



Investor Presentation

First-Quarter 2023



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 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.

Investor Contacts

Blake Fernandez

Vice President, Investor Relations

Blake.Fernandez@paalp.com

Michael Gladstein

Director, Investor Relations

MRGladstein@paalp.com

Michael Millik

Manager, Investor Relations

MJMillik@paalp.com

Investor Relations

866-809-1291

plainsIR@paalp.com

Financial & Operating Profile

Large, integrated asset footprint; investment grade; attractive yield

Financial Profile

~\$20B

Enterprise
Value

~8%

Distribution
Yield

\$2.45 - \$2.55B

2023(G) Adj. EBITDA
attributable to PAA

Investment Grade Credit Rating

Operating Profile

>7 MMb/d

Total Pipeline
Tariff Volume

>5 MMb/d

Permian Pipeline
Tariff Volume

>1 MMb/d

Crude Purchase
Volume

~135 MMb/mo

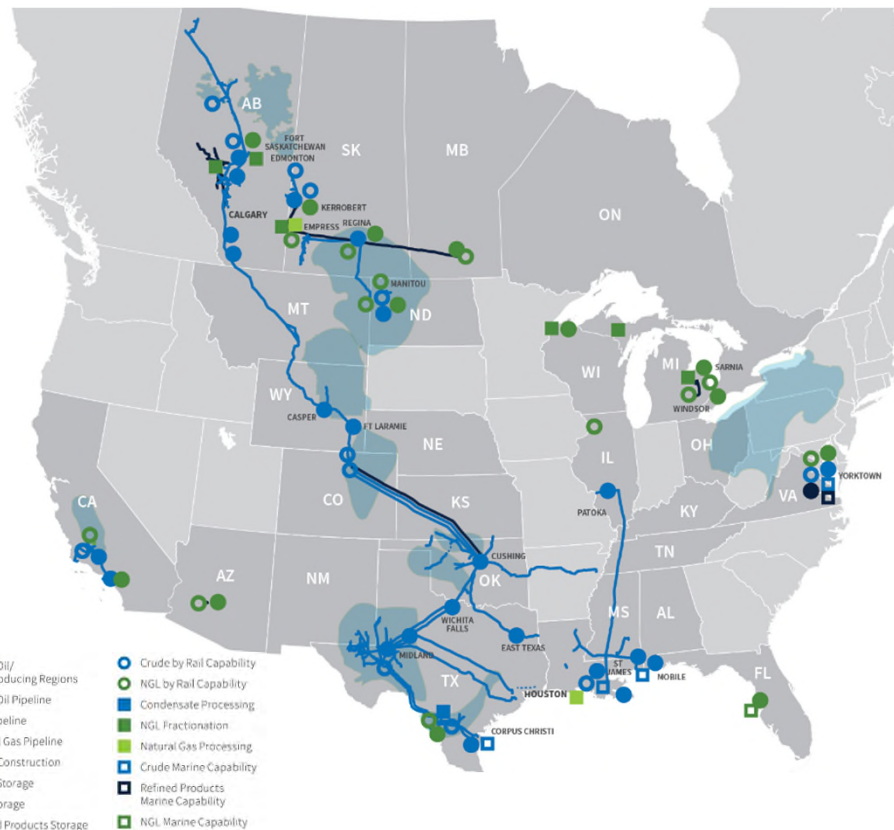
Liquids Storage
Capacity

~185 Mb/d

NGL Fractionation
Capacity

~6 Bcf/d

Straddle
Capacity

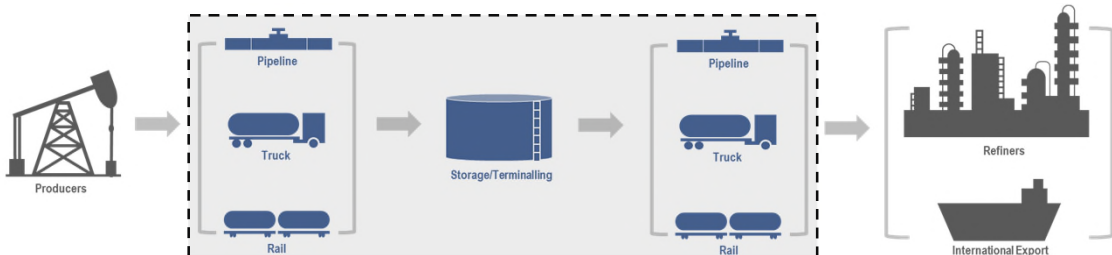


2023(G): Furnished February 8, 2023. Financial, operating and asset data as of 12/31/22 (Storage & Fractionation capacities adjusted for KFS divestiture). EV & Yield based on closing unit price as of 2/27/23 (current annualized distribution of \$1.07 per common unit).

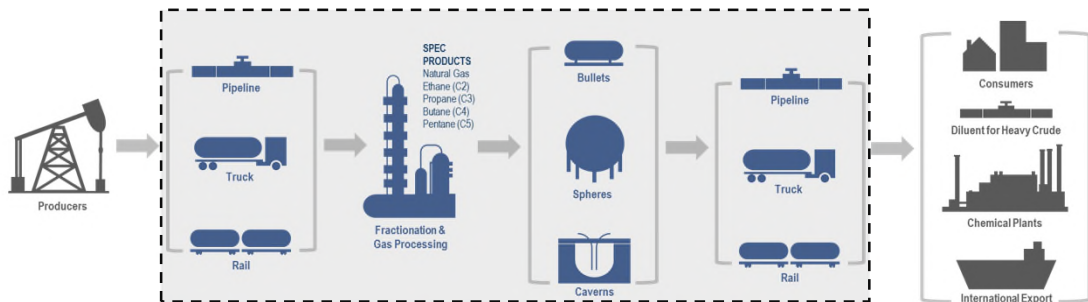
Critical Crude & NGL Infrastructure

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

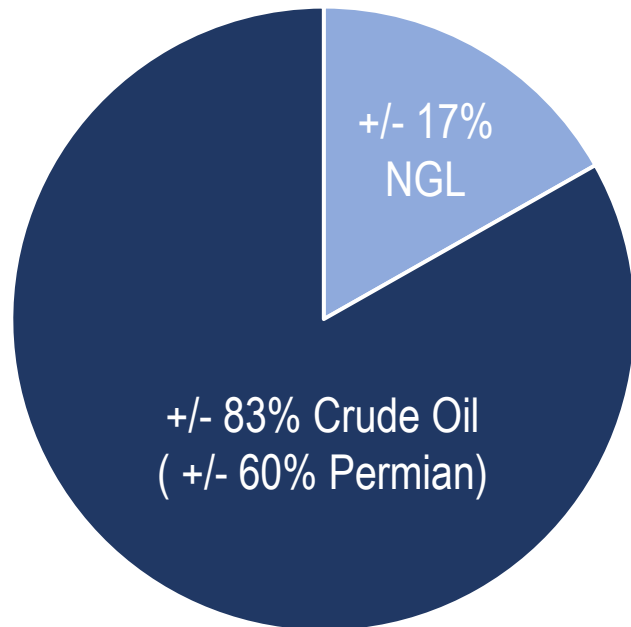
Crude Oil Activities



NGL Activities



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



Plains' Structure & Tax Attributes

Dual securities provide flexibility & optionality

1 for 1 Economic & Voting Rights



Governance

- 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 12/31/22 (book value of +/- \$6.70 / 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 12/31/22 PAGP Class A Shares outstanding.

Plains' Investment Opportunity

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



Attractive Distribution Yield of ~8%

Meaningful coverage, targeting multi-year distribution growth



Significant Free Cash Flow

2023(G): +/- \$1.60B FCF / \$600MM FCFaD



Balance Sheet Strength

YE-2023(G) leverage of +/- 3.5x



Strategically Located

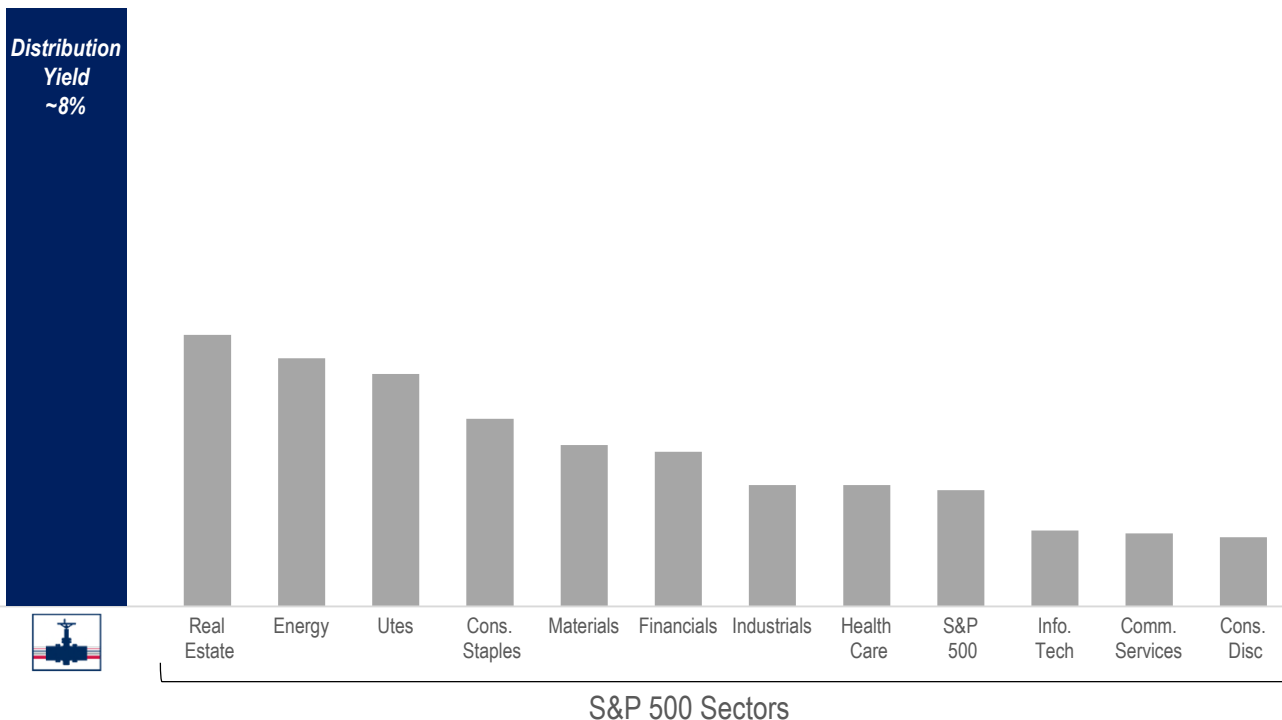
Premier North American Crude & NGL Assets



Leading Distribution Yield Across Sectors

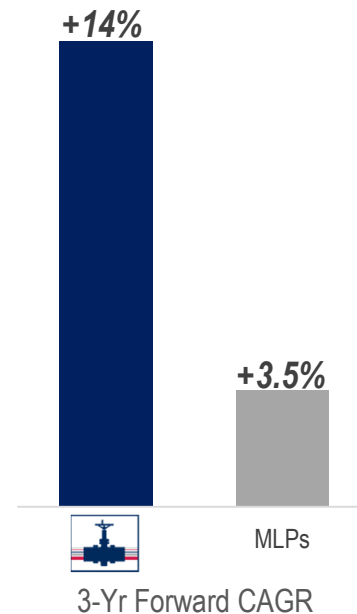
Targeting multi-year, sustainable distribution growth

Distribution / Dividend Yield⁽¹⁾



Distribution Growth Estimates⁽²⁾

Wells Fargo Research



(1) Source: FactSet as of 2/27/23. (2) Source: Wells Fargo Securities, LLC estimates.



Macro Fundamentals & Asset Overview

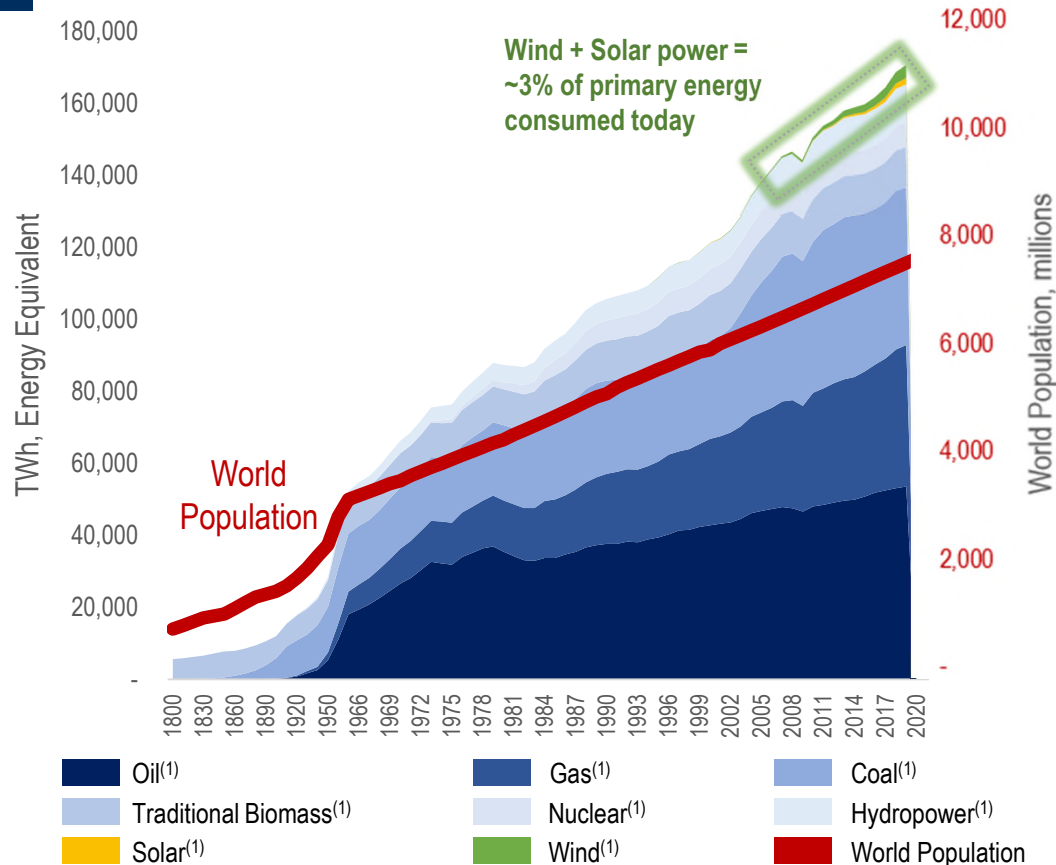


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World Needs “All of the Above” Sources of Energy

Affordable, reliable and responsible energy



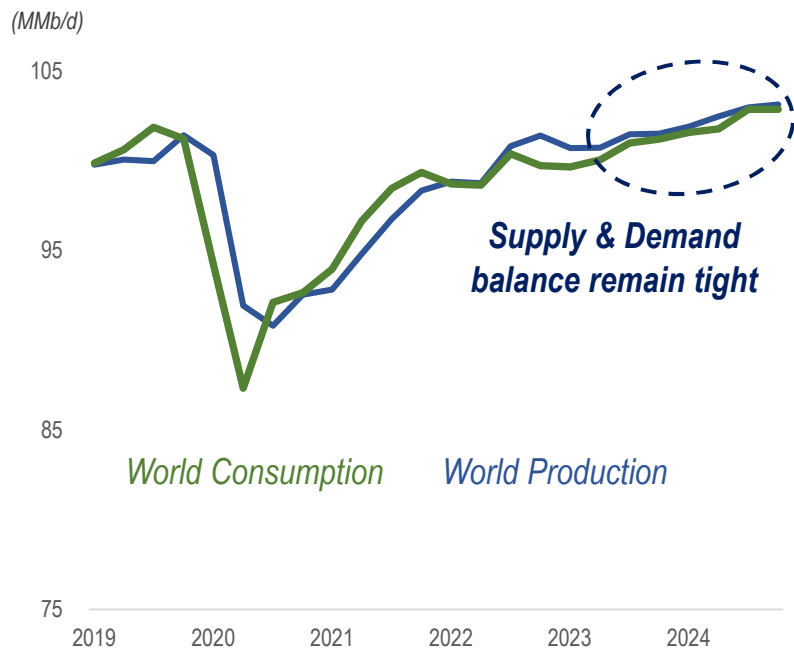
Energy “Transition” is really energy “Addition”

- 2020: Hydrocarbons ~85% of primary energy supply
- 2040: Hydrocarbons 70-75%⁽²⁾ of primary energy supply
- Renewables generally provide electricity generation (~20% of final global energy consumption⁽²⁾)

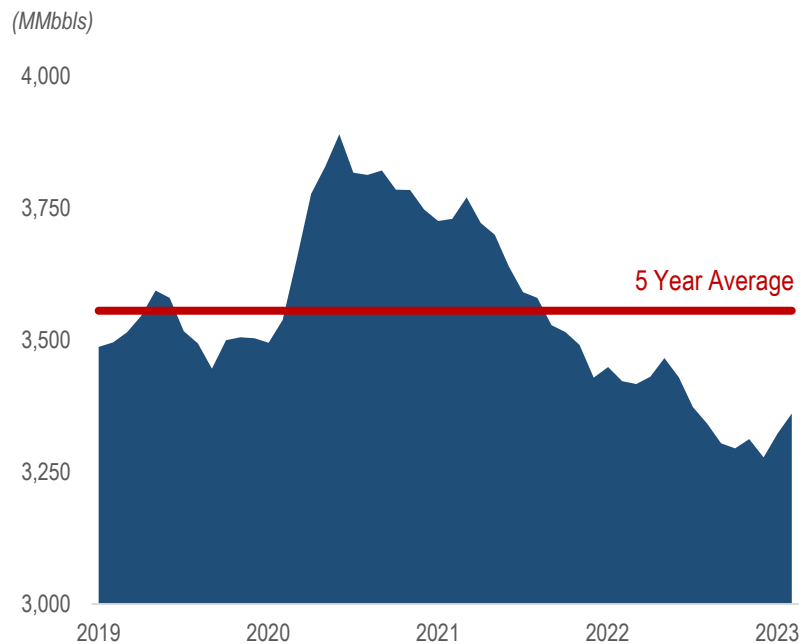
Global Supply & Demand Balances Remain Tight

OECD Inventories below historical norms

Global Demand vs. Liquids Supply⁽¹⁾



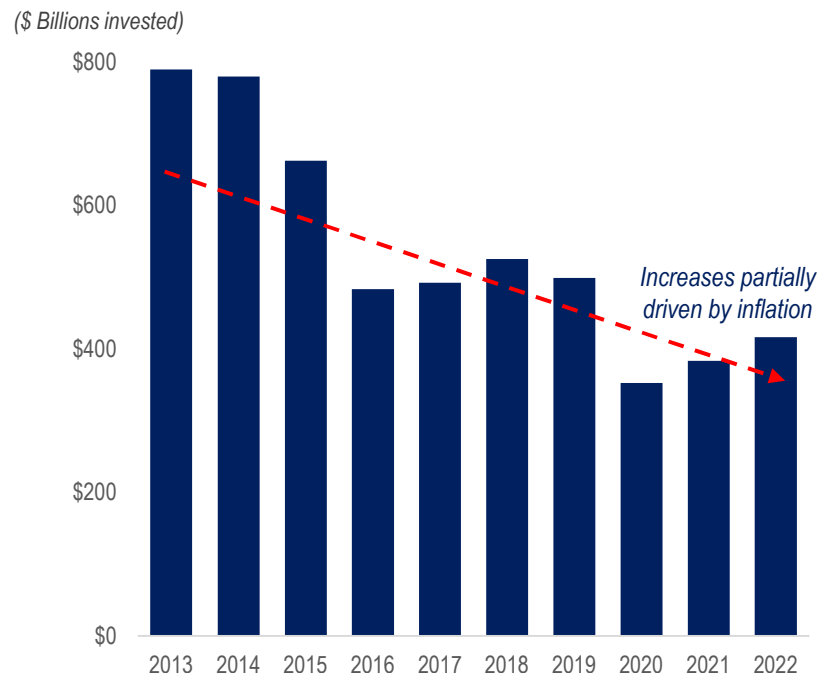
OECD Inventories at Multi-Year Lows⁽²⁾



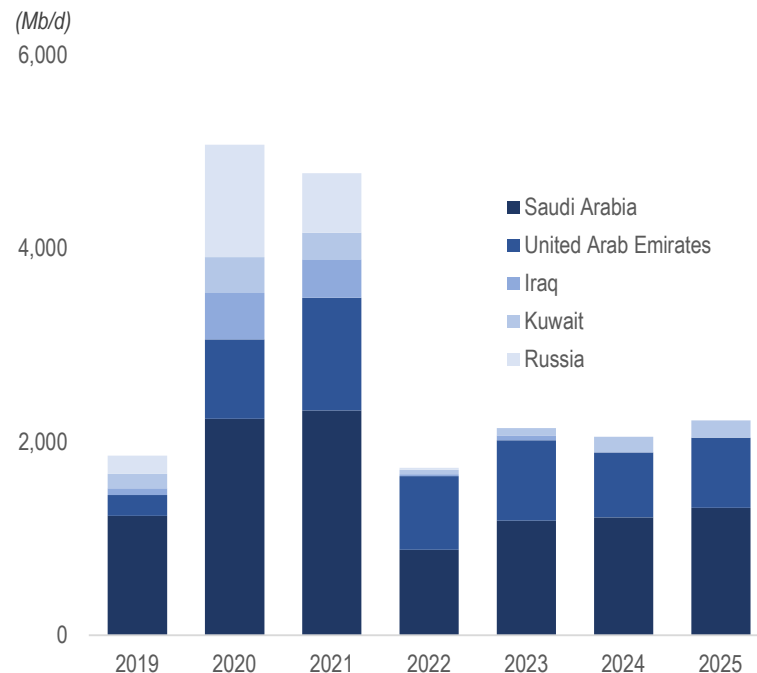
Upstream Underinvestment & Limited OPEC+ Spare Capacity

Driving reliance on North American supply growth

Prolonged Upstream Underinvestment (1)



OPEC+ Spare Capacity is Limited(2)

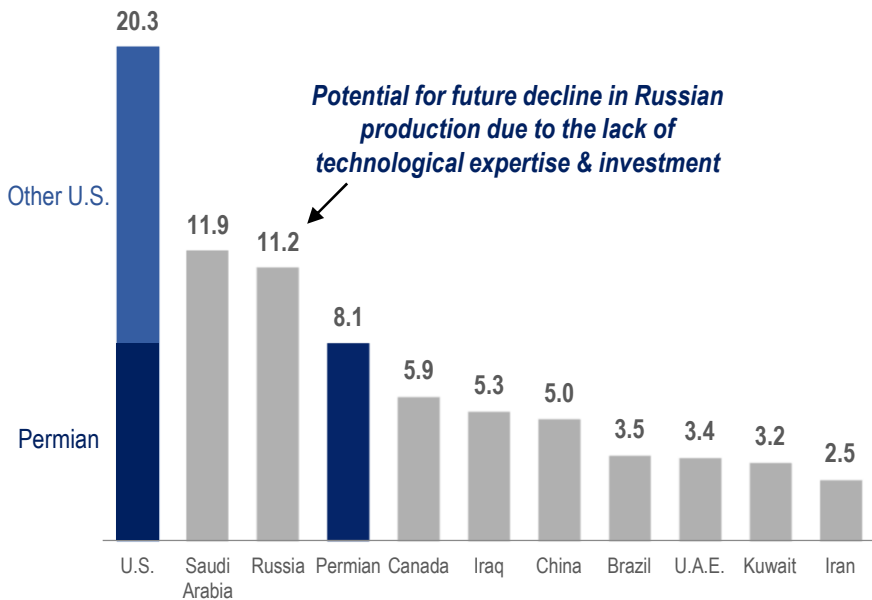


World Needs North American Energy Supply

The Permian Basin is the crude growth engine

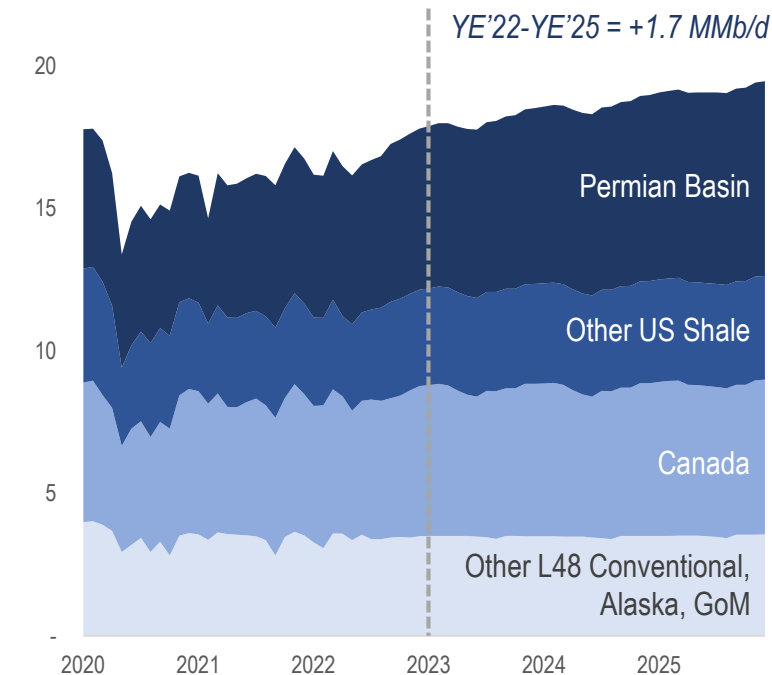
Top 10 Liquids⁽¹⁾ Producing Nations (plus Permian)

(MMb/d)



N.A. Oil Production Outlook Through 2025⁽²⁾

(MMb/d)



(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.

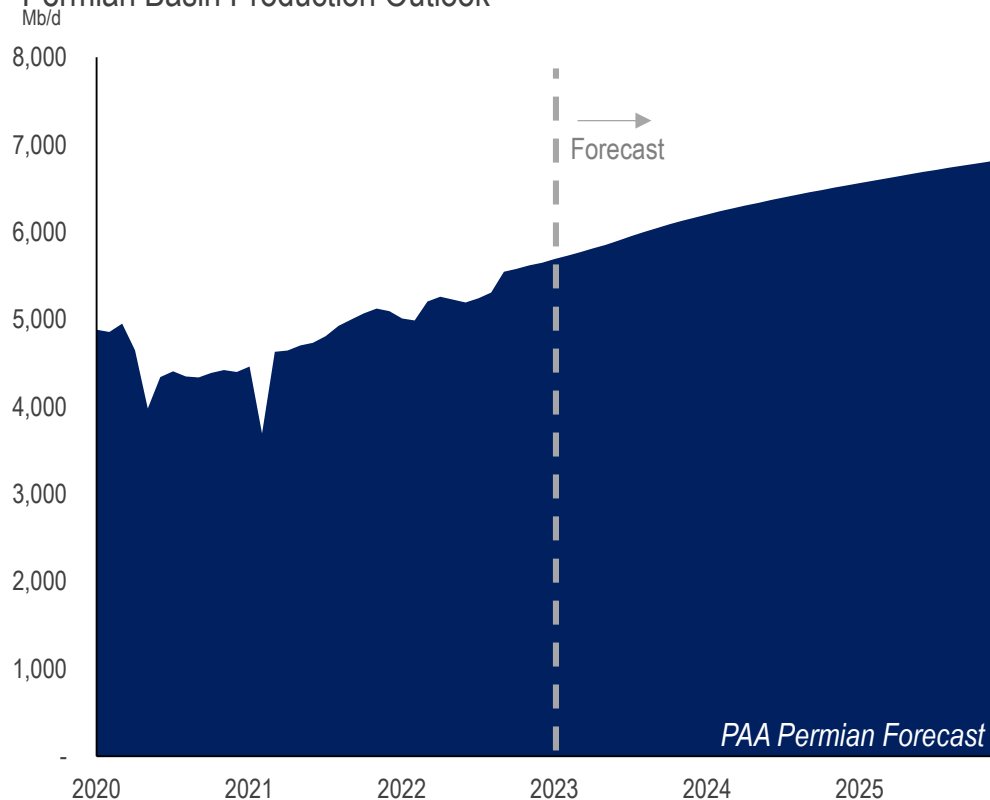
Permian Basin Growth Continues in 2023

Current producer activity & demonstrated performance driving growth

2023 Forecast Assumptions



Permian Basin Production Outlook⁽¹⁾



(1) Source: PAA Estimates, Enverus. (2) Based on an assumed 2022 exit production level of ~5.65 MMb/d.

Plains' Premier Permian Crude Oil Infrastructure Position

Operating leverage allows capture of growing production & enhances pull through on broader system

Strategically Located

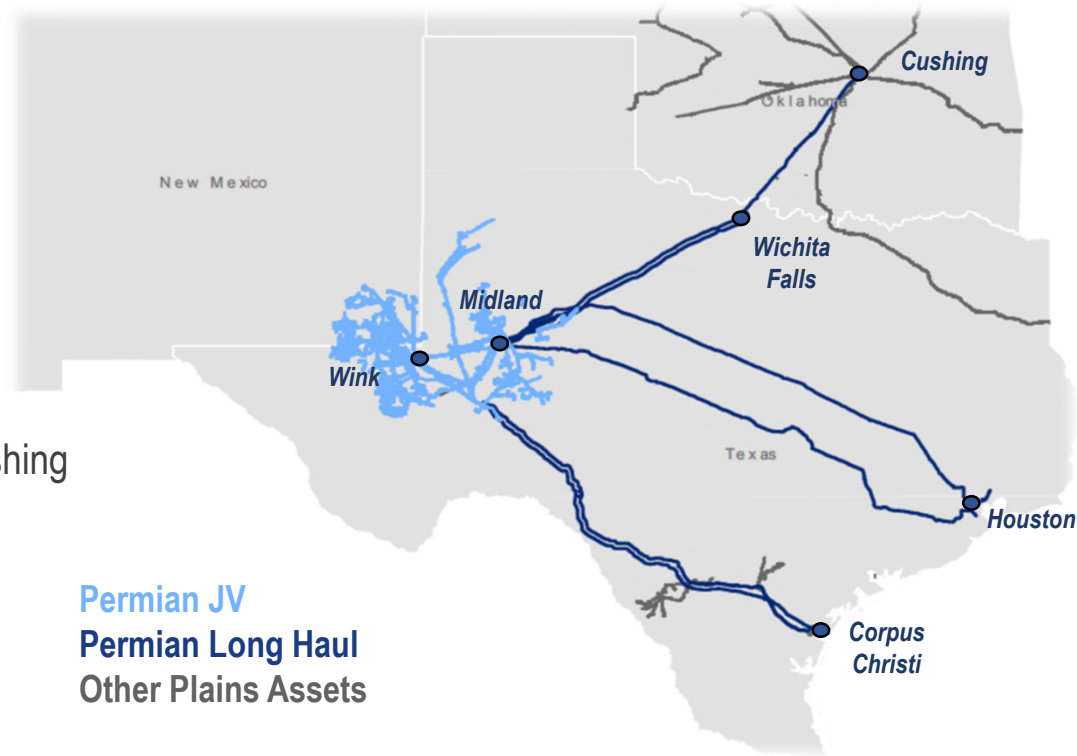
Critical crude oil gathering & takeaway infrastructure from the Permian Basin

Fully Integrated

Wellhead to demand center solutions
Connectivity to all USGC Markets + Cushing

Operating Leverage

Multi-year buildout complete
Meaningful available capacity



Capturing Permian Volume Growth

Highly integrated system with operating leverage to capture Permian growth

Gathering



Intra-Basin



Long-Haul

Acreage dedications driving growth

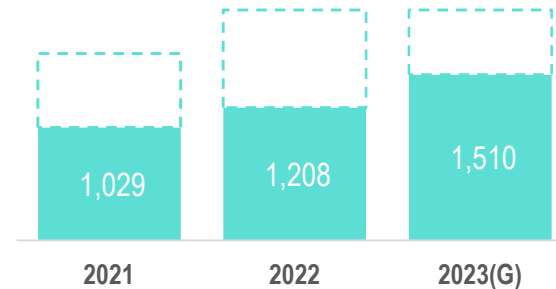
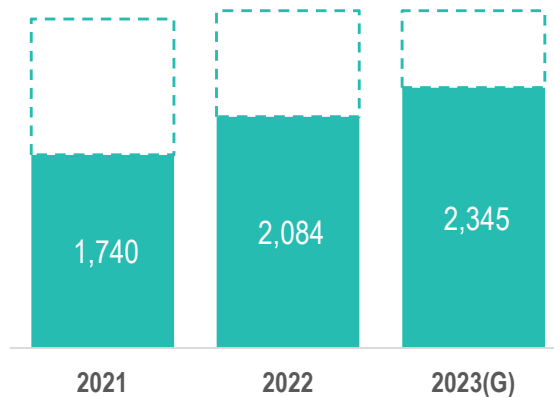
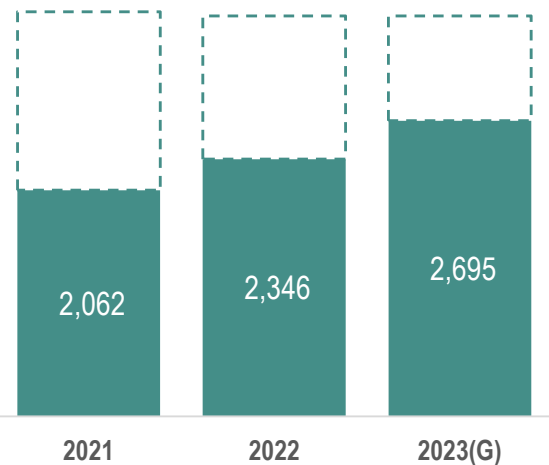
- Substantial Delaware Basin activity & associated well connects

Supporting downstream movements

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

Demand driving utilization higher

- Higher contracted utilization on Cactus I & II; increase in Wink-to-Webster MVCs



Total Capacity⁽¹⁾

FY Avg. Tariff Volumes⁽²⁾

2023(G): Furnished February 8, 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.

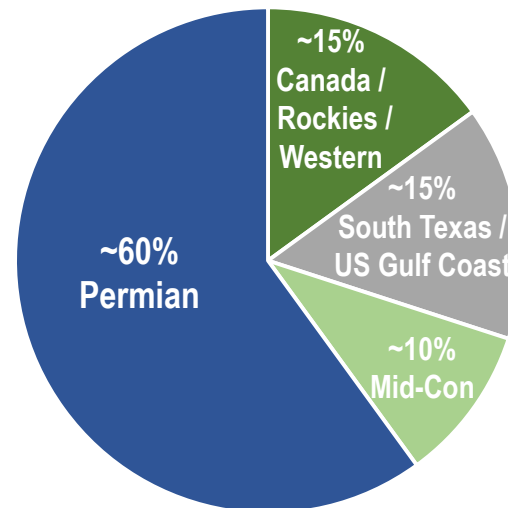
2023(G): Crude Operational Metrics

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

	2020	2021	2022	2023(G)	
Crude Oil Segment (Mb/d)					
Permian	Gathering	1,472	1,643	2,346	2,695
	Intra-Basin	1,907	1,740	2,084	2,345
	Long-Haul	1,048	1,029	1,208	1,510
	Total⁽¹⁾	4,427	4,412	5,638	6,550
	Canada	294	286	328	330
	Rockies	245	332	332	290
	Western	223	236	179	250
	Total	762	854	839	870
	South Texas	380	326	357	390
	U.S. Gulf Coast	134	158	219	235
	Total	514	484	576	625
Mid-Con⁽¹⁾	379	455	512	525	
Total Crude Oil Pipeline Volumes					
	6,082	6,205	7,565	8,570	

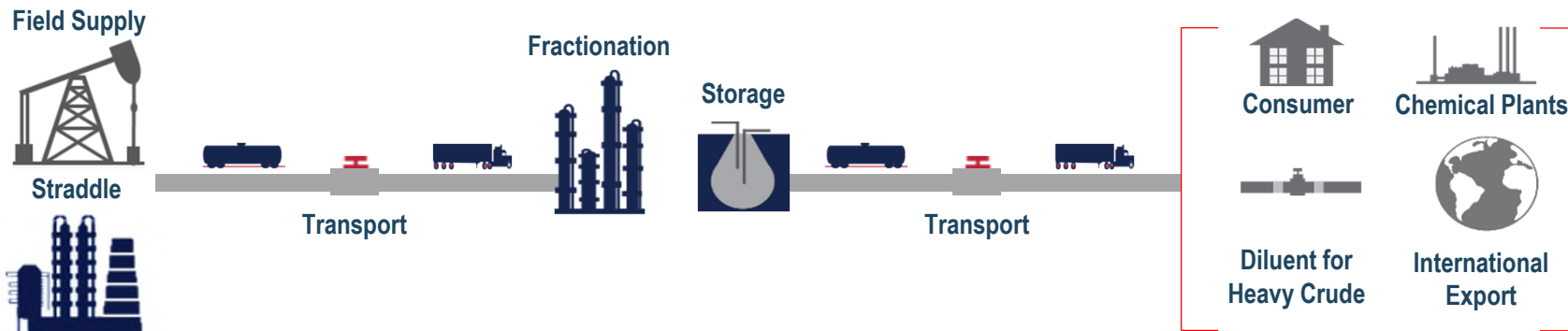
2023(G): \$2,080MM Adj. EBITDA⁽²⁾

Includes +/- \$200MM from Storage Terminals⁽³⁾



NGL Business & Value Chain Overview

Highly integrated & strategically positioned assets



Straddle

~6 Bcf/d Capacity



Utilization benefitting from increasing WCSB production

Transport

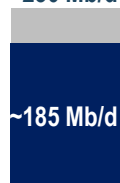
Co-Ed Pipeline: connects Cochrane Straddle & field supply to Ft. Sask

PPTC Pipeline: transports spec products to demand markets

Rail & trucking provides additional optionality / flexibility

Fractionation

~230 Mb/d



C5+ / Debutanizer

C3+

Potential for debottlenecking opportunities

Storage

~25 MMbbbls



Supported by fee-for-service and marketing volumes

Market Access

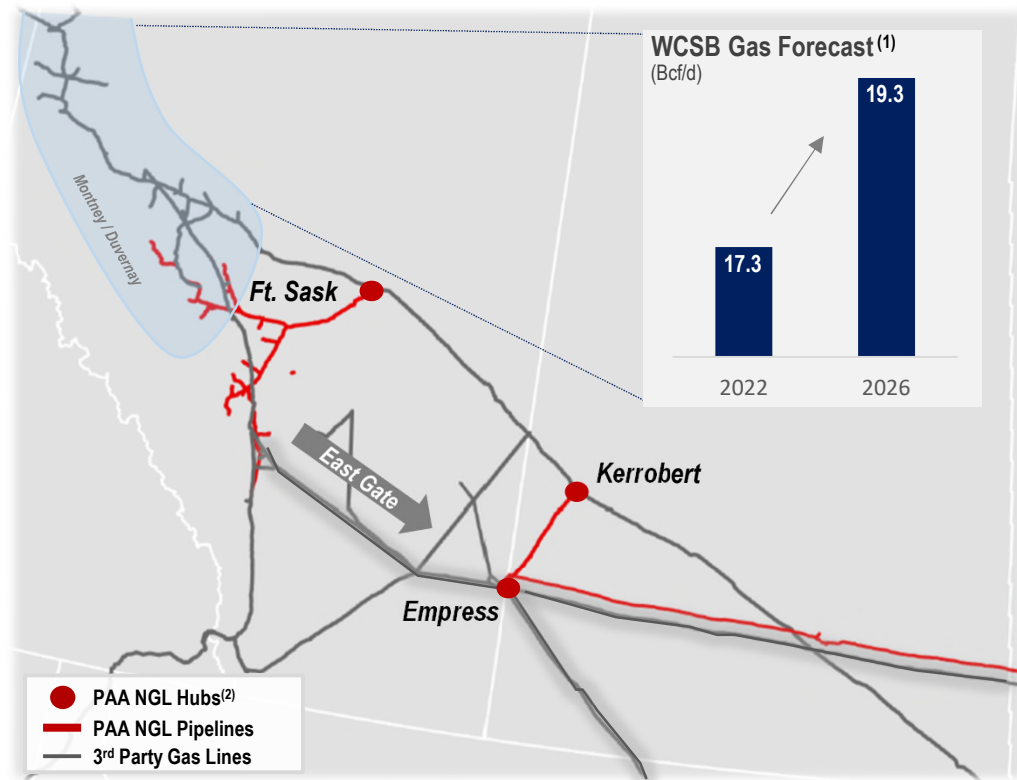
Access to multiple markets (Canada / U.S.)

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**
- **Growing demand for additional fractionation capacity at Ft. Sask**
 - Actively evaluating debottlenecking / expansion opportunities
- **Completed a multi-year effort to simplify ownership / commercial structure of Empress facility**
 - 2016 Acquisition of Spectra's interest
 - 2021 Milk River | Empress Asset swap with IPL
 - 2022 Pembina capacity lease



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

NGL Segment 2023(G) Detail

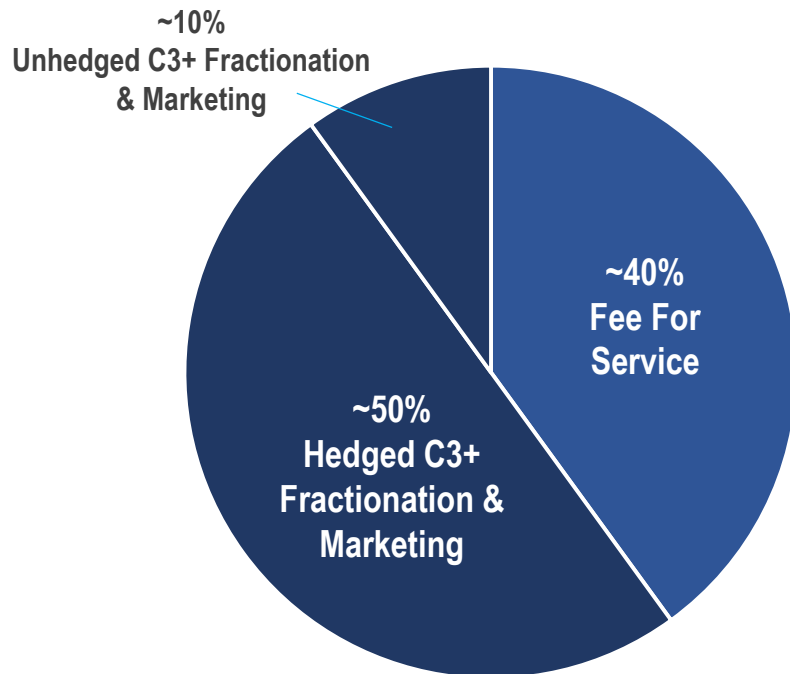
Majority of EBITDA generated by C3+ frac spread benefit

- Hedge frac spread (12+ months rolling)
- Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing⁽¹⁾
- ~53 Mb/d of total NGL sales benefit from Frac Spread

Fee-for-Service

- Third-party fractionation of 45 Mb/d⁽²⁾, along with related storage/transport (not included in reported NGL sales)
- Net purchase ~45 Mb/d of purity/y-grade volume for fractionation, storage/transport and sale

2023(G): \$420MM Adj. EBITDA⁽³⁾



NGL Segment Frac Spread & Hedging Profile

2023 NGL Adj. EBITDA(G) ~\$100MM below 2022

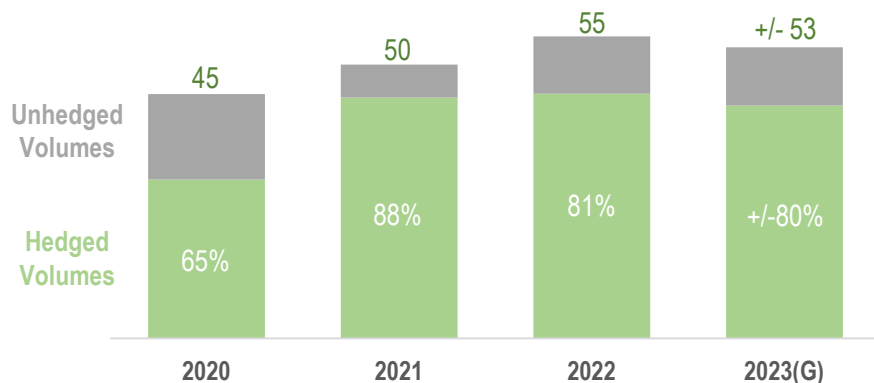
- KFS divestiture closed in 1Q23
- Lower year-over-year weighted average frac spread
- Lower C3+ Spec Product Sales as a result of a 3rd party turnaround

Hedging Profile (2020 – 2023(G))

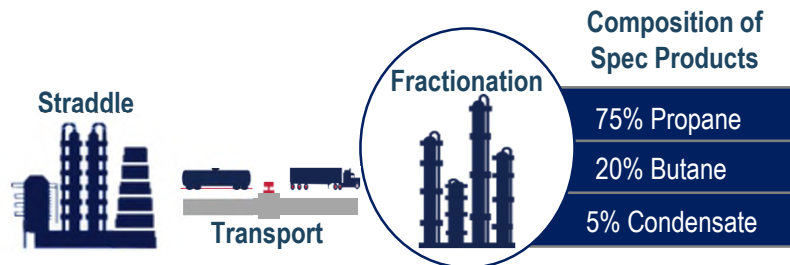
(table data reflects full-year averages)

	2020	2021	2022	2023(G)
NGL Segment				
C3+ Spec Product Sales ⁽¹⁾ (Mb/d)	45	50	55	+/- 53
% of C3+ Sales Hedged ⁽²⁾	65%	88%	81%	+/- 80%

C3+ Spec Product Sales⁽¹⁾ (Mb/d)



+/- 53Mb/d Benefit from Frac Spread (+/- 80% of 2023 volumes hedged)



2023(G): Furnished February 8, 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



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2023(G): Key Financial Metrics

Capturing Permian growth, generating meaningful FCF & increasing returns of capital to equity holders

Adj. EBITDA attributable to PAA

\$2.45B - \$2.55B

Year-End Leverage Ratio

3.5x

Free Cash Flow (FCF)

\$1.60B⁽¹⁾

Investment Capital

(Net to PAA)

\$325MM

Key Assumptions

WTI: \$82.50/Bbl

Propane: ~45% of WTI

Butane: ~50% of WTI

AECO Gas: \$3.50 CAD/GJ

Permian Production Growth:
+/- 500 Mb/d (exit-to-exit)

2023(G): Furnished February 8, 2023. Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-.

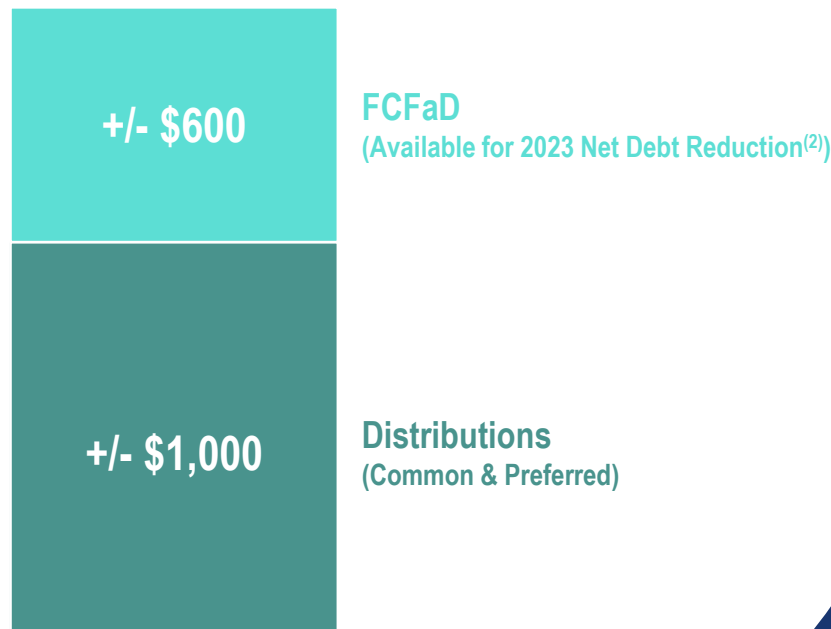
(1) Free Cash Flow estimate assumes \$270MM of anticipated asset sales & ~\$200MM of working capital outflows; excludes ~\$225MM of anticipated insurance proceeds related to the settlement of a Line 901 class action lawsuit, which funds are expected to be collected in 2024.

Free Cash Flow Priorities

Committed to significant returns of capital, continued capital discipline & financial flexibility

2023(G) Capital Allocation

Represents +/- \$1.60B of Free Cash Flow⁽¹⁾



(1) Targeting multi-year, sustainable distribution growth & opportunistic repurchases

2023: +\$0.20/unit annual distribution increase

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



(3) Balance sheet stability & financial flexibility

Resilient through cycles; create dry powder

2023(G): Furnished February 8, 2023.

(1) Free Cash Flow estimate assumes \$270MM of anticipated asset sales & ~\$200MM of working capital outflows; excludes ~\$225MM of anticipated insurance proceeds related to the settlement of a Line 901 class action lawsuit, which funds are expected to be collected in 2024. (2) Excludes cash on balance sheet which can be used for debt reduction.

Disciplined Capital Investments

Capital-efficient expansion & debottlenecking opportunities

(\$ millions)

\$2,500

\$2,000

\$1,500

\$1,000

\$500

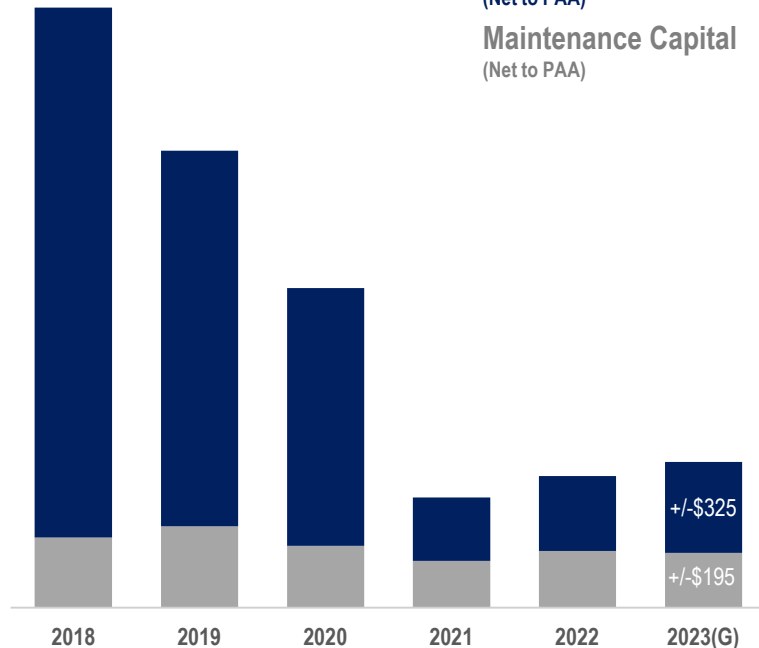
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Growth Capital

(Net to PAA)

Maintenance Capital

(Net to PAA)



Capital Overview

- Maintaining capital discipline through rigorous vetting and hurdle rate well in excess of WACC
- Self-funding annual routine capital with cash flow
- 2023 growth capital projects driven by the following:
 - Permian wellhead / CDP connections & debottlenecking projects
 - Last phase of W2W projects
 - NGL optimization projects (Excludes Ft. Sask debottlenecks & expansions)
 - Optimizing & aligning assets with emerging energy opportunities

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

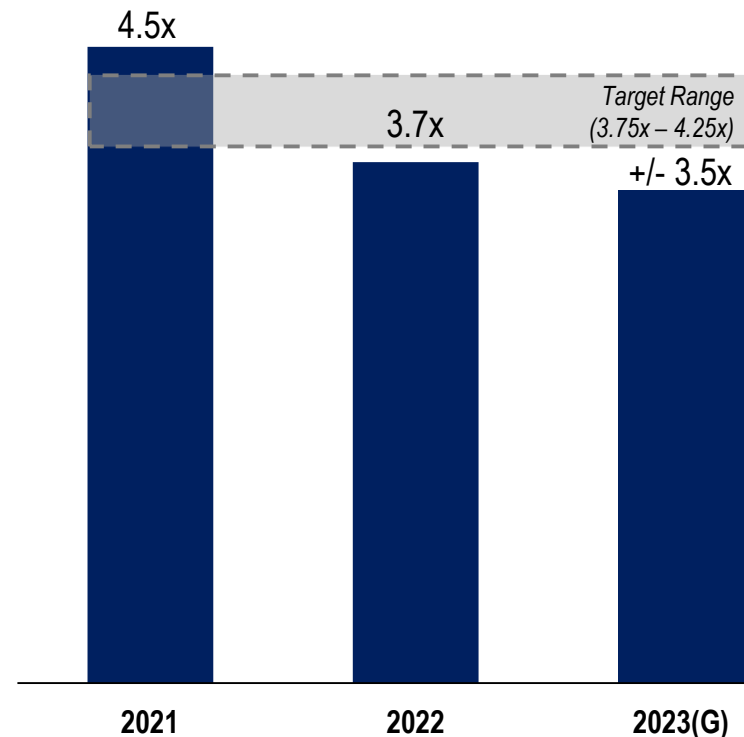
Resilient through cycles; create dry powder

Reduce absolute debt with excess FCF

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

Achieved balance sheet leverage target

Leverage Ratio

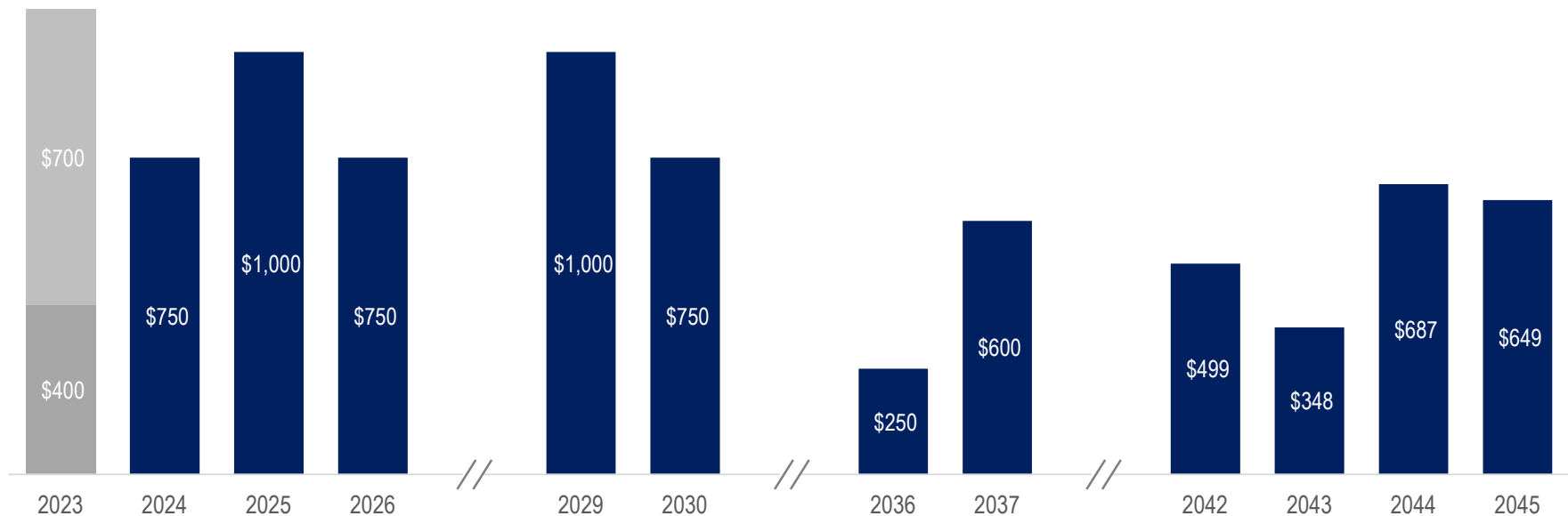


Senior Note Maturity Profile

Reducing absolute debt with excess Free Cash Flow

Senior Note Debt (face value):	\$8.4 Billion
Average Tenor:	~11 years
Percentage Fixed:	~100%
Average Rate on Senior Notes:	~4.6%

2023 maturities
classified as STD;
\$400MM repaid YTD



Note: Data as of 12.31.22.

Key Takeaways

1 North American Hydrocarbons Key to Meeting Global Demand

Permian Basin driving vast majority of 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): +/- \$1.60B FCF / \$600MM FCFaD

4 Increasing Returns of Capital to Equity Holders

Yield exceeds all S&P 500 sectors

5 Balance Sheet Continues to Strengthen

Reducing absolute debt with excess FCF

6 Maintaining Financial Discipline

2023(G) growth capital of +/- \$325mm



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NASDAQ: PAA & PAGP

Appendix



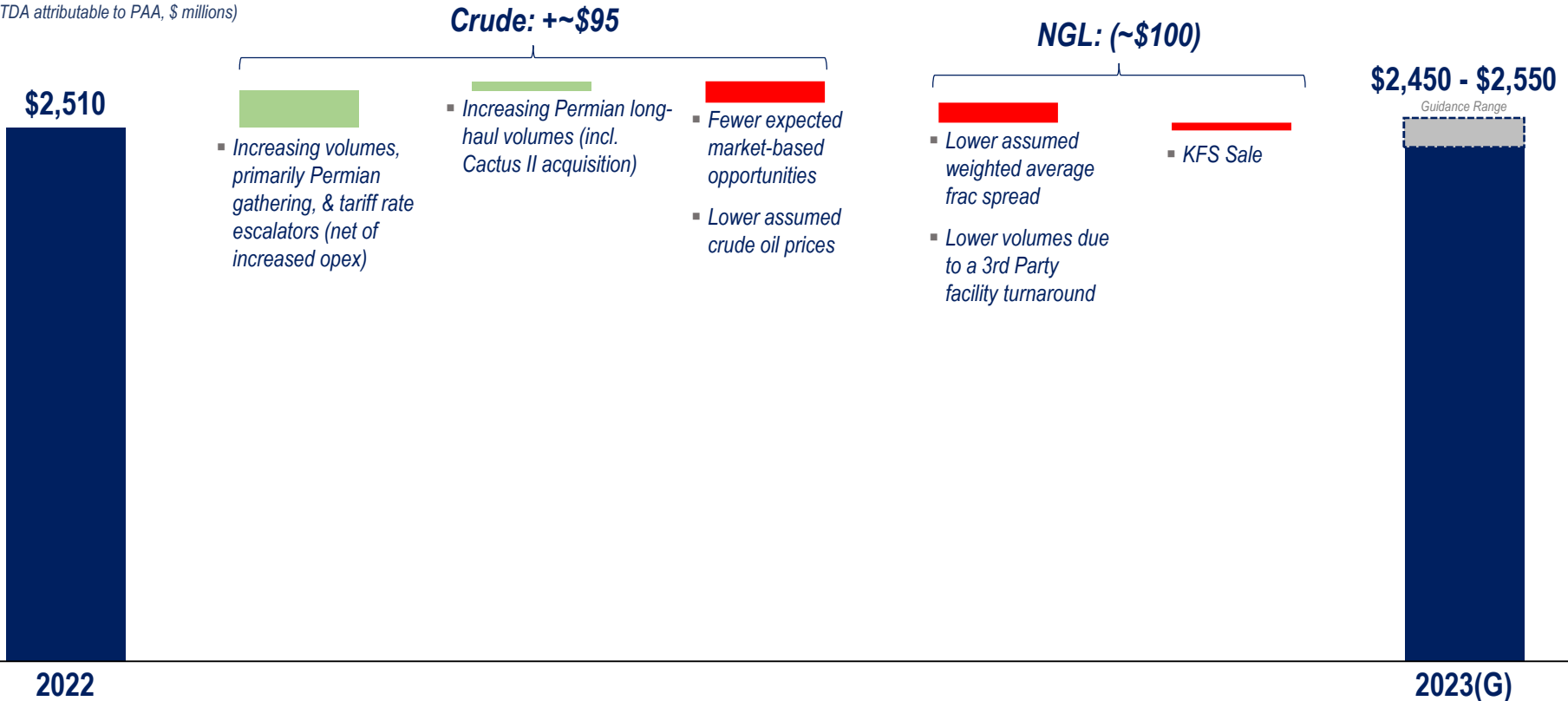
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Key Drivers: 2022 to 2023(G)

Permian growth driving Crude higher; lower commodity prices & volumes reducing earnings

(Adj. EBITDA attributable to PAA, \$ millions)



2023(G): Furnished February 8, 2023.

Note: 2022 includes ~\$6MM of Other Income.

Please visit <https://ir.paalp.com> for a reconciliation of Non-GAAP financial measures reflected above to most directly comparable GAAP measures.

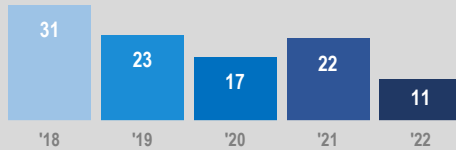
Our Sustainability Program

Commitment, capacity, continuous improvement on operating excellence

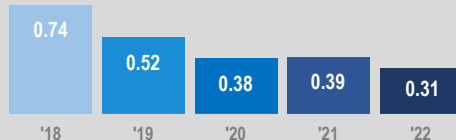
E

Safety & Environmental Performance

Federally Reportable Releases (FRR)



Recordable Injury Rate (TRIR)



S

Employee / Stakeholder Engagement

Ranked Top Workplace 12 yrs.



Employee Development, Assistance & Emergency Support Fund

Supported 500 Charities in 2022 via **CARE** program

G

Governing Our Organization

Majority independent board
All subject to election

ESG **Disclosures** align w/ EIC, GRI & SASB

HSES Committee formed in 2021



HSE performance part of annual compensation program

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

First-Quarter 2023



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