



1Q23 Earnings Call

May 5, 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

Michael Millik

Manager, Investor Relations

Michael.Millik@plains.com

Investor Relations

866-809-1291

plainsIR@plains.com

1Q23 Earnings Highlights

Strong execution, reaffirming 2023 outlook



Strong Execution

\$715

1Q23 Adj. EBITDA
attributable to PAA (\$MM)

Segment Performance

\$517 / \$192

1Q23 Crude / NGL
Segment Adj. EBITDA (\$MM)

Reaffirming Guidance

\$2.45 - \$2.55

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

Generating FCF

\$823

1Q23 Free
Cash Flow⁽¹⁾ (\$MM)

Self-Funding Capital

\$103

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

Reducing Debt

\$450

2023 YTD
Debt Reduction (\$MM)

2023(G): Furnished May 5, 2023. (1) 1Q23 FCF includes \$284MM of asset sales and \$198MM of working capital inflows (2023(G) assumes ~\$200MM of working capital outflows for full-year). Please visit <https://ir.paalp.com> for a reconciliation of Non-GAAP financial measures reflected above to most directly comparable GAAP measures.

2023(G): Key Financial Metrics Consistent with Feb(G)

Executing against our 2023 Plan

Adj. EBITDA attributable to PAA

\$2.45B - \$2.55B

Year-End Leverage Ratio

3.5x

Free Cash Flow (FCF)

\$1.6B⁽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)⁽²⁾

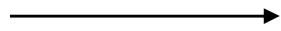
2023(G): Furnished May 5, 2023. Feb(G): Furnished February 8, 2023. Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-.

(1) Free Cash Flow estimate includes \$284MM of closed 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) Based on assumed 2022 exit production of approximately 5.65 MMb/d.

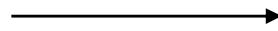
Capturing Permian Volume Growth – Consistent with Feb(G)

Integrated system with operating leverage to capture Permian growth

Gathering



Intra-Basin



Long-Haul

Acreage dedications driving growth

- Substantial Delaware Basin activity & associated well connections
 - Includes +/- 50 Mb/d of second-touch volumes

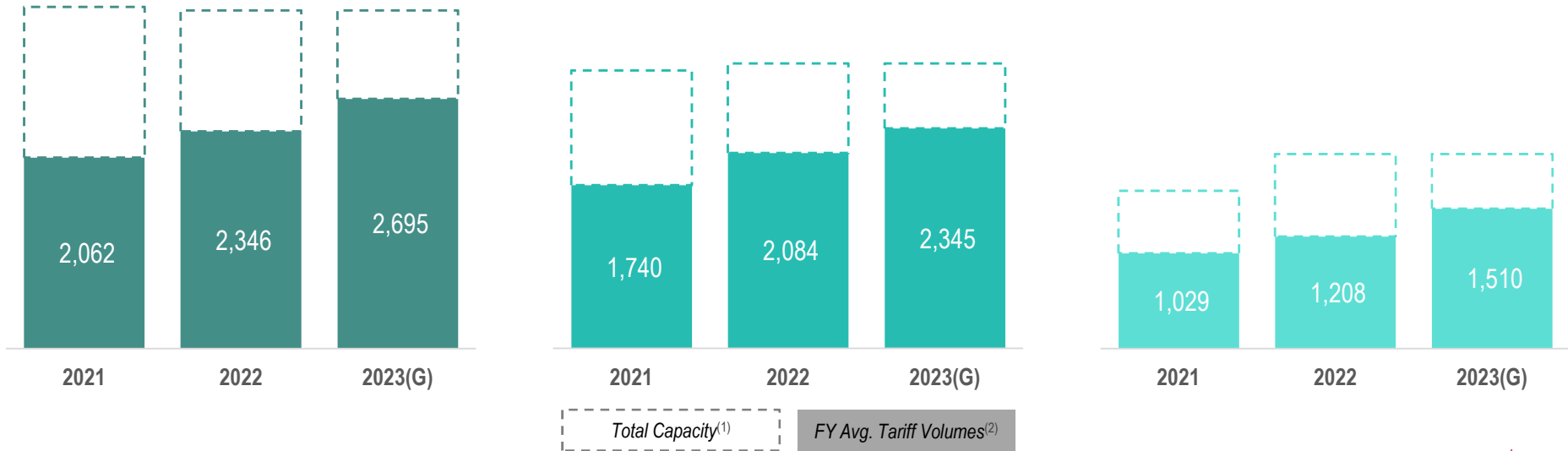
Supporting downstream movements

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

Demand driving utilization higher

- Higher utilization on Cactus I & increased contracted utilization on Cactus II
- Increase in Wink-to-Webster MVCs

(tariff volumes in Mb/d)



2023(G): Furnished May 5, 2023. Feb(G): Furnished February 8, 2023.

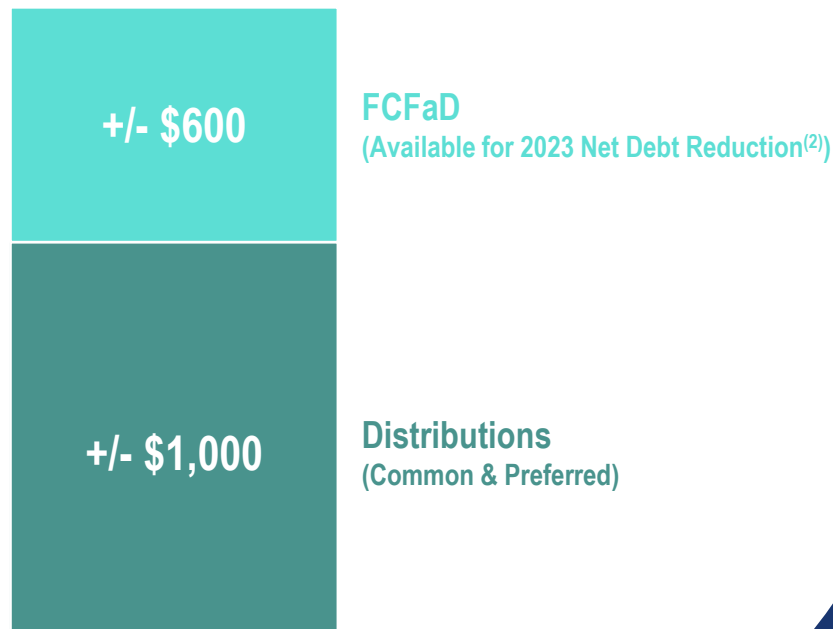
(1) 2023 Based on YE 2022 nameplate. Gathering / Intra-Basin capacity utilization dependent upon location of future activity. (2) Permian JV & Cactus II volumes on a consolidated (8/8ths) basis. 2021 Gathering includes pro forma historical Oryx volumes.

Free Cash Flow Priorities

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

2023(G) Capital Allocation

Represents +/- \$1.6B of Free Cash Flow⁽¹⁾



Targeting multi-year, sustainable distribution growth & opportunistic repurchases

2023: \$0.20/unit annual distribution increase to \$1.07/unit
After 2023: 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 May 5, 2023.

(1) Free Cash Flow estimate includes \$284MM of closed 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.

Plains' Investment Opportunity

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



Attractive Current Yield of ~8.5%

Meaningful coverage, targeting multi-year distribution growth



Significant Free Cash Flow

2023(G): +/- \$1.6B FCF / \$600MM FCFaD



Balance Sheet Strength

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



Strategically Located in Growth Basins

Premier North American Crude & NGL Assets



2023(G): Furnished May 5, 2023.

Yield based on closing unit price as of 5/4/23 & current annualized distribution of \$1.07.

Appendix

Incremental Updates:

- Segment Adj. EBITDA Walks
- Financial & Operational Updates



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Key Drivers: 4Q22 to 1Q23

(\$ millions)

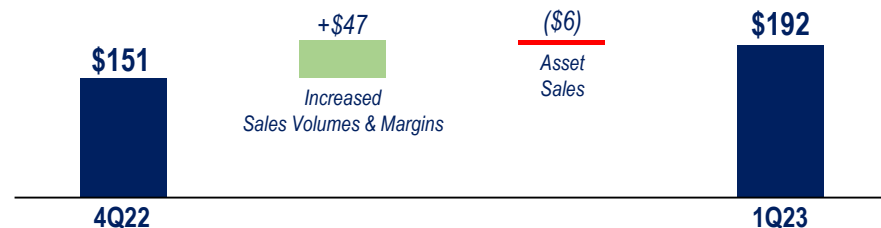
Crude Oil Segment Adjusted EBITDA



■ Crude Oil Segment

- **Increased Volumes / Other:** higher Permian gathering and Capline tariff volumes, lower bonus accrual, partially offset by MVC deficiency payments in 4Q22
- **Market-Based Opportunities:** lower market-based opportunities

NGL Segment Adjusted EBITDA



■ NGL Segment

- **Increased Sales Volumes & Margins:** primarily favorable margin on increased sales, partially offset by higher utility costs
- **Asset Sales:** KFS disposition

Key Drivers: 1Q22 to 1Q23

(\$ millions)

Crude Oil Segment Adjusted EBITDA



■ Crude Oil Segment

- **Increased Volumes:** primarily higher tariff volumes in the Permian and on Capline, as well as the benefit of tariff escalations, partially offset by increased opex & MVC deficiency payments in 1Q22
- **Market-Based Opportunities:** primarily benefit of market-based opportunities in Canada

NGL Segment Adjusted EBITDA



■ NGL Segment

- **Increased Sales Volumes & Margins:** primarily favorable margin on increased sales, partially offset by higher utility costs
- **Asset Sales:** KFS disposition

Current Financial Profile

	<u>12/31/22</u>	<u>3/31/23</u>	
Balance Sheet			
Short-Term Debt	\$1,159	\$708	
Long-Term Debt	<u>7,287</u>	<u>7,288</u>	
Total Debt	\$8,446	\$7,996	
Cash & Equivalents ⁽¹⁾	<u>378</u>	<u>513</u>	
Net Debt	\$8,068	\$7,483	
Adj. EBITDA (LTM)⁽²⁾	\$2,510	\$2,611	
Credit Stats & Liquidity			
Leverage Ratio	3.7x	3.3x	<u>Target</u> 3.75x - 4.25x
Committed Liquidity (\$ bln)	\$3.0	\$3.1	
Investment Grade Balance Sheet	BBB-, Positive / BBB-, Positive / Baa3, Stable		

(1) FY 2022 & 1Q23 exclude restricted cash of \$23MM and \$13MM, respectively. (2) Attributable to PAA.
 Note: Please visit <https://ir.paalp.com> for reconciliation of Non-GAAP financial measures reflected above to most directly comparable GAAP measures.

2023(G): Financial & Operational Metrics & Assumptions

Consistent with Feb(G)

Financial (\$MM, except per-unit metrics)	2023(G) ⁽¹⁾
Adjusted EBITDA attributable to PAA	\$2,450 - \$2,550
Crude Oil Segment	2,080
NGL Segment	420
Implied DCF to Common	\$1,600
Distribution Coverage (Common)	215%
Year-End Leverage Ratio	3.5x
Cash Flow from Operations (CFFO)	\$2,300⁽²⁾
Asset Sales	\$270
Free Cash Flow (FCF)	\$1,600
Free Cash Flow after Distributions (FCFaD)	\$600

Operational (Mb/d)		Capital			Key Assumptions	
	<u>Crude Oil</u>		<u>Net to PAA</u>	<u>Consolidated</u>		<u>Commodities</u>
Crude Pipeline Volumes⁽³⁾	8,570	Investment	\$325	\$420	WTI	\$82.50/Bbl
Permian	6,550	Crude	255	350	Propane / Butane	~45% / ~50% of WTI
Other	2,020	Permian JV	170	265	AECO	\$3.50 CAD/GJ
		Other	85	85		
		NGL	70	70		
C3+ Spec Product Sales⁽⁴⁾	53	Maintenance	\$195	\$205	Permian Production⁽⁵⁾	+/- 500 Mb/d (exit-to-exit)
Fractionation Volumes	130	Total	\$520	\$625	C3+ Sales Hedged⁽⁶⁾	+/- 80%

2023(G): Furnished May 5, 2023. Feb(G): Furnished February 8, 2023. (1) Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/- (2) Assumes ~\$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. (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. (5) Based on assumed 2022 exit production of approximately 5.65 MMB/d. (6) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

2023(G): Crude Operational Metrics

Capturing Permian gathering, intra-basin & long-haul growth; Consistent with Feb(G)

	2021	2022	2023(G)	Δ
Crude Oil Segment (Mb/d)				'23 vs. '22
Permian				
Gathering	1,643	2,346	2,695	+350
Intra-Basin	1,740	2,084	2,345	+260
Long-Haul	1,029	1,208	1,510	+300
Total⁽¹⁾	4,412	5,638	6,550	+910

Canada	286	328	330
Rockies	332	332	290
Western	236	179	250
Total	854	839	870

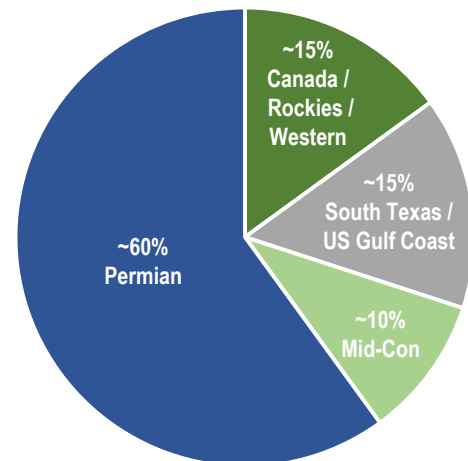
South Texas	326	357	390
U.S. Gulf Coast	158	219	235
Total	484	576	625

Mid-Con⁽¹⁾	455	512	525
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Total Crude Oil Pipeline Volumes	6,205	7,565	8,570
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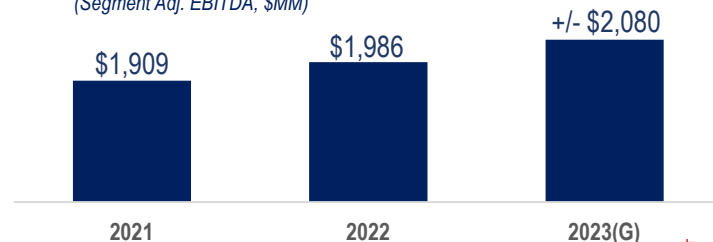
2023(G): \$2,080MM Adj. EBITDA⁽²⁾

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



Annual

(Segment Adj. EBITDA, \$MM)

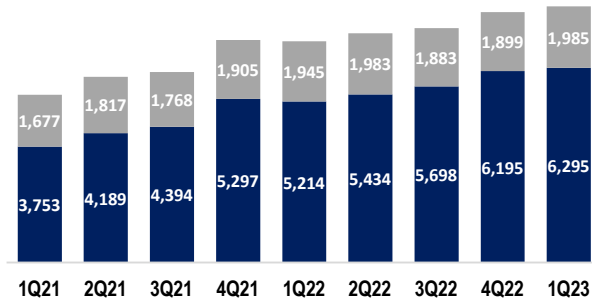


Quarterly Crude Oil Segment Detail: Adj. EBITDA & Volumes

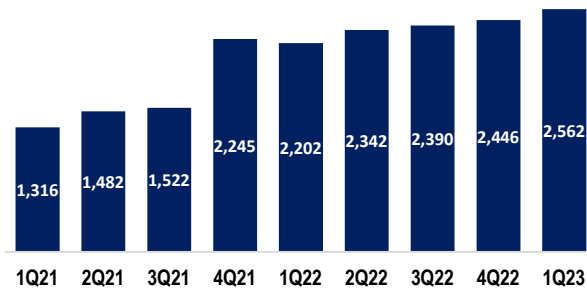
Quarterly
(Segment Adj. EBITDA, \$MM)



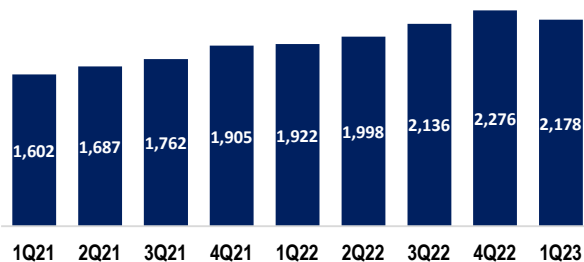
Pipeline Tariff Volumes (Permian / Other)
(Mb/d)



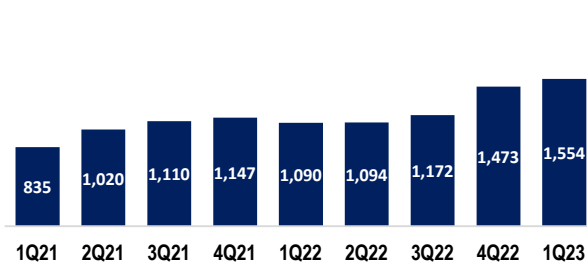
Permian Gathering Volumes
(Mb/d)



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.

NGL Segment 2023(G) Detail

Consistent with Feb(G)

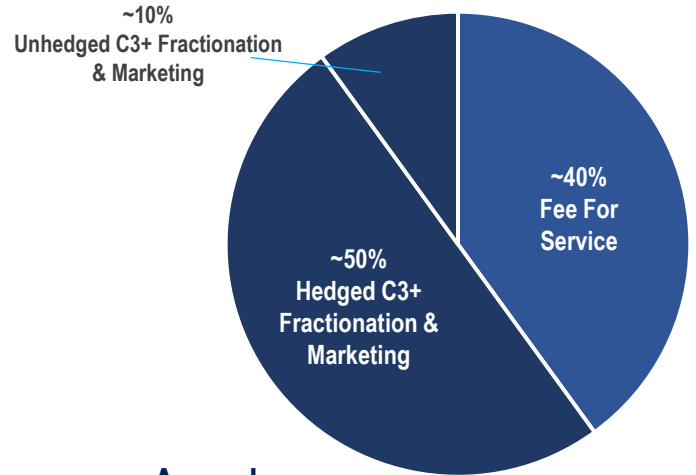
Majority of EBITDA generated by C3+ frac spread benefit

- Hedge frac spread (12+ months rolling)
- Purchase AECO nat 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 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): \$420MM Adj. EBITDA⁽³⁾



Annual

(Segment Adj. EBITDA, \$MM)



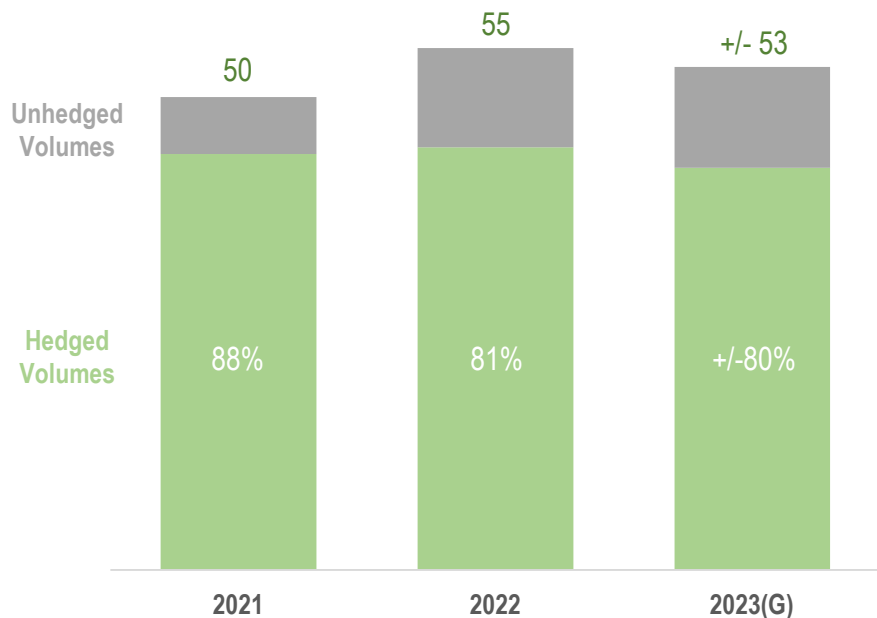
2023(G): Furnished May 5, 2023. Feb(G): Furnished February 8, 2023.

(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

Consistent with Feb(G)

C3+ Spec Product Sales⁽¹⁾ (Mb/d)

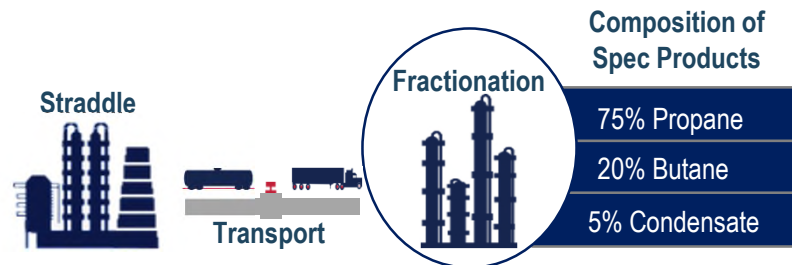


Hedging Profile (2021 – 2023(G))

(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%	+/- 80%

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



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Quarterly NGL Segment Detail: Adj. EBITDA & Volumes

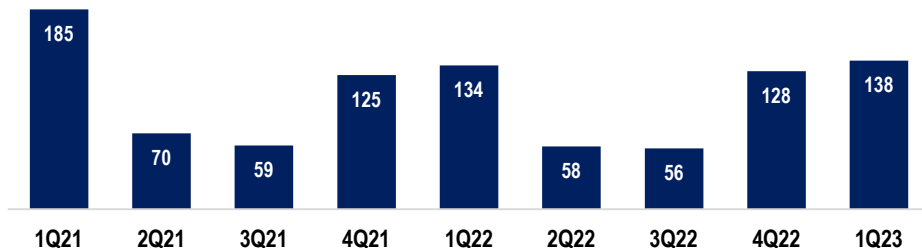
Quarterly

(Segment Adj. EBITDA, \$MM)

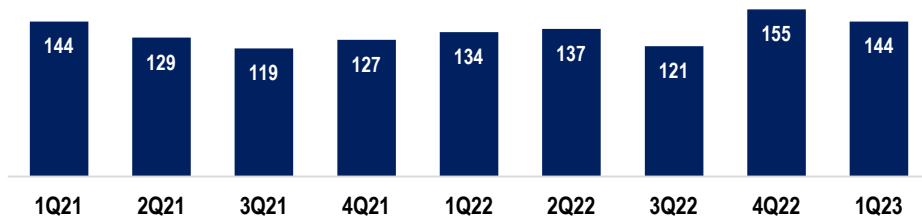
Stronger earnings in winter months (Q1 & Q4)



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



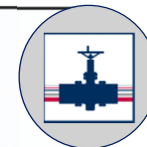
Increase returns of capital to equity holders



Generate meaningful Free Cash Flow



Strengthen balance sheet / financial flexibility



Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP FCF

	2020	2021	2022	1Q23
Net Cash Provided by Op. Activities (GAAP)	\$ 1,514	\$ 1,996	\$ 2,408	\$ 743
Net Cash (Used in) / Provided by Investing Activities	(1,093)	386	(526)	158
Cash Contributions from Noncontrolling Interests	12	1	26	-
Cash Distributions Paid to Noncontrolling Interests ⁽¹⁾	(10)	(14)	(298)	(78)
Sale of Noncontrolling Interest in a Sub	-	-	-	-
Free Cash Flow (non-GAAP)	\$ 423	\$ 2,369	\$ 1,610	\$ 823
Cash Distributions ⁽²⁾	(853)	(715)	(782)	(242)
FCF after Distributions (non-GAAP)	\$ (430)	\$ 1,654	\$ 828	\$ 581

Expect to generate meaningful multi-year Free Cash Flow based on financial performance and continued capital discipline

(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)

	March 31, 2023			December 31, 2022		
	PAA	Consolidating Adjustments ⁽¹⁾	PAGP	PAA	Consolidating Adjustments ⁽¹⁾	PAGP
ASSETS						
Current assets	\$ 5,122	\$ 3	\$ 5,125	\$ 5,355	\$ 3	\$ 5,358
Property and equipment, net	15,195	2	15,197	15,250	3	15,253
Investments in unconsolidated entities	3,070	—	3,070	3,084	—	3,084
Intangible assets, net	2,073	—	2,073	2,145	—	2,145
Deferred tax asset	—	1,278	1,278	—	1,309	1,309
Linefill	962	—	962	961	—	961
Long-term operating lease right-of-use assets, net	347	—	347	349	—	349
Long-term inventory	257	—	257	284	—	284
Other long-term assets, net	430	—	430	464	—	464
Total assets	\$ 27,456	\$ 1,283	\$ 28,739	\$ 27,892	\$ 1,315	\$ 29,207
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities	\$ 5,366	\$ 2	\$ 5,368	\$ 5,891	\$ 2	\$ 5,893
Senior notes, net	7,238	—	7,238	7,237	—	7,237
Other long-term debt, net	50	—	50	50	—	50
Long-term operating lease liabilities	307	—	307	308	—	308
Other long-term liabilities and deferred credits	1,012	—	1,012	1,081	—	1,081
Total liabilities	13,973	2	13,975	14,567	2	14,569
Partners' capital excluding noncontrolling interests	10,243	(8,699)	1,544	10,057	(8,533)	1,524
Noncontrolling interests	3,240	9,980	13,220	3,268	9,846	13,114
Total partners' capital	13,483	1,281	14,764	13,325	1,313	14,638
Total liabilities and partners' capital	\$ 27,456	\$ 1,283	\$ 28,739	\$ 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



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