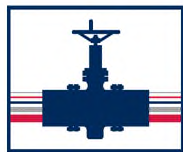


Investor Presentation

March 2021



PLAINS
ALL AMERICAN

Forward-Looking Statements & Non-GAAP Financial Measures Disclosure

- This presentation contains forward-looking statements, including, in particular, statements about the plans, performance, 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, 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.plainsallamerican.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.

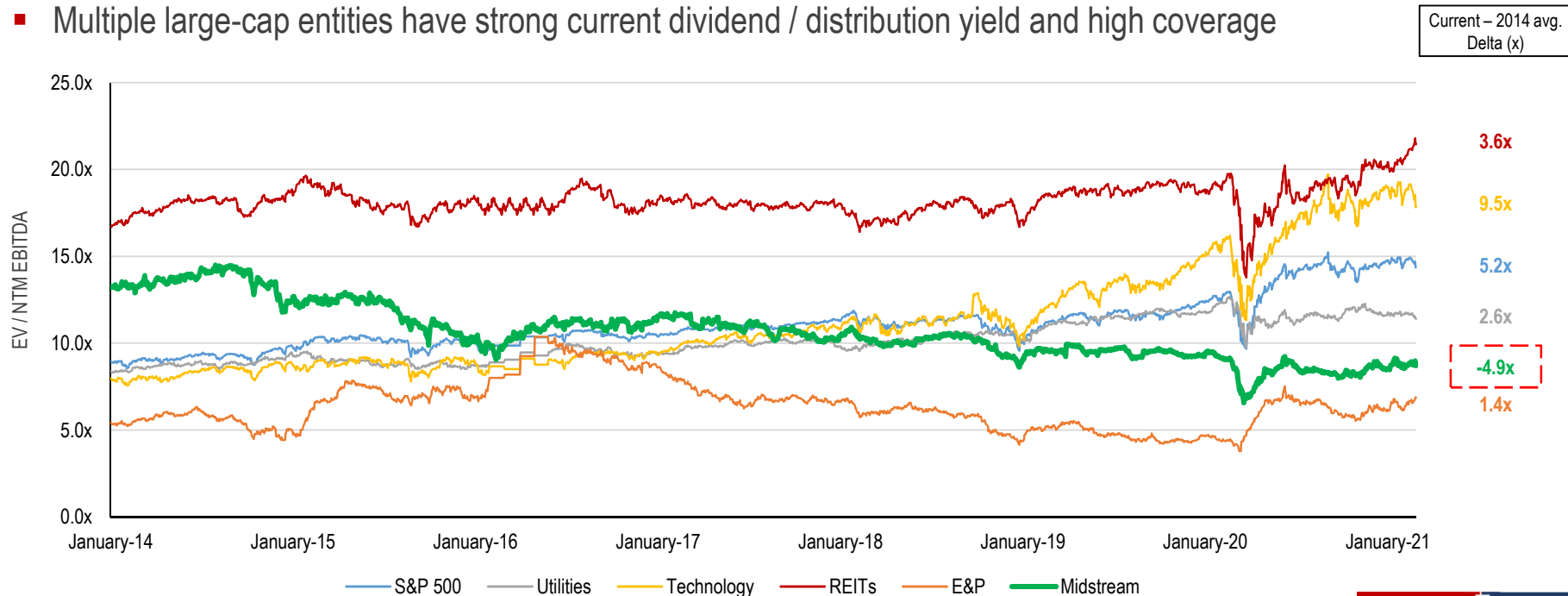
Table of Contents

- Value Proposition & Business Overview
- Industry Observations & Plains' Focus Areas
- FY 2020 Results & 2021 Outlook
- Sustainability
- Summary
- Appendix

Midstream Sector: Attractive Relative Value Proposition

Relative Valuation 2014 – 2021 YTD (EV / NTM EBITDA)

- Midstream valuations have decreased relative to other asset classes, while balance sheet health, governance, financial discipline and free cash flow are improving.
- Multiple large-cap entities have strong current dividend / distribution yield and high coverage



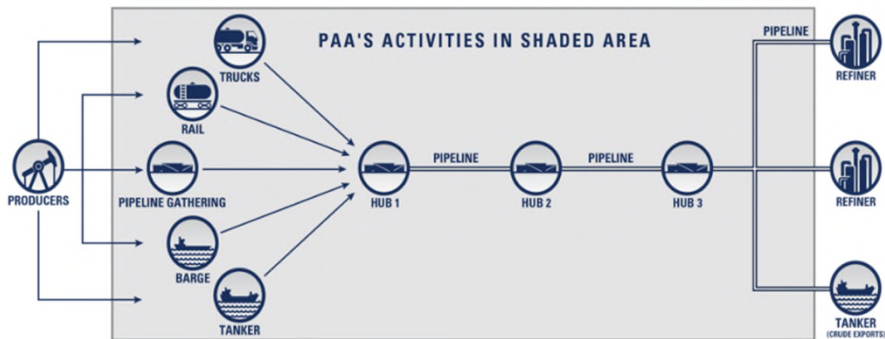
Plains On a Page

- **Critical assets, strategically positioned, leveraged to global demand recovery**
 - Hydrocarbons to play key long-term role as energy industry continues to evolve
 - Highly integrated & flexible system, minimal future CAPEX, significant positive free cash flow outlook
 - Leading Permian franchise, positioned to play key role in satisfying multi-decade growth in global energy demand
- **Maximizing free cash flow after distributions (FCFaD)**
 - Targeting FCFaD of ~\$1B in 2021⁽¹⁾; positioning to be meaningfully positive in 2022+
 - 2021: allocating 75%+ to debt reduction, and up to 25% to buybacks
 - 2022+: shift to higher equity return as leverage decreases
- **Focused on continuous improvement and engagement with all stakeholders**
 - Reduce leverage while returning capital to equity holders
 - Plan to issue updated Sustainability (“ESG”) report later this year
 - Summary of current Sustainability metrics, progress and ongoing initiatives included within the “Sustainability” section of the deck (see slides 24-31)

(1) 2021 FCFaD assumes current annualized distribution rate of \$0.72 per common unit.

Plains: Critical Infrastructure, Integrated Model

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



>6 mmb/d
Pipeline Tariff
Volume

>1 mmb/d
Crude Purchase
Volume

>130 mb/d
NGL Sales
Volume

~70 bcf
Nat. Gas Storage
Capacity

~18k
Pipeline
Miles

~140 mmbbls
Liquids Storage
Capacity

~340 mb/d
NGL Fractionation /
Condensate Processing

>260 mb/d
Rail Loading
Capacity



Fee-Based Cash Flow Generated From Operating Critical Infrastructure

Strategically located assets, Significantly contracted, Long-term partnerships, Customer alignment

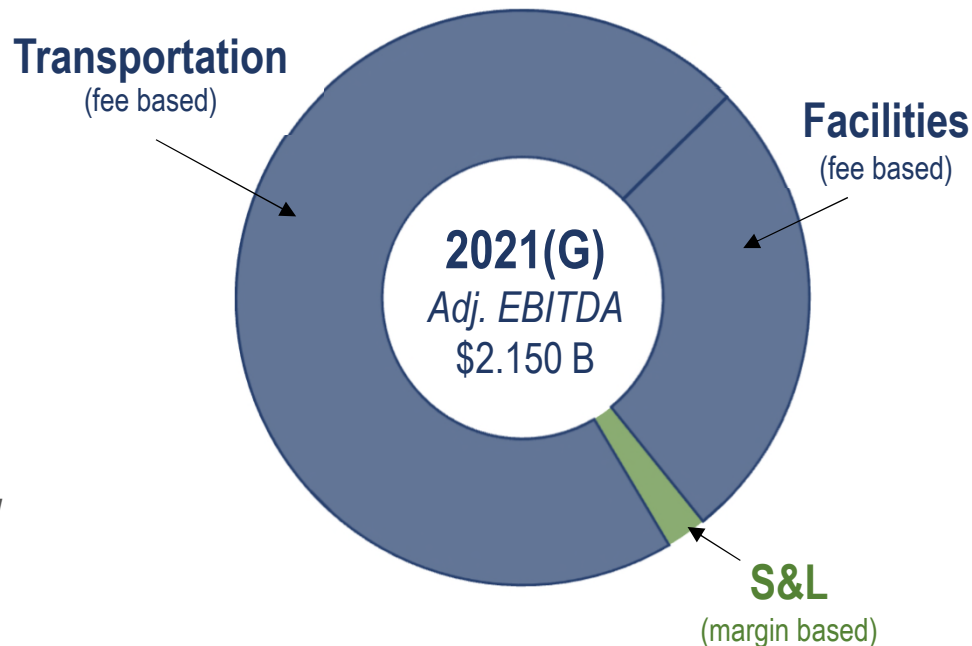
Transportation Segment

- Crude & NGL pipelines, trucks, and barges
- Supported by long-term minimum volume commitments & acreage dedications

Facilities Segment

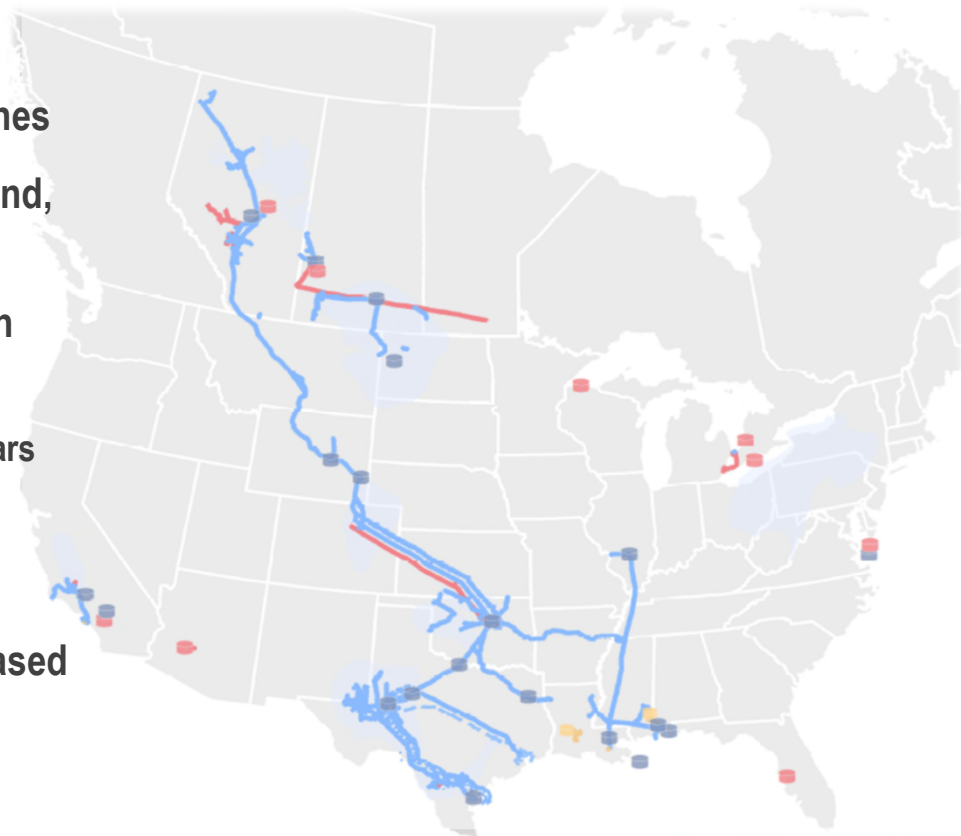
- Storage, terminalling and throughput services (crude, NGL, refined products, natural gas)
- Supported by leased capacity and throughput / processing agreements

Reporting Segments



Strong Portfolio of Long-Haul Pipelines, Substantially Backed by Long-Term 3rd Party Contractual Commitments

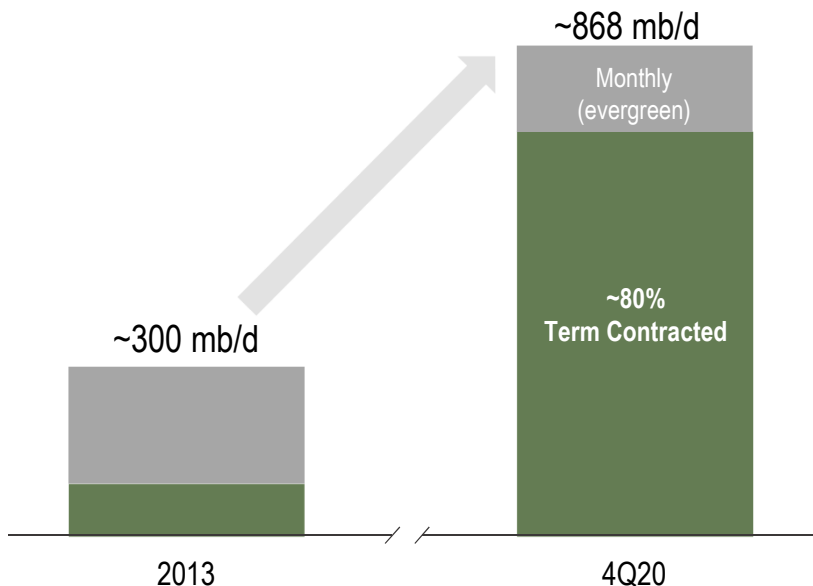
- Combination of supply-push and demand-pull pipelines
- Integrated w/ Plains' hub terminals at Cushing, Midland, Patoka and St. James
- Key long-haul pipes >70% 3rd party contracted⁽¹⁾ with average remaining term of 5-years:
 - Permian Long-Haul: >70% (>90% excl. Basin); ~5 years
 - Rockies to Cushing⁽²⁾: >70%; ~5 years
 - Downstream of Cushing: >70%; ~5 years
- Further complemented by term-contracted 1st purchased lease supply and long-term acreage dedications underpinning Permian gathering systems



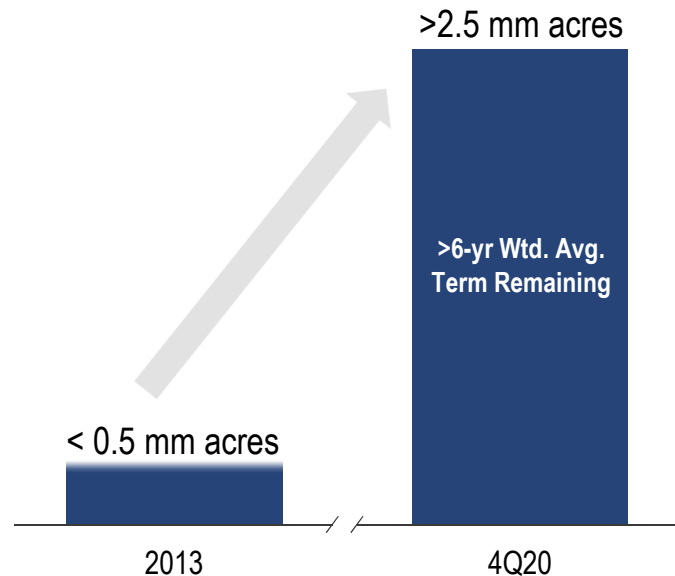
(1) Based on 90% of nameplate capacity
(2) Includes Saddlehorn and White Cliffs Pipeline systems

Term Supply & Committed Acreage Position: Enhances Long-Term Volume Security on Plains' Systems; Highly Strategic for Optimization & Rationalization Opportunities

Permian 1st Purchased Lease Supply
(4Q20 vs. 2013)



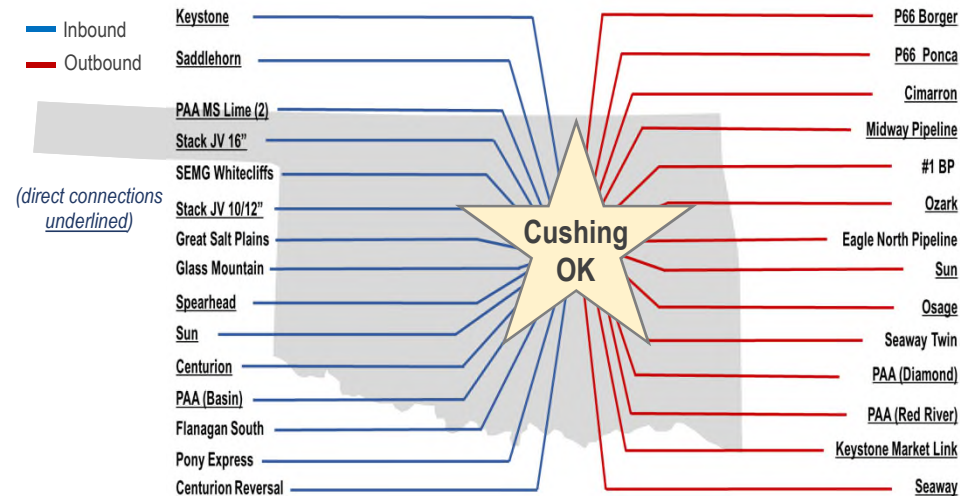
Permian Acreage Dedications
(4Q20 vs. 2013)



Note: Quantity and location of specific acreage dedications undisclosed due to confidentiality agreements.

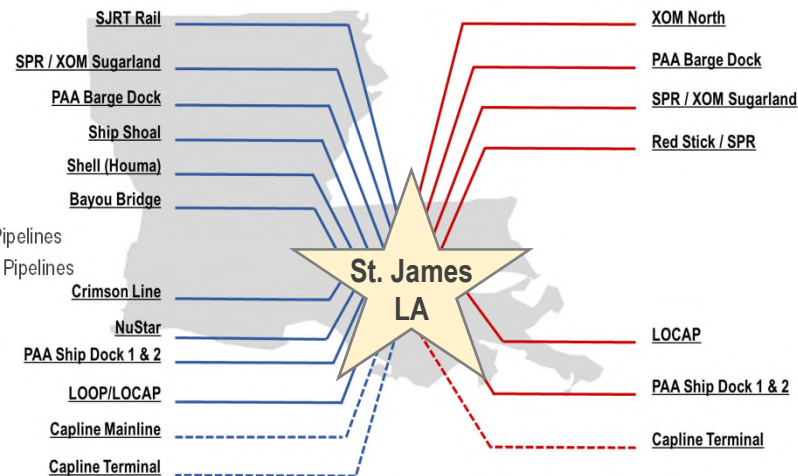
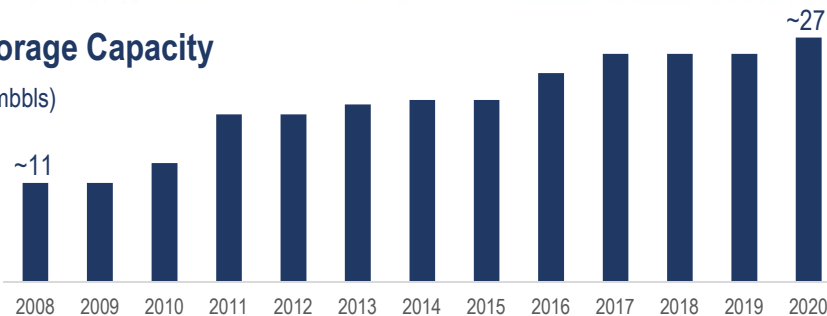


Leading Demand-Hub Positioning Enables Pipeline & Commercial Opportunities, Reinforces Downstream Customer Relationships (Examples: Cushing & St. James terminals)



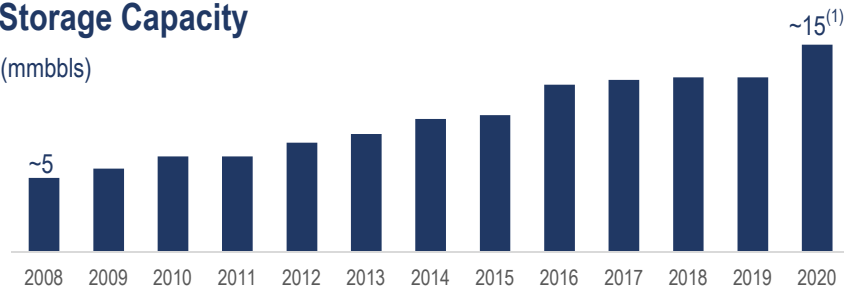
Storage Capacity

(mmbbls)



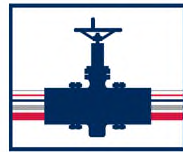
Storage Capacity

(mmbbls)



(1) Does not include PAA's 54% interest in Capline LLC's 5 mmbbls of shell capacity at St. James.

Industry Observations & Plains' Focus Areas

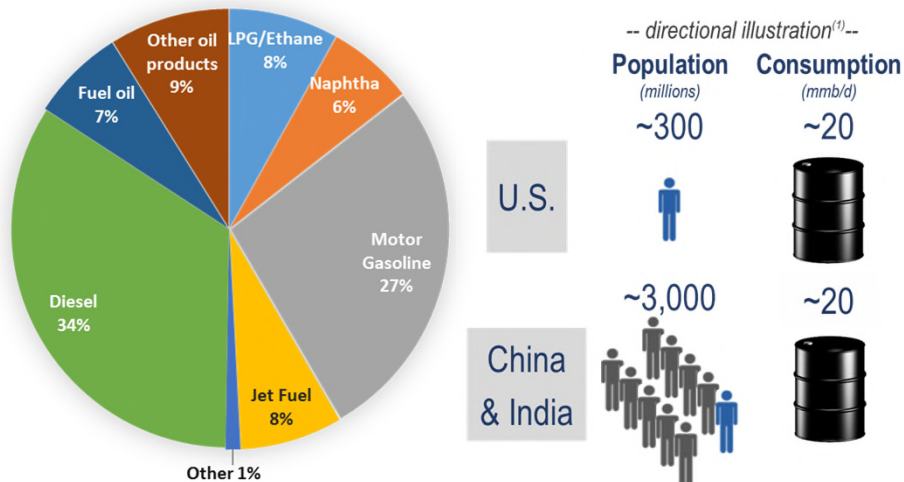


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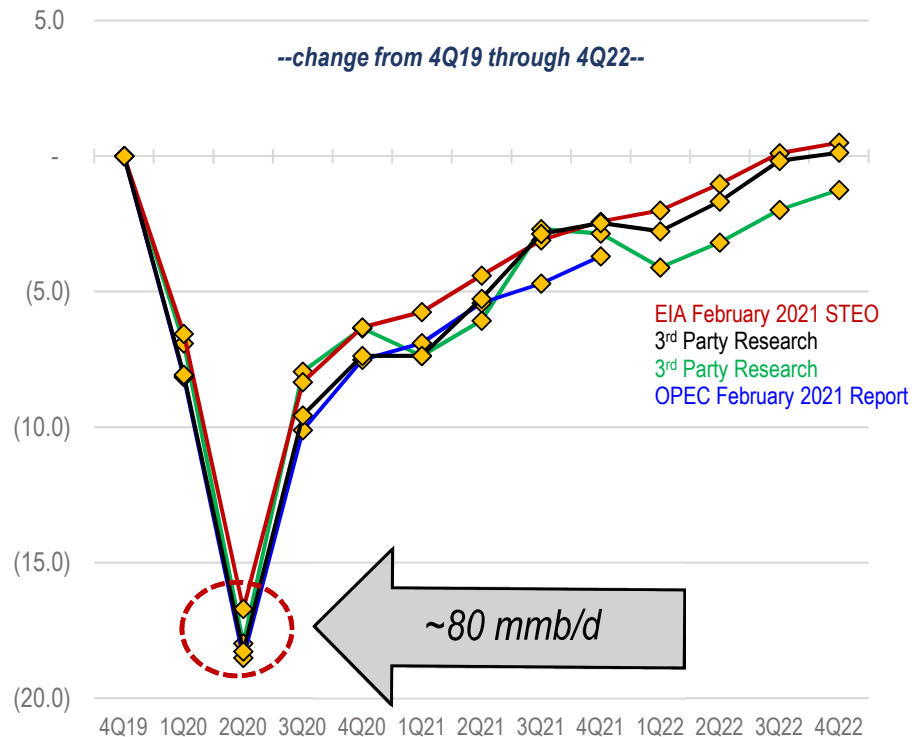
Global Demand Recovery “a question of when, not if”

World needs energy resources. Despite global lockdowns, world still consumed ~80 mmb/d in 2Q20.

Pre-COVID Global Consumption by Product (~100mmb/d)



Global Demand Recovery Scenarios

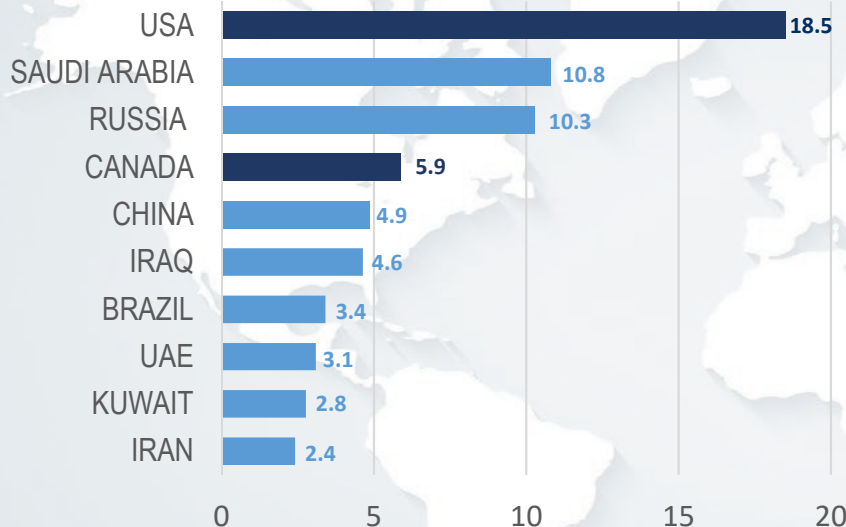


- World population >7.5 billion; Nearly 50% rank “low to medium” on U.N.’s Human Development Index (HDI); common themes:
 - Limited access to electricity, healthcare and education
- Energy drives quality of life – driven by hydrocarbons:
 - Directly linked to improved life expectancy, education & economic opportunity

North American Energy: The Responsibly Produced Option

TOP 10 LIQUIDS PRODUCING NATIONS

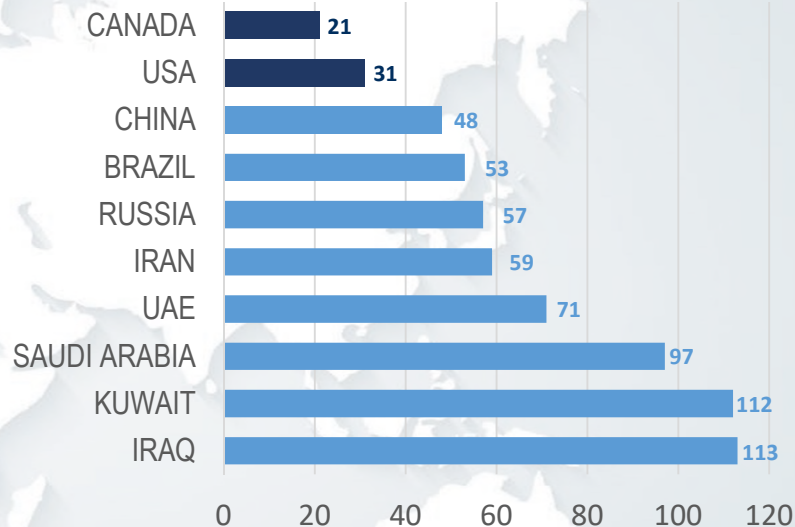
MMB/D AT YE2020



Source: EIA STEO February 2021. Liquids includes production of crude oil (including lease condensates), natural gas plant liquids, biofuels, other liquids, and refinery processing gains.

UN SDG RANK

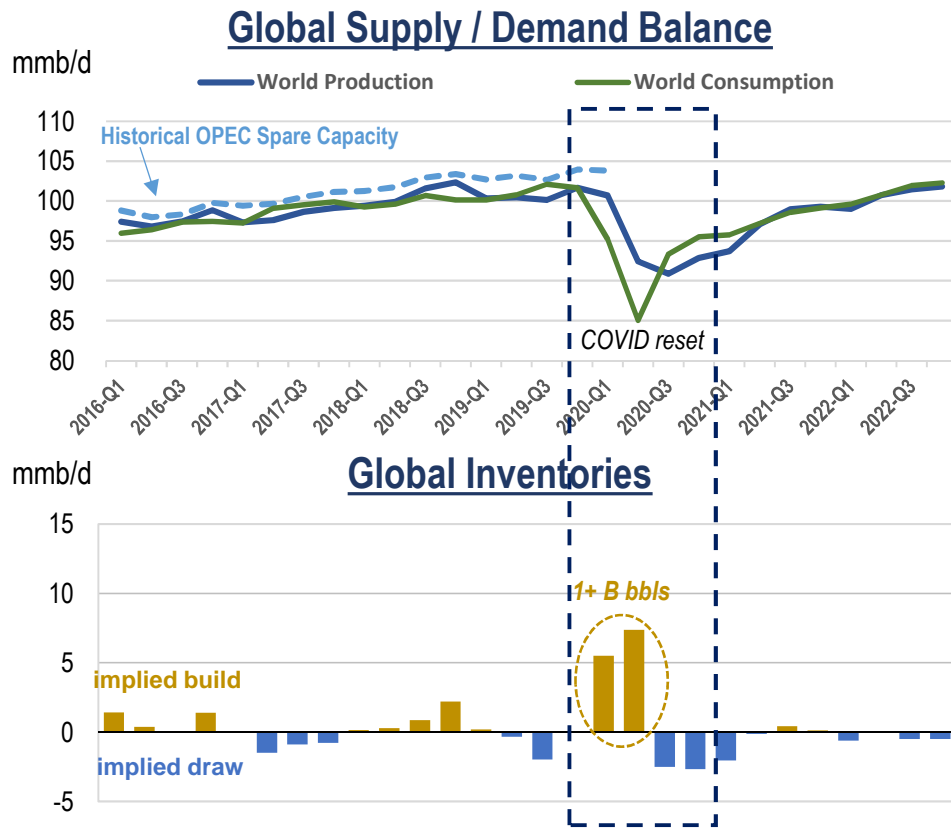
(LOWER IS FAVORABLE)



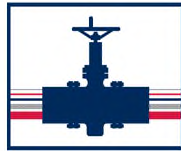
2020 Country ranking relative to UN Sustainable Development Goals (SDG)

U.S. Short-Cycle Shale Key for Global Demand Recovery

- Expect global demand to recover
- Rebalance of supply / demand subject to multiple variables:
 - Global vaccinations (pace / effectiveness)
 - OPEC++ compliance
 - Natural production declines
 - Producer capital discipline
 - Available surplus supply
 - Regulatory / political environment



FY 2020 Results & 2021 Outlook



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Plains: Focused on What We Can Control / Influence

Plains' Focus Areas & Key Initiatives:

Operating Excellence

Employee health & well-being
Operating safely, reliably & responsibly

Financial Discipline

Maximizing FCF & Financial flexibility
(prioritizing IG balance sheet, capital discipline & shareholder returns)

Optimization & Efficiency

Reducing costs & streamlining organization
Capacity optimization / rationalization

Positioning & Execution

Optimizing asset portfolio
Reinforcing base business
Capturing commercial opportunities

Recap of 2020 Key Initiatives

Run a safe, reliable and responsible operation

Best year ever for TRIR & Federally Reportable Releases



Meet or exceed 2020 operating & financial guidance

Delivered Adj. EBITDA of \$2.56B & DCF to Common of \$1.68B



Execute targeted asset sales and capital program

Executed \$450MM in asset sales; Reduced 20/21 CAPEX by ~\$950MM ⁽¹⁾



Advance key optimization initiatives, positioning for 2021+

*Positioned for ~\$1B of FCFaD in 2021⁽²⁾ (including asset sales), and meaningful positive FCFaD in 2022+
Reduced 2020 OPEX / G&A by ~\$250MM⁽³⁾ vs. 2019 (~\$125MM+ expected to endure)*



⁽¹⁾ Reduced by ~\$1.55B when including elimination of previously assumed JV project financing; ⁽²⁾ 2021 FCFaD assumes current annualized distribution rate of \$0.72 per common unit.

⁽³⁾ Includes fixed and variable costs as well as the benefit of asset sales and other factors.

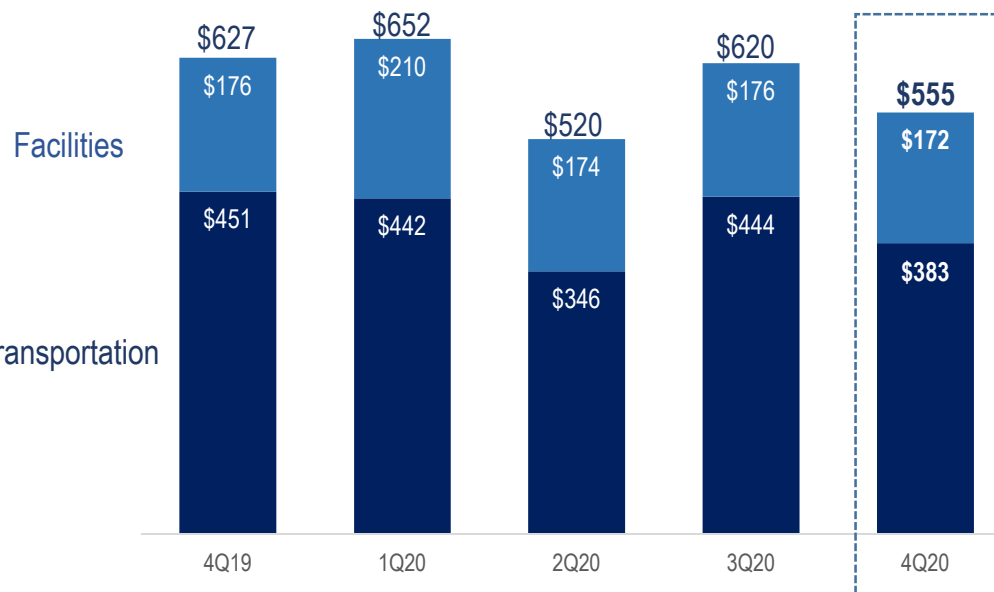
Please visit <https://ir.paalp.com> for a reconciliation of Non-GAAP financial measures reflected above to most directly comparable GAAP measures.



4Q20 Fee-Based Results Overview

Segment
Adj. EBITDA
(\$ millions)

Fee-based Segments



4Q Transportation Segment Results

- In-line with expectations
 - Q/Q: Lower due to MVC deficiencies billed & collected in Q3
 - Y/Y: reduced tariff volumes resulting from lower production and new 3rd party lines to the Gulf Coast

4Q Facilities Segment Results

- Ahead of expectations
 - Q/Q & Y/Y: in-line as cost reductions and hub terminal activity & revenues offset the impact of asset sales

2021 Guidance Recap

(\$ millions, except per-unit results)

Adj. EBITDA	2020	2021(G)
Transportation	\$1,616	+/- \$1,530
Facilities	\$731	+/- 570
Fee-Based	\$2,347	+/- \$2,100
S&L, other	213	+/- 50
Total	\$2,560	+/- \$2,150
Other		
Implied DCF / CEU ⁽¹⁾	\$2.29	\$1.82
Adj. NI / Diluted Unit	\$1.55	\$0.95
Investment Capital	\$921	\$425
Maintenance Capital	\$216	\$195
FCF After Distributions⁽²⁾	(\$430)	+/- \$300
Targeted 2021 Asset Sales		+/- \$750

Late Feb Winter Storm Update: We do not expect a material financial impact relative to 2021 Guidance.

- **2021 Adj. EBITDA Guidance vs. 2020**
 - **Transportation:** full-year impact of lower volumes
 - **Facilities:** impact of asset sales, lower utilization at certain NGL and crude oil storage facilities, lower crude oil rail activity, and multi-year MVC payment received 1Q20
 - **S&L:** challenging market conditions, limited margin-based opportunities
- **2021 FCFaD Est. vs. 2020:** benefitting from asset sales, lower investment capital and cost structure

2021(G): Furnished February 9, 2021 (2021 FCFaD assumes current annualized distribution rate of \$0.72 per common unit).

(1) Implied DCF per Common Unit & Common Equivalent Unit

(2) Excludes material changes in short-term working capital (i.e. hedged inventory storage activities / volume / price / margin)

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

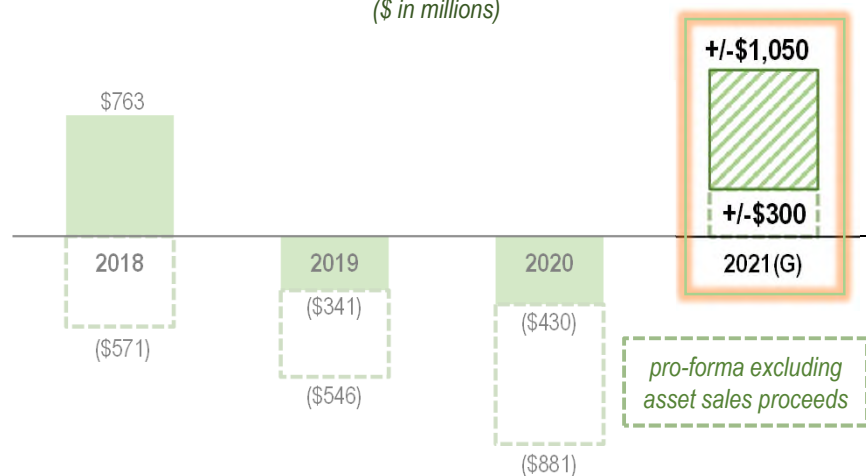


2021: Inflection to Multi-Year Positive FCF after Distributions

Advancing Opportunities to Maximize Free Cash Flow

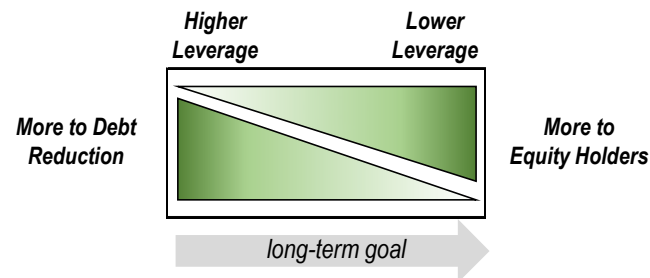
FCF after Distributions

(\$ in millions)



Note: FCFaD estimate does not factor in material changes in ST working capital (i.e. hedged inventory storage activities / volume / price / margin)

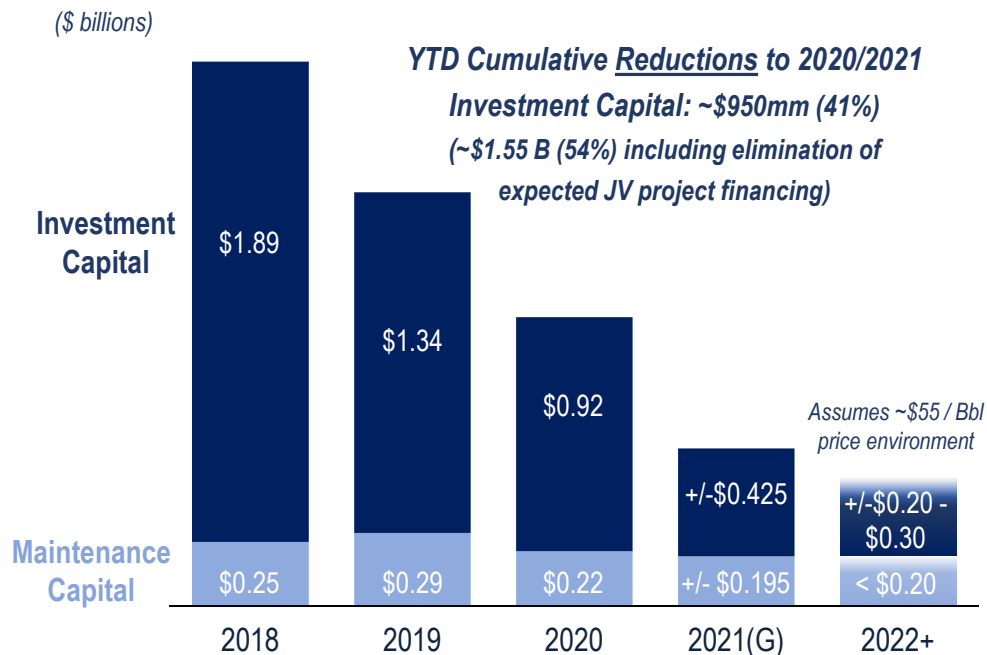
Directional Allocation of FCFaD (*balanced approach*)



2022+: expect to generate meaningful positive FCFaD

- Driven by EBITDA growth and run-rate investment capital at \$200-\$300mm / year
- Shift to higher equity return as leverage decreases

FCF Inflection Supported by Completion of Strategic Projects



- Disciplined capital investment
 - High-return “must do / no regrets”
- 2021 Investment Capital:
 - ~60%: W2W & Diamond / Capline
 - ~20%-25%: Wellhead & CDP Connections
- 2022+ Investment Capital ~\$200-\$300MM
 - ~50%: Wellhead & CDP Connections (paced w/ producer activity levels)
 - No material capital commitments beyond 2021
- 2022+ Maintenance Capital: < \$200mm



Financial Focus Areas

- Achieve and maintain mid-BBB / Baa credit ratings
- Maximize annual Free Cash Flow after distributions
 - Reduce leverage over time to within targeted range of $\sim 3.0x - 3.5x$ (Long-term Debt / LTM Adj. EBITDA; S&L normalized)
 - Increase cash returned to equity holders via buy-backs / distributions
- Maintain significant liquidity; prudently manage interest-rate exposure and debt maturities

Capitalization, Credit Metrics & Liquidity

S&P / Fitch: BBB-, Stable

Moody's: Ba1, Positive

<u>Capitalization</u>	<u>12/31/19</u>	<u>12/31/20</u>
ST Debt	\$0.5	\$0.8
LT Debt	9.2	9.4
Partners' Capital	13.2	9.7
Total Book Cap	\$22.4	\$19.1

Credit Metrics & Liquidity

			Internal Target
LT Debt / Book Cap	41%	49%	≤ 50% ⁽²⁾
Total Debt / Book Cap ⁽¹⁾	42%	51%	≤ 60%
LTM Adj. EBITDA / LTM Int.	7.6x	5.9x	> 3.3x
LT Debt / LTM Adj. EBITDA	2.8x	3.7x	3.0 - 3.5x
Total Debt / LTM Adj. EBITDA	3.0x	4.0x	
Committed Liquidity (\$ bln)	\$2.5	\$2.2	

*No near-term maturities.
Do not expect to access capital
markets for foreseeable future.*

(1) "Total Debt" and "Total Book Cap" include short-term debt for purposes of the ratio calculation.

(2) Targeted leverage assumes normalized S&L contribution.

Sustainability

For full sustainability presentation and disclosures, please visit <https://www.plainsallamerican.com/sustainability>.



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Our Sustainability Commitment

“Plains strives to promote sustainability through transparent business practices and safe and responsible use of resources. We believe that continuous improvement of our environmental, social and governance practices is essential to delivering long-term value and maintaining the trust of our stakeholders.”

— **Willie Chiang, Chairman & CEO**



The Building Blocks of Our Sustainability Program

VALUES



Safety & Environmental Stewardship



Accountability



Ethics & Integrity



Respect & Fairness

FOCUS AREAS



Environment

- Operational Safety
- Environmental Strategy



Social

- Employee Considerations
- Stakeholder Engagement



Governance

- Governance Practices

OVERSIGHT

**Board of Directors
(Health, Safety, Environmental
& Sustainability Committee
formed Feb. 2021)**



Chairman & CEO



**Sustainability Executive
Committee**



Sustainability Committee

ADMINISTRATION



Implementation

- Ensure we are living and advancing our Values
- Continuously improve our safety and environmental performance
- Limit environmental impacts and resource utilization
- Incorporate ESG best practices / risk mitigation into our operations



Community Investment

- Support charitable initiatives that align with our values and improve communities where we operate
- Participate in volunteerism that complements our charitable giving, engages employees and increases visibility in our communities



Continuous Improvement of our Sustainability Efforts

Our priority remains ensuring safe, reliable and sustainable operations.

We have:

- Established executive oversight and a VP-level working group responsible for implementation, with regular reporting to the Board of Directors (Board level Health, Safety, Environmental & Sustainability Committee formed Feb. 2021)
- Completed quantitative disclosure reflecting three years of data
- Engaged with interested stakeholders

We are continuing to:

- Update and expand our annual disclosures
- Improve safety and environmental performance
- Expand and refine philanthropy and volunteerism efforts

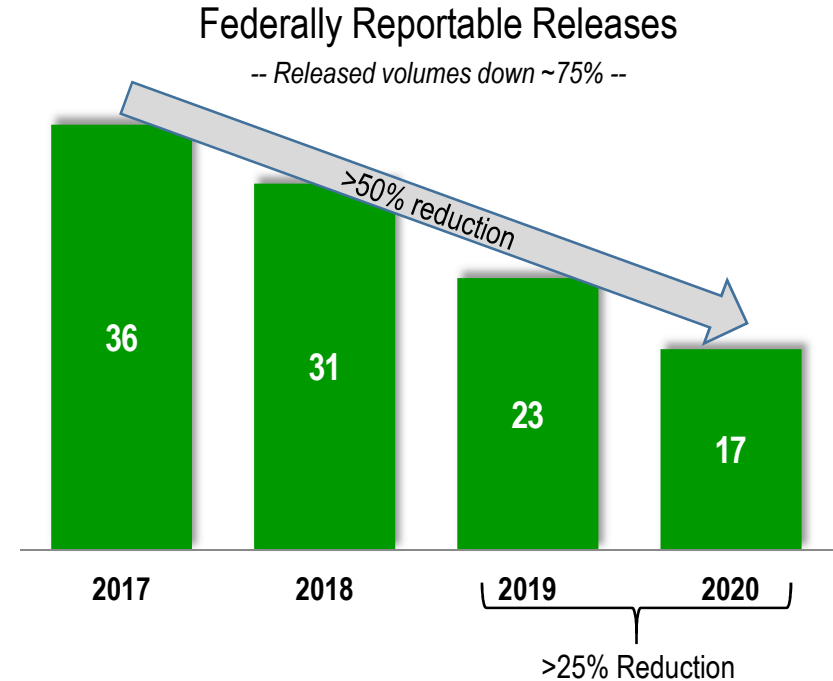
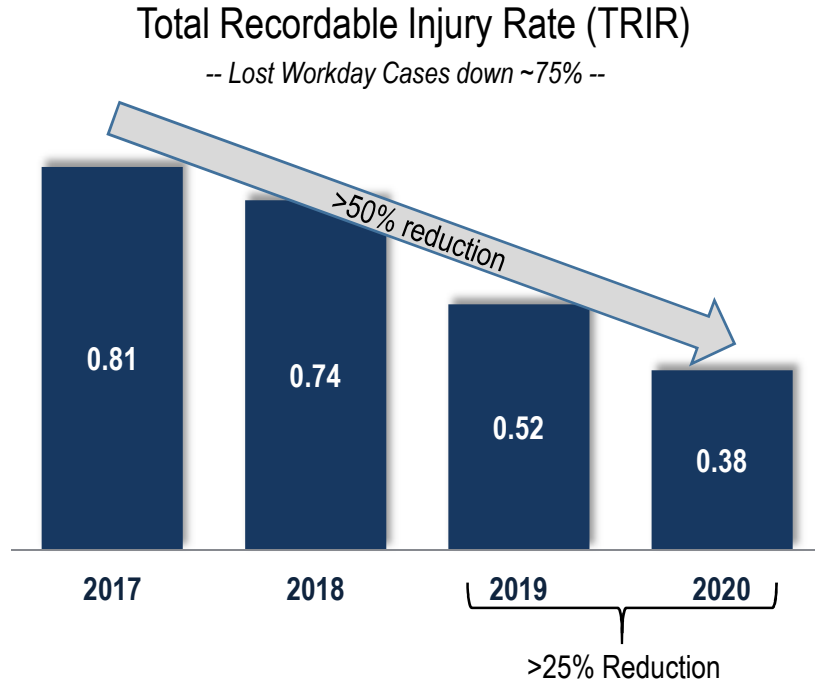
We intend to:

- Publish enhanced sustainability report (later this year)
 - Including initial GHG emissions information
- Implement long-term strategies within each ESG focus area



Health, Safety & Environmental

2020: >50 % improvement in TRIR & Federally Reportable Releases vs. 2017



*-- 2021: Targeting additional 20% Y/Y reduction in TRIR & Federally Reportable Releases --
(company-wide performance metric)*

Plains' Governance Closely Aligned with C-Corps

- Public Election of Independent Directors on a staggered 3-yr rolling basis (commenced in 2018 per 2016 Simplification Transaction)
- Mandatory Majority-Independence – currently 64% (formalized as a requirement in 2019)
- Lead Independent Director, alongside Chairman, responsible for leading one Unified Board of Directors (PAA & PAGP)
- Significant Board and Executive Equity Ownership
- No Incentive Distribution Rights (“IDRs”) or “Golden Share”⁽¹⁾
- Significant Variable / At-risk Executive Compensation Structure (88% for CEO, 83% avg. for other Named Executive Officers)

1 for 1 Economic & Voting Rights

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



**PLAINS GP
HOLDINGS**

(Nasdaq: PAGP) 1099 SECURITY
(Public Investors)

PLAINS AAP, L.P. (AAP)⁽²⁾
(Private Owners & Management)



**PLAINS
ALL AMERICAN
PIPELINE, L.P.**

(Nasdaq: PAA) K-1 SECURITY
Public Investors • Series A & B Preferred
• 100% of Plains' assets & operations

⁽¹⁾ Incentive Distribution Rights (“IDRs”) give 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



Multiple Enhancements to Executive Compensation

Aligned with Investor Feedback

- Have engaged independent compensation consultant and have proactively sought investor feedback
- Examples of recent enhancements:
 - 2018: Converted annual bonus program to a more formula-based model (includes target metrics for per-unit financial results and Safety & Environmental improvements)
 - 2019: Implemented annual compensation benchmark studies via 3rd party compensation consultant
 - 2020: Compensation Committee composed of 100% independent directors
 - 2020: Added TSR Metric to LTI program (considered various returns-based incentive metrics)
 - 2020: Added S&P 500 to TSR benchmarking group used in LTI program
 - 2020: Increased multi-year accountability (3-yr cumulative) to DCF / CEU⁽¹⁾ metric in LTI program
 - 2020: Added Leverage Modifier to DCF/CEU metric in LTI program – aligns w/ company deleveraging goals
 - 2020: Adopted Clawback Policy and Equity Ownership Guidelines

(1) DCF / CEU = Distributable Cash Flow per Common Unit & Common Equivalent Unit



Detailed Data Disclosure (Published Aug-2020)

Excerpts Below: Link to full presentation here: <https://www.plainsallamerican.com/careers/career-opportunities/fy2019-plains-sustainability-report.pdf>

PIPELINE AND ASSET INTEGRITY	2019	2018	2017	GRI/SASB
Integrity and Maintenance Expenditures (mm)	\$512	\$468 ⁹	\$520	— EM-MD-540a.4
Pipeline Miles Assessed via In-line Inspection ¹	8,717	6,870	7,647	— EM-MD-540a.2
Pipeline Control Center Simulator Trainings ⁴	681	682	275	404-2 —

SAFETY	2019	2018	2017	GRI/SASB
Employee Total Recordable Injury Rate (TRIR) ² (per 200,000 work hours)	0.52	0.74	0.81	403-9 EM-EP-320a.1
Contractor Total Recordable Injury Rate (per 200,000 work hours)	0.26	0.38	0.57	403-9 EM-EP-320a.1
Employee Lost Time Injury Rate (per 200,000 work hours)	0.17	0.53	0.35	403-9 —
Employee Fatalities	0	0	0	403-9 EM-EP-320a.1
Contractor Fatalities ⁶	1	0	0	403-9 EM-EP-320a.1
Employee Motor Vehicle Incident Rate (per one million miles)	0.94	1.40 ⁷	1.63	—
Emergency Preparedness Tabletop Exercises	153	118	94	404-2 EM-EP-320a.1
Large-scale Emergency Preparedness Exercises	12	6	1	404-2 EM-EP-320a.1
Emergency Preparedness Specialty Exercises ⁸	17	7	8	404-2 EM-EP-320a.1

Corporate and Regulatory Asset Security Plans ⁵	57	79	55	—
Qualified Individual Notification Drills ¹⁰	214	203	206	404-2 —
Employees Trained on Emergency Response	3,934	3,074	2,407	404-2 —
Employees Trained on the Incident Command System	2,428	1,111	1,042	404-2 —
Agencies/Response Organizations Trained on Emergency Preparedness	576	297	382	—
First Responders Trained on Emergency Preparedness	2,123	909	1,380	— EM-EP-320a.1

ENVIRONMENTAL ¹¹	2019	2018	2017	GRI/SASB
Number of Federally Reportable Releases ¹²	23	31	36	306-3 EM-MD-540a.1
Barrels of Petroleum Liquids Transported (B)	2.6	2.3	2.0	—
Percentage of Barrels Safely Delivered	>99.999%	>99.999%	>99.999%	—

PUBLIC AWARENESS AND DAMAGE PREVENTION	2019	2018	2017	GRI/SASB
Pipeline Safety Guides Distributed to the Public ¹³	365,272	154,800	413,272	—
Call Before you Dig One-call Tickets Processed	254,827	242,855	243,715	— EM-MD-540a.4
Public Awareness Safety Trainings	172	120	226	—
Third-party Line Strikes Resulting in a Release	0	1	3	— EM-MD-540a.4

EMPLOYEE ¹⁴	2019	2018	2017	GRI/SASB
Employees Located in the United States	3,683 (32 states)	3,660 (34 states)	3,577 (32 states)	102-7 —
Employees Located in Canada	1,315 (4 provinces)	1,237 (4 provinces)	1,206 (4 provinces)	102-7 —
Percentage of Field Employees	68%	69%	71%	102-8 —
Percentage of Non-exempt Employees	54%	55%	57%	—
Number of Employees Hired	930	620	588	401-1 —
Voluntary Employee Turnover Rate	10%	10%	11%	401-1 —
Percentage of Female Employees	21%	21%	20%	102-8, 405-1 —
Percentage of Management Roles Filled by Females <i>Employees at Manager, Director and above levels</i>	19%	22%	20%	405-1 —
Percentage of Executive Roles Filled by Females <i>Employees at the Vice President, Senior Vice President and Executive levels</i>	12%	14%	7%	—
Percentage Minority Employees in the United States ¹⁵	30%	28%	27%	405-1 —
Houston Chronicle Top Workplaces Rank Among Large Companies	6	7	12	—

BOARD COMPOSITION	2020	2019	2018	GRI/SASB
Number of Board Members	11	13	12	—
Number / Percentage of Independent Directors ¹⁶	7 / 64%	7 / 54%	6 / 50%	102-22 —
Percentage of Directors Subject to Public Election <i>3-year staggered term</i>	64%	54%	50%	—
Number / Percentage of Female Directors	1 / 9%	1 / 8%	0	102-22, 405-1 —
Number / Percentage of Minority Directors ¹⁷	1 / 9%	2 / 15%	2 / 17%	102-22, 405-1 —
Average Age of Independent Directors	62	67	68	102-22, 405-1 —
Average Tenure of Independent Directors	9	12	14	102-22 —
Total Number of Board Meetings Held During the Fiscal Year	5 (as of 5/31)	7	4	—
Average Board Meeting Attendance	100%	98%	98%	—

EXECUTIVE COMPENSATION	2020	2019	2018	GRI/SASB
Percentage of Director and Executive Officer Equity Ownership <i>As of date of annual meeting proxy statement</i>	13%	16%	17%	—
Percentage of CEO Target Compensation "At Risk" ¹⁸ For Fiscal Year	88%	88%	88% / 0% ¹⁹	—
Average Percentage of All Named Executive Officer (other than CEO) Target Compensation "At Risk" For Fiscal Year	84%	84%	84%	—

Summary



Plains Summary

- **Critical assets, strategically positioned, leveraged to global demand recovery**
 - Hydrocarbons to play key long-term role as energy industry continues to evolve
 - Highly integrated & flexible system, minimal future CAPEX, significant positive free cash flow outlook
 - Leading Permian franchise, positioned to play key role in satisfying multi-decade growth in global energy demand
- **Maximizing free cash flow after distributions (FCFaD)**
 - Targeting FCFaD of ~\$1B in 2021⁽¹⁾; positioning to be meaningfully positive in 2022+
 - 2021: allocating 75%+ to debt reduction, and up to 25% to buybacks
 - 2022+: shift to higher equity return as leverage decreases
- **Focused on continuous improvement and engagement with all stakeholders**
 - Reduce leverage while returning capital to equity holders
 - Plan to issue updated Sustainability (“ESG”) report later this year
 - Summary of current Sustainability metrics, progress and ongoing initiatives included within the “Sustainability” section of the deck (see slides 24-31)

(1) 2021 FCFaD assumes current annualized distribution rate of \$0.72 per common unit.

APPENDIX



Investor FAQs

What Are the Potential Implications / Risks Associated With Recent Change in Administration?

- Potential challenges related to Federal Lands
 - Most of the producers on our Permian Basin assets believe they have the permits to develop their Federal lands
 - No direct exposure in the Bakken or Powder River
 - If producer access to further development is limited/restricted, expect producers to shift activity / continue to develop private lands
 - Current leasing and permitting moratorium not expected to have an impact on our ACC gathering system. Our backbone infrastructure in the Delaware Basin should position us to participate in growth in other portions of the Permian as producers re-direct capital to non-Federal lands.
- Expect to see more regulations and a slower process to approve permits
 - Could impact the pace at which producers develop their resources
 - However, this should also make pipe in the ground more valuable

Potential impact to Plains of the February winter storm?

- We do not expect a material financial impact relative to our 2021 guidance (furnished February 9th, 2021)

What is the status of the Byhalia Connection Project (Diamond Extension)?

- All Federal, State & Local Environmental Permits acquired
- Finalizing procurement of remaining Right of Way (95% of RoW acquired)
- Continuing active community engagement activities
- Expect to begin construction by 2Q21 and complete the project in 4Q21



Free Cash Flow

GAAP CFFO to Non-GAAP FCF

	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Net Cash Provided by Op. Activities (GAAP)	\$ 733	\$ 2,499	\$ 2,608	\$ 1,033	\$ 431	\$ 314	\$ 726	\$ 2,504	\$ 890	\$ 84	\$ 282	\$ 258	\$ 1,514
Net Cash Used in Investing Activities	(1,273)	(1,570)	(813)	(429)	(549)	(389)	(398)	(1,765)	(610)	(248)	(208)	(27)	(1,093)
Cash Contributions from Noncontrolling Interests	-	-	-	-	-	-	-	-	8	2	1	1	12
Cash Distributions Paid to Noncontrolling Interests ⁽¹⁾	(4)	(2)	-	-	-	(4)	(2)	(6)	-	(4)	(2)	(4)	(10)
Sale of Noncontrolling Interest in a Sub	-	-	-	-	128	-	-	128	-	-	-	-	-
Free Cash Flow (non-GAAP)	\$ (544)	\$ 927	\$ 1,795	\$ 604	\$ 10	\$ (79)	\$ 326	\$ 861	\$ 288	\$ (166)	\$ 73	\$ 228	\$ 423
Total Distributions ⁽²⁾	(1,627)	(1,391)	(1,032)	(255)	(324)	(299)	(324)	(1,202)	(299)	(193)	(168)	(193)	(853)
FCF after Distributions (non-GAAP)	\$ (2,171)	\$ (464)	\$ 763	\$ 349	\$ (314)	\$ (378)	\$ 2	\$ (341)	\$ (11)	\$ (359)	\$ (95)	\$ 35	\$ (430)

- Absent short-term changes in the working capital associated with hedged inventory storage, we expect our cash generation combined with lower capital investment to benefit free cash flow in 2021 and beyond.

(1) Cash distributions paid during the period presented.

(2) Cash distributions paid to our preferred and common unitholders during the period presented. The 2016 period also includes distributions paid to our general partner.

Management uses the non-GAAP financial measures Free Cash Flow ("FCF") and Free Cash Flow After Distributions 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.

\$500mm Common Equity Repurchase Program Overview

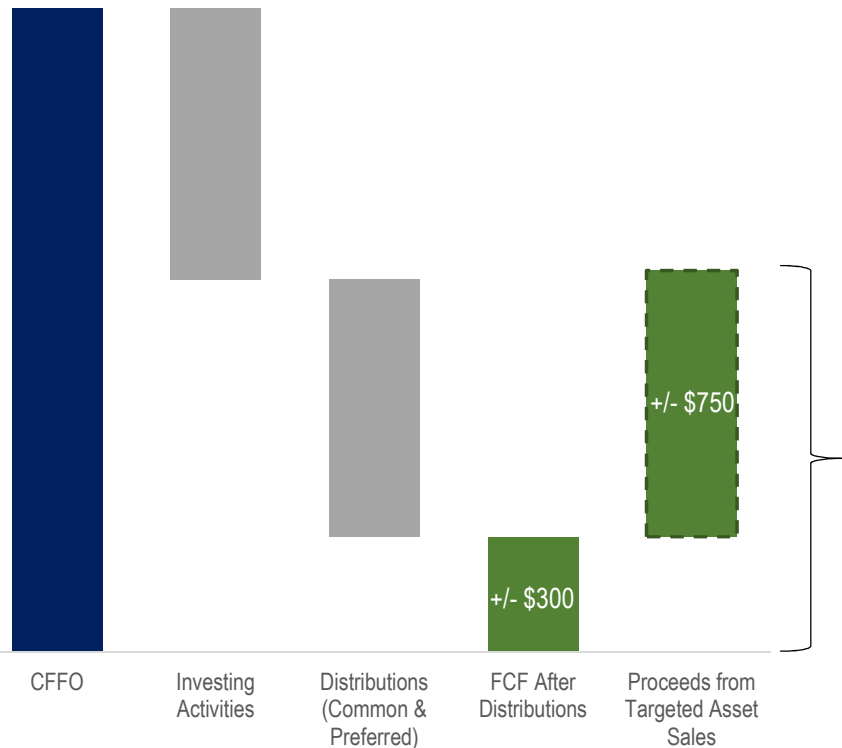
- Additional method of returning capital to investors through a balanced approach
- Allocate up to 25% of 2021 FCF after distributions (allocation within this range may scale up or down depending on asset sales, financial performance and other factors)
 - Will review targets annually, or as needed
- Balance of FCF (75% or more) to be allocated to debt reduction
- Timing / pace of potential repurchase activity to be determined by weighing multiple factors:
 - Business outlook & positioning
 - Trajectory to achieve and maintain targeted LTD / Adj. EBITDA ratio of 3.0–3.5x
 - Financial performance
 - Catalysts for increasing FCF (i.e. asset sales)
 - PAA & PAGP absolute & relative equity valuation / yield vs. other capital allocation alternatives



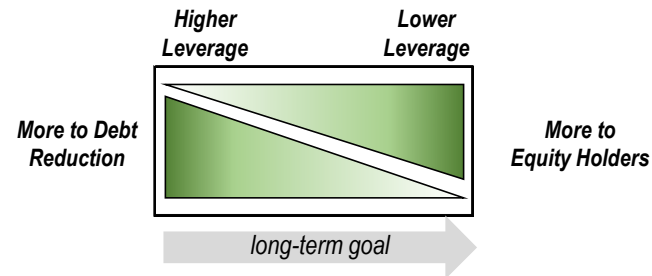
Allocation of FCF After Distributions (Directional Illustration)

2021: plan to allocate up to 25% of FCF after distributions to common equity repurchases

Illustrative 2021 Free Cash Flow (\$ millions)



Directional Allocation (Blended Approach)



- Timing / pace / magnitude of repurchase activity to be utilized in a balanced approach consistent w/ priority of reducing leverage
- Allocation may scale up / down depending on asset sales, financial performance and other factors
- For example: may allocate higher relative percentage of FCF after distributions toward debt reduction in the event of meaningful asset sales

Business Overview



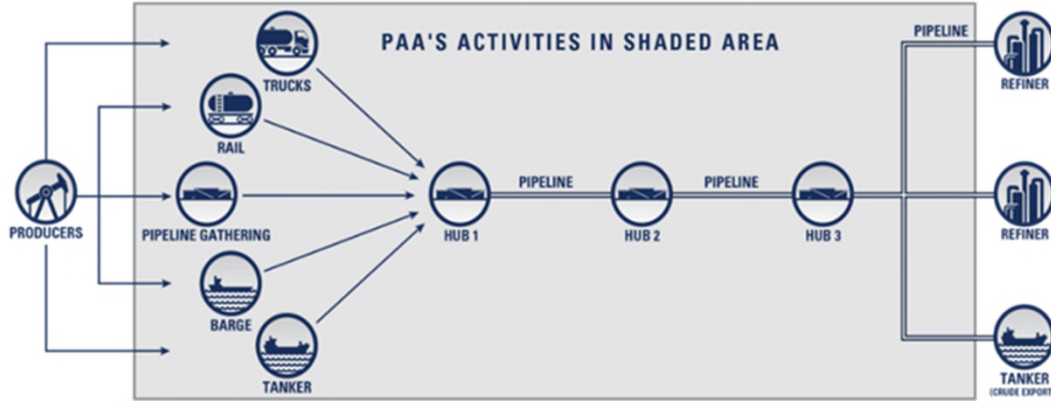
Crude Oil Supply Aggregation & Sales

Plays a key role in delivering value chain solutions for customers and partners

Crude Oil Lease Gathering Activity (directional illustration)

Value for Producers:

- ✓ Creates liquidity for production (sale of crude)
- ✓ Logistics services
- ✓ Administrative services (royalty checks, etc.)



Value For Refiners

- ✓ Visible / reliable feedstock at demand hubs
- ✓ Scheduling & logistical services

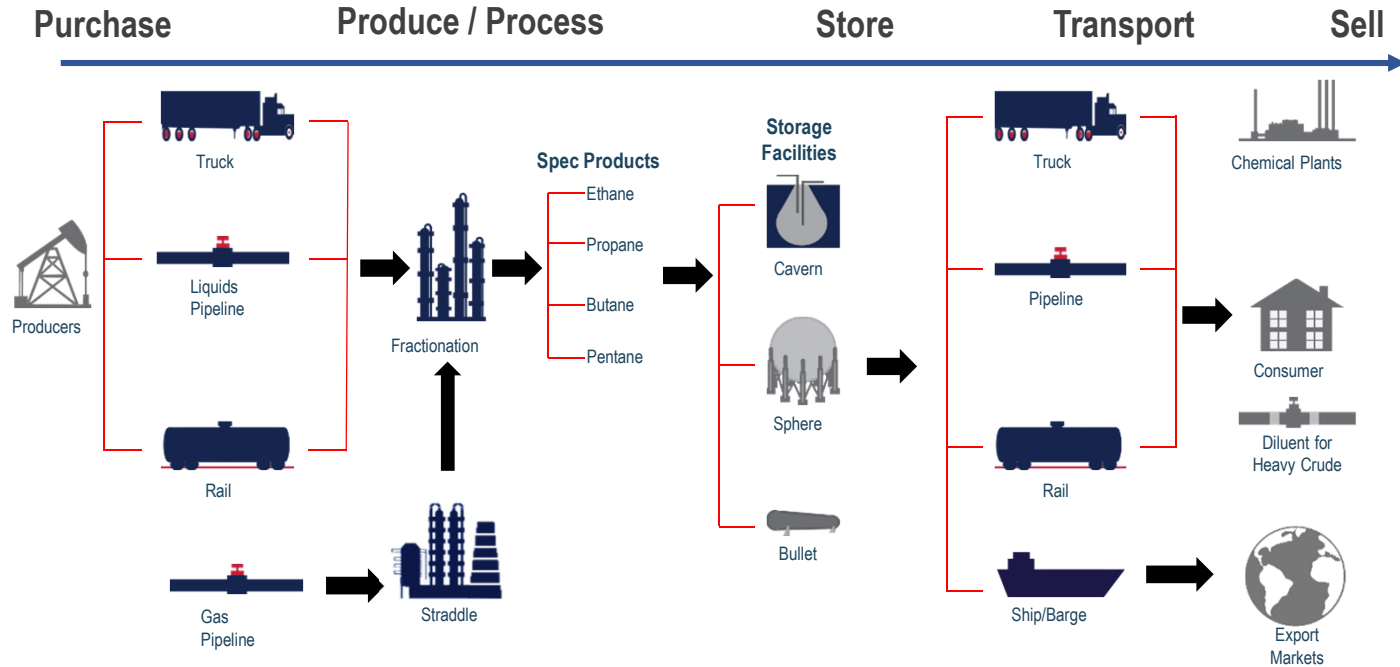
Value for Plains

- ✓ Market insights / visibility
- ✓ Long-term relationships & periodic margin opportunities
- ✓ Excess proceeds reinforce financial flexibility

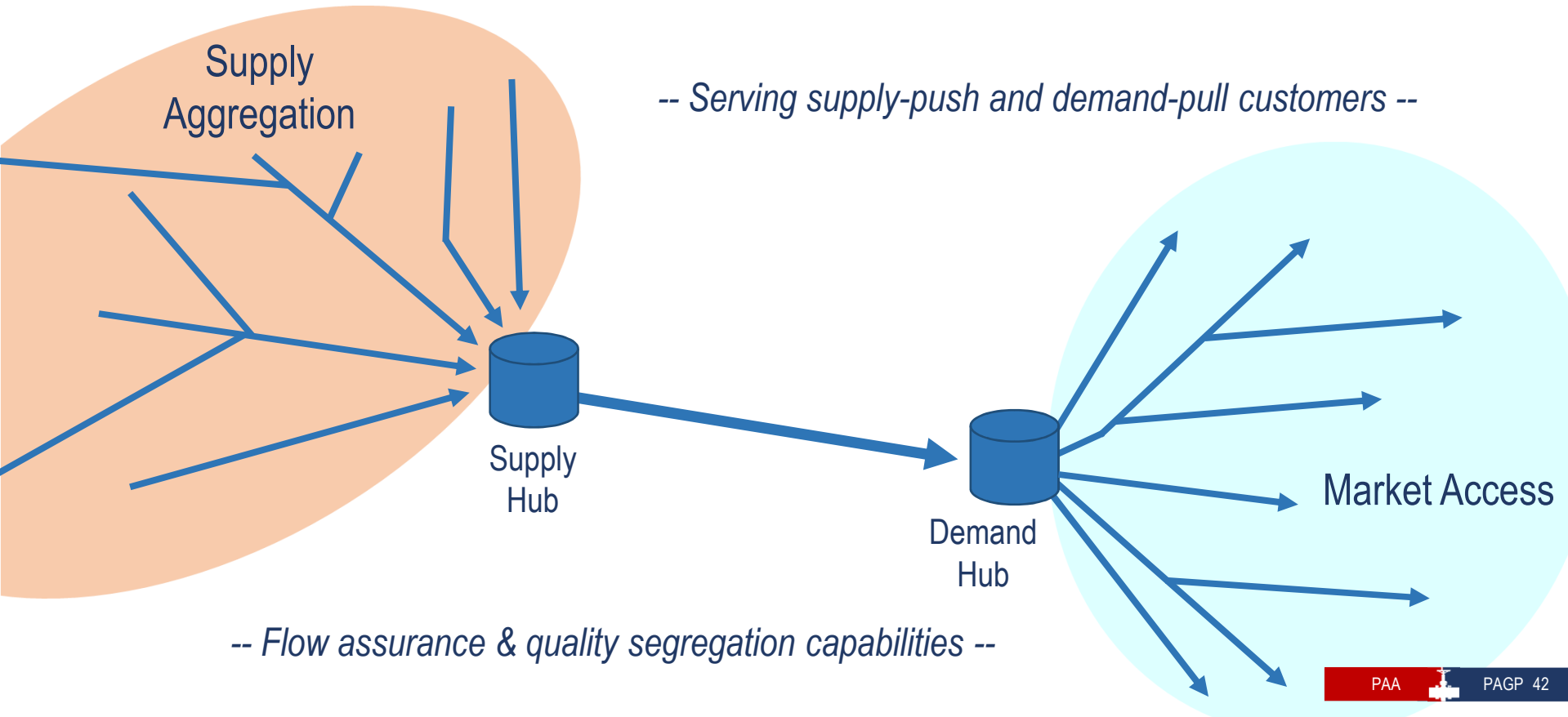
NGL Supply Aggregation & Sale

Plays a key role in delivering value chain solutions for customers and partners

NGL Sales Activity (directional illustration)

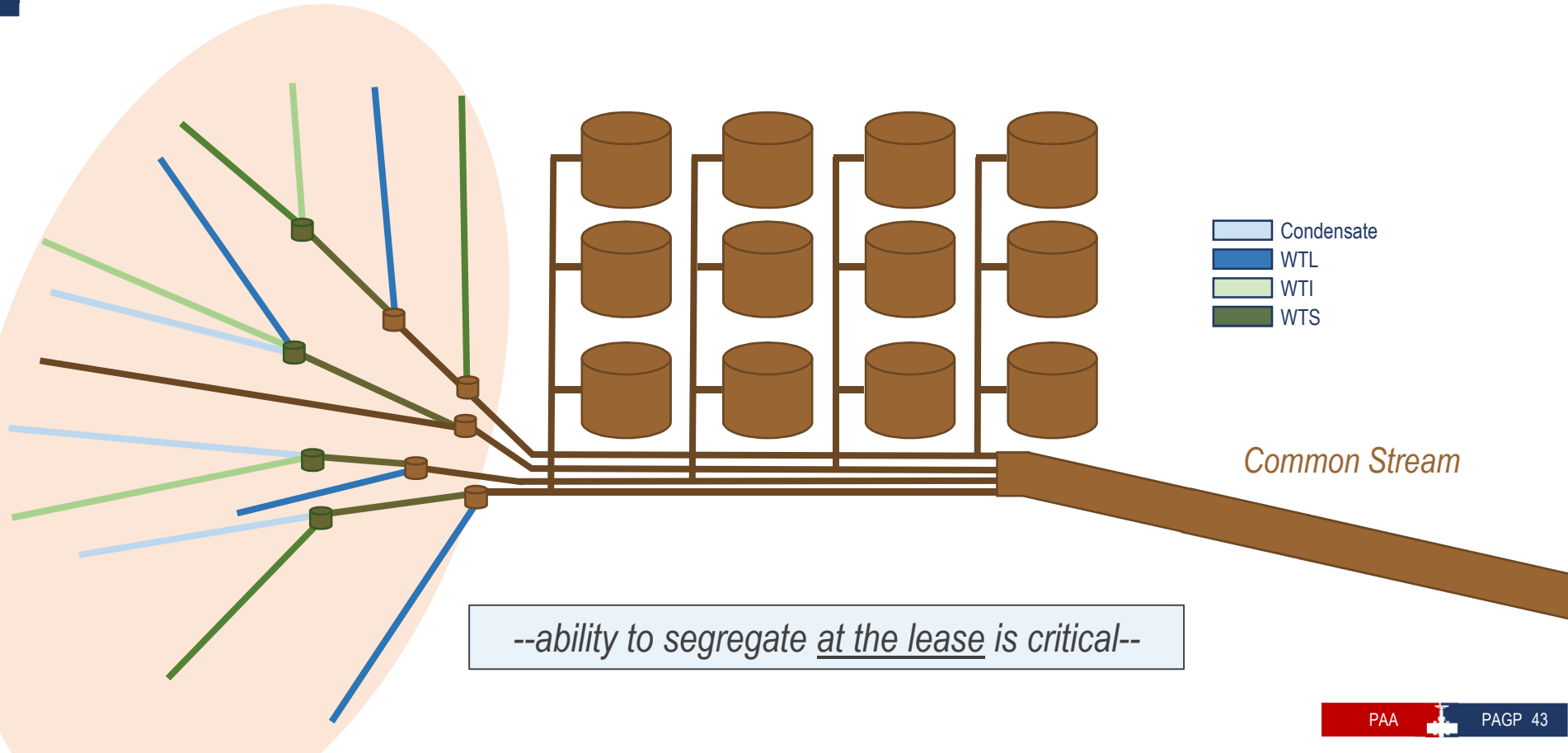


Optimizing Pipeline & Terminal Systems Through Supply Aggregation & Market Access *(Directional Illustration)*



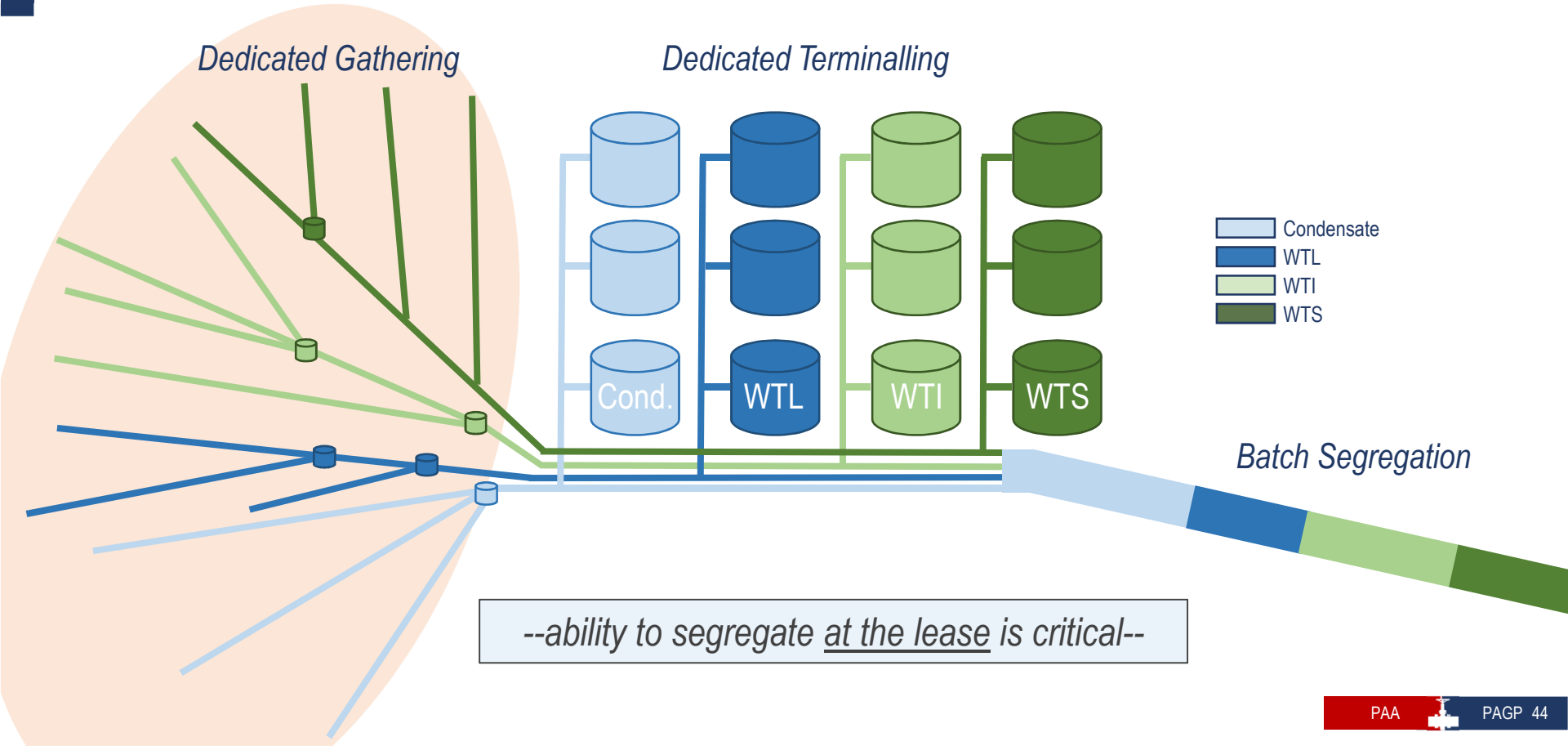
Quality Segregation Capability Differentiates System

Directional Illustration



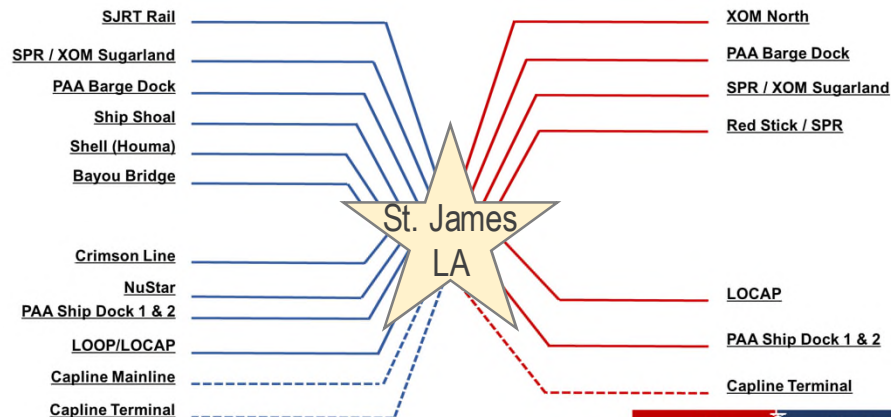
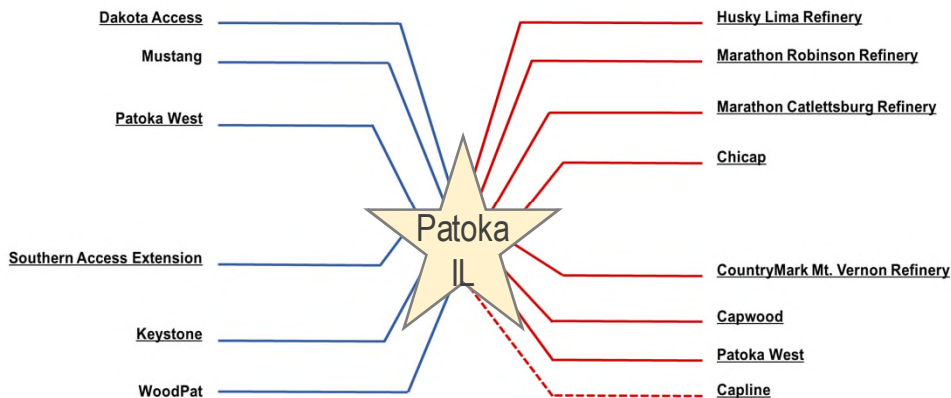
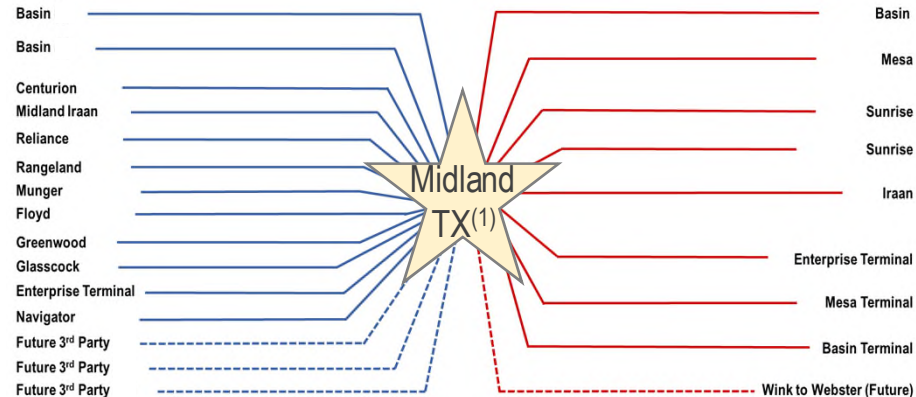
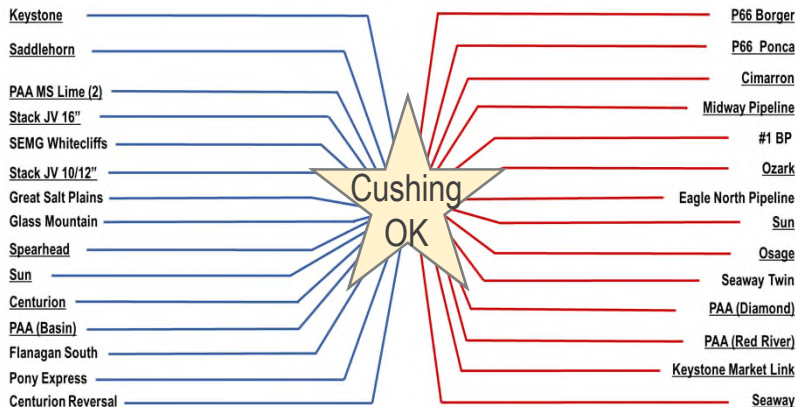
Quality Segregation Capability Differentiates System

Directional Illustration



Market Hub Terminals: Strategic / Cornerstone Assets

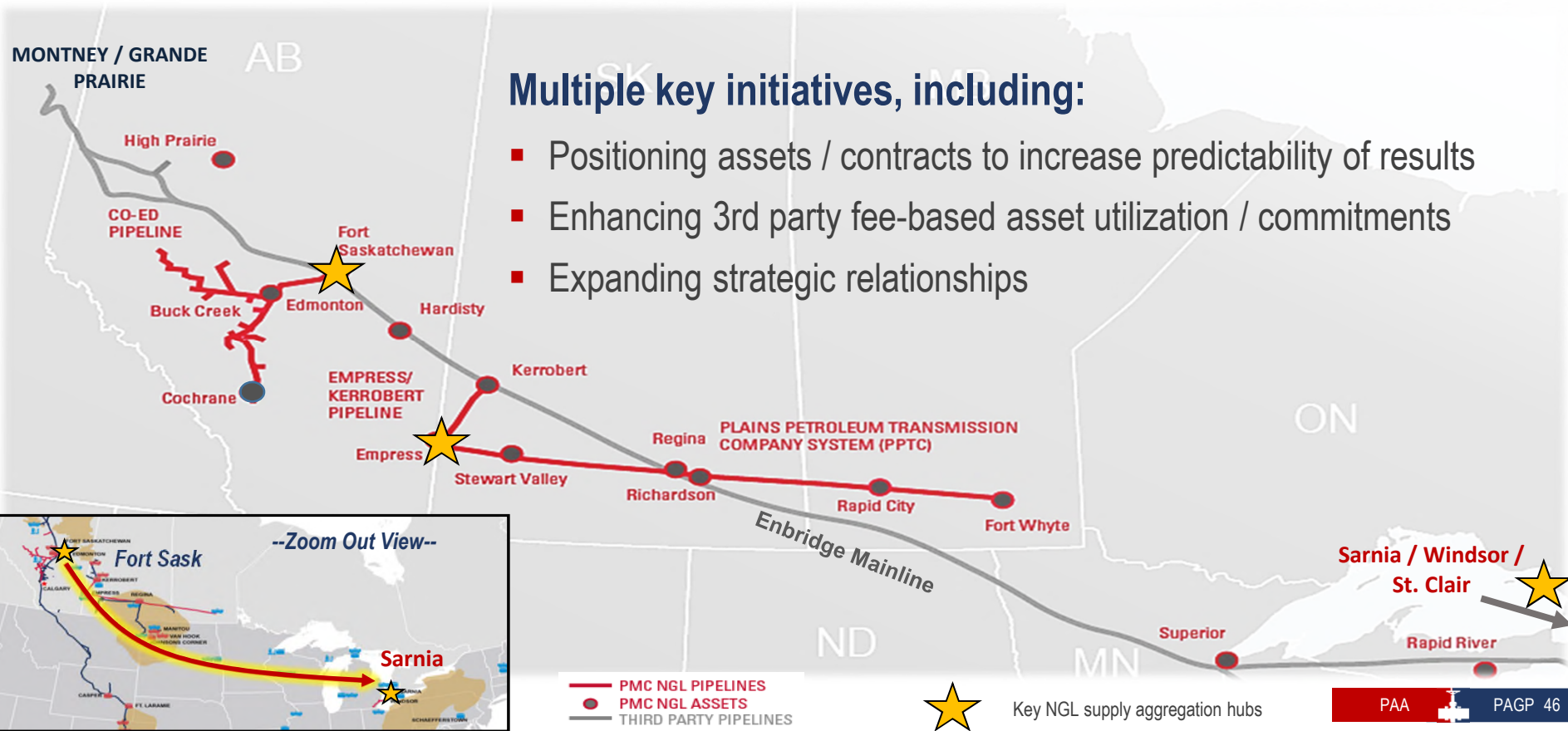
Enable regional connectivity & support fee-based opportunities



Optimizing Core Canadian NGL Asset Positioning

Multiple key initiatives, including:

- Positioning assets / contracts to increase predictability of results
- Enhancing 3rd party fee-based asset utilization / commitments
- Expanding strategic relationships



Key NGL supply aggregation hubs

PAA

PAGP 46

Asset Exchange Advances Portfolio Optimization Strategy

Executed Definitive Agreement w/ Inter Pipeline (TSX: IPL) for Asset Exchange

- A win-win exchange that advances Plains' portfolio optimization strategy
 - Further streamlines Plains' assets and operations – coring up NGL business at Empress; increasing scale and operational efficiency in market hub asset in region w/ attractive long-term fundamentals at an attractive value
 - Monetizes crude oil system at an attractive value from a third-party well positioned to generate meaningful synergies on the asset, while preserving Plains' downstream synergies of volumes flowing through Western Corridor system
- Plains to convey 10-mile 90mb/d Milk River crude pipeline system & contribute USD \$26mm in true-up consideration
 - Not directly connected with other Plains assets; alignment with IPL's systems, which deliver vast majority of volume
- Plains to secure 2.7 Bcf/d of natural gas processing capacity at Empress II & V facilities (Plains currently operates)
 - Brings Plains' ownership of Empress II and Empress V to 100% (previously 0% and 50%, respectively)
 - Aligns with strategy of focusing on bulk transactions at large hub assets vs. smaller volumes at distal distribution facilities
 - Fundamentals support additional gas flows / Potential for upstream pipeline capacity to be expanded by third parties
 - Simplifies plant operations (able to optimize gas flows between plants), JV structure and accounting
- Asset exchange is expected to close in 1H21, subject to customary closing conditions, including regulatory approvals



Strategic Projects

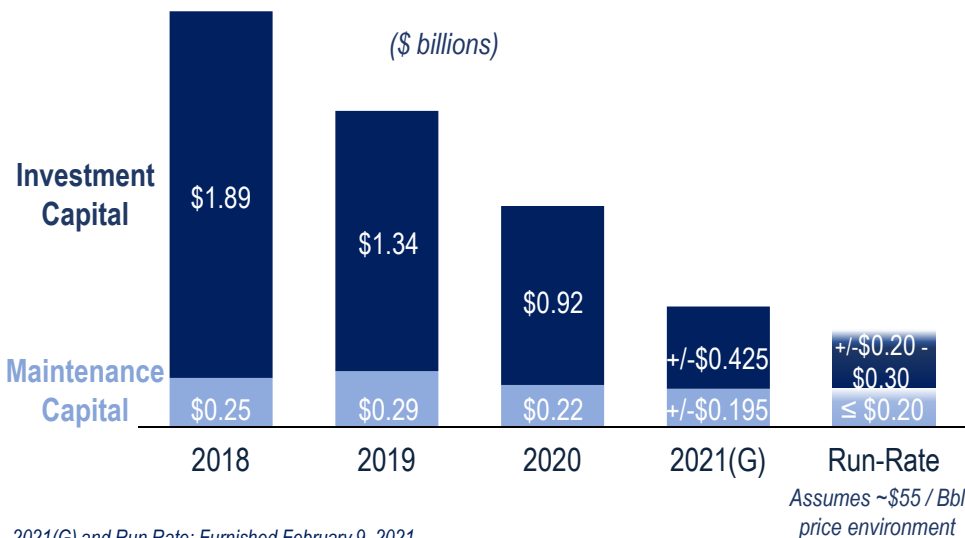
The background of the slide is a photograph of an industrial facility, likely a refinery or chemical plant, at night. Several large, cylindrical storage tanks are visible, illuminated by bright lights. The tanks are situated on a grassy area, and their lights are reflected in a body of water in the foreground. The sky is dark blue with some clouds, and the overall scene is dimly lit, with the primary light sources being the facility's lights.

Recap of selected projects either recently completed or currently under development

Reinforcing Transition to Positive Free Cash Flow

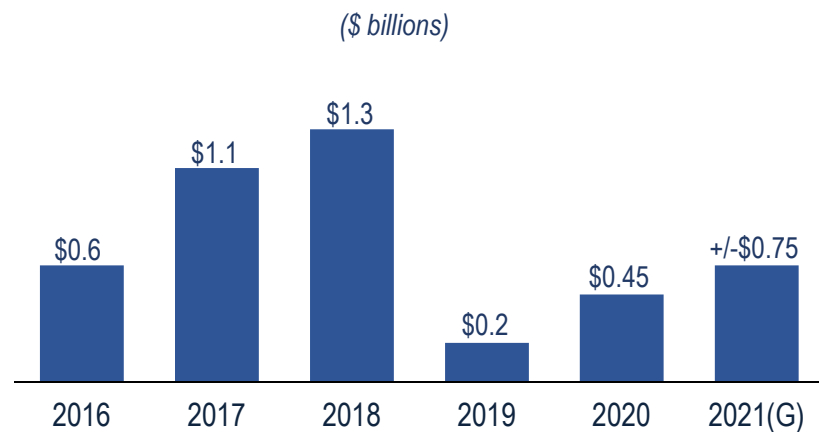
Capital Investment Decreasing

- Completing multi-year capital program
- Substantially lower investment going forward
- Lower maintenance capex



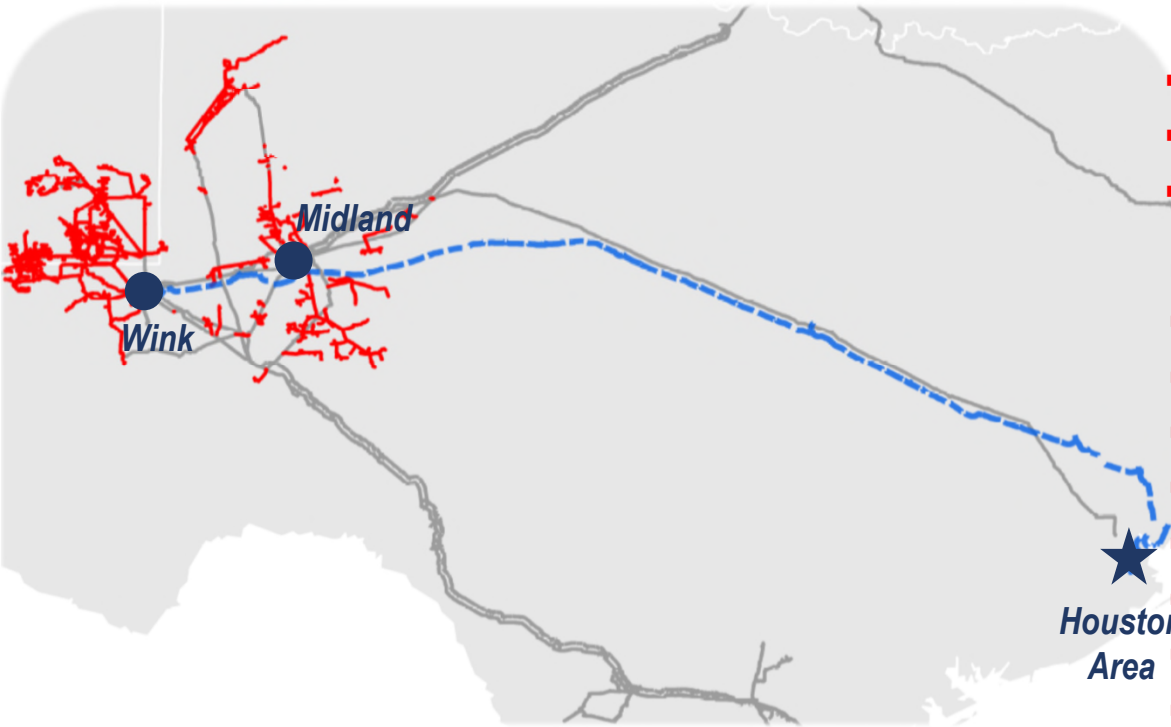
Asset Sales Increasing

- >\$3.6 B in cumulative divestitures (2016 – 2020)
- Combination of non-core sales and strategic JVs
- Targeting additional \$750mm in 2021



Permian to USGC: Wink to Webster

Project sanctioned and progress advancing



Status Update

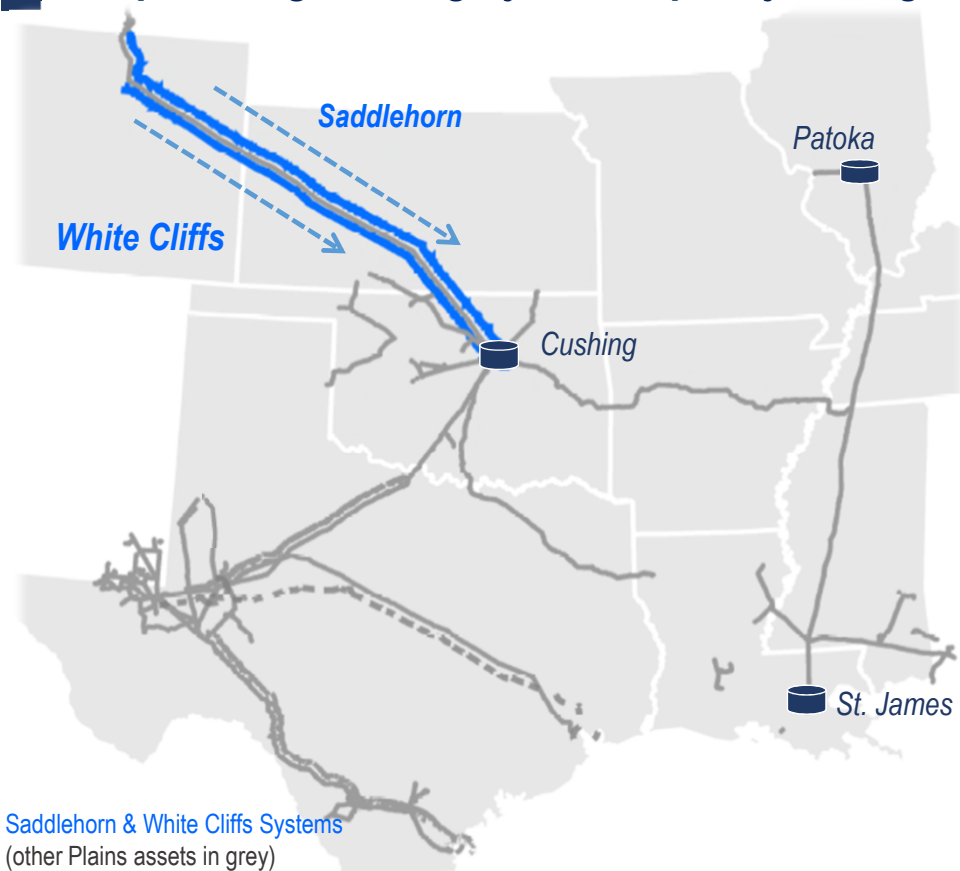
- Midland-to-Webster entered service Jan-2021
- MVCs ramping from 4Q21 through 2023
- Deferred portion of investment to align w/ MVC ramp

Project Overview

- ~1.5 mmb/d capacity (36" diameter)
- Highly contracted, long-term MVCs
- Origins: Wink & Midland
- Destinations: ECHO, Webster, Baytown, TX City
- W2W JV ownership: 71% of capacity
- PAA: 16% of W2W JV ownership
- Other JV partners: XOM, Lotus, MPLX, DK, RTLR
- UJI w/ EPD: 29%, Midland-to-Webster segment

Brownfield Projects: Upstream of Cushing

Optimizing existing system capacity through strong alignment with industry partners



Saddlehorn Expansion

- ~100 mb/d expansion (fully committed)
- Sold 10% ownership interest to strategic partner
- Plains' ownership: 30%
- Completed 2H20

White Cliffs NGL Conversion

- ~90 mb/d NGL conversion (contractually supported)
- Plains' ownership: 36%
- Completed 2019

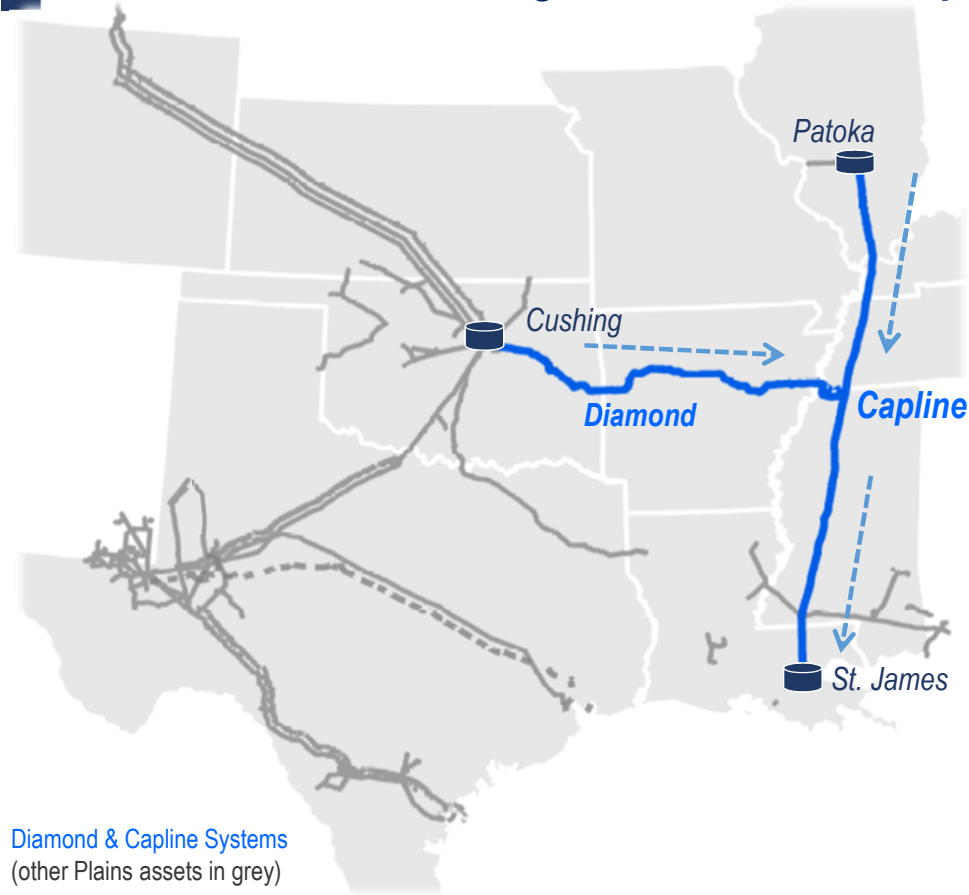
Saddlehorn & White Cliffs Systems

(other Plains assets in grey)

Note: projects described above represent non-operated equity-interest assets

Brownfield Projects: Downstream of Cushing

Diamond in-service targeted 4Q 2021 and Capline in-service targeted 1Q22



Diamond Expansion / Extension

- ~200 mb/d expansion & modest extension (contractually supported)
- Plains' ownership: 50%

Capline Reversal

- Reversal of 40" pipe to southbound service (contractually supported)
- Plains' ownership: 54% (non-operated equity interest asset)

Brownfield Projects: Downstream of Cushing

Optimizing existing system capacity through strong alignment with industry partners



Red River System

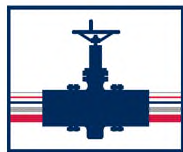
(other PAA assets in blue; 3rd party lines reflected in gray)

Red River Expansion & JV

- ~85 mb/d expansion
- Sold 33% interest to Delek
(increased long-term commitment to 100 mb/d)
- JV proceeds >100% of project cost
- Connected to multiple downstream markets
- Enables additional volume pull-through to USGC
- Completed 2H20

Investor Presentation

March 2021



PLAINS
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