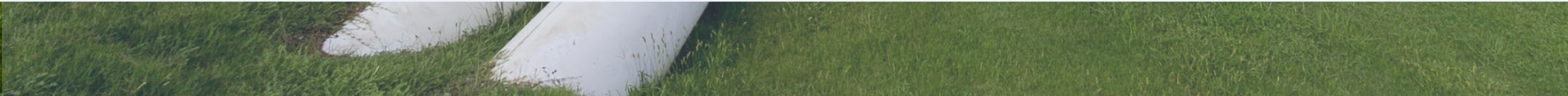
3Q23 Earnings Call

November 3, 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@plains.com

Michael Gladstein
Director, Investor Relations
Michael.Gladstein@plains.com

Investor Relations
866-809-1291
plainsIR@plains.com

3Q23 Results & Highlights

Another Quarter of Solid Execution

Strong Execution

$662

3Q23 Adj. EBITDA
attributable to PAA *($MM)*

Segment Performance

$553 / $99

3Q23 Crude / NGL
Segment Adj. EBITDA *($MM)*

Self-Funding Capital

$379

2023 YTD Investment & Maintenance
Capital Net to PAA *($MM)*

Raising Full-Year Guidance

$2.60 – $2.65

2023(G) Adj. EBITDA
attributable to PAA *($Bln)*

Proposed Annualized Distribution Increase(1)

$0.20/unit

~19% Increase in Distribution
Payable February 2024

Lowering Leverage Ratio Target Range(2)

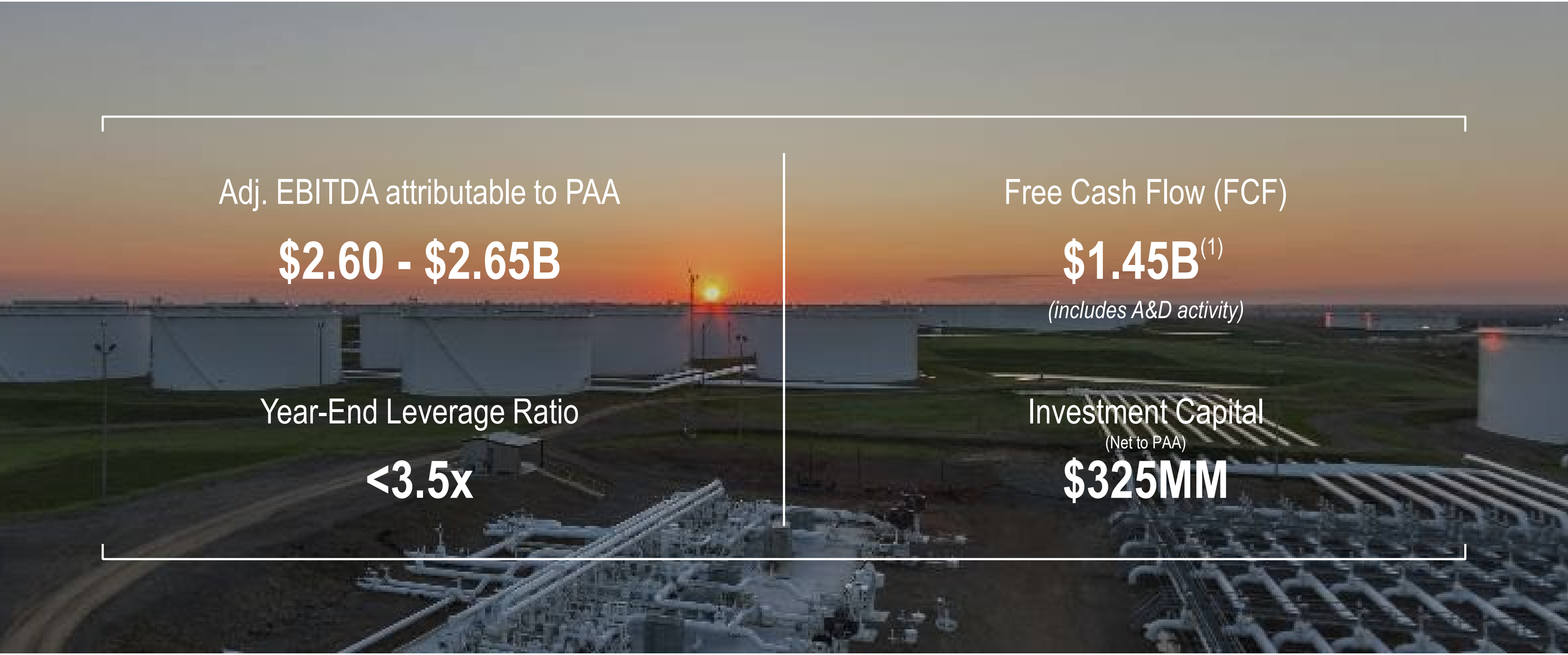
3.25x – 3.75x

Reducing long-term leverage
ratio target range by 0.5x

2023(G): Furnished November 3, 2023. Please visit https://ir.paalp.com for a reconciliation of Non-GAAP financial measures reflected above to most directly comparable GAAP measures.
(1) Subject to Board approval - management intends to recommend increase payable commencing in February 2024. (2) Includes 50% debt treatment for preferred equity.

Raising Full-Year 2023 Guidance

Strong year-to-date performance and contribution from bolt-on acquisitions



Adj. EBITDA attributable to PAA

$2.60 - $2.65B

Free Cash Flow (FCF)

$1.45B(1)

(includes A&D activity)

Year-End Leverage Ratio

<3.5x

Investment Capital

(Net to PAA)

$325MM

2023(G): Furnished November 3, 2023. Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-.

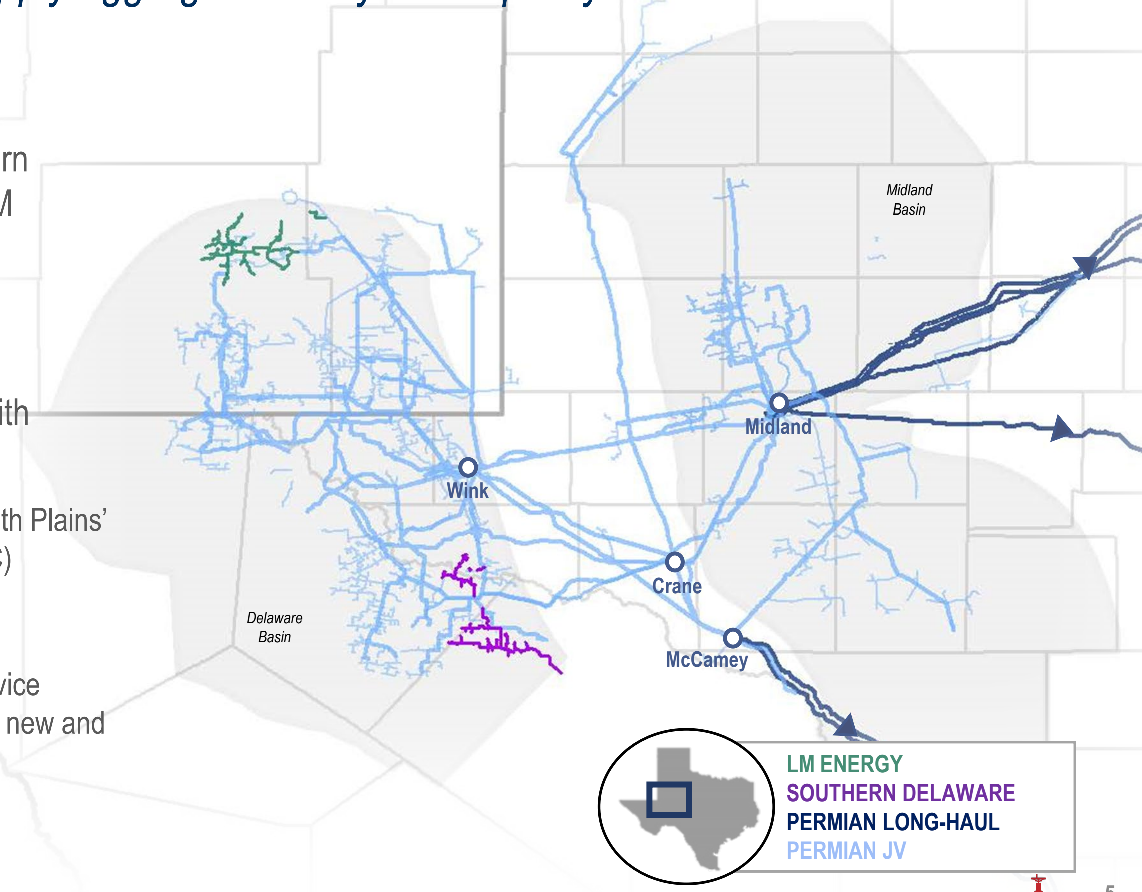
(1) Free Cash Flow estimate includes net A&D inflows of ~$5MM & ~$65MM of working capital outflows.

Permian Gathering Bolt-On Acquisitions

Enhancing Permian footprint through supply aggregation & system liquidity

Overview of Transactions

- Permian JV acquired Rattler Midstream's Southern Delaware Basin crude gathering system(1) and LM Energy's Touchdown crude gathering system(2)
  - Aggregate cash consideration of ~$205MM (~$135MM net to PAA)
- Capital disciplined; bolt-on acquisitions funded with excess FCF
  - Expect to generate unlevered returns consistent with Plains' return thresholds (300 to 500 basis points > WACC)
- Continued optimization of Permian footprint
  - Further positions the Permian JV to expand its service offerings and extend commercial relationships with new and existing customers



(1) Acquisition closed on September 1, 2023. (2) Acquisition closed on November 1, 2023.

Lowering Long-Term Leverage Ratio Target Range

Maintaining flexibility for returns to equity holders & disciplined investment opportunities

Reducing leverage target range by 0.5x

Range lowered to 3.25x - 3.75x[1]

Ensure balance sheet flexibility

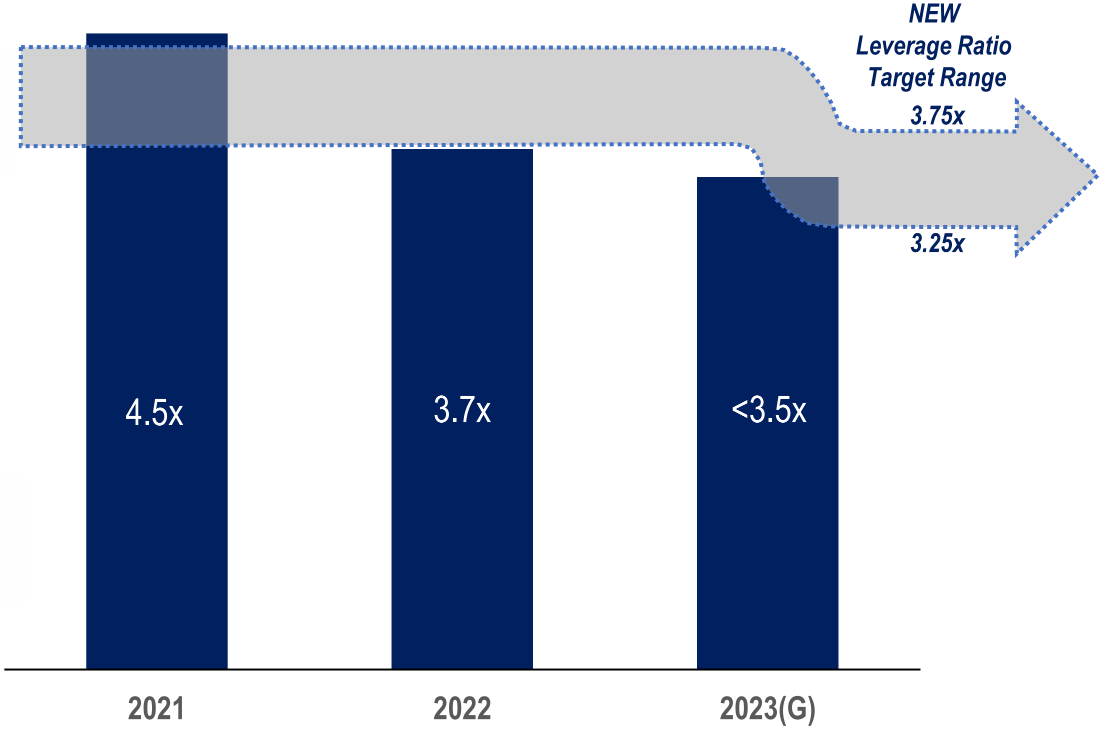
Potential to operate above / below target short-term for strategic M&A or market environment

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

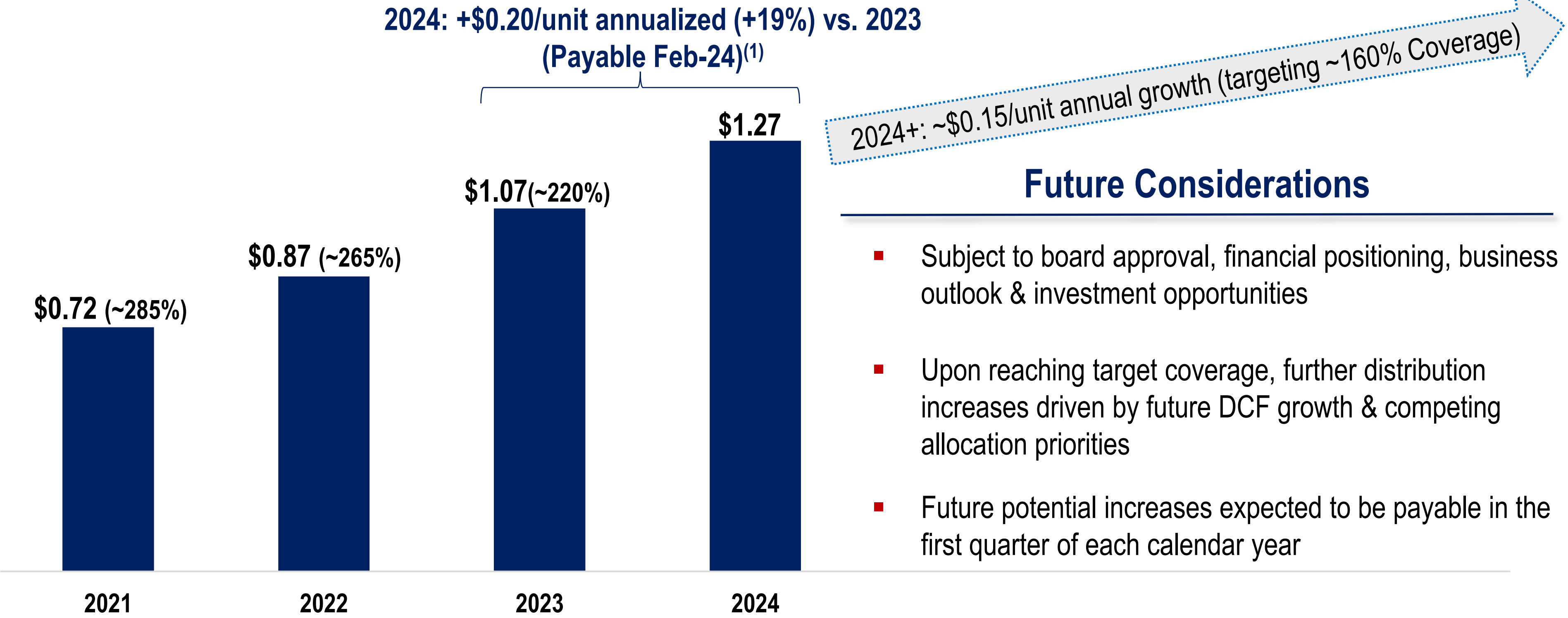


2023(G): Furnished November 3, 2023.
(1) Includes 50% debt treatment for preferred equity.

Delivering on Increasing Returns of Capital to Equity Holders

Targeting multi-year, sustainable distribution growth

($/Unit; Common Distribution 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

(1) Subject to Board approval - management intends to recommend increase payable commencing in February 2024.

Financial & Operational Metrics

Financial *($MM, except per-unit metrics)*	**2023(G)**[1]
Adjusted EBITDA attributable to PAA	**$2,600 - $2,650**
Crude Oil Segment	$2,125
NGL Segment	$480
Other	$20
Implied DCF to Common	**$1,650**
Distribution Coverage (Common)	**220%**
Year-End Leverage Ratio	**<3.5x**
Cash Flow from Operations (CFFO)[2]	**$2,450**
Net Divestitures & (Acquisitions)	**$5**
Free Cash Flow (FCF)	**$1,450**
Free Cash Flow after Distributions (FCFaD)	**$450**

Operational (Mb/d)

	Crude Oil
Crude Pipeline Volumes[3]	**8,380**
Permian	6,310
Other	2,070
	NGL
C3+ Spec Product Sales[4]	53
Fractionation Volumes	115

Capital

	Net to PAA	**Consolidated**
Investment	**$325**	**$420**
Crude	255	350
Permian JV	170	265
Other	85	85
NGL	70	70
Maintenance	**$210**	**$225**
Total	**$535**	**$645**

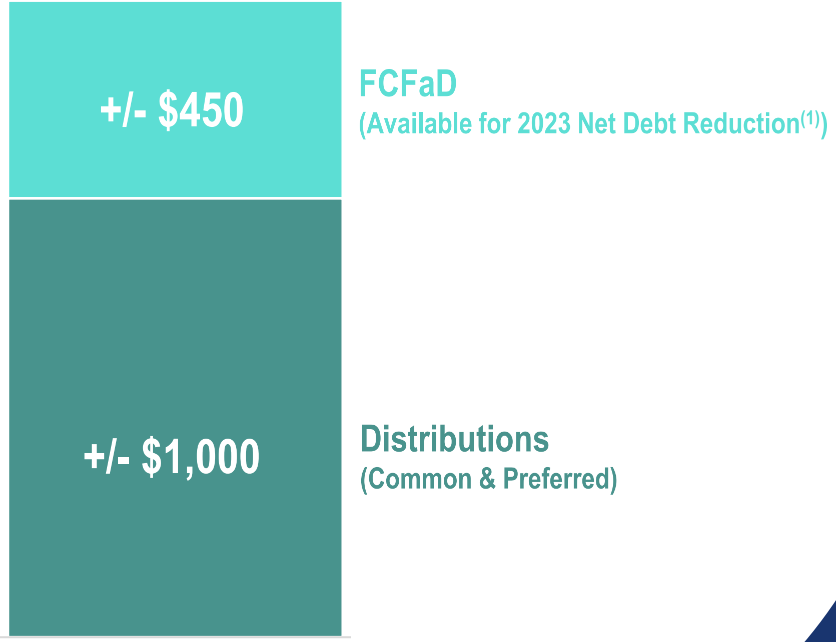
2023(G): Furnished November 3, 2023. (1) Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-. (2) Free Cash Flow estimate includes net A&D inflows of ~$5MM & ~$65MM of working capital outflows. (3) Permian JV, Cactus II & Red River volumes on a consolidated (8/8ths) basis. (4) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread.

Free Cash Flow Priorities

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

2023(G) Capital Allocation

Represents +/- $1.45B of Free Cash Flow



Targeting multi-year, sustainable distribution growth & opportunistic repurchases

2024: $0.20/unit annual distribution increase to $1.27/unit[2]

2024+: targeting ~$0.15/unit annual distribution growth (until ~160% coverage reached)

Disciplined capital investments

Self-fund annual routine capital (inv. & maint.) with cash flow

Balance sheet stability & financial flexibility

Resilient through cycles; create dry powder

2023(G): Furnished November 3, 2023. (1) Excludes cash on balance sheet which can be used for debt reduction. (2) Subject to Board approval - management intends to recommend increase payable commencing in February 2024.

Plains' Investment Opportunity

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

Attractive Yield[1] of ~8%

Meaningful coverage, targeting multi-year distribution growth

Significant Free Cash Flow

2023(G): +/- $1.45B FCF / $450MM FCFaD

Balance Sheet Strength

YE-2023(G): Leverage <3.5x

Strategically Located in Growth Basins

Premier North American Crude & Canadian NGL Assets

2023(G): Furnished November 3, 2023.

(1) Pro forma distribution yield based on closing unit price as of 11/2/23 & annualized distribution amount of $1.27/unit that is subject to Board approval - management intends to recommend the increased distribution amount payable commencing in February 2024.

Appendix

Incremental Updates:

- Segment Adj. EBITDA Walks
- Financial & Operational Updates

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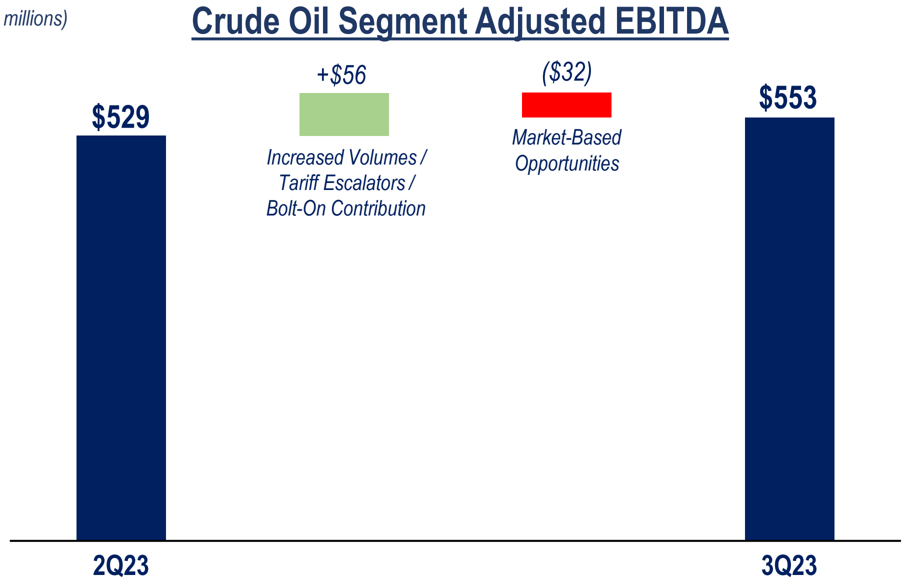
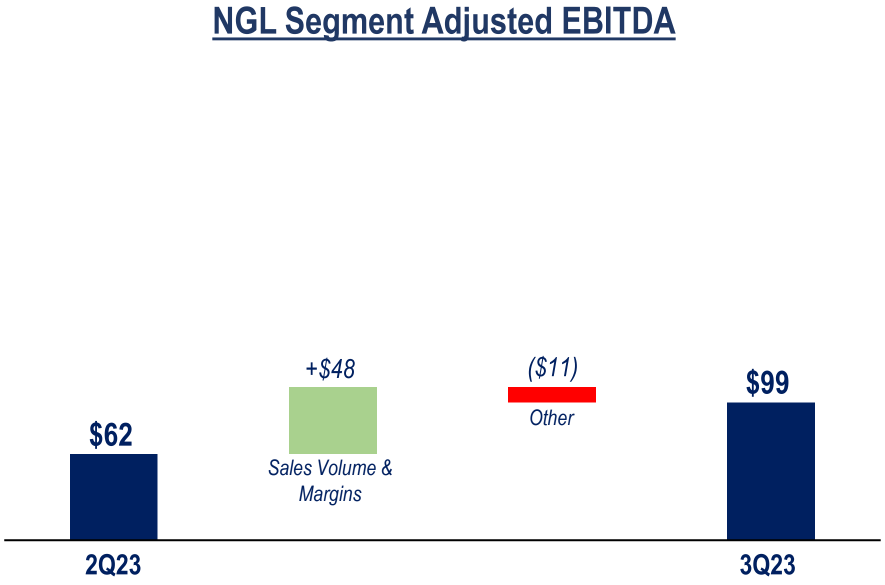
Key Drivers: 2Q23 to 3Q23

($ millions)



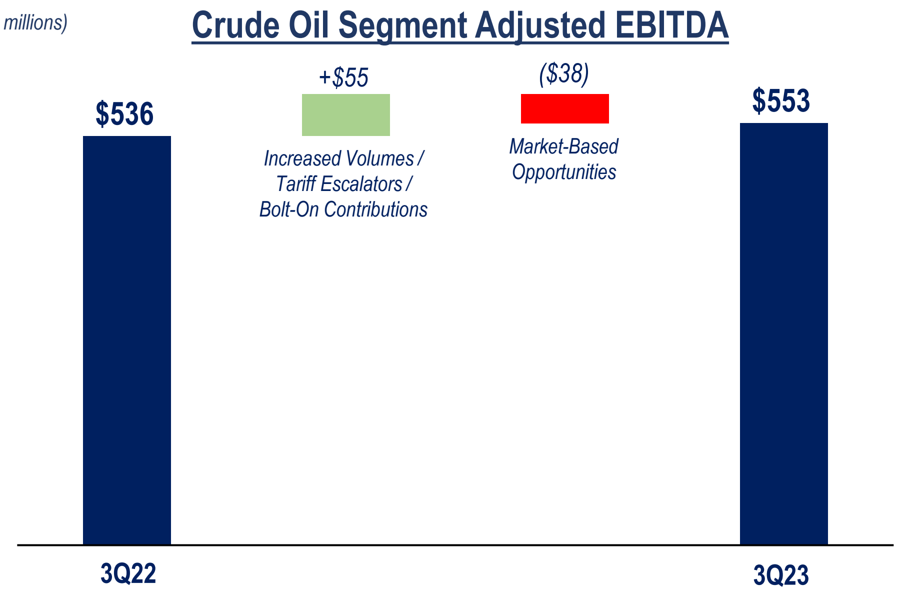


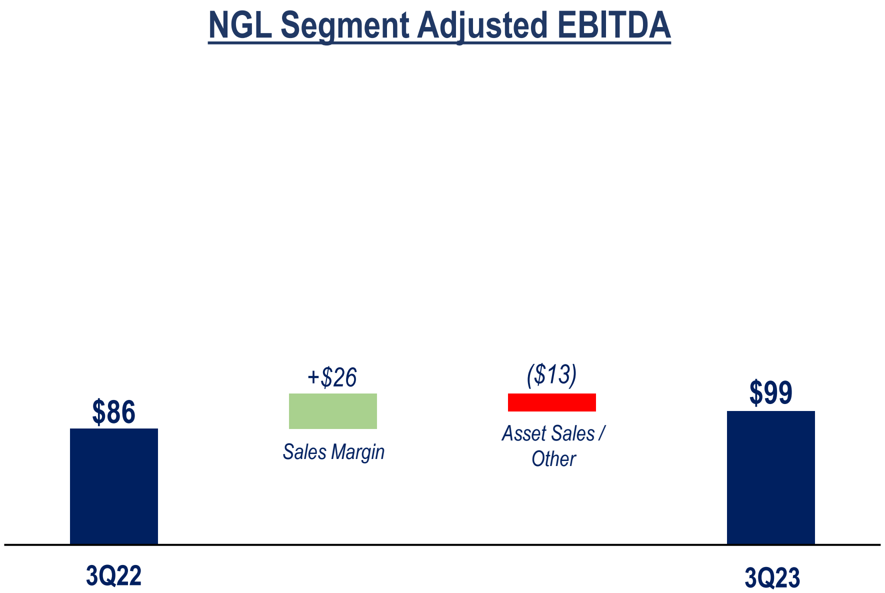
- **Crude Oil Segment**
  - **Increased Volumes / Other:** higher tariff volumes, benefit of tariff escalation, contribution from bolt-on acquisitions, and timing of MVC deficiency payment in 3Q23
  - **Market-Based Opportunities:** fewer market-based opportunities

- **NGL Segment**
  - **Sales Volume & Margin:** higher margin and NGL sales volumes driven by increased straddle production volumes as 2Q23 was impacted by turnaround activities
  - **Other**: primarily higher operating expenses

Key Drivers: 3Q22 to 3Q23

($ millions)





- **Crude Oil Segment**
  - **Increased Volumes / Other:** higher tariff volumes, benefit of tariff escalation, and contribution from bolt-on acquisitions
  - **Market-Based Opportunities:** fewer market-based opportunities

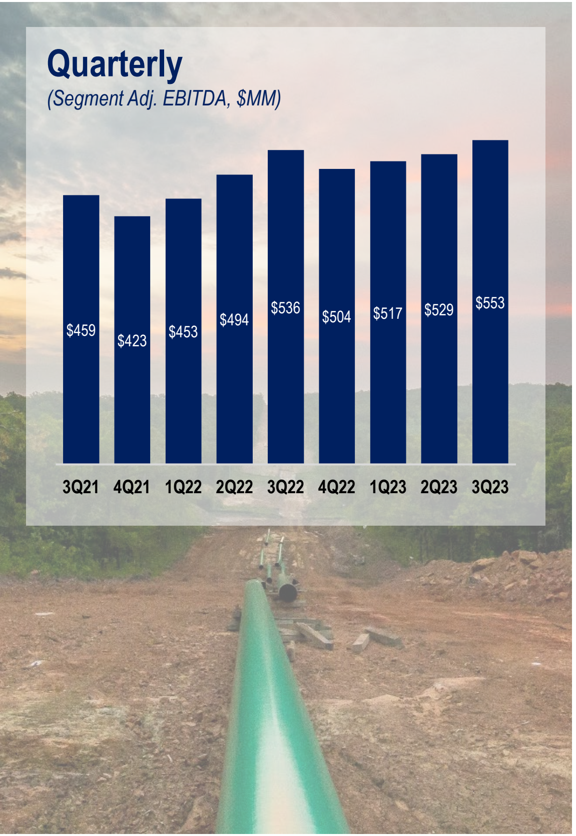
- **NGL Segment**
  - **Sales Margin:** favorable NGL basis differentials and spot opportunities on Propane and Butane, partially offset by deferring sales due to market structure
  - **Asset Sales / Other:** KFS disposition and higher operating expenses

Current Financial Profile

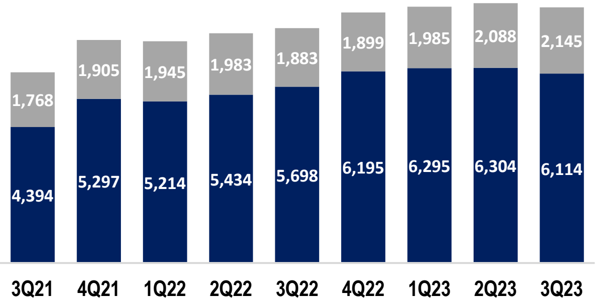
	12/31/22	9/30/23	Target
Balance Sheet			
Short-Term Debt	$1,159	$710	
Long-Term Debt	7,287	7,296	
Total Debt	**$8,446**	**$8,006**	
Cash & Equivalents[1]	378	258	
Net Debt	**$8,068**	**$7,748**	
Preferred Equity (50% Debt Treatement)	$1,146	$1,148	
Total Leverage	**$9,214**	**$8,896**	
Adj. EBITDA (LTM)[2]	**$2,510**	**$2,633**	
Credit Stats & Liquidity			
Leverage Ratio	**3.7x**	**3.4x**	3.25x - 3.75x
Committed Liquidity ($ bln)[3]	$3.0	$2.8	
Investment Grade Balance Sheet	BBB-, Positive / BBB-, Positive / Baa3, Stable		

(1) FY 2022 & 3Q23 exclude restricted cash of $23MM and $2MM, respectively. (2) Attributable to PAA. (3) $2.1B proforma for the retirement of $700MM of senior notes on 10/16/23.
Note: Please visit https://ir.paalp.com for reconciliation of Non-GAAP financial measures reflected above to most directly comparable GAAP measures.

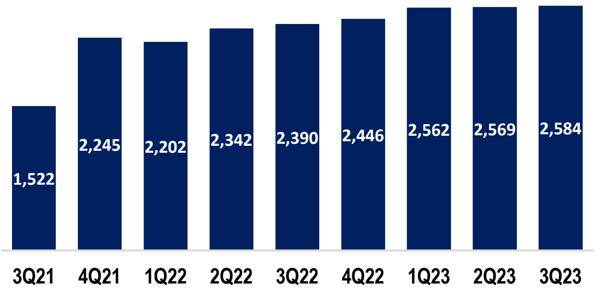
Quarterly Crude Oil Segment Detail: Adj. EBITDA & Volumes



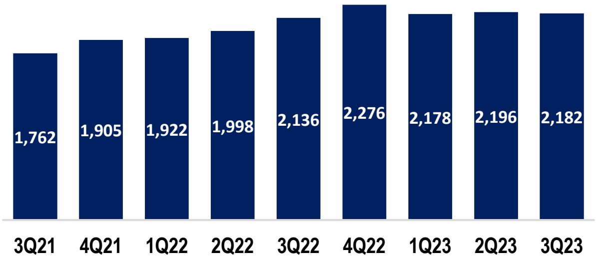
Pipeline Tariff Volumes (Permian / Other)
(Mb/d)



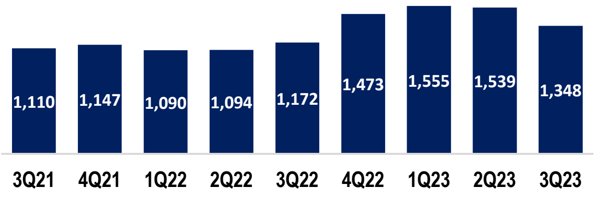
Permian Gathering Volumes
(Mb/d)



Permian Intra-Basin Volumes
(Mb/d)



Permian Long-Haul Volume
(Mb/d)



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

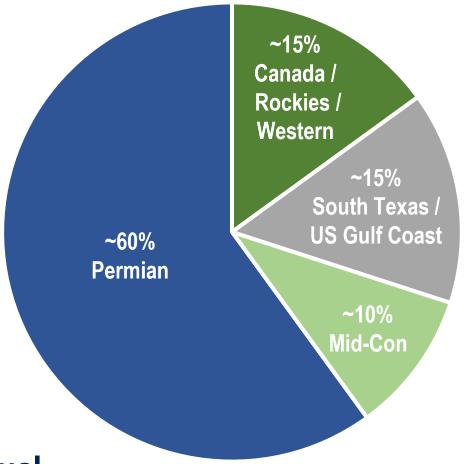
Crude Oil Segment Detail

Capturing growth via operating leverage

	Crude Oil Segment (Mb/d)	2021	2022	2023(G)
Permian	Gathering	1,643	2,346	2,625
	Intra-Basin	1,740	2,084	2,200
	Long-Haul	1,029	1,208	1,485
	Total[(1)]	**4,412**	**5,638**	**6,310**
	Canada	286	328	330
	Rockies	332	332	345
	Western	236	179	220
	Total	**854**	**839**	**895**
	South Texas	326	357	400
	U.S. Gulf Coast	158	219	250
	Total	**484**	**576**	**650**
	Mid-Con[(1)]	**455**	**512**	**525**
	Total Crude Oil Pipeline Volumes	***6,205***	***7,565***	***8,380***

2023(G): +/- $2,125MM Adj. EBITDA[(2)]

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



Annual

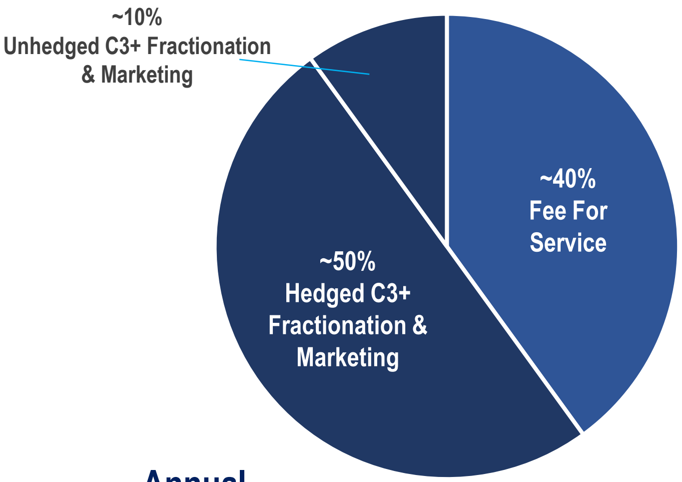
(Segment Adj. EBITDA, $MM)

2023(G): Furnished November 3, 2023. (1) Permian JV, Cactus II & Red River volumes on a consolidated (8/8ths) basis. (2) Attributable to PAA. (3) Terminals include Cushing, Patoka, St. James & others.

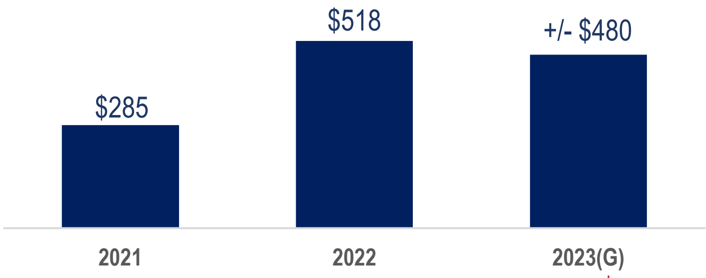
NGL Segment Detail

- **Majority of EBITDA generated by C3+ frac spread benefit**
  - Pro-actively hedge Frac Spread exposure
  - Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing[1]
  - ~53 Mb/d of total NGL sales has Frac Spread exposure
- **Fee-for-Service**
  - Third-party throughput[2]: fractionate, store, and transport (~45 Mb/d not included in reported NGL sales)
  - Net purchased volume (purity and Y-grade): transport, fractionate, store & sell (~45 Mb/d)

2023(G): +/- $480MM Adj. EBITDA[3]



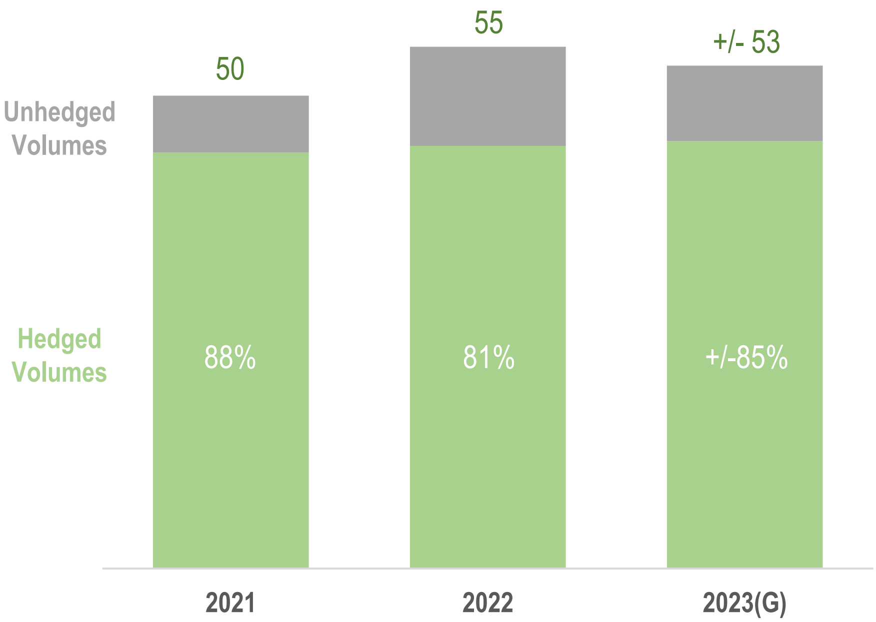
Annual
(Segment Adj. EBITDA, $MM)



2023(G): Furnished November 3, 2023. (1) Exposed to basis pricing differentials. (2) Buy / Sell agreements with 3rd parties. (3) Attributable to PAA; Earnings profile can be impacted by timing of product lifting / sales.

NGL Segment Frac Spread & Hedging Profile

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

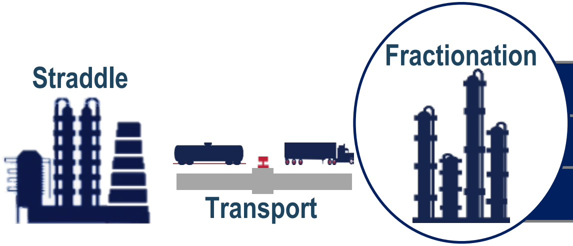


Hedging Profile (2021 – 2023(G))

(table data reflects full-year averages)	2021	2022	2023(G)
NGL Segment			
C3+ Spec Product Sales[1] (Mb/d)	50	55	+/- 53
% of C3+ Sales Hedged[2]	88%	81%	+/- 85%

+/- 53Mb/d Benefit from Frac Spread

(+/- 85% of 2023 volumes hedged)



Composition of Spec Products

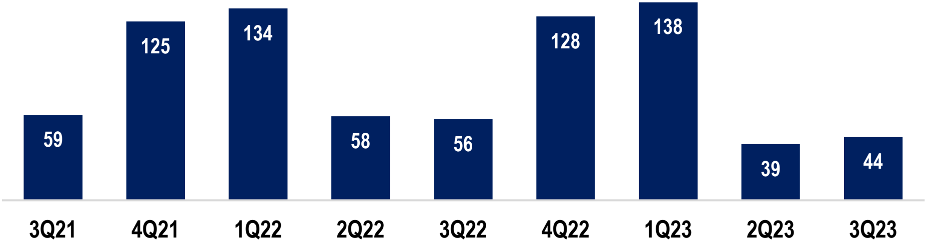
75% Propane
20% Butane
5% Condensate

2023(G): Furnished November 3, 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.

Quarterly NGL Segment Detail: Adj. EBITDA & Volumes

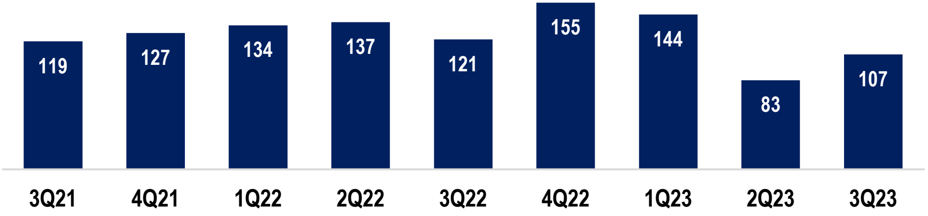
Propane & Butane Sales Volumes[1]

(Mb/d)



Fractionation Volumes

(Mb/d)



(1) During 4Q22, we modified NGL sales volumes reported to include only propane and butane. Presented periods have been recast.

Overview of 2023 Goals

- Run a safe, reliable and responsible operation
- Increase return of capital to equity holders
- Generate meaningful Free Cash Flow
- Strengthen balance sheet / financial flexibility

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Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP FCF

	2020	2021	2022	1Q23	2Q23	3Q23	YTD
Net Cash Provided by Op. Activities (GAAP)	$ 1,514	$ 1,996	$ 2,408	$ 743	$ 888	$ 85	$ 1,716
Net Cash (Used in) / Provided by Investing Activities	(1,093)	386	(526)	158	(165)	(438)	(444)
Cash Contributions from Noncontrolling Interests	12	1	26	-		53	53
Cash Distributions Paid to Noncontrolling Interests(1)	(10)	(14)	(298)	(78)	(73)	(86)	(237)
Sale of Noncontrolling Interest in a Sub	-	-	-	-	-	-	-
Free Cash Flow (non-GAAP)	**$ 423**	**$ 2,369**	**$ 1,610**	**$ 823**	**$ 650**	**$ (386)**	**$ 1,088**
Cash Distributions(2)	(853)	(715)	(782)	(242)	(246)	(250)	(738)
FCF after Distributions (non-GAAP)	**$ (430)**	**$ 1,654**	**$ 828**	**$ 581**	**$ 404**	**$ (636)**	**$ 350**

(1) Cash distributions paid during the period presented.
(2) Cash distributions paid to our preferred and common unitholders during the period presented.

Management uses the non-GAAP financial measures Free Cash Flow ("FCF") and Free Cash Flow after Distributions ("FCFaD") to assess the amount of cash that is available for distributions, debt repayments, equity repurchases and other general partnership purposes. FCF is defined as net cash provided by operating activities, less net cash used in investing activities, which primarily includes acquisition, expansion and maintenance capital expenditures, investments in unconsolidated entities and the impact from the purchase and sale of linefill and base gas, net of proceeds from the sales of assets and further impacted by distributions to, contributions from and proceeds from the sale of noncontrolling interests. FCF is further reduced by cash distributions paid to preferred and common unitholders to arrive at FCF after Distributions.

Our definition and calculation of FCF may not be comparable to similarly-titled measures of other companies. FCF and FCF after Distributions are reconciled to net cash flows from operating activities, the most directly comparable measures as reported in accordance with GAAP, and should be viewed in addition to, and not in lieu of, our Consolidated Financial Statements and accompanying notes.

Condensed Consolidating Balance Sheet of Plains GP Holdings (PAGP)

	September 30, 2023			December 31, 2022		
	PAA	Consolidating Adjustments (1)	PAGP	PAA	Consolidating Adjustments (1)	PAGP
ASSETS						
Current assets	$ 5,331	$ 2	$ 5,333	$ 5,355	$ 3	$ 5,358
Property and equipment, net	15,589	1	15,590	15,250	3	15,253
Investments in unconsolidated entities	2,830	—	2,830	3,084	—	3,084
Intangible assets, net	1,969	—	1,969	2,145	—	2,145
Deferred tax asset	—	1,259	1,259	—	1,309	1,309
Linefill	957	—	957	961	—	961
Long-term operating lease right-of-use assets, net	315	—	315	349	—	349
Long-term inventory	327	—	327	284	—	284
Other long-term assets, net	417	—	417	464	—	464
Total assets	$ 27,735	$ 1,262	$ 28,997	$ 27,892	$ 1,315	$ 29,207
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities	$ 5,606	$ 2	$ 5,608	$ 5,891	$ 2	$ 5,893
Senior notes, net	7,241	—	7,241	7,237	—	7,237
Other long-term debt, net	55	—	55	50	—	50
Long-term operating lease liabilities	280	—	280	308	—	308
Other long-term liabilities and deferred credits	1,002	—	1,002	1,081	—	1,081
Total liabilities	14,184	2	14,186	14,567	2	14,569
Partners' capital excluding noncontrolling interests	10,285	(8,754)	1,531	10,057	(8,533)	1,524
Noncontrolling interests	3,266	10,014	13,280	3,268	9,846	13,114
Total partners' capital	13,551	1,260	14,811	13,325	1,313	14,638
Total liabilities and partners' capital	$ 27,735	$ 1,262	$ 28,997	$ 27,892	$ 1,315	$ 29,207

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

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

3Q23 Earnings Call

November 3, 2023

PLAINS