

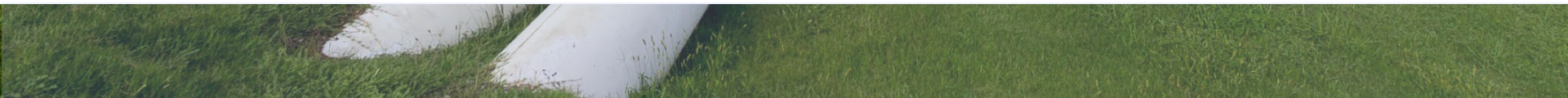


Investor Presentation

Third-Quarter 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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Investor Relations

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Financial & Operating Profile

Large, integrated asset footprint; investment grade; attractive yield

Financial Profile

~\$22B

Enterprise Value

~7.5%

Distribution Yield

>10%

Adj. FCF⁽¹⁾ Yield

Investment Grade Credit Rating

Operating Profile

>8 MMb/d

Total Pipeline Tariff Volume

>6 MMb/d

Permian Pipeline Tariff Volume

>1 MMb/d

Crude Purchase Volume

~135 MMb/mo

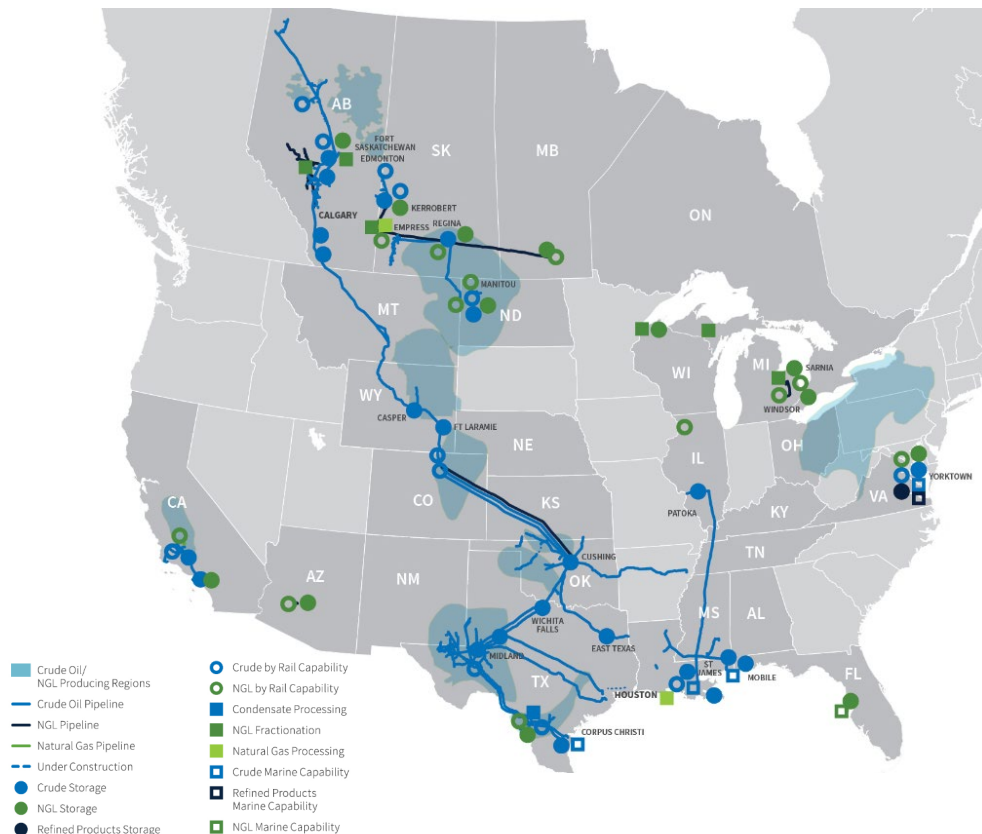
Liquids Storage Capacity⁽²⁾

~170 Mb/d

NGL Fractionation Capacity

~6 Bcf/d

Straddle Capacity



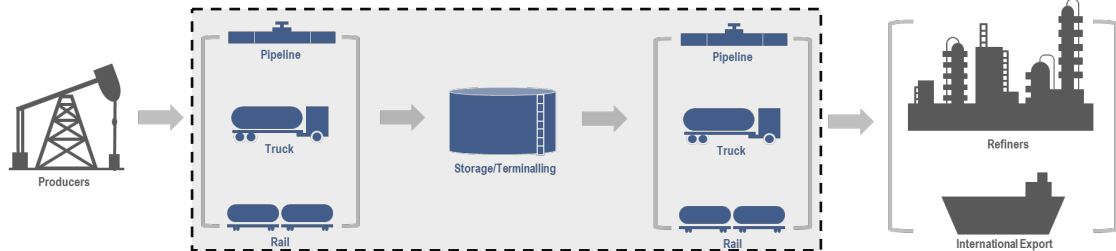
2024(G): Furnished August 2, 2024. Operating data as of 12/31/2023. EV and last quarter annualized yield based on closing unit price as of 8/5/2024. Please visit our [website](#) for a reconciliation of Non-GAAP financial measures.

(1) Adj. FCF Yield based on 2024(G); calculated as Adj. FCF excluding changes in Assets & Liabilities less preferred distributions compared to common unit market cap as of 8/5/24. (2) Includes crude storage capacity, above-ground tank capacity & NGL storage.

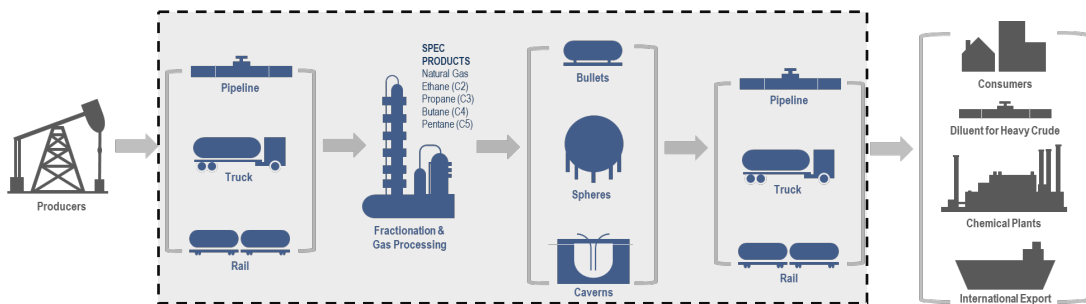
Critical Crude & NGL Infrastructure

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

Crude Oil Activities

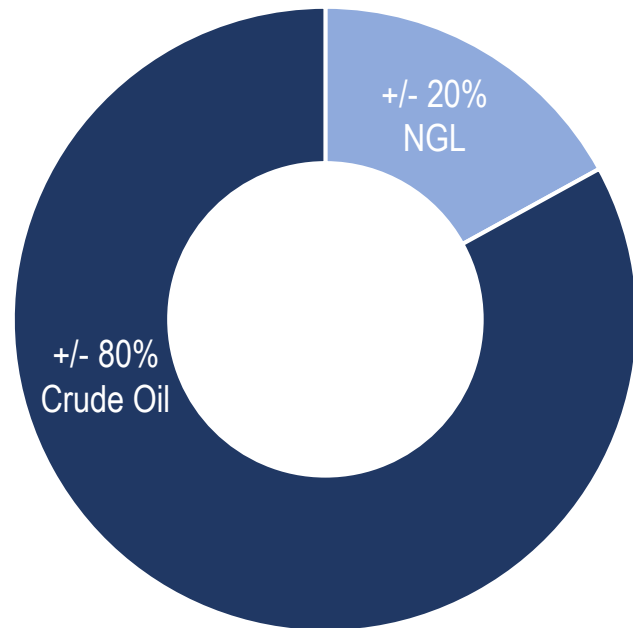


NGL Activities



2024(G) Adj. EBITDA: \$2.725B - \$2.775B

Raised the mid-point of 2024 guidance by \$75MM



Plains' Structure & Tax Attributes

Dual securities provide flexibility & optionality

Summary Ownership Structure⁽¹⁾

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



(Nasdaq: PAGP) 1099 SECURITY

- Indirect owner of PAA GP interest (non-economic) and ~25% PAA LP interest⁽²⁾



(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 6/30/24 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



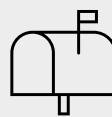
Pass Through Tax Structure

- 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
- US qualified business income currently eligible for 20% rate reduction



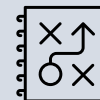
Foreign Tax Credit Benefits

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



Tax Deferred Return of Capital

- Distributions generally not taxed, but treated as return of capital
- Expect over 90% of distributions to be shielded from taxes for the next 5-years and over 80% of distributions to be shielded from taxes for the next 10-years¹



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

Plains' Investment Opportunity

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



Attractive Distribution Yield⁽¹⁾ of ~7.5%

Meaningful coverage, targeting multi-year distribution growth



Significant Adj. Free Cash Flow⁽²⁾

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



Balance Sheet Strength

Long-Term Leverage Ratio Target Range 3.25x - 3.75x⁽³⁾



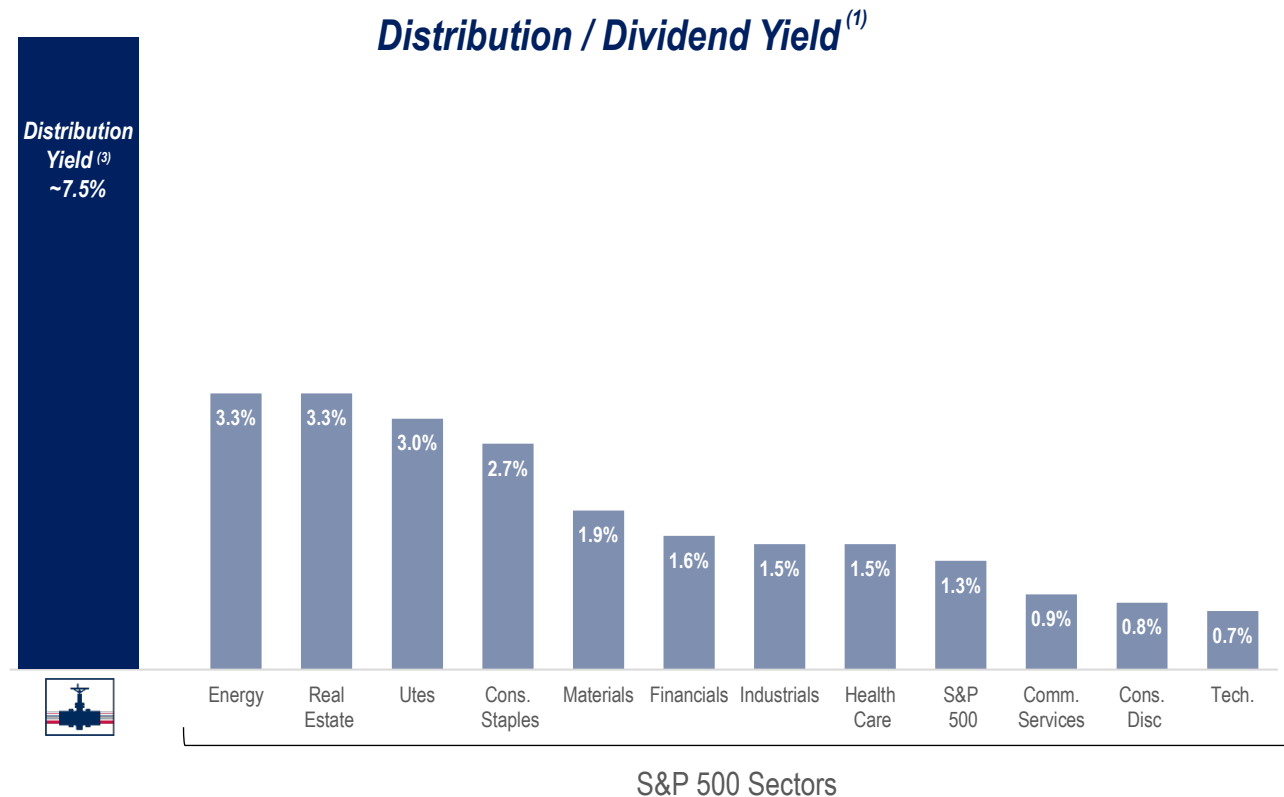
Strategically Located in Growth Basins

Premier North American Crude & Canadian NGL Assets



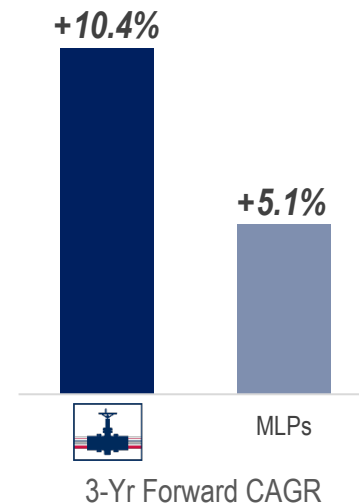
Leading Distribution Yield Across Sectors

Targeting multi-year, sustainable distribution growth



Distribution Growth Estimates⁽²⁾

Wells Fargo Research



(1) Source: FactSet as of 8/5/2024. (2) Source: Wells Fargo Securities, LLC estimates as of 7/3/2024.

(3) Last quarter annualized yield based on closing unit price as of 8/5/2024.



Macro Fundamentals & Asset Overview

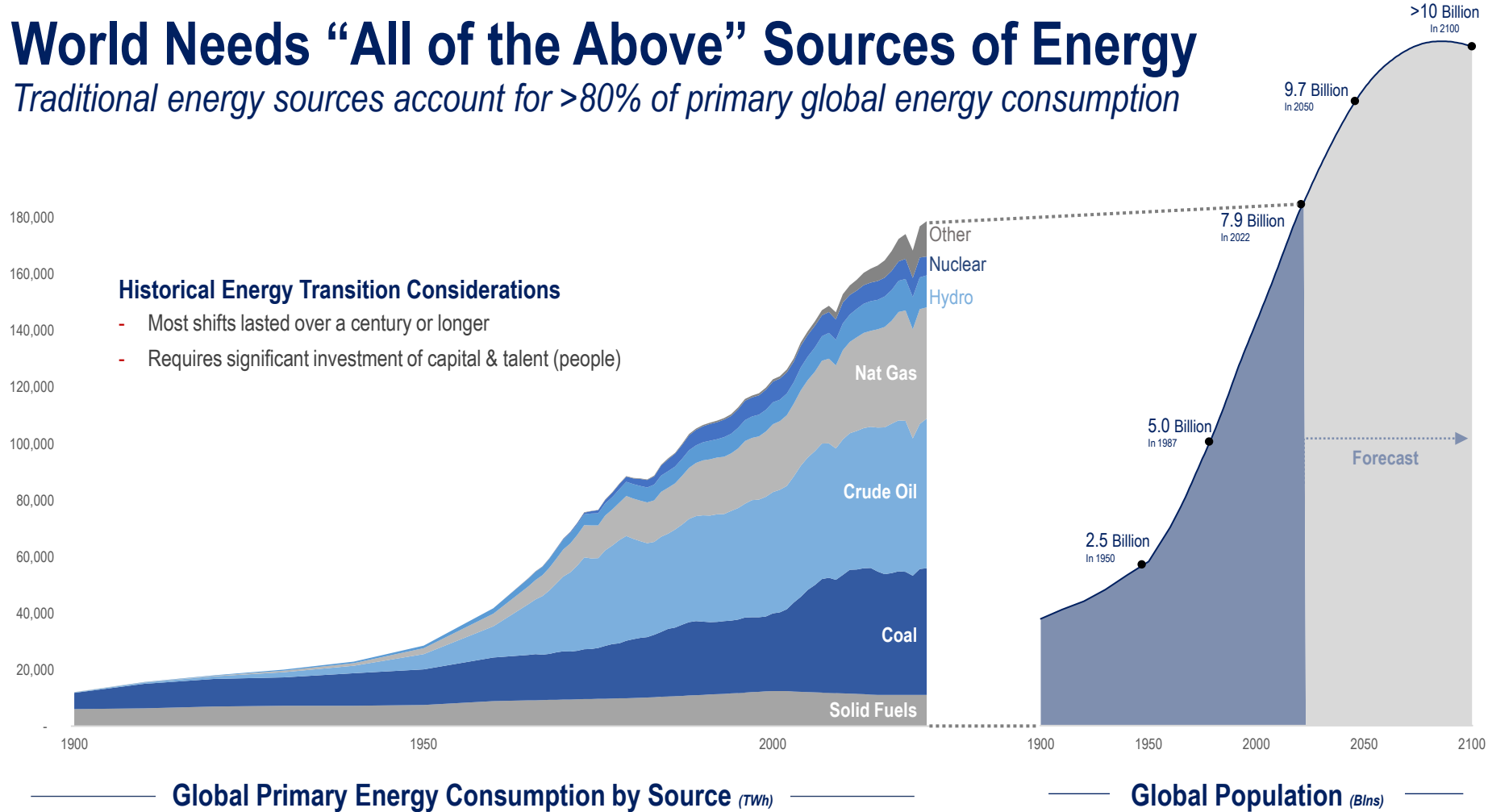


NASDAQ: PAA & PAGP



World Needs “All of the Above” Sources of Energy

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



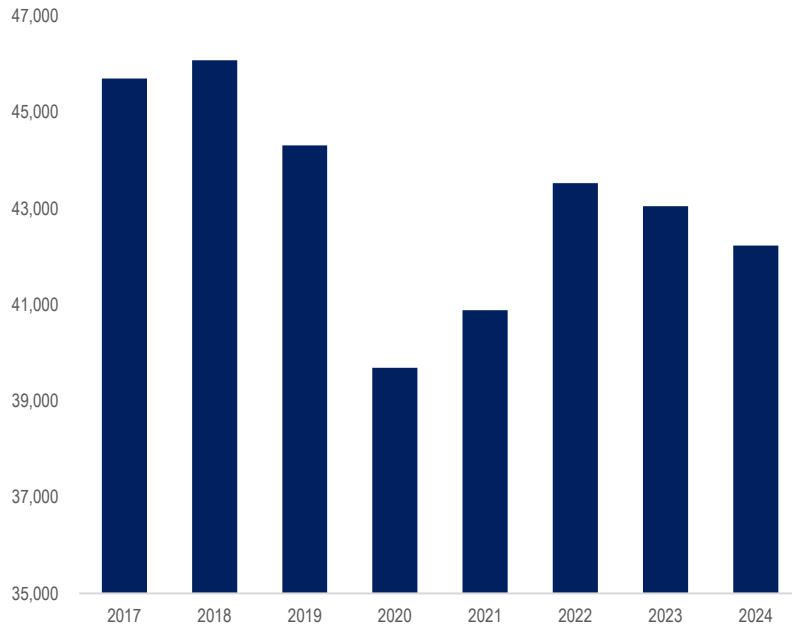
Balancing Act Continues

OPEC+ cuts leading to observable draws in OECD Inventories

OPEC+ Production Cuts Balancing Global Markets⁽¹⁾

Spare capacity has increased but who holds spare capacity may be more important

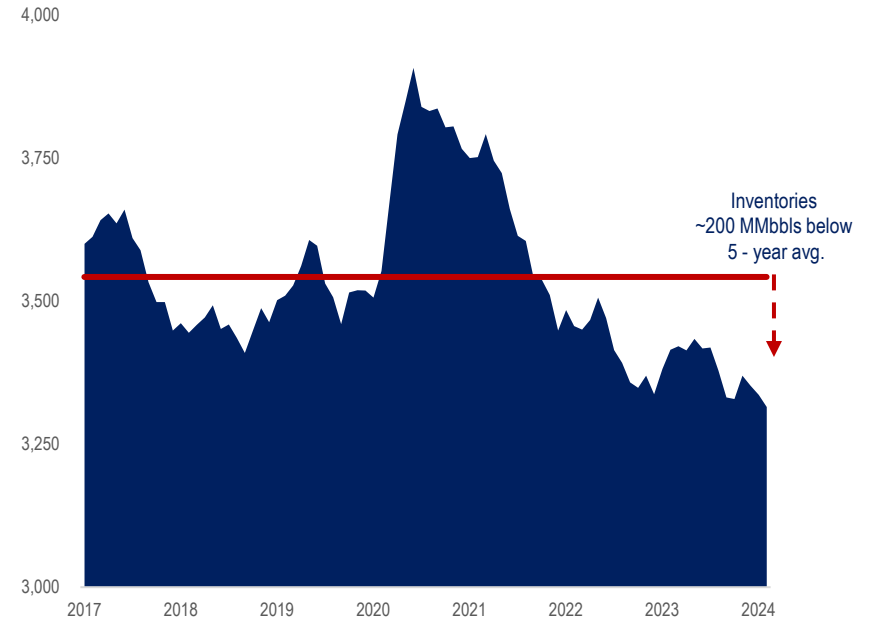
(Mb/d)



Global Crude Oil Inventories at Multi-Year Lows⁽²⁾

Despite significant US Strategic Petroleum Reserve Release

(MMbbls)

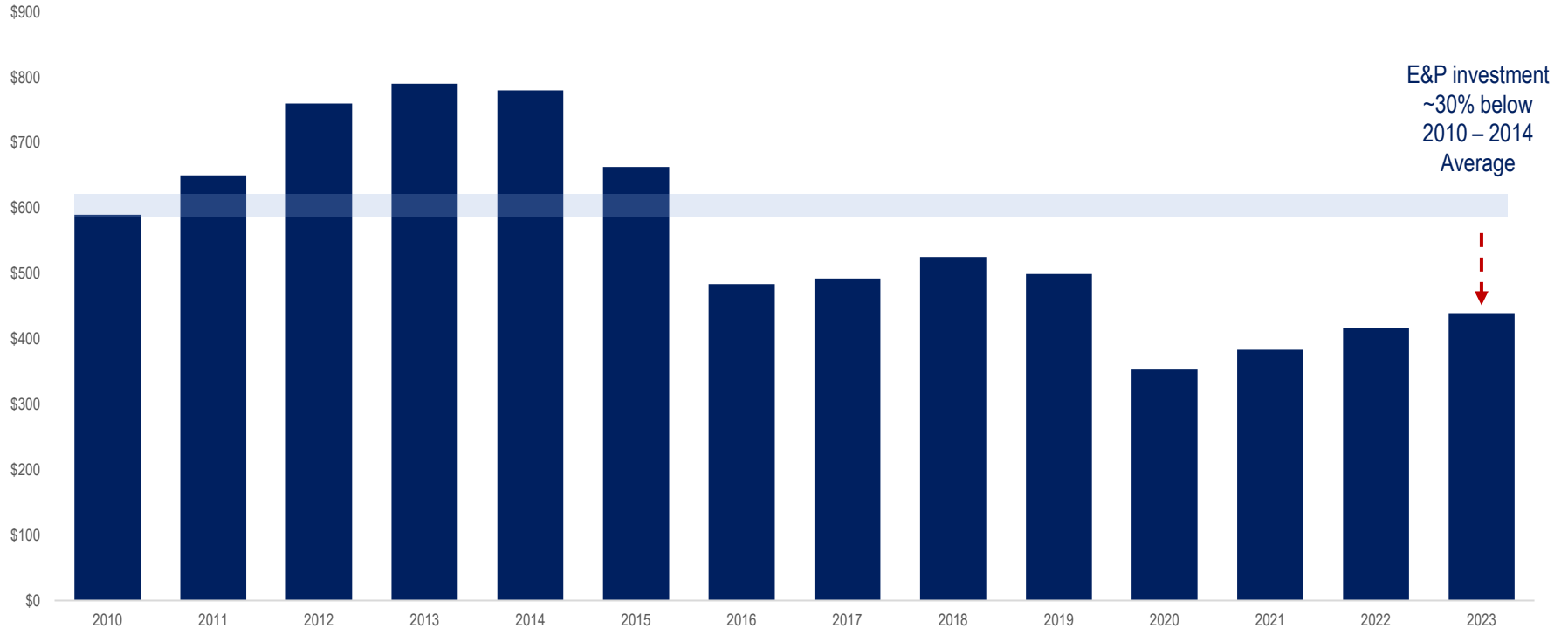


(1) Third party estimates of OPEC+ production (2) Kpler (includes Strategic Petroleum Releases).

Global E&P Capex Underinvestment

Operators have opted for value over volume

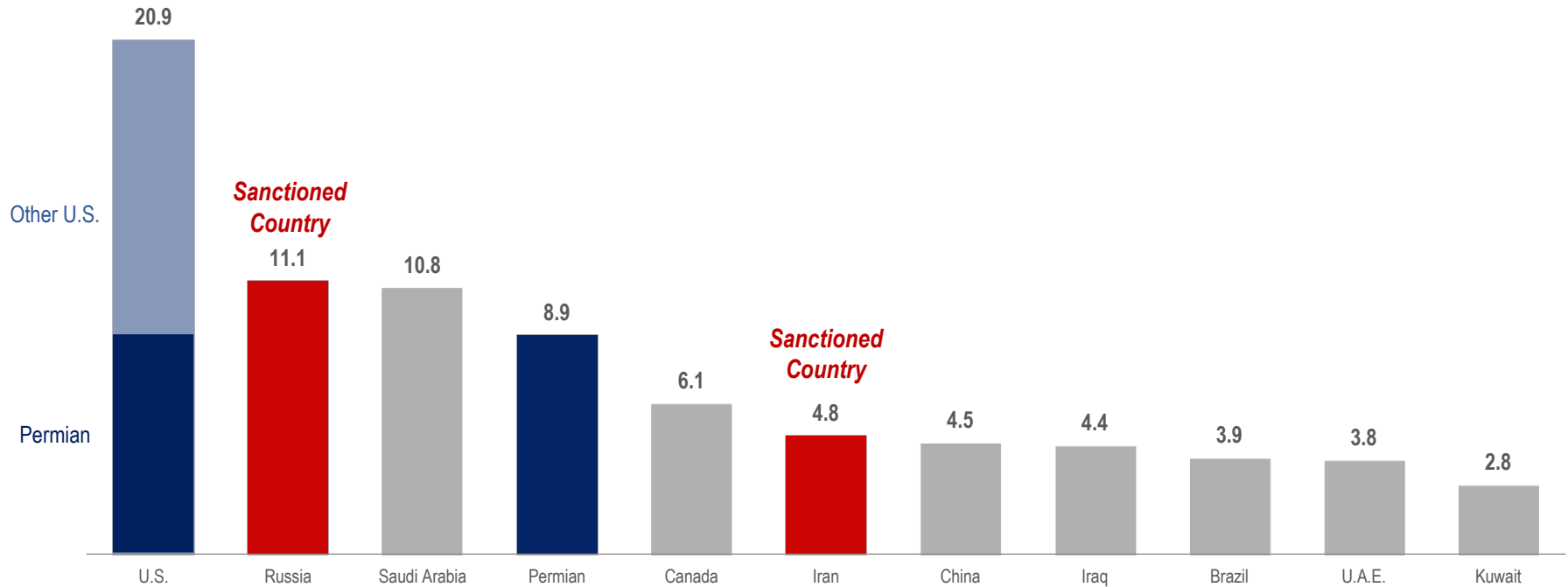
(\$ Billions invested)



E&P investment
~30% below
2010 – 2014
Average

World Needs North American Energy Supply

The Permian Basin is the liquids growth engine



Permian Basin Growth Continues

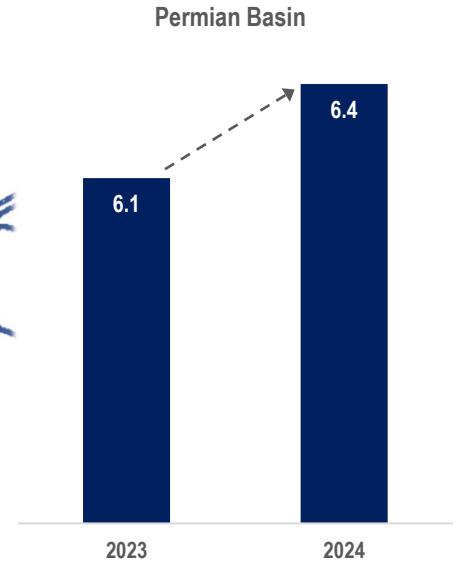
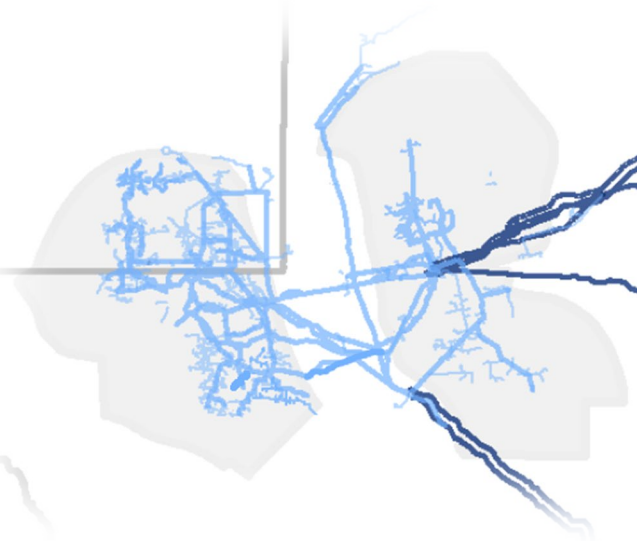
Current activity, demonstrated performance & constructive commodity prices driving growth

2024 Forecast Assumptions



Permian Basin Production Outlook⁽¹⁾

MMb/d



(1) Source: PAA Estimates, Enverus. (2) Based on an assumed 2023 exit production level of ~6.1 MMb/d.

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



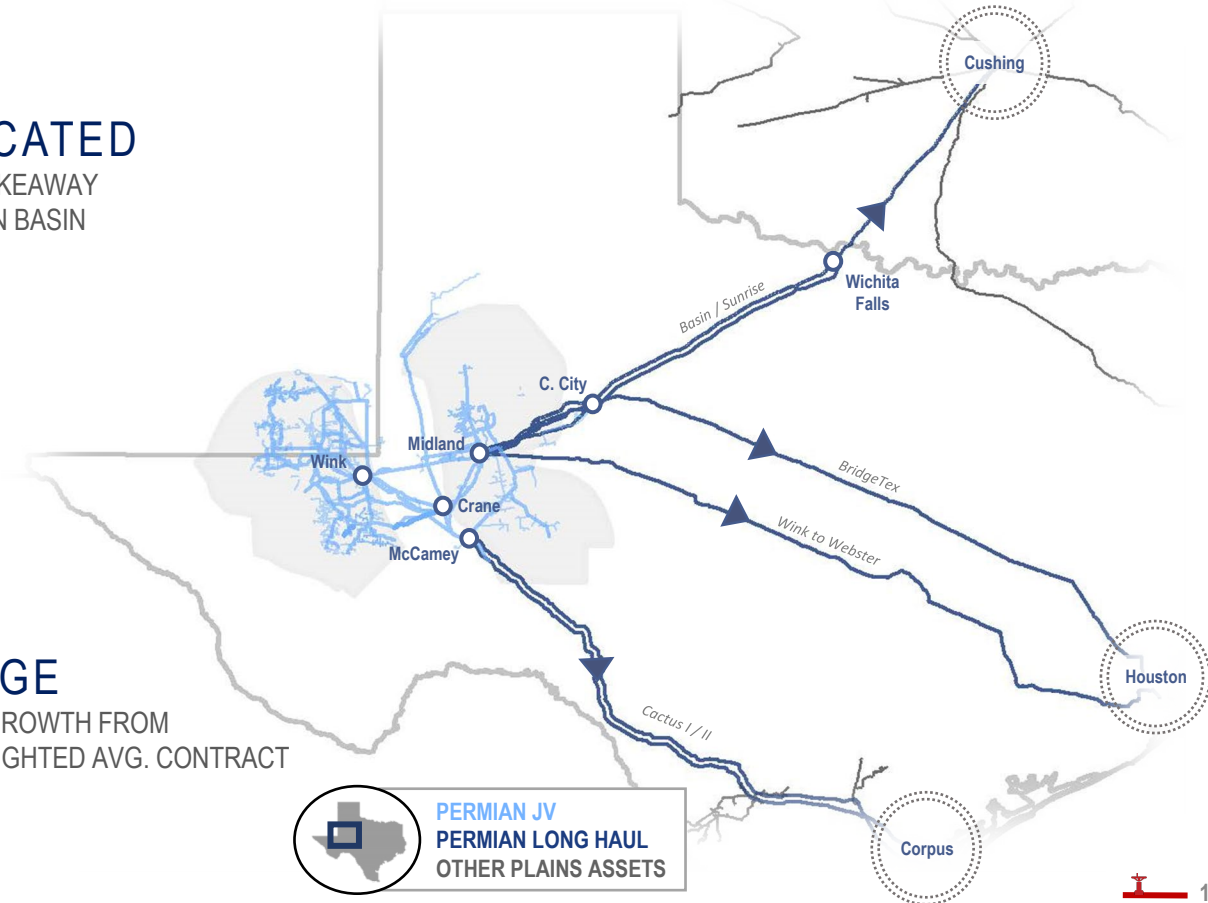
FULLY INTEGRATED

PROVIDING WELLHEAD TO DEMAND CENTER SOLUTIONS



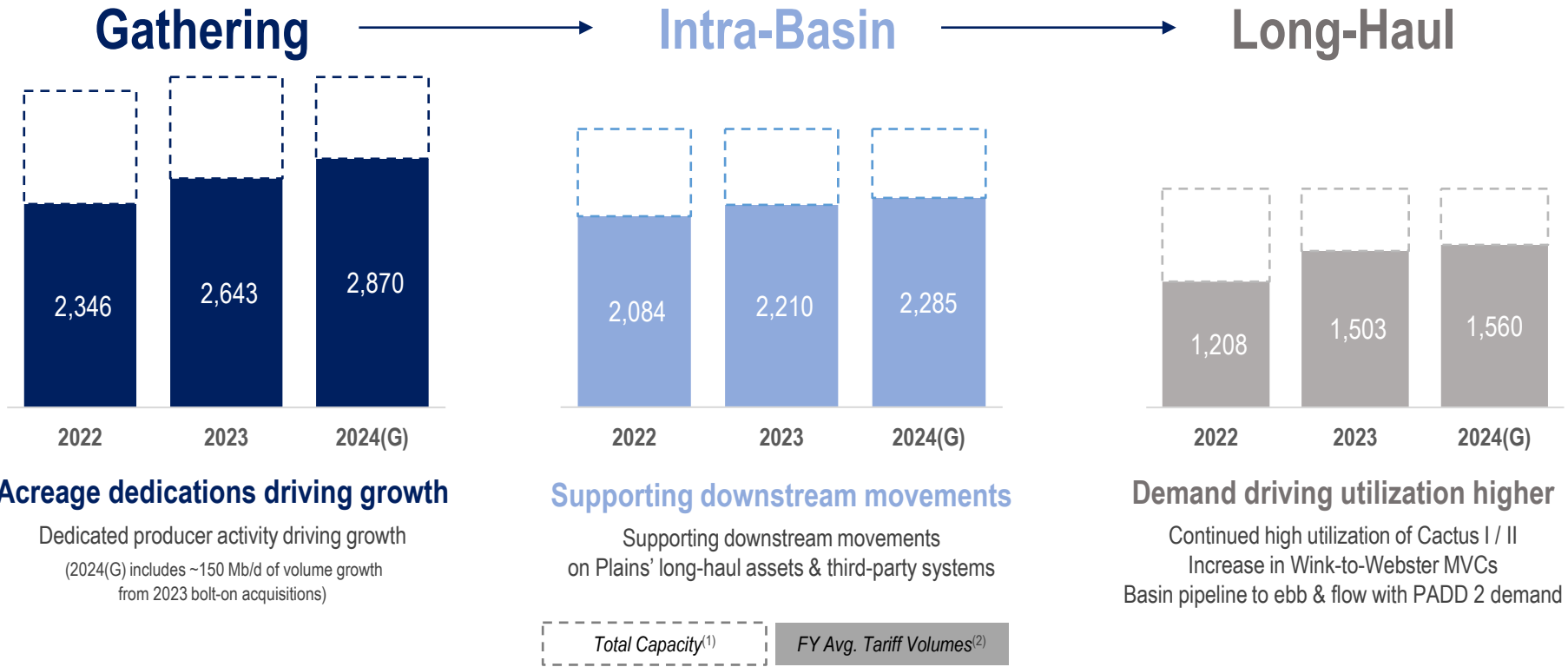
OPERATING LEVERAGE

OPERATING LEVERAGE TO CAPTURE GROWTH FROM >4.4MM DEDICATED ACRES WITH A WEIGHTED AVG. CONTRACT TENURE OF ~6 YRS



Capturing Permian Growth

Highly integrated system with operating leverage to capture Permian volumes



2024(G): Furnished August 2, 2024. Note: Tariff volumes in Mb/d. (1) 2024 Based on YE 2023 nameplate. 2024 Operating Capacity data as of 12/31/2023. Gathering / Intra-Basin capacity utilization dependent upon location of future activity.

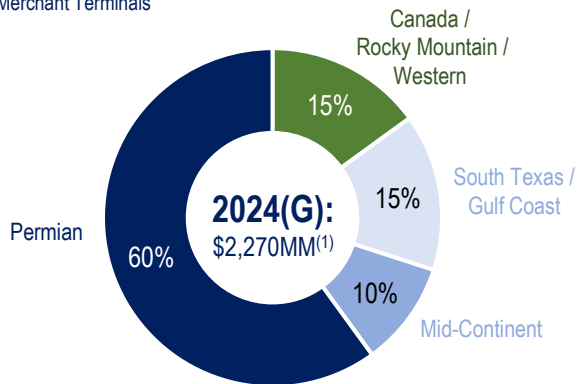
(2) Permian JV & Cactus II JV volumes on a consolidated (8/8ths) basis.

Crude Oil Segment Detail

Capturing growth via operating leverage & bolt-on acquisitions

Regional Breakdown

Includes +/- \$200MM from Merchant Terminals



Annual

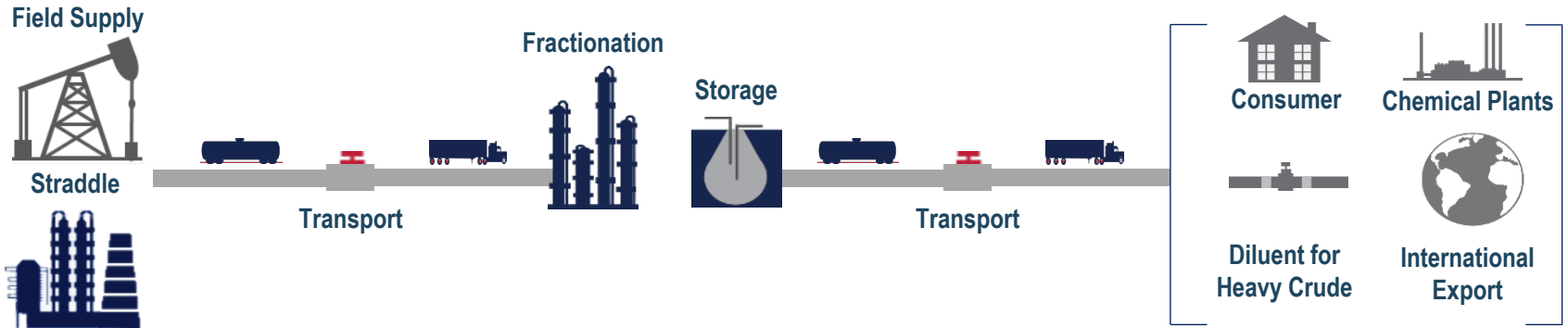
(Segment Adj. EBITDA, \$MM)



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

NGL Business & Value Chain Overview

Highly integrated & strategically positioned assets



Straddle

~6 Bcf/d Capacity



Utilization benefitting from increasing WCSB production

Transport

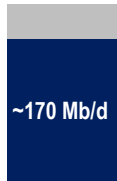
Co-Ed Pipeline: connects Cochrane Straddle & field supply to Ft. Sask

PPTC Pipeline: transports spec products to demand markets

Rail & trucking provides additional optionality / flexibility

Fractionation

~215 Mb/d



C5+ / Debutanizer

C3+

30 Mb/d debottleneck project remains on time & budget

Storage

~25 MMbbls



Supported by fee-for-service and marketing volumes

Market Access

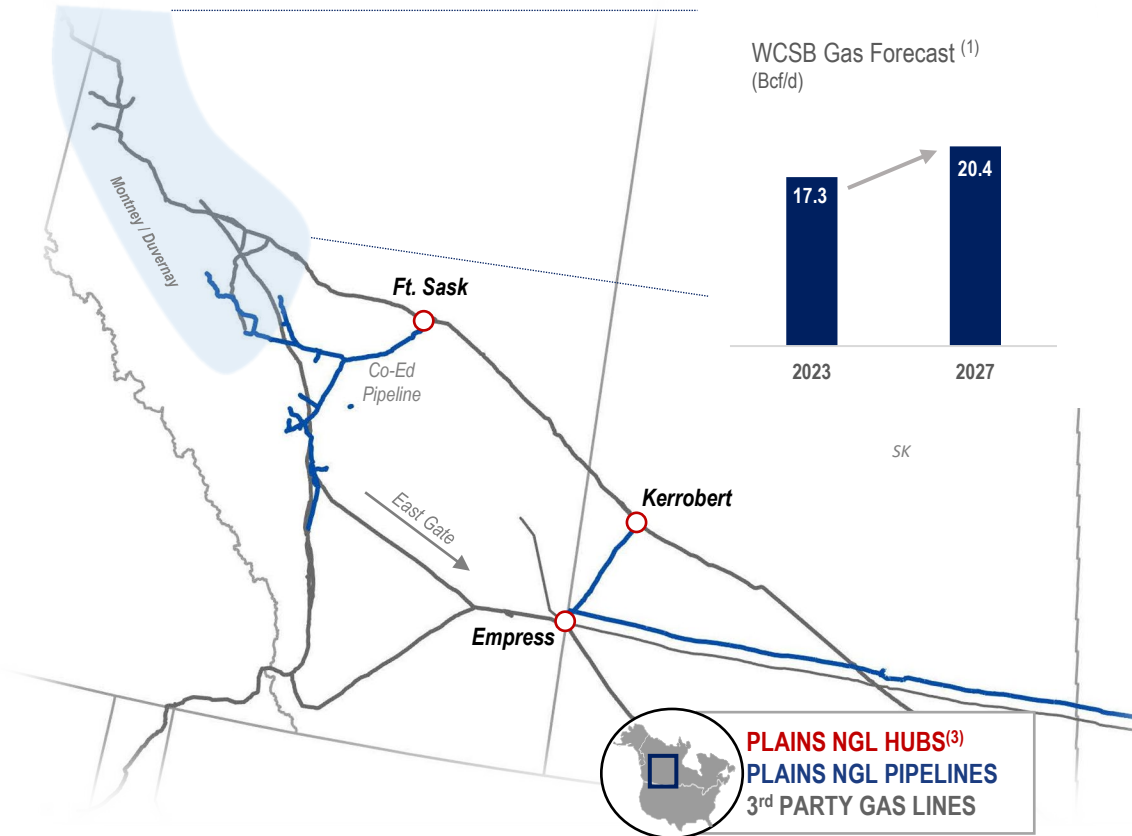
Access to multiple markets (Canada / U.S.)

Expect multi-year Western Canadian Propane demand growth

Strategically Located Fractionation & Straddle Capacity

Growth in Canadian gas production benefits Plains' Empress & Fort Sask facilities

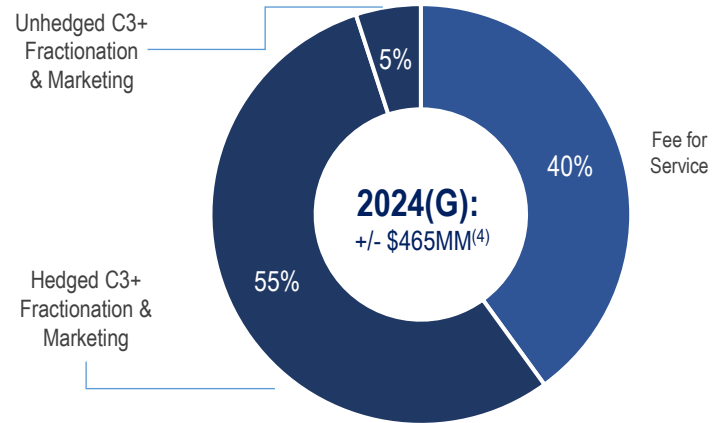
- Increasing gas production & east gate border flows drives increasing utilization of PAA's Empress & Ft. Sask facilities
- Completed a multi-year effort to simplify ownership and commercial structure of Empress facility
 - 2016 Acquisition of Spectra's interest
 - 2021 Milk River | Empress Asset swap with IPL
 - 2022 Pembina capacity lease transaction
- Fort Sask Train 1 debottleneck (~30 Mb/d) & additional connectivity projects to both Co-Ed Pipeline & Fort Sask complex remain on time and on budget
 - Expect 2025 to shift to >50% fee for service⁽²⁾



NGL Segment Detail

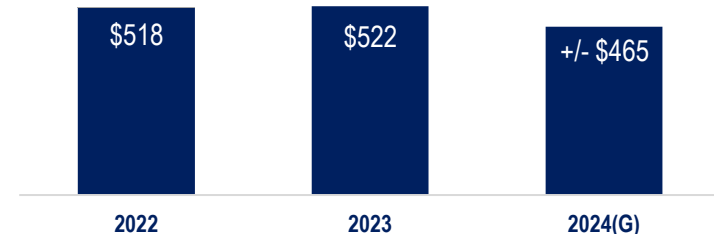
C3+ Frac Spread substantially hedged for 2024

- **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)

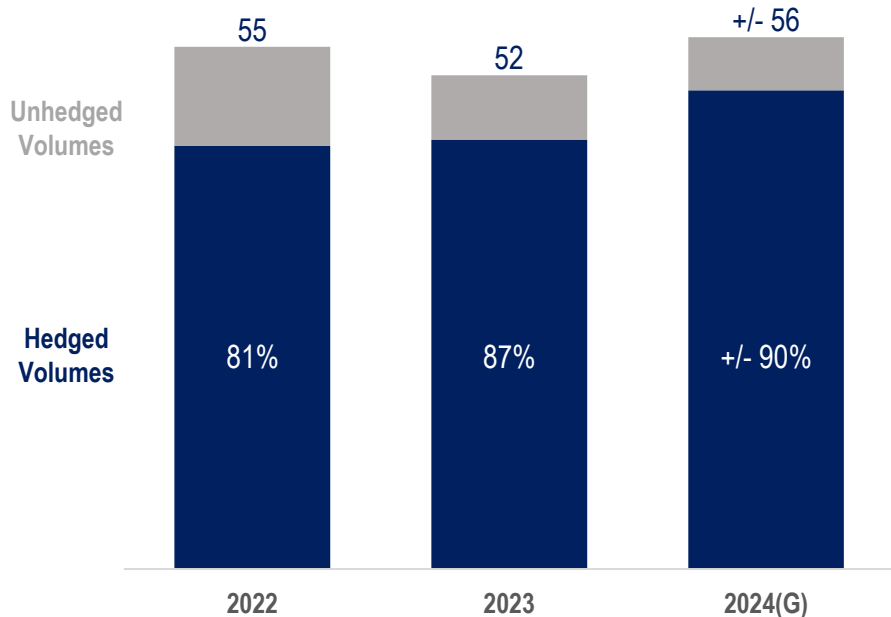


2024(G): Furnished August 2, 2024. (1) Exposed to basis pricing differentials. (2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

(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

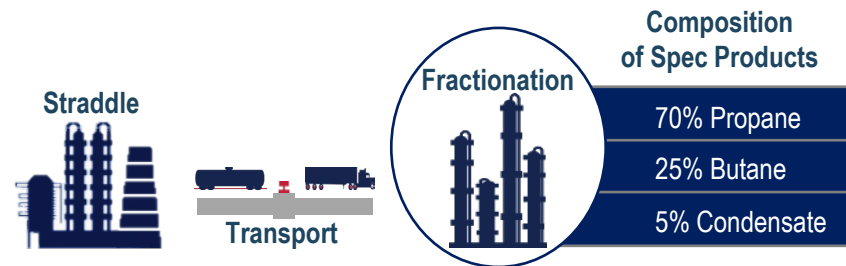
C3+ Spec Product Sales⁽¹⁾ (Mb/d)



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%





Financial Overview



NASDAQ: PAA & PAGP



Raising Full-Year 2024 Guidance

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

Adj. EBITDA attributable to PAA

\$2.725 - \$2.775B

Long-term Leverage Ratio Target Range⁽²⁾

3.25x - 3.75x

Adj. Free Cash Flow

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

~\$1.55B

>10% Yield⁽¹⁾

Investment Capital

(Net to PAA)

+/- \$375MM

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)



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

Plains' Bolt-On Strategy

Well positioned to capture incremental opportunities

CUMULATIVE NET INVESTMENT⁽¹⁾

~\$535 MM

RETURN THRESHOLD

15% +

BOLT-ON ACQUISITIONS⁽²⁾

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

Disciplined Capital Investments

Capital-efficient expansion & debottlenecking opportunities

(\$ millions)

\$2,500

\$2,000

\$1,500

\$1,000

\$500

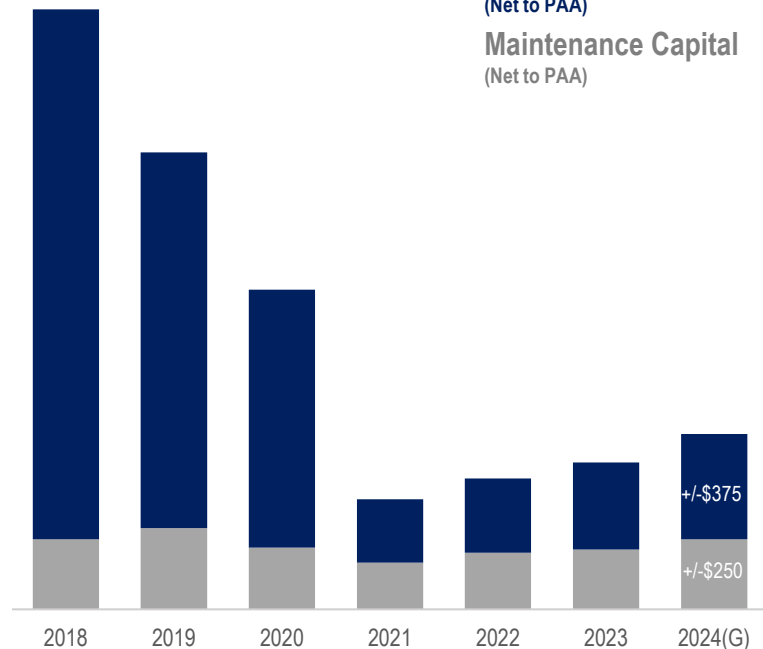
\$-

Investment Capital

(Net to PAA)

Maintenance Capital

(Net to PAA)



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)
 - Optimizing & aligning assets with emerging energy opportunities

Long-Term Leverage Ratio Target Range

Maintaining flexibility for returns to equity holders & disciplined investment opportunities

Reduced leverage target range by 0.5x

Range lowered to 3.25x - 3.75x⁽¹⁾

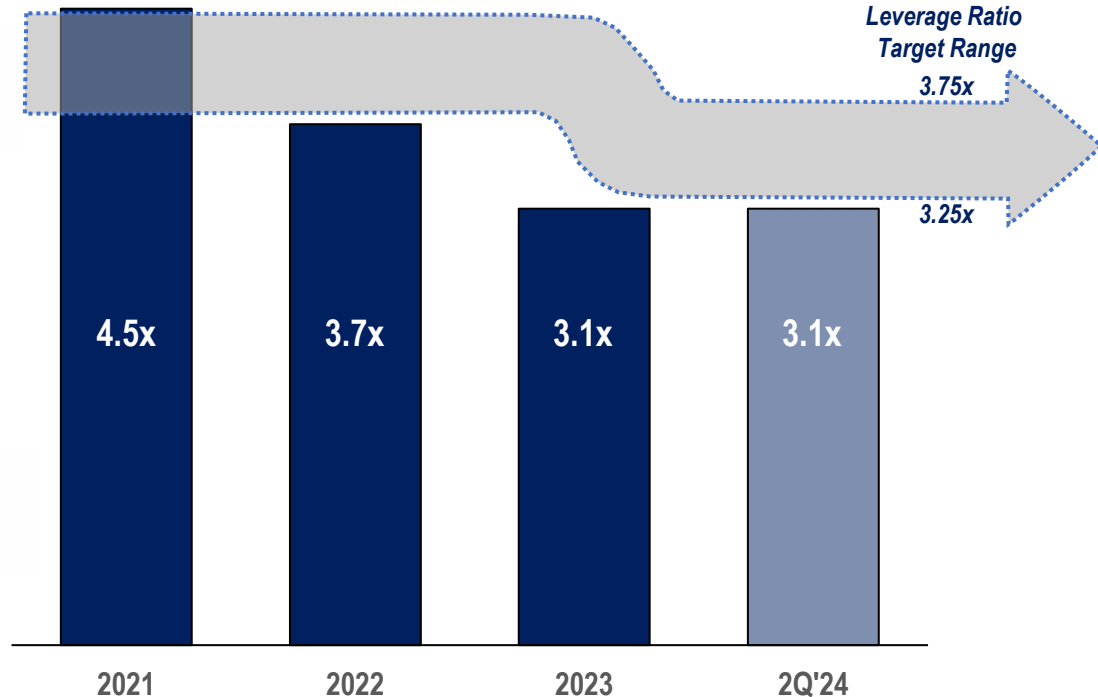
Ensure balance sheet flexibility

Potential to operate above / below target short-term for strategic M&A or market environment

Investment Grade balance sheet

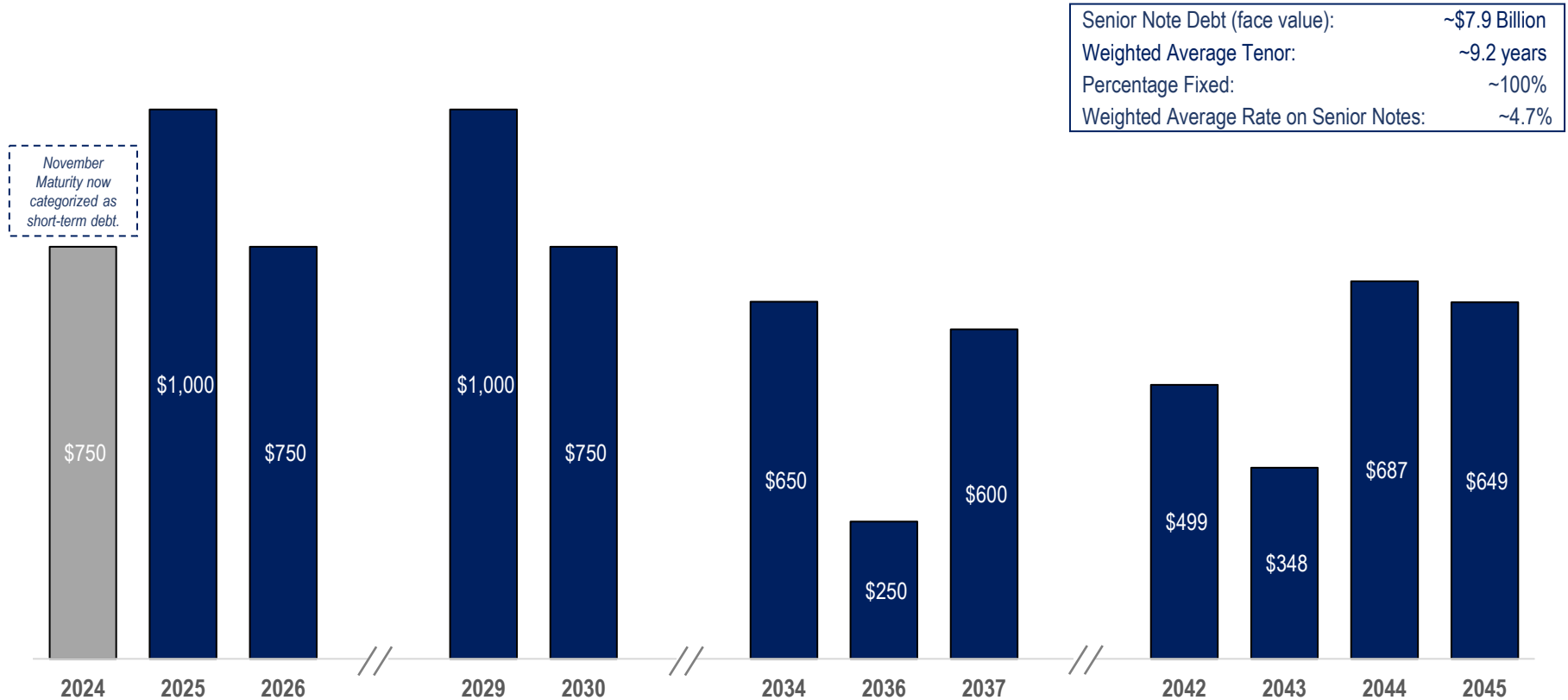
Achieve & maintain mid-BBB / Baa credit ratings

Balance sheet leverage vs. leverage ratio target range
Includes 50% debt treatment for preferred equity



Senior Note Maturity Profile – Investment Grade Credit Rating

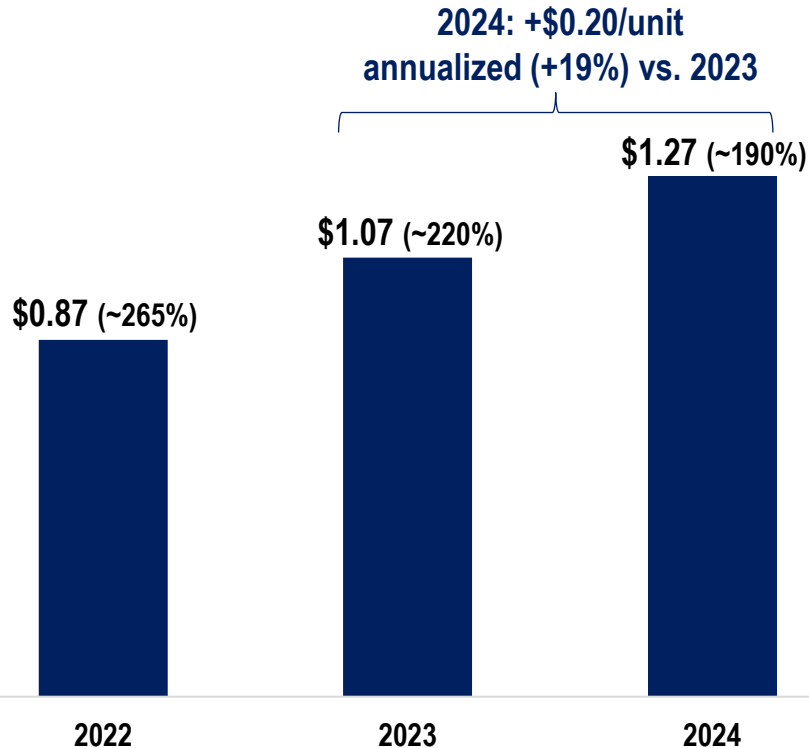
Recently upgraded to BBB at Fitch / S&P and positive outlook at Moody's



Delivering on Increasing Returns of Capital to Equity Holders

Targeting multi-year, sustainable distribution growth

(\$/Unit; Common Distribution Coverage)



2025+: ~\$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

Meaningful Progress on Long-Term Goals & Initiatives

Plains is well positioned today & going forward

Pre-2020

Midstream 1.0

Average HSE Performance

Multi-year build out in process

Significant Investment Capital

Negative / Minimal Adj. FCF

Balance Sheet Constrained

Low DCF Coverage

TODAY⁽¹⁾

Midstream 3.0

Improvement in Key HSE Metrics

Significant Operating Leverage

Self-Funding Inv. Capital: +/- \$375MM

Meaningful Adj. FCF⁽²⁾: \$1.55 Billion

Financial Flexibility: 3.25x – 3.75x

190% DCF Coverage



PLAINS

NASDAQ: PAA & PAGP

Key Takeaways from our Presentation

Positioned Well for the Future

1

North American Hydrocarbons Key to Meeting Global Demand

Permian Basin driving U.S. supply growth

2

Capturing Volume Growth via Operating Leverage

Growth in Permian tariff volumes

3

Generating Significant Adj. Free Cash Flow⁽¹⁾

2024(G): +/- \$1.55B Adj. FCF / \$390MM Adj. FCFaD⁽¹⁾

4

Maintaining Capital Discipline

2024(G) investment capital of +/- \$375MM (net to PAA)

5

Balance Sheet Flexibility

Long-term leverage ratio target range 3.25x - 3.75x

6

Increasing Returns of Capital to Equity Holders

~19% increase in annualized distribution paid in February 2024

Appendix



PLAINS



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)		Capital		Key Assumptions	
	<u>Crude Oil</u>				<u>Commodities</u>
Crude Pipeline Volumes ⁽²⁾	8,925		<u>Net to PAA</u>	<u>Consolidated</u>	WTI
Permian	6,715	Investment	\$375	\$465	Propane / Butane
Other	2,210	Crude	235	325	AECO
		Permian JV	165	255	
		Other	70	70	
	<u>NGL</u>	NGL	140	140	<u>Operational</u>
C3+ Spec Product Sales ⁽³⁾	56	Maintenance	\$250	\$270	Permian Production
Fractionation Volumes	130	Total	\$625	\$735	C3+ Sales Hedged ⁽⁴⁾
					200 - 300 Mb/d (exit-to-exit)
					+/- 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.



Investor Presentation

Third-Quarter 2024



PLAINS

