



# Investor Presentation

Second-Quarter 2025



# 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](http://www.plains.com), navigate to the “Financials” tab, then click on “Quarterly Results.” 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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# Financial & Operating Profile

Large integrated asset footprint, investment grade, attractive yield

## Financial Profile

**~\$23B**

Enterprise Value

**~9%**

Distribution Yield

**3.3x**

Leverage Ratio<sup>(1)</sup>

*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

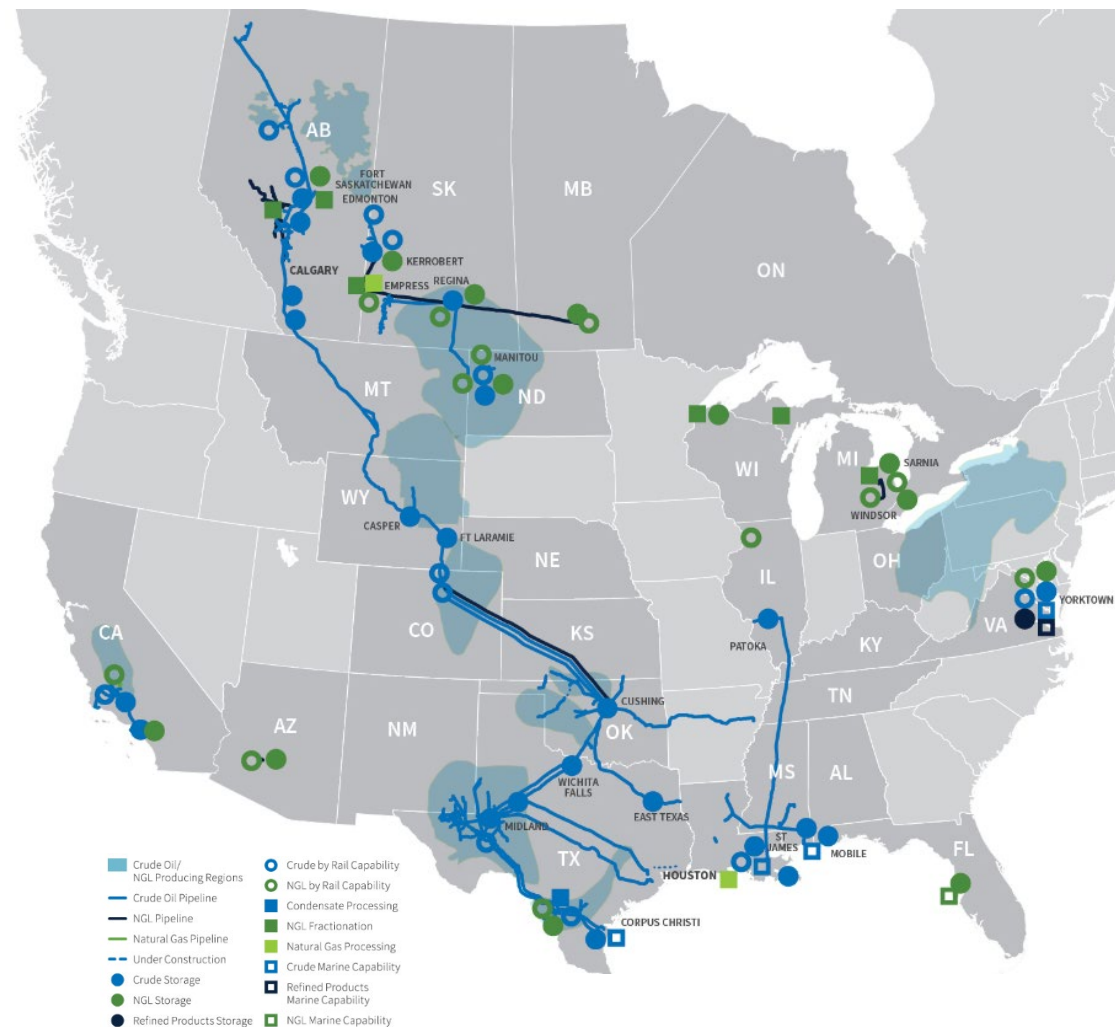
Liquids Storage Capacity<sup>(2)</sup>

**~170** Mb/d

NGL Fractionation Capacity

**~6** Bcf/d

Straddle Capacity

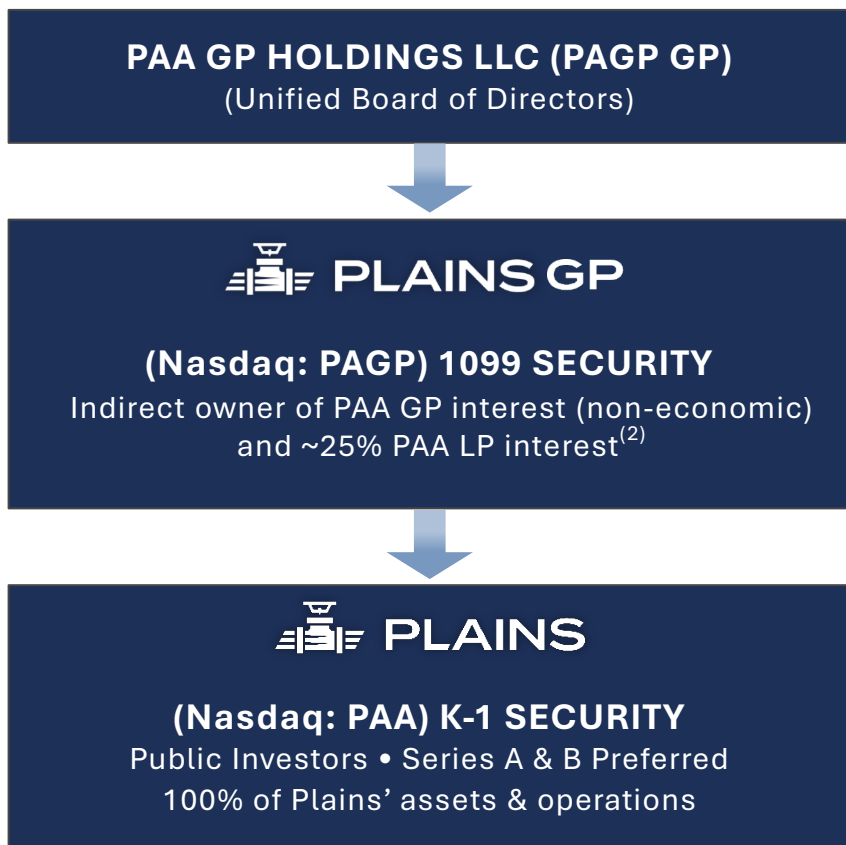


2025(G): Furnished May 9, 2025. Operating data as of 12/31/24. Enterprise value and distribution yield based on closing unit price as of 5/12/25. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Includes 50% debt treatment for preferred equity and partial year contributions from recent bolt-on acquisitions. (2) Includes crude storage capacity, above-ground tank capacity & NGL storage.

# Plains' Structure & Tax Attributes

Dual securities provide flexibility & optionality

## Summary Ownership Structure<sup>(1)</sup>



## Governance Overview

Unified Board responsible for PAGP & PAA	Directors subject to Public Election <sup>(3)</sup>	73% of Directors are independent
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## PAGP Tax Attributes

1099 Security (Subject to tax as a Corp.)	+/- \$1.2B deferred tax asset (>\$6.00 / Class A Share <sup>(4)</sup> )	Distributions treated as "return of capital" <sup>(5)</sup>	Expect no corp. income taxes for ~9 years
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## PAA Tax Attributes

Treated as partnership for tax purposes; K-1 security	Distributions treated as "return of capital"	"Pass through" tax attributes <sup>(6)</sup>
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(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 3/31/25 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
- U.S. 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 U.S. federal income tax

## Tax Deferred Return of Capital

- Distributions generally not taxed, but treated as return of capital
- After-tax cash flow<sup>(1)</sup> expected to be ~90% of distributions over +/- 10-years

## 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

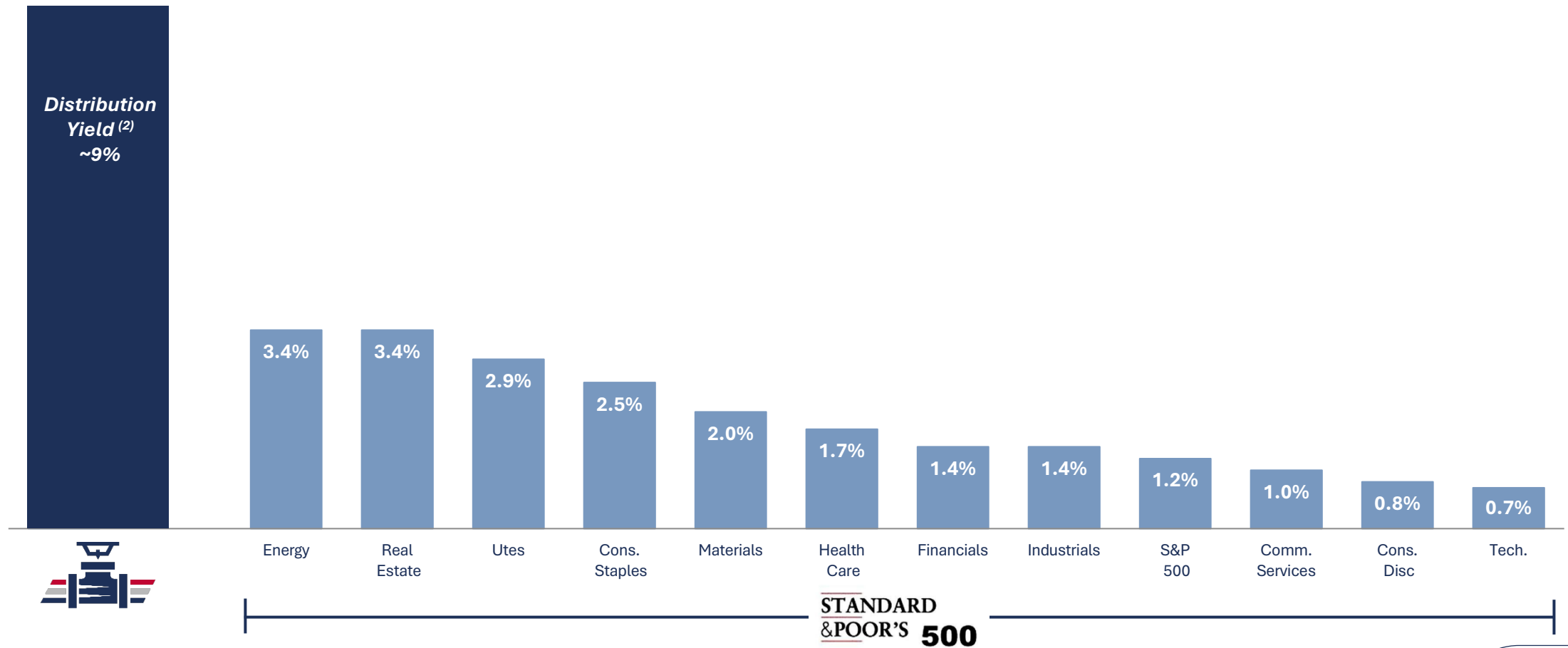
Note: Investors should consult a tax advisor regarding the benefits, risks and other consequences of owning PAA Common Units or PAGP Class A Shares.

(1) Based on current PAA Equity prices and assumed federal income tax rate of 39.6%.

# Leading Distribution Yield Across Sectors

Executing on multi-year, sustainable distribution growth

## Distribution / Dividend Yield <sup>(1)</sup>



(1) Source: FactSet as of 5/12/25. (2) Last quarter annualized yield based on closing unit price as of 5/12/25.

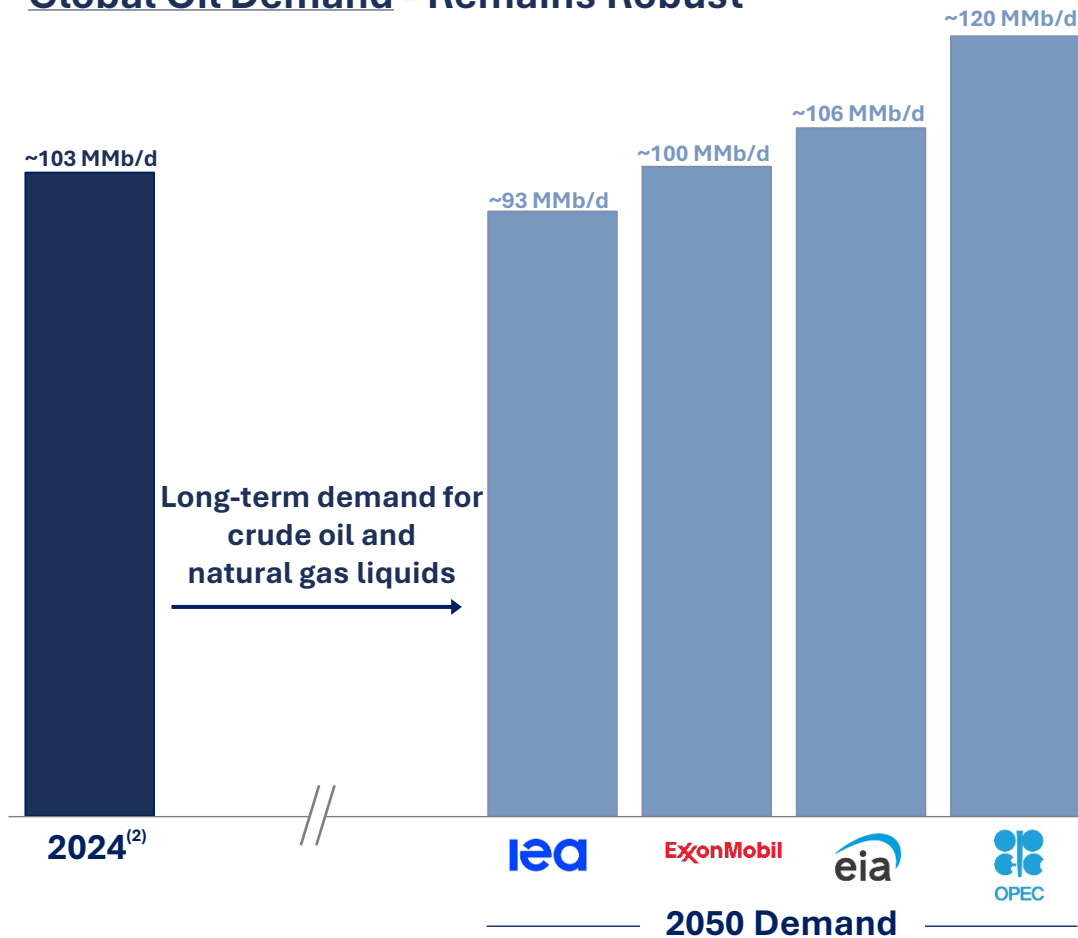
# Crude & NGL Segment Overview



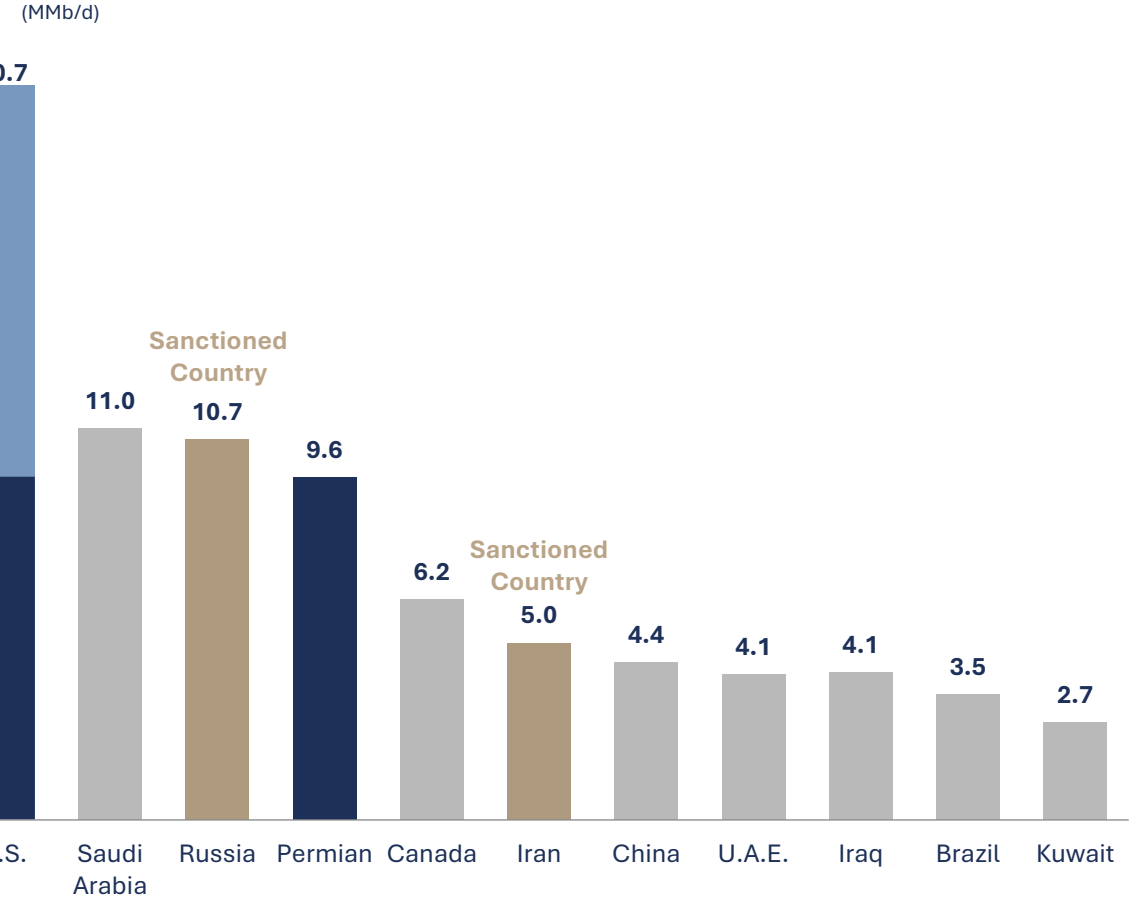
# Long-Term Fundamentals Remain Constructive

Permian Basin a key contributor to meeting long-term global demand

## Global Oil Demand - Remains Robust<sup>(1)</sup>



## Global Oil Supply – Permian a Significant Contributor<sup>(3)</sup>



(1) IEA World Energy Outlook 2024, IEA Oil Market Report, OPEC World Oil Outlook 2024 & ExxonMobil Global Outlook. (2) IEA Oil Market Report.

(3) 2024 data provided by EIA, S&P Global & PAA Estimates; Liquids includes production of crude oil (including lease condensates), natural gas plant liquids, biofuels, other liquids, and refinery processing gains.

# Strategic Operating Regions Within Crude & NGL Segments

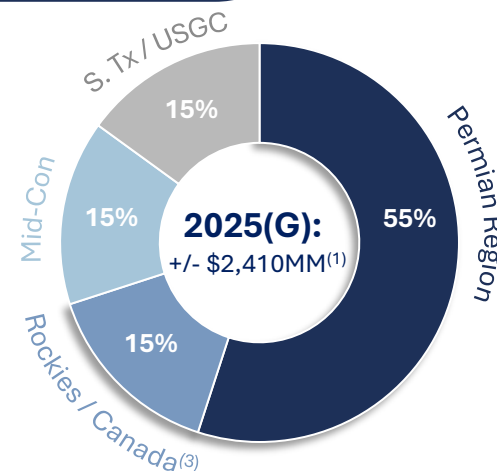
Integrated asset base from wellhead to demand centers



= Crude Segment (~85% EBITDA<sup>(1)</sup>)

## Key 2025 Considerations

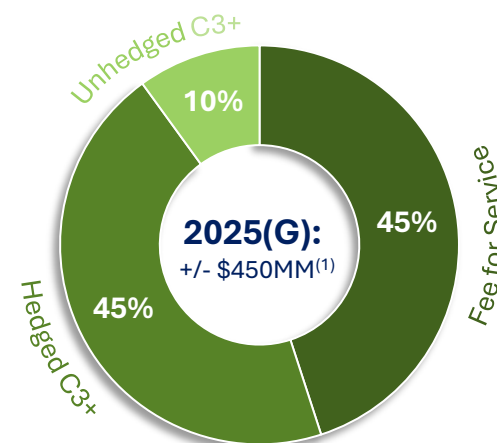
- Permian volume growth of 200- 300 Mb/d<sup>(2)</sup>
- Contributions from bolt-on M&A
- Permian long-haul re-contracting (2H'25)
- Annual contract escalation



= NGL Segment (~15% EBITDA<sup>(1)</sup>)

## Key 2025 Considerations

- 2Q25 start-up of PFS debottleneck
- +/- 80% of C3+ sales hedged<sup>(4)</sup> at approximately \$0.70/gallon level
- Lower forecasted spot opportunities



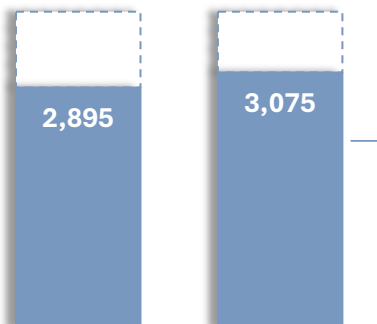
2025(G): Furnished May 9, 2025. (1) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (2) Expect to be towards the bottom half of the range in a \$60 - \$65/bbl WTI environment. (3) Includes western region. (4) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

# Premier Permian Crude System

Operating leverage to capture volume growth & higher margins

## GATHERING VOLUME<sup>(1)</sup>

(Mb/d)



**>4.7 MM**  
DEDICATED ACRES

**~6 YEAR**  
WEIGHTED AVERAGE  
CONTRACT TENURE

2024      2025(G)

(\$MM)

~\$1,320  
EBITDA<sup>(2)</sup>

**+/- \$1.1B**

EXCESS  
"CASH FLOW"  
GENERATED<sup>(3)</sup>

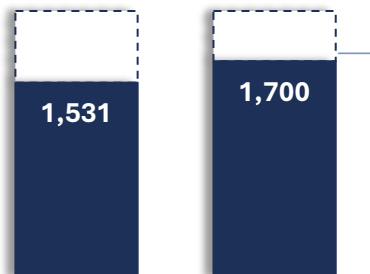
\$245

Maintenance +  
Growth<sup>(4)</sup>

2025(G)

## LONG-HAUL VOLUME<sup>(1)</sup>

(Mb/d)



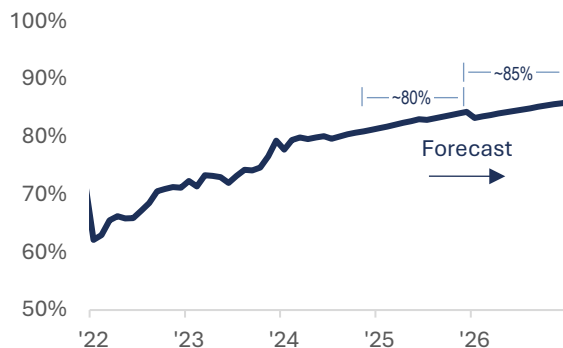
**~25%**  
CAPACITY  
UNCONTRACTED

**2028**  
WEIGHTED AVERAGE  
CONTRACT TENURE

2024      2025(G)

## PERMIAN LONG-HAUL UTILIZATION<sup>(5)</sup>

Improving market fundamentals



Integrated wellhead to demand-center footprint with over 1.2 million bpd first purchased at the lease

2025(G): Furnished May 9, 2025. (1) Volumes on a consolidated (8/8ths) basis & EBITDA on a net basis. (2) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (3) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (4) Regional buildup excludes corporate/other maintenance & investment capital of ~\$45 million & ~\$15 million, respectively. (5) Versus nameplate capacity.

# Mid-Con, Rockies & Canadian Crude Asset Overview

Portfolio generating steady & stable cash flow

## Mid-Con

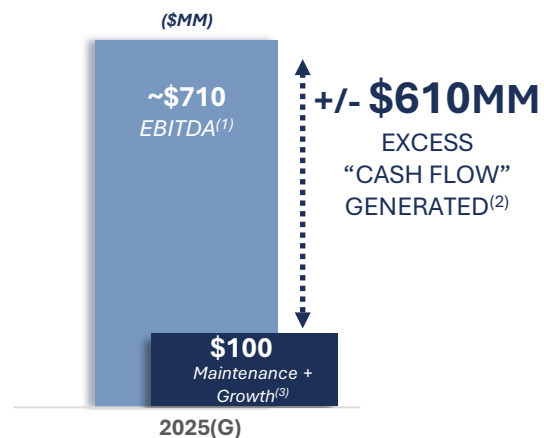


Connecting refining customers with supply optionality through Cushing terminal storage & connectivity

## Canada & Rockies

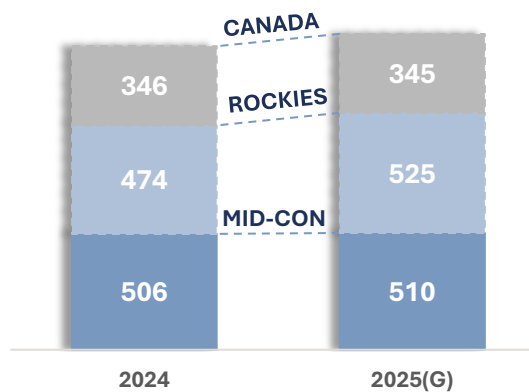


Upstream supply access & cross border connectivity driving pull-through benefits to downstream systems



## VOLUMES<sup>(4)</sup>

(Mb/d)

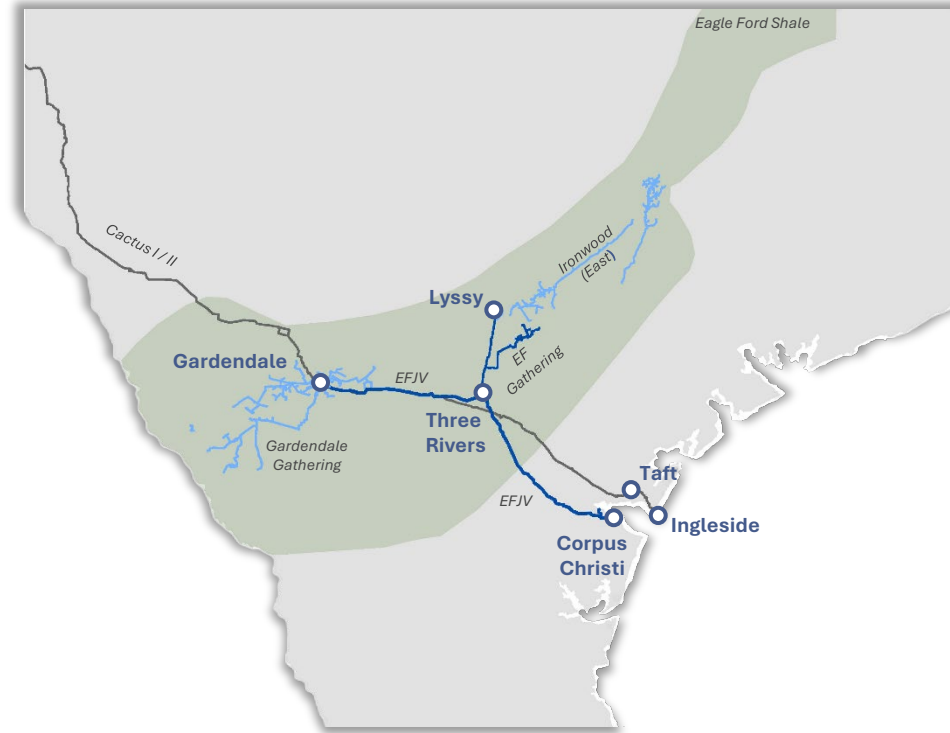


(1) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (3) Regional buildup excludes corporate/other maintenance & investment capital of ~\$45 million & ~\$15 million, respectively. (4) Excludes Western volumes. Red River volumes consolidated (8/8ths) basis.

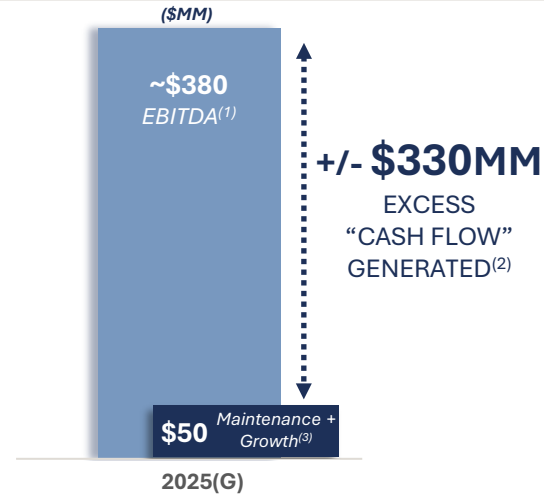
# South Texas & Gulf Coast Overview

Strong footprint with significant cash generation & optimization opportunities

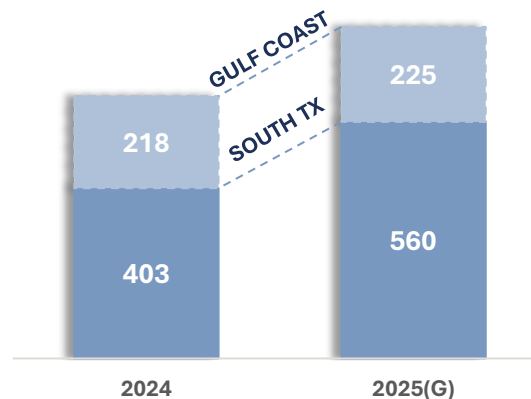
## South Texas



Western Eagle Ford & Permian (Cactus I) supply access with connectivity to Corpus & Houston export/refining demand



## VOLUMES (Mb/d)



## Gulf Coast

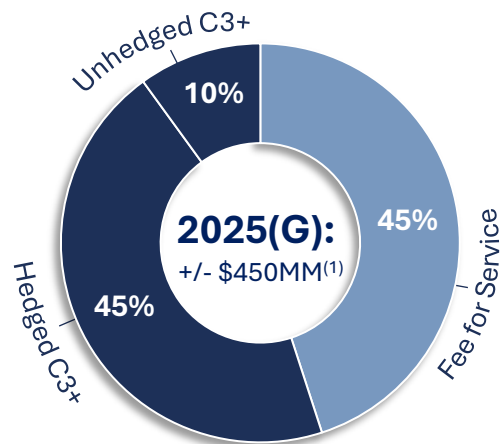


Providing refining customers with access to local & foreign supply via terminal connectivity at St. James & Mobile

(1) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (3) Regional buildup excludes corporate/other maintenance & investment capital of ~\$45 million & ~\$15 million, respectively.

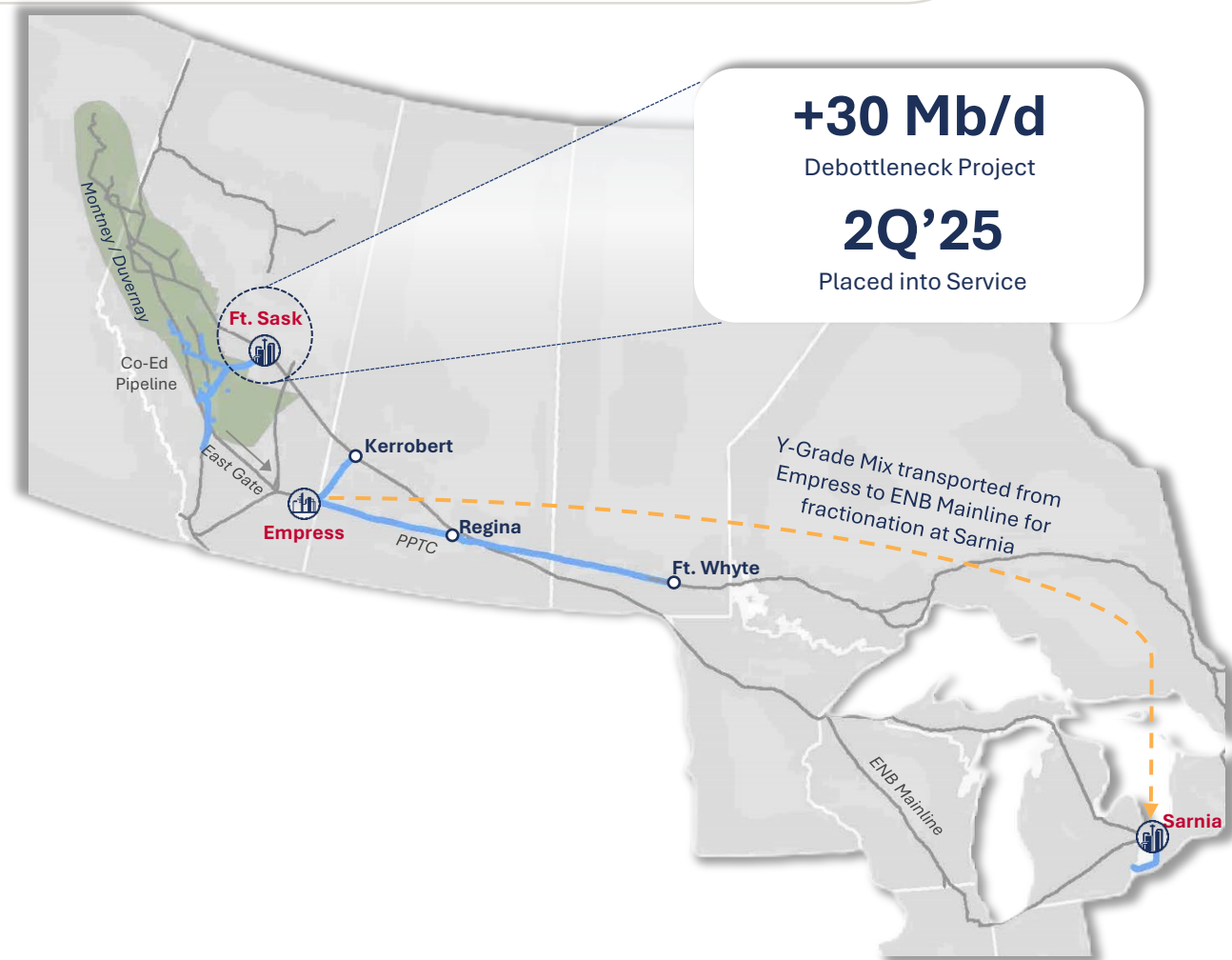
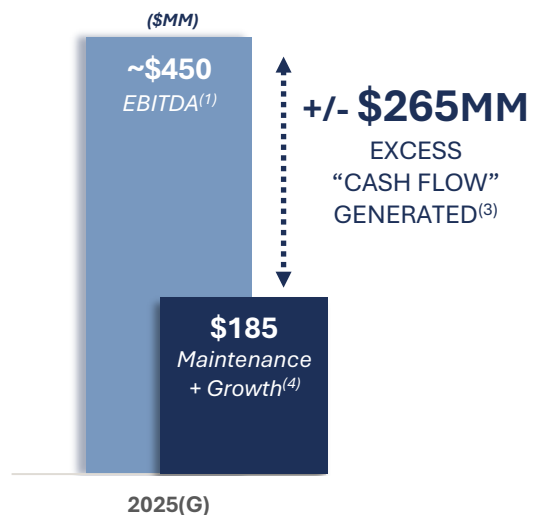
# NGL Segment Shifting to More Durable Earnings Stream

Leveraging existing footprint for brownfield expansion opportunities



## 2025 HEDGE PROFILE

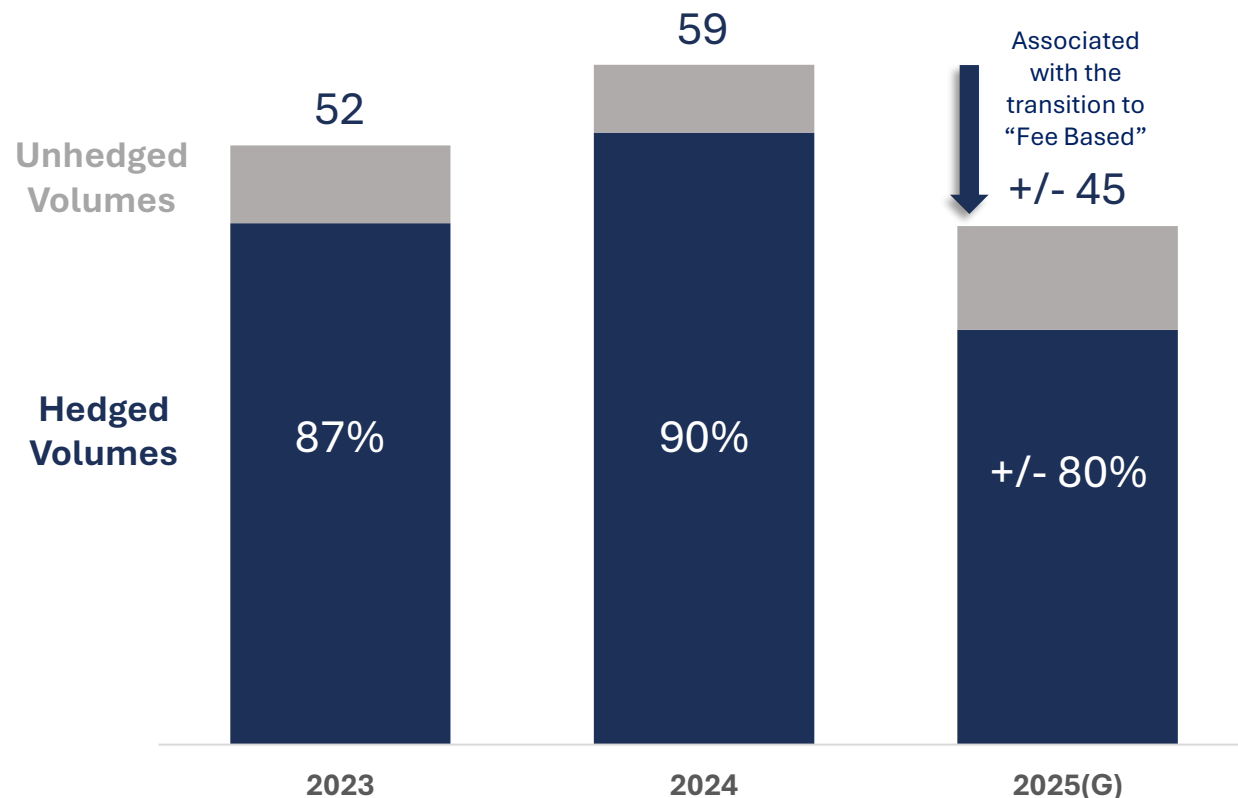
—  
**+/- 80%**  
OF C3+ SALES HEDGED<sup>(2)</sup> AT  
**\$0.70**  
PER USG



2025(G): Furnished May 9, 2025. (1) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread. (3) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (4) Regional buildup excludes corporate/other maintenance & investment capital of ~\$45 million & ~\$15 million, respectively.

# NGL Segment Frac Spread & Hedging Profile

## C3+ Spec Product Sales<sup>(1)</sup> (Mb/d)



## Hedging Profile: 2023 – 2025(G)

(table data reflects full-year averages)

	2023	2024	2025(G)
<b>NGL Segment</b>			
C3+ Spec Product Sales <sup>(1)</sup> (Mb/d)	52	59	+/- 45
% of C3+ Sales Hedged <sup>(2)</sup>	87%	90%	+/- 80%

### Straddle



### Transport

### Fractionation



### Composition of Spec Products

70% Propane

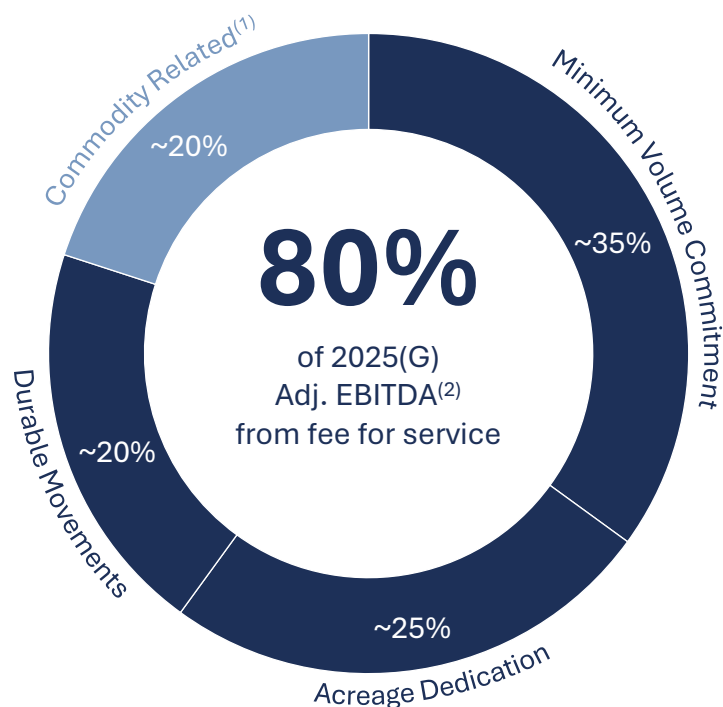
25% Butane

5% Condensate

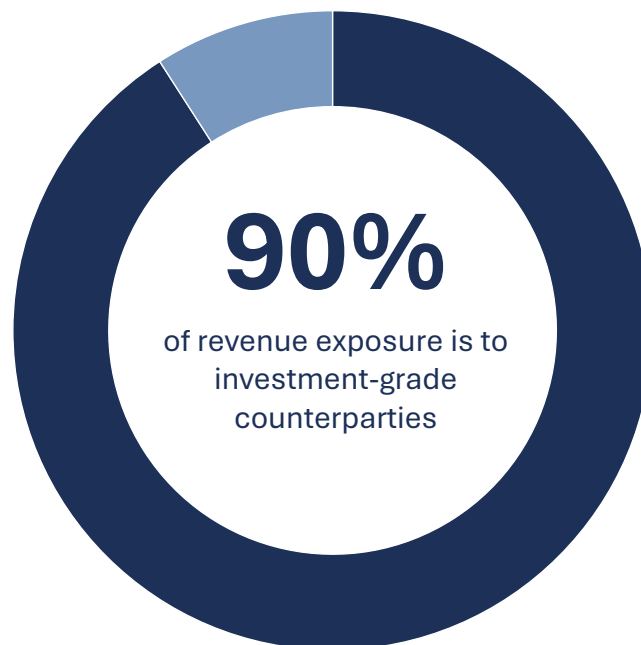
# High-Quality Contracted Asset Base

Stable cash flows driven by strong counterparties

## Contracted Cash Flows



## Creditworthy Customer Base



**WEIGHTED AVERAGE CONTRACT TERM OF  
MVCs / DEDICATIONS ~5 YEARS**

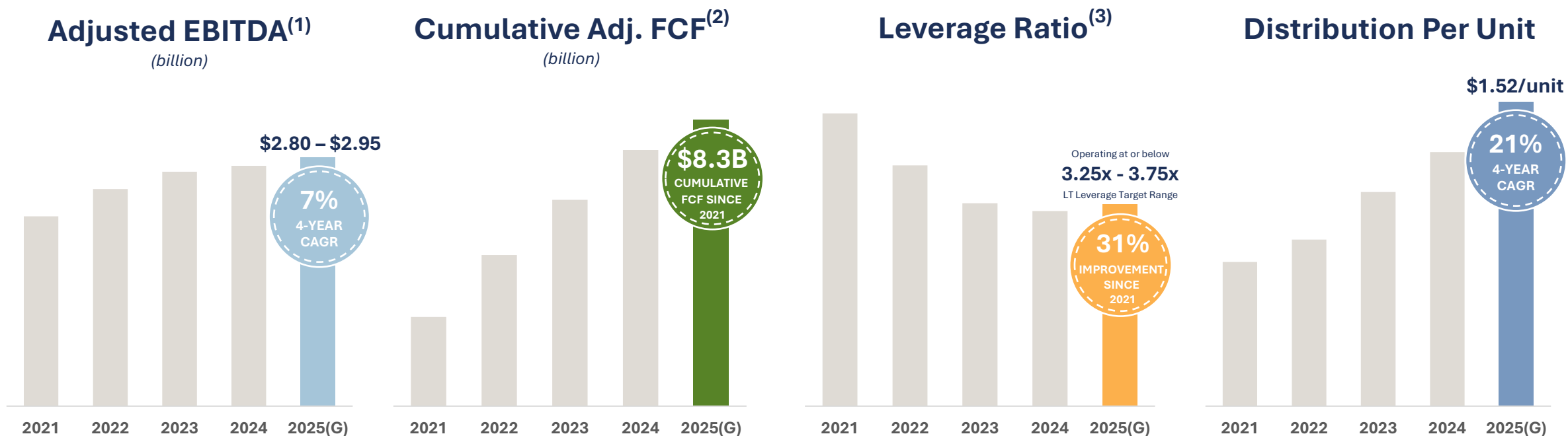


# Financial Overview



# Driving Value Through Efficient Growth

Portfolio strength allows for continued growth and increasing return of capital



*Driving value to unitholders through efficient growth & increasing return of capital*

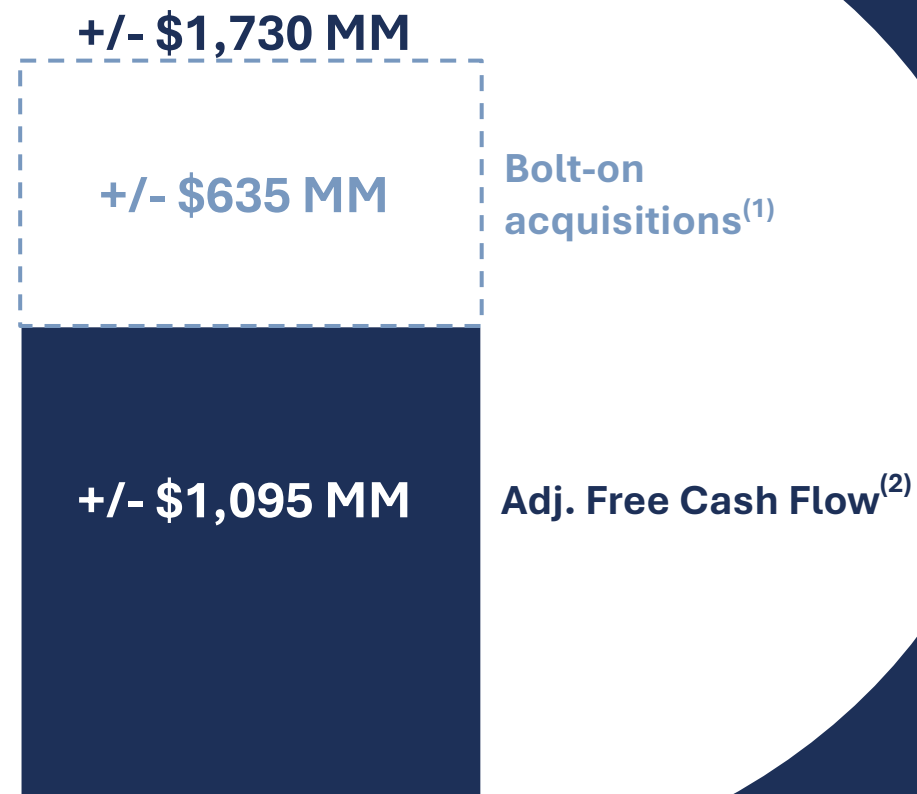
2025(G): Furnished May 9, 2025. (1) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance.

(2) Excluding changes in Assets & Liabilities. (3) Includes 50% debt treatment for preferred equity.

# Strong Cash Flow Generation

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

## 2025(G) Capital Allocation



### Targeting multi-year, sustainable distribution growth

2025: \$0.25/unit annual distribution increase to \$1.52/unit

2026+: 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; maintain dry powder

# Plains' Bolt-On Strategy

Well positioned to capture incremental opportunities

CUMULATIVE NET INVESTMENT <sup>(1)</sup>	RETURN THRESHOLD <sup>(2)</sup>	BOLT-ON ACQUISITIONS <sup>(3)</sup>	
<b>~\$1.3 Bln</b>	<b>~15%</b>	<b>14</b>	
BOLT-ON FRAMEWORK		2022 - 2025	
 <b>DISCIPLINED RISK ADJ. RETURNS</b> – strict vetting process		<b>Advantage JV Pipeline*</b> <b>Cactus II (+5%)<sup>(4)</sup></b> <b>OMOG JV LLC*</b>	<b>Wink to Webster (+0.7%)<sup>(4)</sup></b> <b>Fivestones Gathering System*</b>
 <b>FUTURE COMMERCIAL OPPORTUNITIES</b> – extensions & expansion		<b>S. Delaware Gathering System*</b> <b>N. Delaware Touchdown System*</b>	<b>Ironwood Midstream Energy</b>
 <b>HIGHLY COMPLEMENTARY</b> – synergistic & pull-through benefits		<b>Saddlehorn Pipeline Company (+10%)<sup>(4)</sup></b> <b>Mid-Con Terminal</b>	<b>Midway Pipeline LLC (+50%)<sup>(4)</sup></b> <b>Cheyenne Pipeline (+50%)<sup>(4)</sup></b>
<b>\$ ACCRETIVE</b> to financial metrics – enhances existing financial profile		<b>Medallion Delaware*</b>	<b>Black Knight Midstream</b>

(1) Net to PAA's Interest. (2) 300 to 500 basis points above Plains weighted average cost of capital. (3) Acquisitions since the 2nd half of 2022. (4) Incremental interest acquired. (\*) Acquired by subsidiaries of Plains Oryx Permian Basin LLC (the "Permian JV").

# Balance Sheet Flexibility

Maintaining flexibility for returns to equity holders & disciplined investment opportunities

## INVESTMENT GRADE CREDIT RATINGS

Fitch **BBB** / S&P **BBB** / Moody's **Baa2**

### FINANCIAL FLEXIBILITY

**3.25x - 3.75x**

Long-term leverage ratio target range<sup>(1)</sup>

**3.3x**

1Q'25 Leverage Ratio

**~\$8.2Bln**

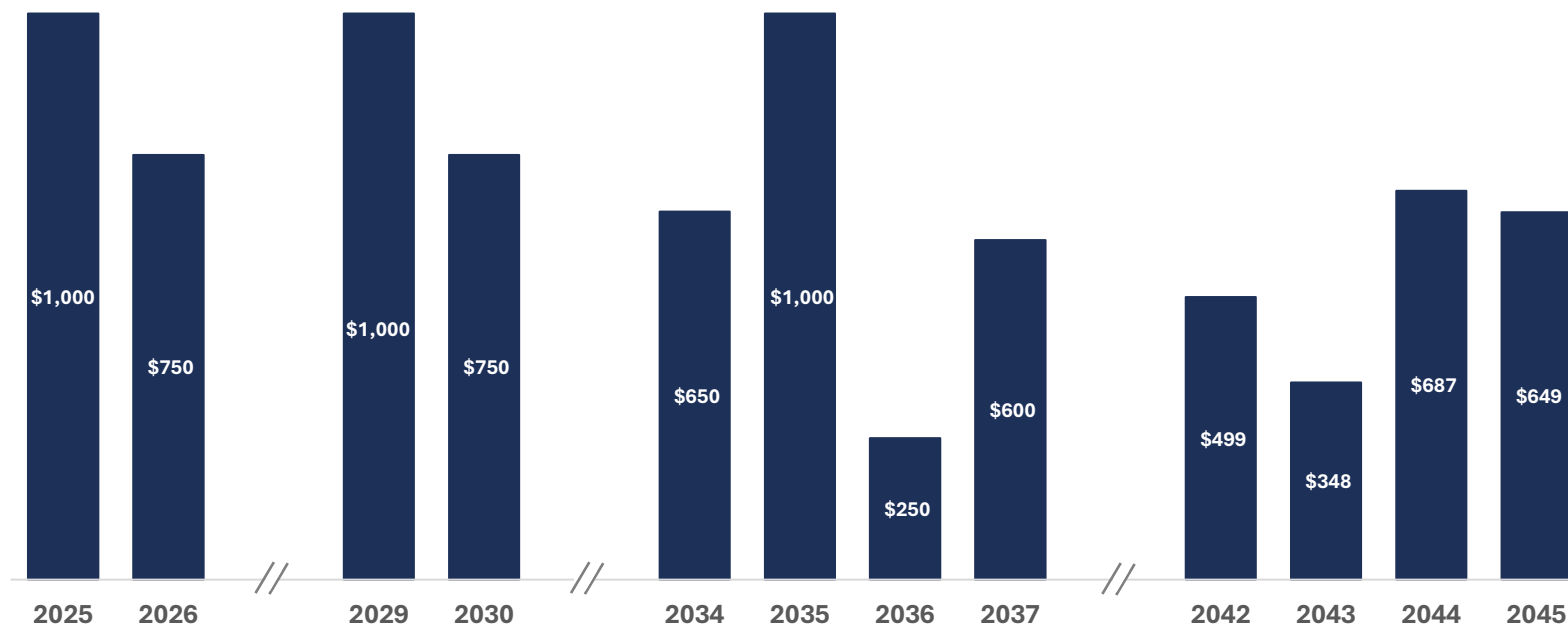
Long-term debt balance

**~5.0%**

Weighted Average Rate on Senior Notes

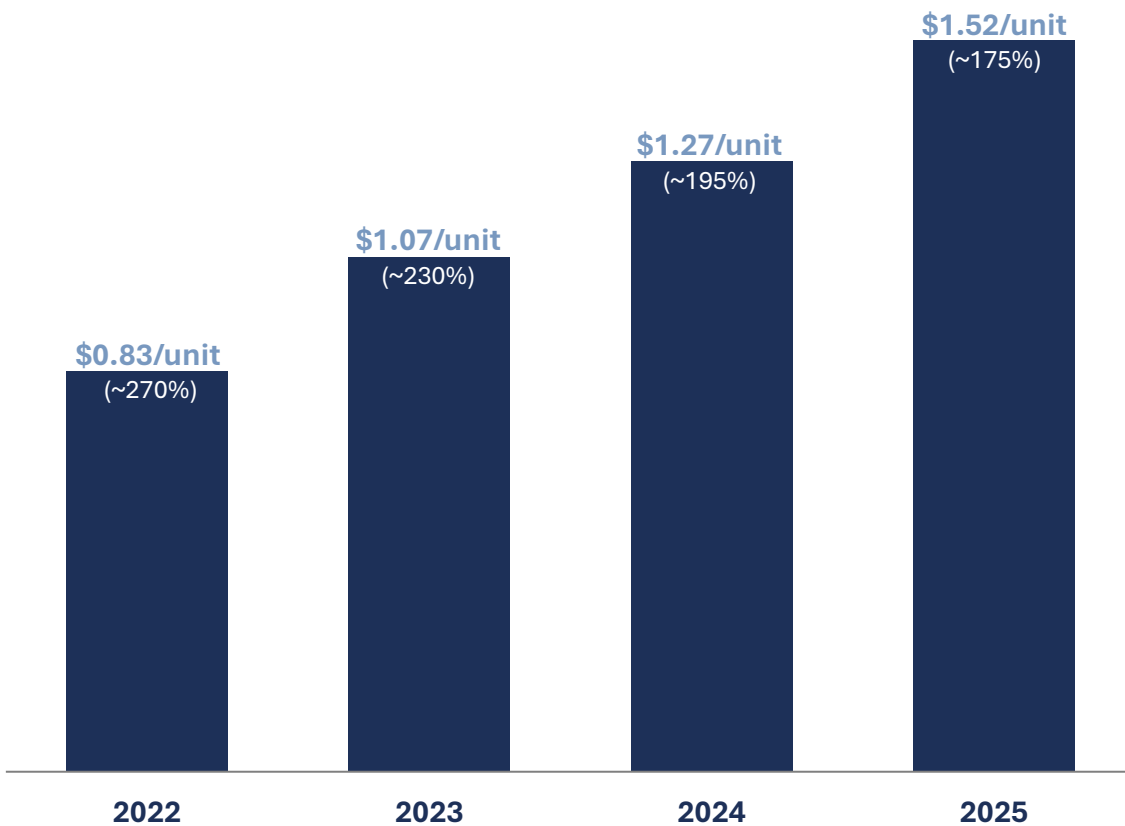
## SENIOR NOTE MATURITIES

(Millions)



# Delivering on Increasing Returns of Capital to Equity Holders

Executing on multi-year distribution growth



2026+: ~\$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

# Levers to Drive Efficient Growth

Returns focused value proposition

## Growth CAPEX

**\$300-\$400MM**

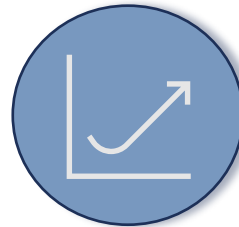
Annualized run rate net to PAA;  
Returns well in excess of WACC



## Streamline Operations

**Higher margins**

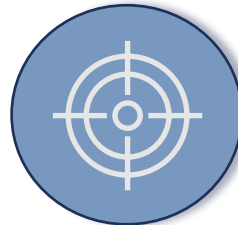
Tariff increases, Market opportunities,  
Higher utilization, Lower Cost



## Bolt-on M&A

**~15% IRR**

Accretive & Synergistic;  
Robust opportunity set



## Capital Optimization

**~\$2.3 Bln Preferreds**

Potential to refinance  
driving DCF accretion



**Long-term Discipline  
Growth in EBITDA & DCF**

# Why Plains?

Key North American infrastructure to help meet global energy demand



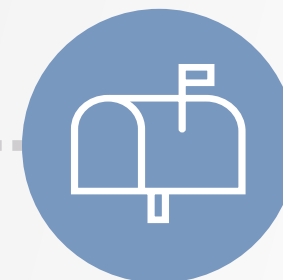
## Attractive Asset Base + Growth Levers



## Financial Strength



# PLAINS



## Strong Return of Capital



## Tax Efficient Investment

Strategically Located  
& Fully Integrated

—  
Substantial  
Operating Leverage

Investment Grade  
Credit Rating  
BBB / BBB / Baa2

—  
3.25x – 3.75x  
Leverage Target<sup>(1)</sup>

\$0.15/unit Annual  
Distribution Growth  
Target<sup>(2)</sup>

—  
Durable Free Cash  
Flow Generation

Dual Structure with  
Unique Attributes

—  
Tax Deferred Yield  
Opportunity

(1) Includes 50% debt treatment for preferred equity. (2) Until ~160% common unit DCF coverage reached.

# Appendix



# 2025 Guidance

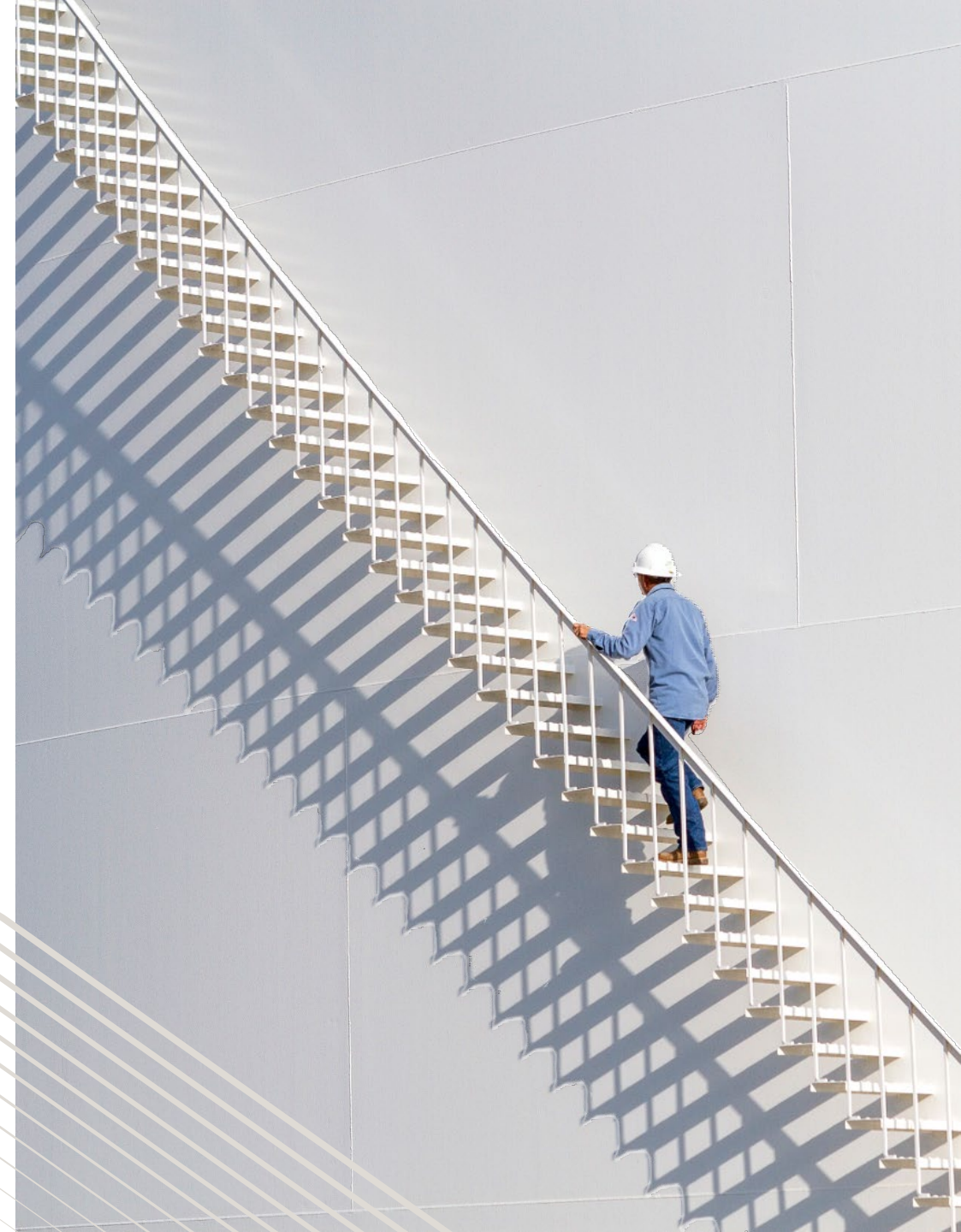
Lower half of guidance range in a \$60 - \$65/bbl WTI environment

Financial (\$MM, except per-unit metrics)	2025(G) <sup>(1)</sup>
<b>Adjusted EBITDA attributable to PAA</b>	<b>\$2,800 - \$2,950</b>
Crude Oil Segment	2,410
NGL Segment	450
Other	15
<b>Distributable Cash Flow available to Common Unitholders</b>	<b>\$1,875</b>
<b>Common Unit Distribution Coverage Ratio</b>	<b>175%</b>
<b>Adj. Free Cash Flow</b> (excluding changes in Assets & Liabilities) <sup>(2)</sup>	<b>\$1,095</b>

Key Sensitivities (\$MM)	Annual Adj. EBITDA Change
\$10/bbl change in WTI prices	+/- \$40
\$0.01/gallon change in frac spread (Based on Hedge profile)	+/- \$1 - \$2
100 Mb/d change in total Permian Basin production	+/- \$10 - \$15

Operational (Mb/d)		Capital (\$MM)			Key Assumptions	
	<u>Crude Oil</u>	<u>Crude</u>	<u>Net to PAA</u>	<u>Consolidated</u>	<u>Commodities</u>	
<b>Crude Pipeline Volumes</b> <sup>(3)</sup>	<b>9,650</b>		<b>\$290</b>	<b>\$390</b>	WTI	\$75/bbl
Permian	7,225	Permian JV	185	285	Propane / Butane	42.5% / 52.5% of WTI
Other	2,425	Other	105	105	AECO	\$2.30 CAD/GJ
		<b>NGL</b>	<b>110</b>	<b>110</b>		
	<u>NGL</u>	<b>Investment</b>	<b>+/- \$400</b>	<b>+/- \$500</b>		<u>Operational</u>
<b>C3+ Spec Product Sales</b> <sup>(4)</sup>	45	<b>Maintenance</b>	<b>+/- \$240</b>	<b>+/- \$260</b>	<b>Permian Production</b>	200 - 300 Mb/d
<b>Fractionation Volumes</b>	150	<b>Total</b>	<b>+/- \$640</b>	<b>+/- \$760</b>	<b>C3+ Sales Hedged</b> <sup>(5)</sup>	+/- 80%

Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Furnished May 9, 2025; Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/-, (2) Reduced by ~\$635MM for bolt-on acquisitions net to PAA's Interest (excludes post closing adjustments / deposits). (3) Permian JV, Cactus II JV & Red River JV 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) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.





# Investor Presentation

Second-Quarter 2025

