes

(Mb/d)



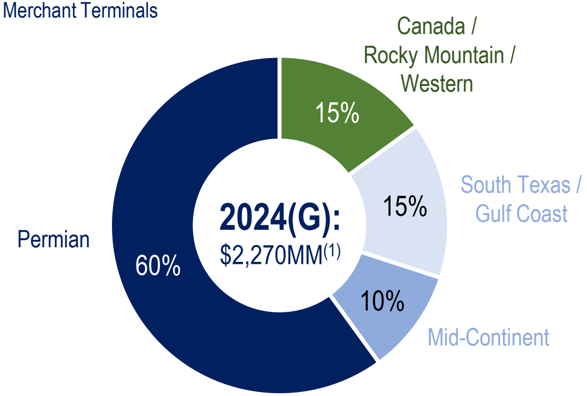
Note: Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

Crude Oil Segment Detail

Capturing growth via operating leverage & bolt-on acquisitions

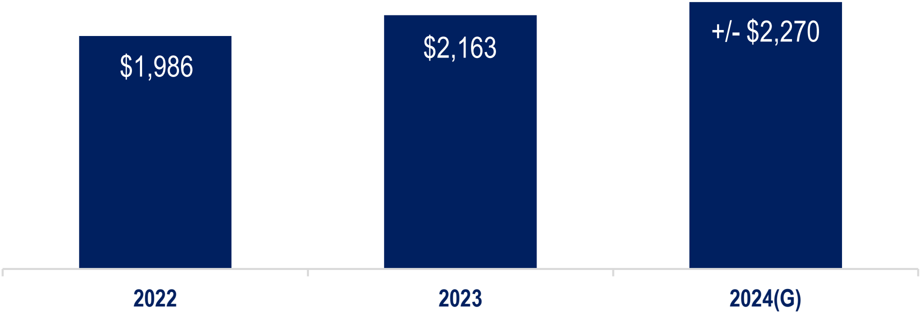
Regional Breakdown

Includes +/-$200MM from Merchant Terminals



Annual

(Segment Adj. EBITDA, $MM)



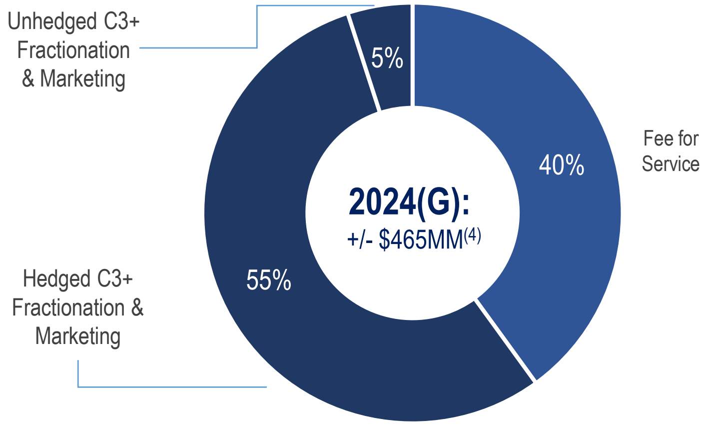
Tariff Volumes (Mb/d)	2022FY	2023FY	2024(G)
Gathering	2,346	2,643	2,870
Intra-Basin	2,084	2,210	2,285
Long-Haul	1,208	1,503	1,560
Total [2]	**5,638**	**6,356**	**6,715**
Canada	328	341	340
Rocky Mountain	332	372	480
Western	179	214	260
Total	**839**	**927**	**1,080**
South Texas / Eagle Ford	357	410	400
Gulf Coast	219	260	230
Total	**576**	**670**	**630**
Mid-Continent [2]	**512**	**507**	**500**
Total Crude Tariff Volumes	***7,565***	***8,460***	***8,925***

2024(G): Furnished August 2, 2024. (1) Adj. EBITDA attributable to PAA. Percentages intended to be +/-. (2) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

NGL Segment Detail

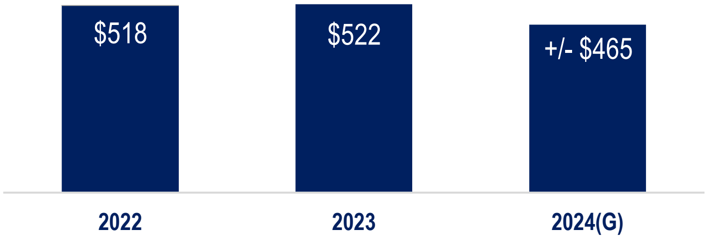
C3+ Frac Spread substantially hedged for 2024

- **Majority of EBITDA generated by C3+ frac spread benefit**
  - Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing[(1)]
  - +/- 56 Mb/d of total NGL sales has Frac Spread exposure
  - +/- 90% of C3+ sales hedged[(2)]
- **Fee for Service**
  - Third-party throughput[(3)]: 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[(5)]

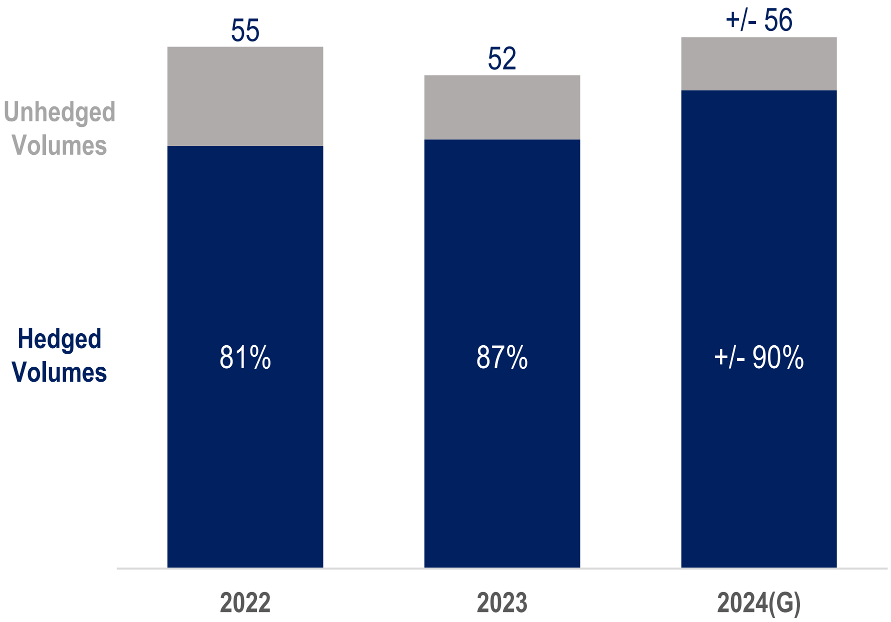
(Segment Adj. EBITDA, $MM)



2024(G): Furnished August 2, 2024. (1) Exposed to basis pricing differentials. (2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread. (3) Buy / Sell agreements with 3rd parties. (4) Adj. EBITDA attributable to PAA. (5) 2022/2023 frac spread hedged at higher rates than 2024.

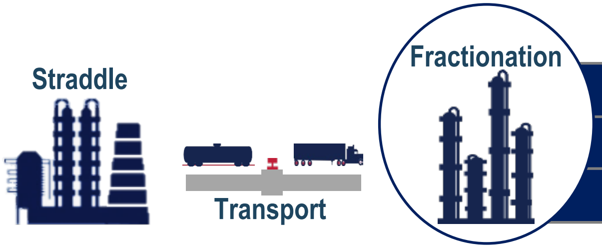
NGL Segment Frac Spread & Hedging Profile

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



Hedging Profile: 2022 – 2024(G)

(table data reflects full-year averages)	2022	2023	2024(G)
NGL Segment			
C3+ Spec Product Sales[1] (Mb/d)	55	52	+/- 56
% of C3+ Sales Hedged[2]	81%	87%	+/- 90%



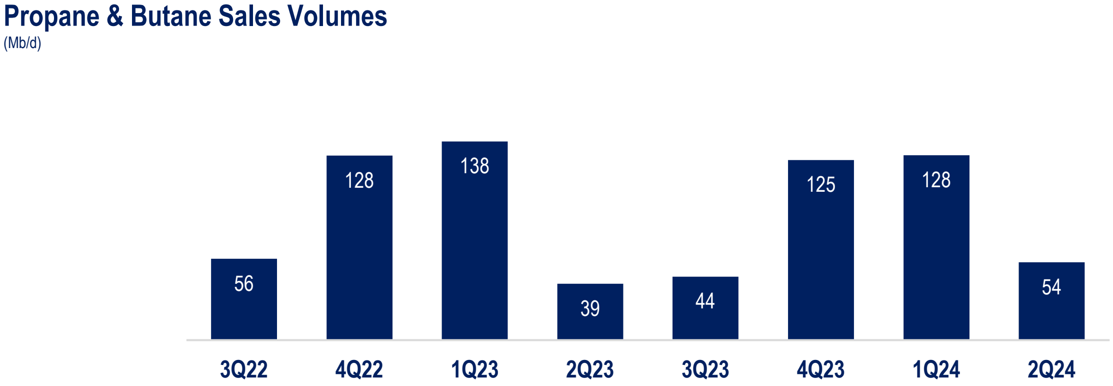
Composition of Spec Products

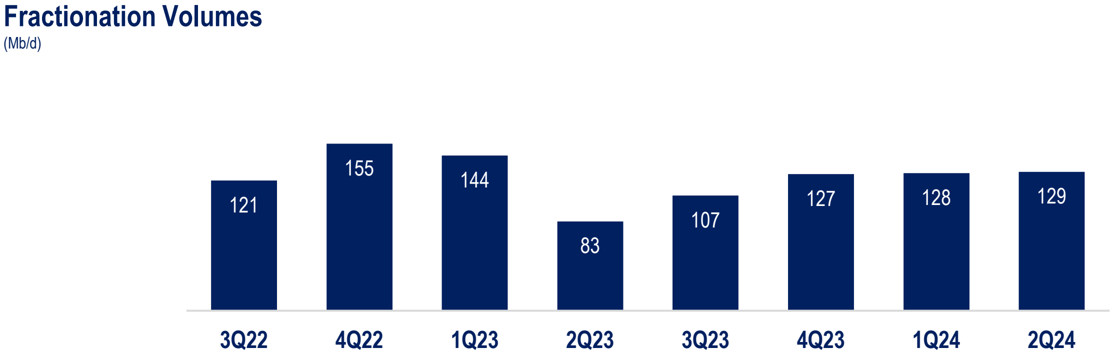
70% Propane
25% Butane
5% Condensate

2024(G): Furnished August 2, 2024. (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.

Quarterly NGL Segment Detail

Adj. EBITDA & Volumes





Adjusted Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP Adj. FCF Measures

PAA Historical Adjusted Free Cash Flow

	2022	2023	1Q24	2Q24	YTD
Net Cash Provided by Op. Activities (GAAP)	$ 2,408	$ 2,727	$ 419	$ 653	$ 1,072
Net Cash Provided Used in Investing Activities	(526)	(702)	(261)	(157)	(418)
Cash Contributions from Noncontrolling Interests	26	106	12	12	24
Cash Distributions Paid to Noncontrolling Interests[1]	(298)	(333)	(100)	(97)	(198)
Adjusted Free Cash Flow (non-GAAP)	**$ 1,610**	**$ 1,798**	**$ 70**	**$ 411**	**$ 480**
Cash Distributions[2]	(782)	(989)	(287)	(286)	(572)
Adjusted FCF after Distributions (non-GAAP)	**$ 828**	**$ 809**	**$ (217)**	**$ 125**	**$ (92)**
Adjusted Free Cash Flow	$ 1,610	$ 1,798	$ 70	$ 411	$ 480
Changes in assets and liabilities, net of acquisitions	191	(194)	192	10	201
Adjusted Free Cash Flow (excluding changes in Assets & Liabilities)	**$ 1,801**	**$ 1,604**	**$ 262**	**$ 421**	**$ 681**
Cash Distributions[2]	(782)	(989)	(287)	(286)	(572)
Adjusted Free Cash Cash Flow after Distributions (excluding changes in Assets & Liabilities)	**$ 1,019**	**$ 615**	**$ (25)**	**$ 135**	**$ 109**

Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Cash distributions paid during the period presented. (2) Cash distributions paid to our preferred and common unitholders during the period presented.

Condensed Consolidating Balance Sheet

Plains GP Holdings (PAGP)

	June 30, 2024			December 31, 2023		
	PAA	Consolidating Adjustments [(1)]	PAGP	PAA	Consolidating Adjustments [(1)]	PAGP
ASSETS						
Current assets	$ 5,387	$ (7)	$ 5,380	$ 4,913	$ 3	$ 4,916
Property and equipment, net	15,616	—	15,616	15,782	—	15,782
Investments in unconsolidated entities	2,862	—	2,862	2,820	—	2,820
Intangible assets, net	1,741	—	1,741	1,875	—	1,875
Deferred tax asset	—	1,221	1,221	—	1,239	1,239
Linefill	980	—	980	976	—	976
Long-term operating lease right-of-use assets, net	312	—	312	313	—	313
Long-term inventory	290	—	290	265	—	265
Other long-term assets, net	265	—	265	411	—	411
Total assets	$ 27,453	$ 1,214	$ 28,667	$ 27,355	$ 1,242	$ 28,597
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities	$ 5,406	$ (8)	$ 5,398	$ 5,003	$ 2	$ 5,005
Senior notes, net	7,139	—	7,139	7,242	—	7,242
Other long-term debt, net	72	—	72	63	—	63
Long-term operating lease liabilities	279	—	279	274	—	274
Other long-term liabilities and deferred credits	979	—	979	1,041	—	1,041
Total liabilities	13,875	(8)	13,867	13,623	2	13,625
Partners' capital excluding noncontrolling interests	10,276	(8,786)	1,490	10,422	(8,874)	1,548
Noncontrolling interests	3,302	10,008	13,310	3,310	10,114	13,424
Total partners' capital	13,578	1,222	14,800	13,732	1,240	14,972
Total liabilities and partners' capital	$ 27,453	$ 1,214	$ 28,667	$ 27,355	$ 1,242	$ 28,597

[(1)] Represents the aggregate consolidating adjustments necessary to produce consolidated financial statements for PAGP.

Definitions

- **Adjusted EBITDA:** adjusted earnings before interest, income tax (expense)/benefit, depreciation and amortization (Consolidated)[1]
  - 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)
- **Adjusted Free Cash Flow (Adj. FCF)**: CFFO, less net cash used in investing activities, further impacted by distributions to, contributions from and proceeds from the sale of noncontrolling interests
- **Adjusted Free Cash Flow after Distributions (Adj. FCFaD)**: Adj. FCF further reduced by cash distributions paid to preferred and common unitholders
- **Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities):** Adj. FCF excluding the impact of changes in Assets & Liabilities, net of acquisitions
- **Adjusted Free Cash Flow after Distributions (Excluding Changes in Assets & Liabilities):** Adj. FCF excluding changes in Assets & Liabilities further reduced by cash distributions paid to our preferred and common unitholders
- **CFFO, Adj. FCF & Adj. FCFaD** estimates do not factor in material, unforeseen changes in short-term 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 last twelve months 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

(1) See the Non-GAAP Reconciliation for further description.

2Q24 Earnings Call

August 2, 2024

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