Investor Presentation

May 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.

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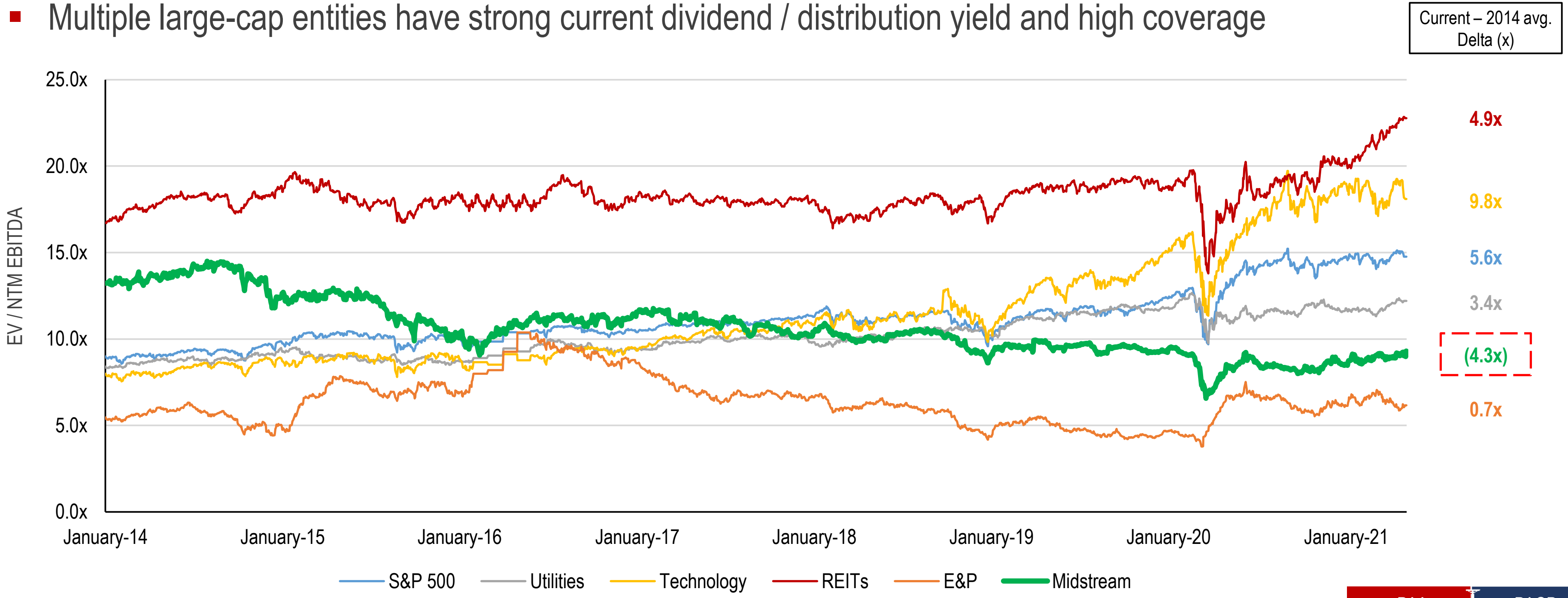
Midstream Sector: Attractive Relative Value Proposition

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



Sources: FactSet (as of 5/5/21)

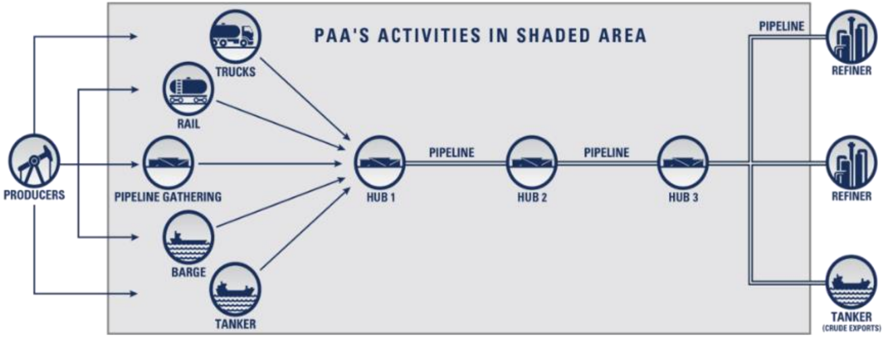
Plains On a Page

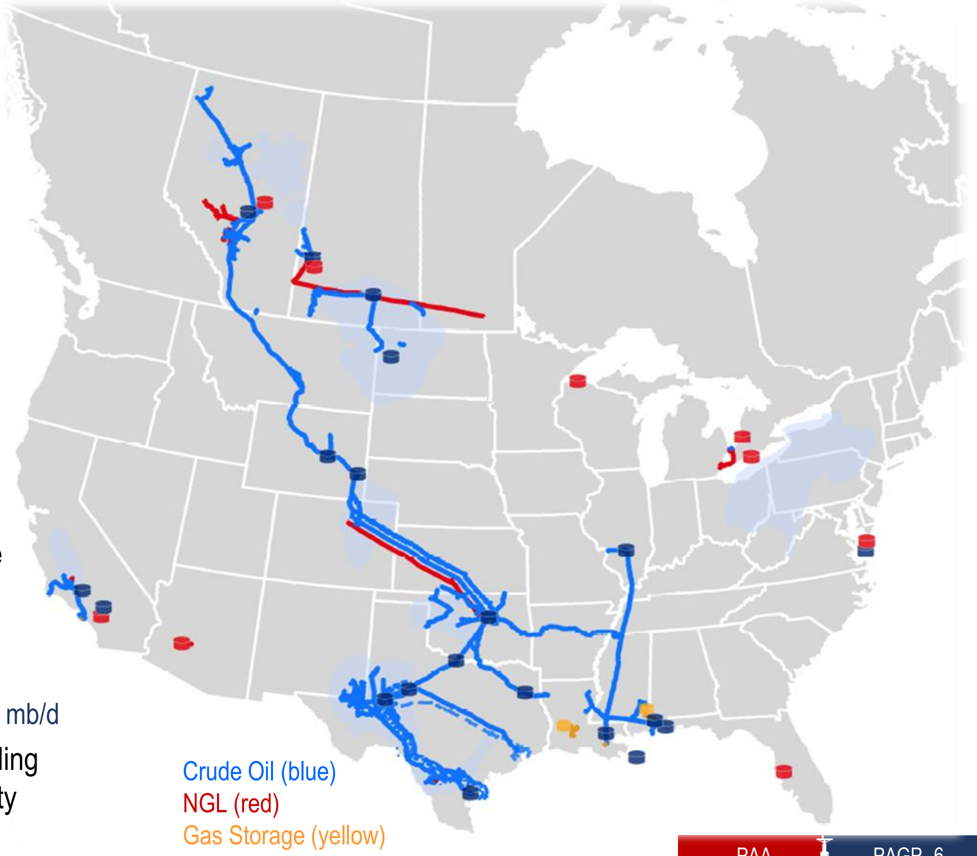
- **Critical assets, strategically positioned, leveraged to global demand recovery**
  - Increasingly constructive on global energy demand recovery / supply response; Permian building momentum into 2022+
  - Hydrocarbons to play key long-term role as energy industry continues to evolve
  - Highly integrated & 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 ~$1.15B in 2021[(1)] and expect to generate sizeable FCFaD 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 publish detailed Sustainability Report in Summer 2021
  - 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

Note: Operating data as of 3/31/21; certain asset-level data as of 12/31/20.

Fee-Based Cash Flow Generated From Operating Critical Infrastructure

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

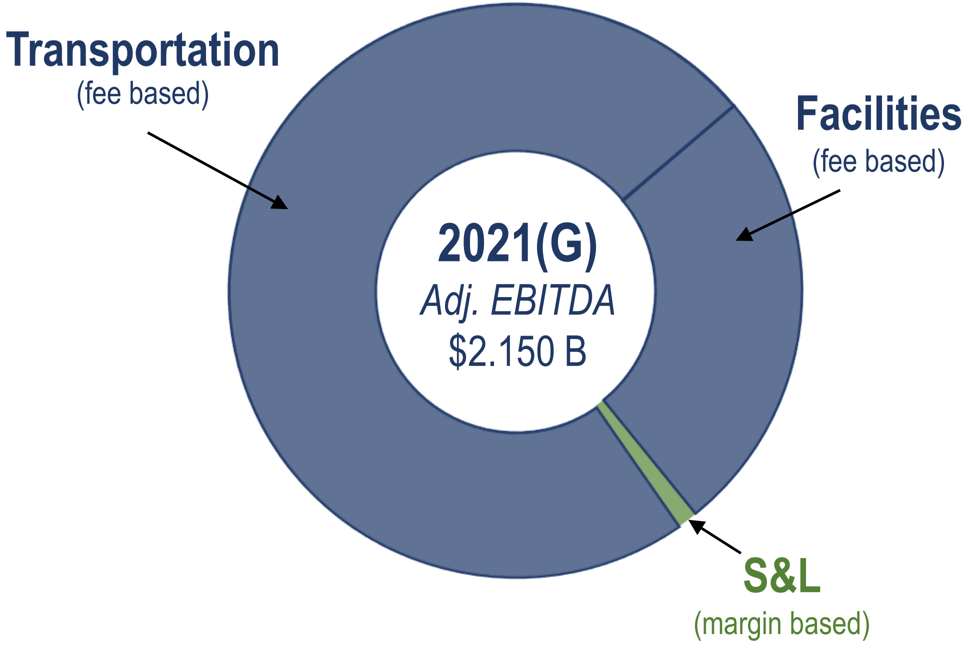
Transportation Segment

- 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



2021(G): Furnished May 4, 2021.

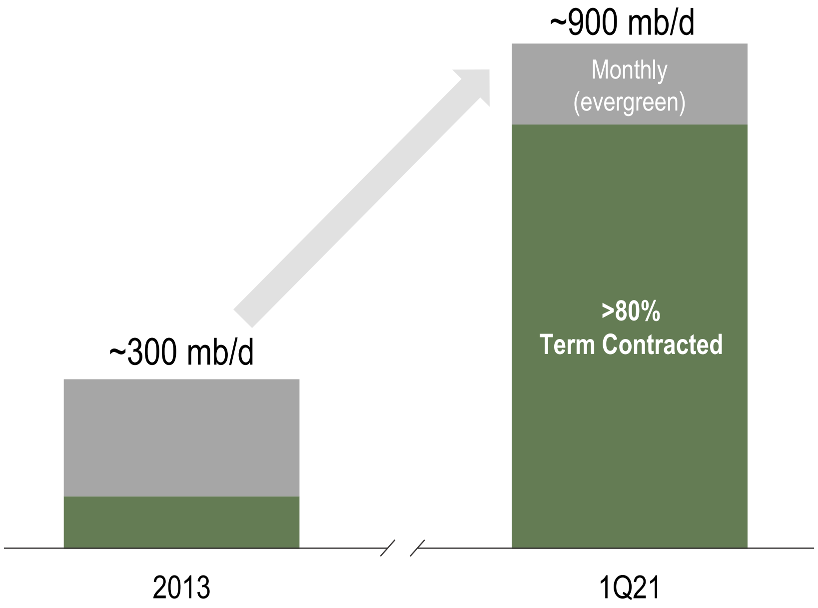
Strong Portfolio of Long-Haul Pipelines, Substantially Backed by Long-Term 3rd Party Contractual Commitments

- 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 <u>remaining</u> 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

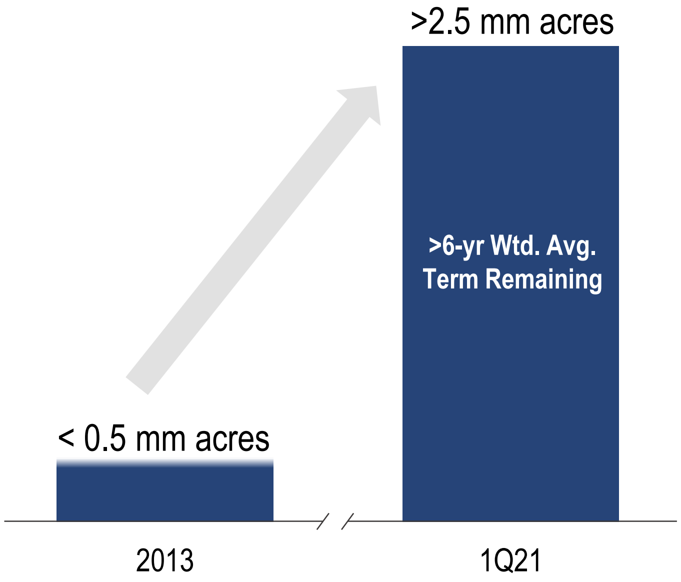
(1) *Based on 90% of nameplate capacity*
(2) *Includes Saddlehorn and White Cliffs Pipeline systems*

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

Permian 1st Purchased Lease Supply (1Q21 vs. 2013)

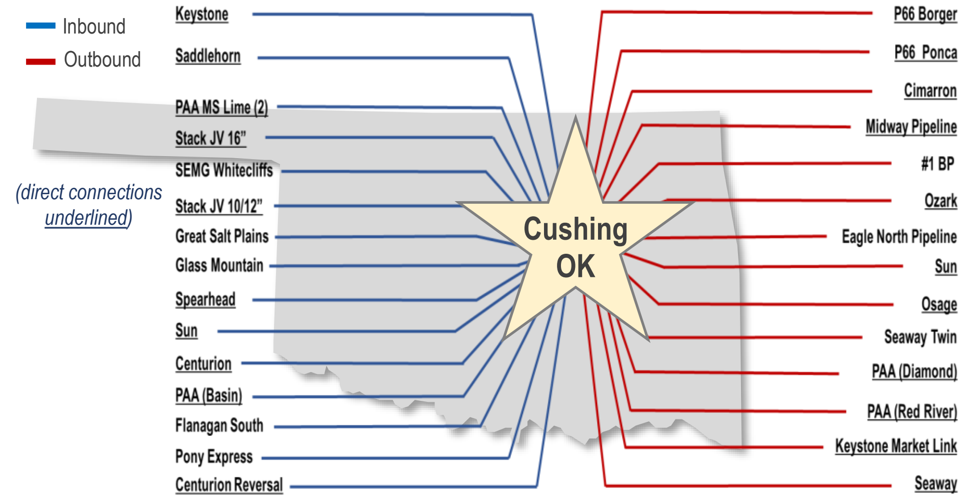


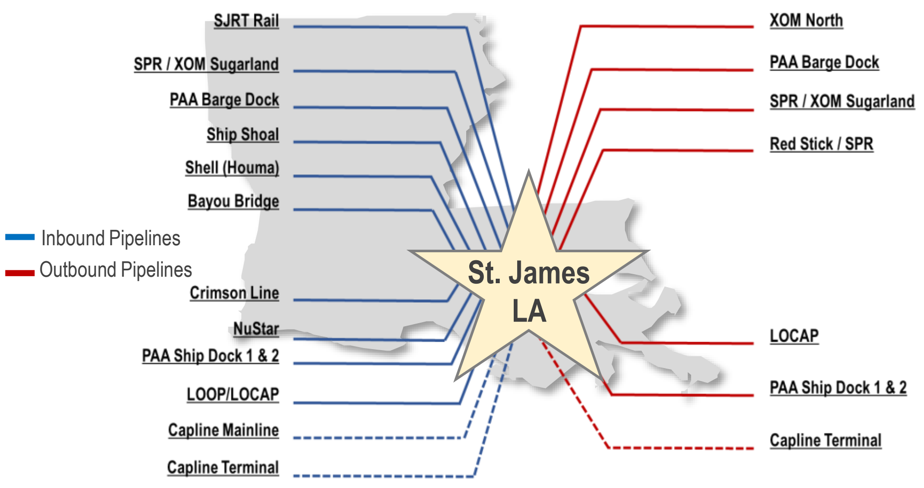
Permian Acreage Dedications (1Q21 vs. 2013)



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

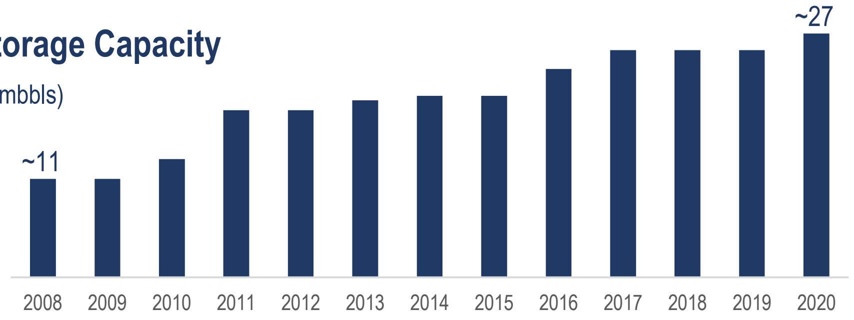
Leading Demand-Hub Positioning Enables Pipeline & Commercial Opportunities, Reinforces Downstream Customer Relationships (Examples: Cushing & St. James terminals)





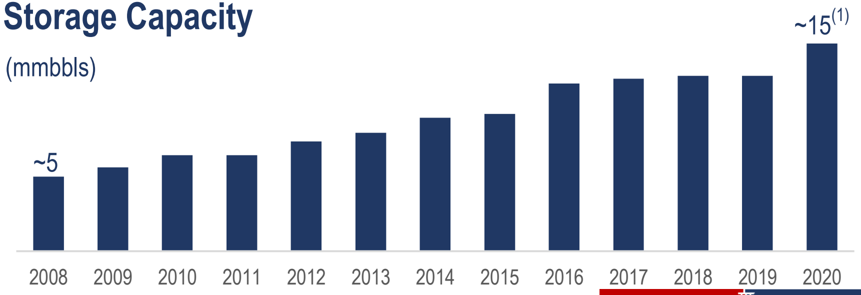
Storage Capacity

(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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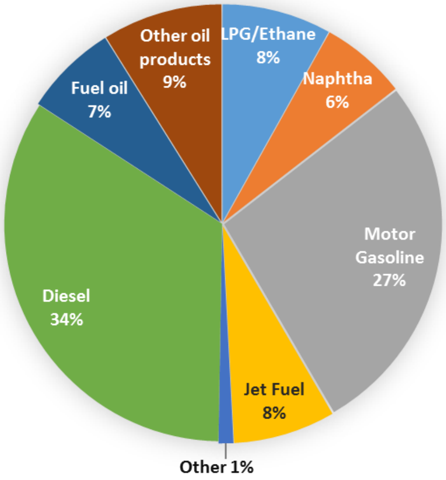
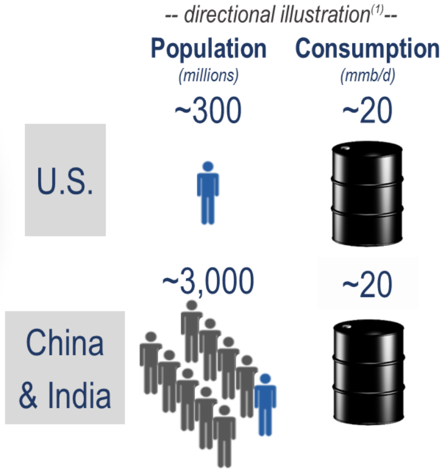
Global Demand Recovery "a question of when, not if"

World needs energy resources. Despite global lockdowns, world still consumed ~__80 mmb/d__ in 2Q20.

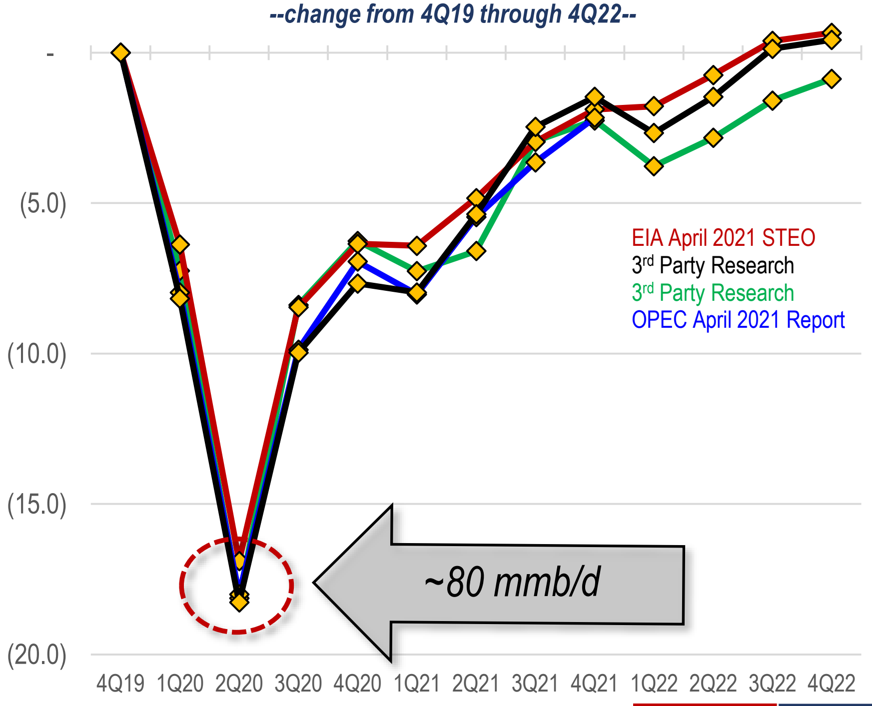
Pre-COVID Global Consumption by Product (~100mmb/d)





- 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

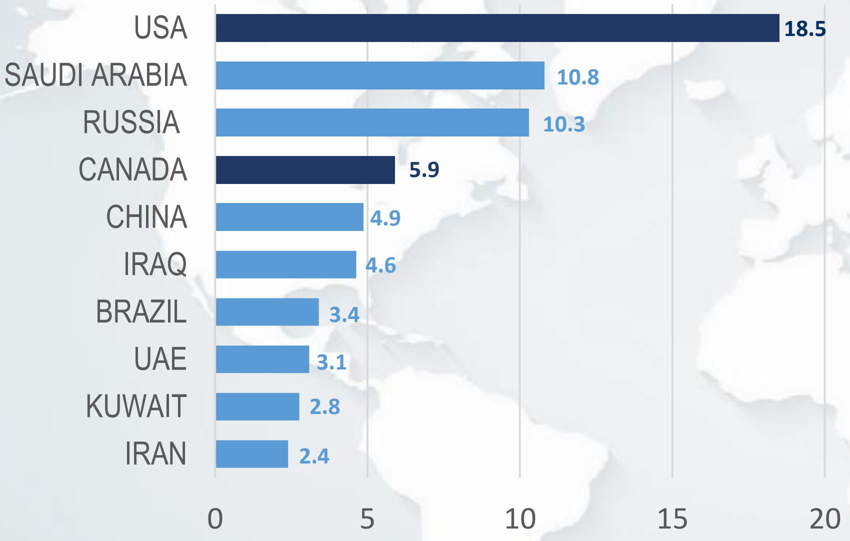
Global Demand Recovery Scenarios



Sources: EIA April 2021 STEO, OPEC April 2021 Monthly Oil Market Report, IEA, other non-public 3rd party sources; U.N. Human Development Reports 2019; U.S. Census Bureau July-2020; EIA February 2020; (1) Population data rounded for directional purposes (Actual: U.S. = ~330 million; China & India = ~2.7 billion)

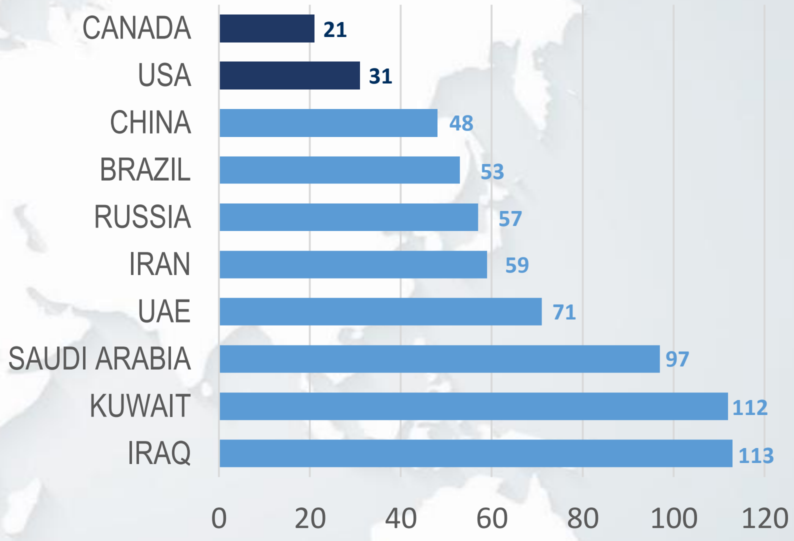
North American Energy: The Responsibly Produced Option

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.

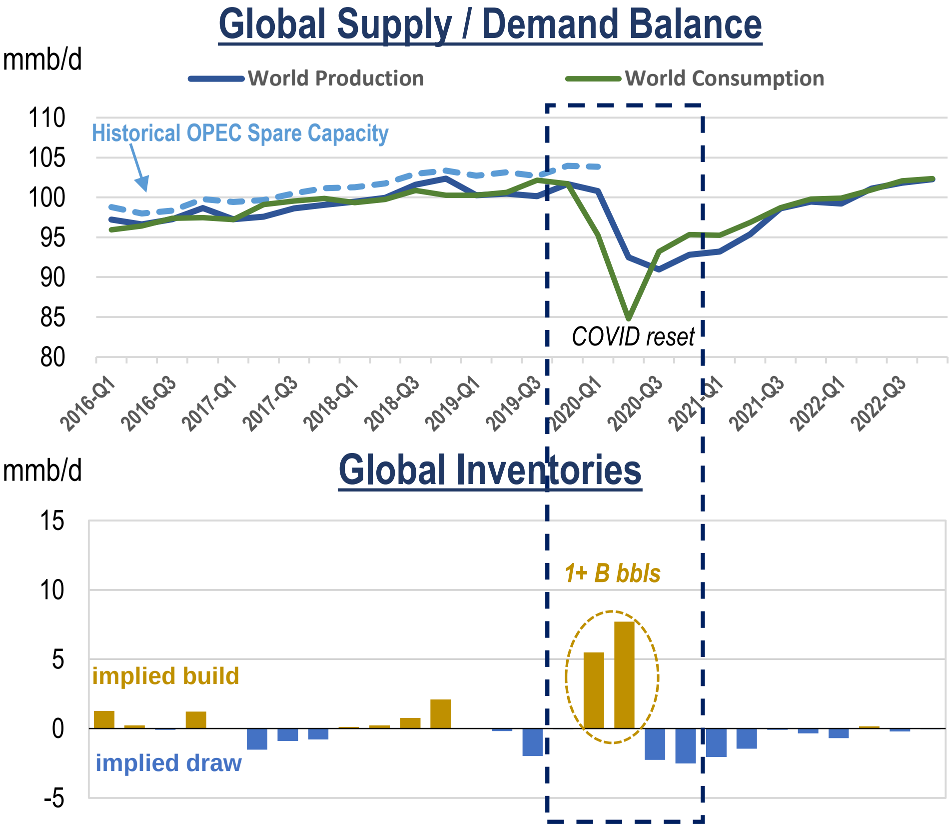
UN SDG RANK (LOWER IS FAVORABLE)



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, including:
  - Global vaccinations (pace / effectiveness)
  - OPEC++ compliance
  - Natural production declines
  - Producer capital discipline
  - Available surplus supply
  - Regulatory / political environment



Source: EIA April 2021 STEO.

1Q21 Results & FY 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

Overview of 2021 Goals

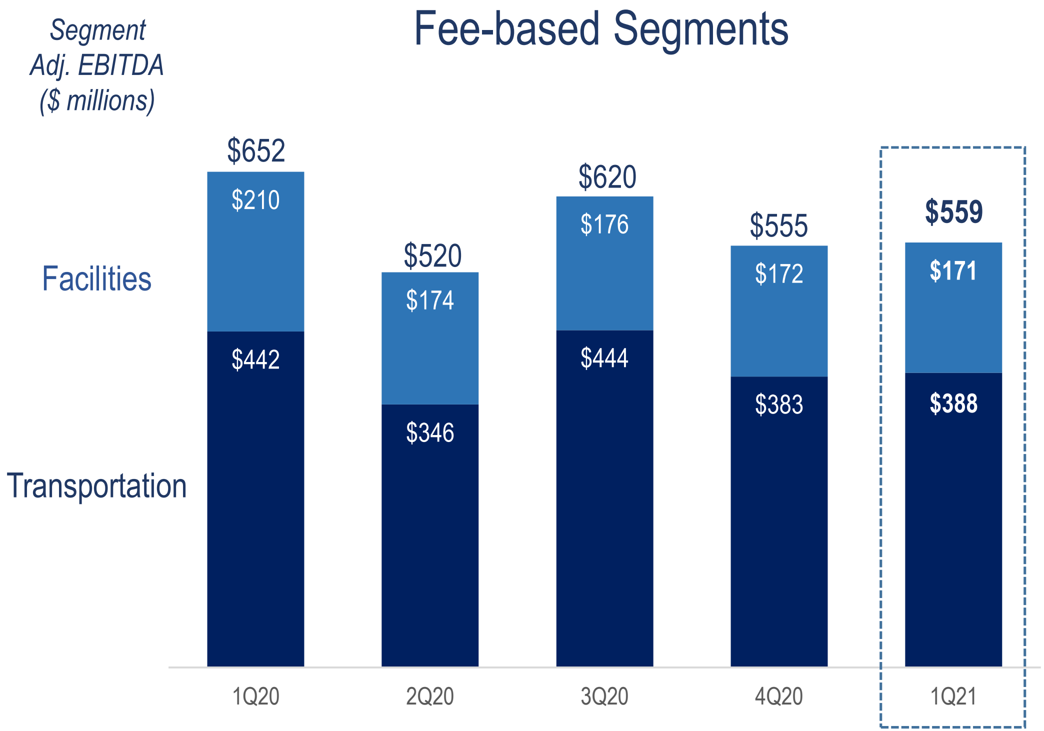
Run a safe, reliable and responsible operation

Generate meaningful Free Cash Flow after Distributions

Strengthen balance sheet / financial flexibility while prudently returning cash to equity holders

Advance sustainability program and disclosures

1Q21 Fee-Based Results Overview



1Q Transportation Segment Results

- Ahead of expectations
  - Q/Q: lower power costs, including power hedge gains, offset by lower revenue from Winter Storm Uri
  - Y/Y: lower tariff volume resulting from COVID-driven production reset

1Q Facilities Segment Results

- Ahead of expectations
  - Q/Q: strong nat gas storage results offset by reduced NGL intersegment fees and lower asset utilization due to market conditions
  - Y/Y: lower asset utilization, reduced NGL intersegment fees, asset sales and 1Q20 deficiency payment

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

2021 Guidance Recap (as furnished May 4th 2021)

($ millions, except per-unit results)

Adj. EBITDA	Feb(G)	May(G)
Transportation	+/-$1,530	+/-$1,580
Facilities	+/-$570	+/-545
Fee-Based	**+/-$2,100**	**+/-$2,125**
S&L, other	+/-$50	+/-$25
Total	**+/-$2,150**	**+/-$2,150**[1]
Other		
Implied DCF / CUE[2]	$1.82	$1.86
Adj. NI / Diluted Unit	$0.95	$0.98
Investment Capital	$425	$375
Maintenance Capital	$195	$180
FCF After Distributions[3]	**+/-$300**	**+/-$400**
Targeted 2021 Asset Sales	**+/-$750**	**+/-$750**

- **May(G) Adj. EBITDA vs. Feb(G):**
  - **Transportation:** Uri power cost benefits, including power hedge gains, and lower utility usage
  - **Facilities:** Reduced NGL intersegment fees & lower forecasted utilization based on market conditions, partially offset by Uri-related natural gas storage opportunities
  - **S&L:** Q1 underperformance, continued challenging market conditions & impact of Uri, partially offset by reduced NGL intersegment fees
- **2021 FCFaD:** Benefitting from further reduced capital investment & asset sales. Remain confident in ability to achieve targeted asset sales.

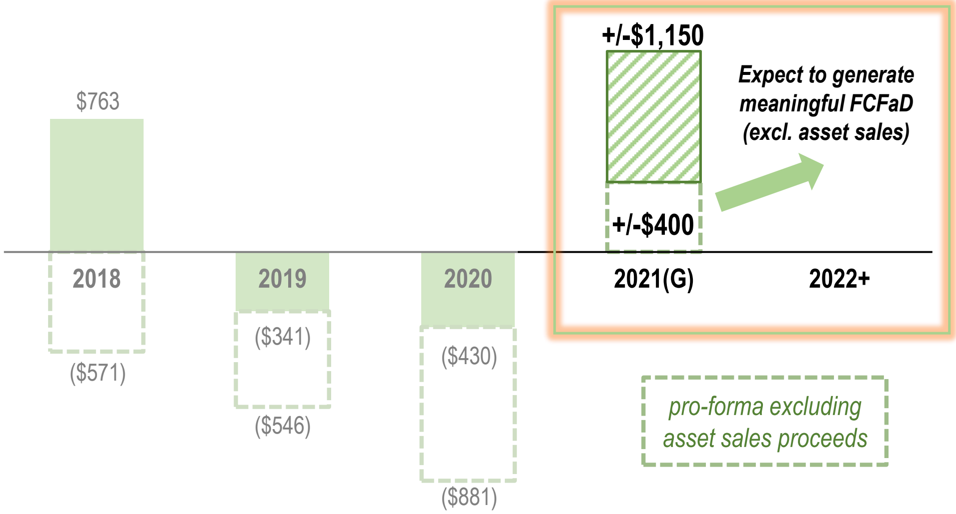
May(G): Furnished May 4, 2021 (2021 FCFaD assumes current annualized distribution rate of $0.72 per common unit); Feb(G): Furnished February 9, 2021
(1) We expect the aggregate of the second and third quarter to be approximately 45% as a percentage of full year Adjusted EBITDA with the second quarter expected to range between 20% and 22% and the third quarter to range between 23% and 25%.
(2) Implied DCF per Common Unit & Common Unit Equivalent
(3) FCFaD estimate does not factor in material changes in ST working capital (i.e. hedged inventory storage activities / volume / price / margin)

Expect Sizeable Multi-Year Free Cash Flow After Distributions

To be allocated in balanced manner: near-term, more to debt reduction; longer-term, more to equity holders

FCF after Distributions *(+$100MM vs. Feb(G))*

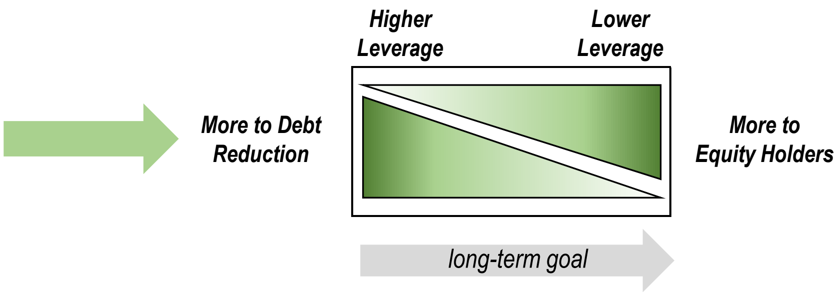
($ in millions)



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

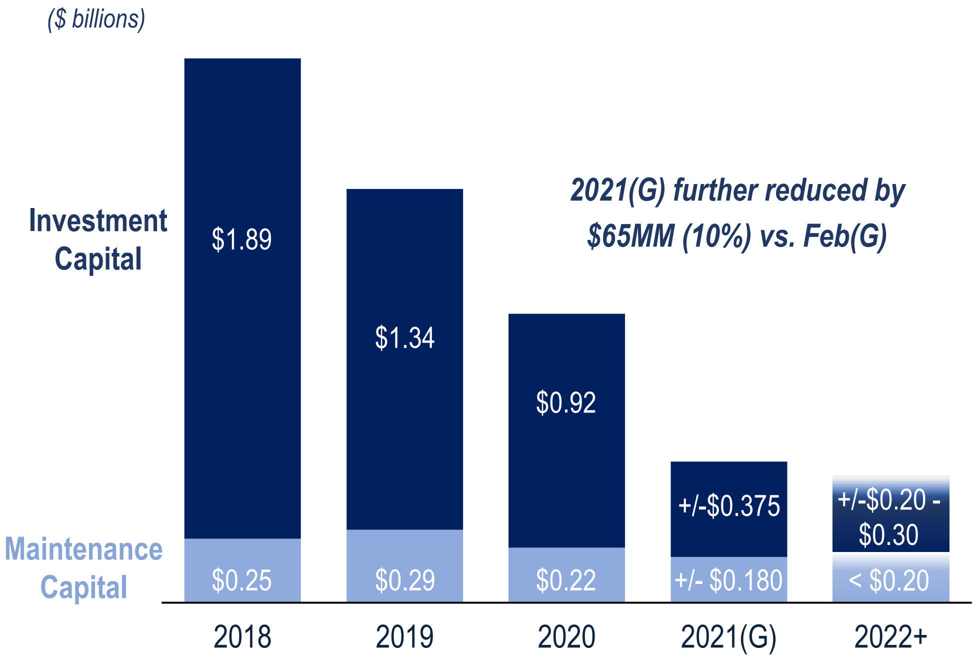
(balanced approach)



- FCFaD driven by EBITDA growth and run-rate investment capital at $200-$300MM / year
- *Shift to higher equity return as leverage decreases*

2021(G): Furnished May 4, 2021 (2021 FCFaD assumes current annualized distribution rate of $0.72 per common unit). Feb(G): Furnished February 9, 2021
Please visit https://ir.paalp.com for a reconciliation of Non-GAAP financial measures reflected above to most directly comparable GAAP measures.

FCF Inflection Supported by Completion of Strategic Projects



- **Disciplined capital investment**
  - High-return "must do / no regrets"
- **2021 Investment Capital**
  - Reduction driven by cost, scope and timing optimization across project portfolio
- **2022+ Investment Capital ~$200-$300MM**
  - ~50%: Wellhead & CDP Connections (paced w/ producer activity levels)
  - No material capital commitments beyond 2021
- **2022+ Maintenance Capital: < $200MM**

2021(G) and 2022+: Furnished May 4, 2021 (2022+ assumes +/- $60 / Bbl WTI price environment); Feb(G): Furnished February 9, 2021

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 ~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

Capitalization	12/31/20	3/31/21	
ST Debt	$0.8	$0.3	
LT Debt	9.4	9.3	
Partners' Capital	9.7	10.1	
Total Book Cap	$19.1	$19.4	
Credit Metrics & Liquidity			**Internal Target**
LT Debt / Book Cap	49%	48%	≤ 50%
Total Debt / Book Cap(1)	51%	49%	≤ 60%
LTM Adj. EBITDA / LTM Int.	5.9x	5.3x	> 3.3x
LT Debt / LTM Adj. EBITDA	3.7x	4.0x	3.0 - 3.5x (2)
Total Debt / LTM Adj. EBITDA	4.0x	4.2x	
Committed Liquidity ($ bln)	$2.2	$2.8	

- **PAA Credit Ratings:**
  - S&P / Fitch: BBB-, Stable Outlook
  - Moody's: Ba1, Positive Outlook
- **1Q21: Reduced ST Debt ~$575MM**
- **No near-term maturities**
- **Do not expect to access capital markets in the near / medium term**

(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:

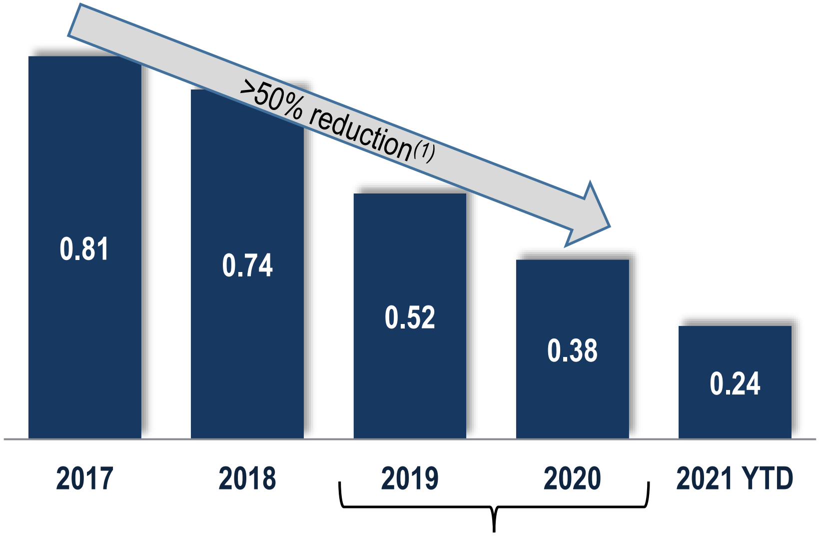
- Publish enhanced sustainability report (later this year)
  - Including initial GHG emissions information
- Implement long-term strategies within each ESG focus area

Health, Safety & Environmental

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

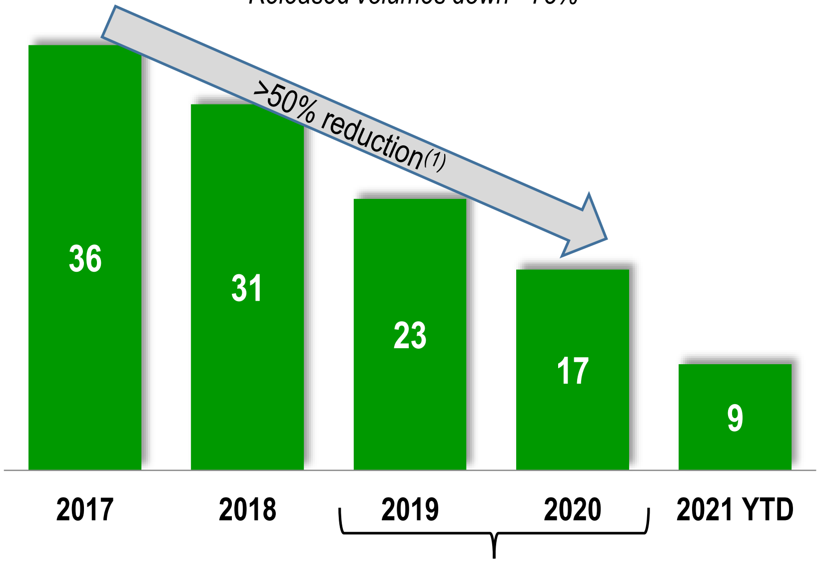
Total Recordable Injury Rate (TRIR)

-- Lost Workday Cases down ~75%[(1)] --



Federally Reportable Releases (FRR)

-- Released volumes down ~75%[(1)] --



-- 2021: Targeting additional 20% Y/Y reduction in TRIR & Federally Reportable Releases --

Note: 2021 YTD data as of May 2, 2021.
(1) Reductions compares FY 2020 vs. FY 2017

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 / CUE[1] metric in LTI program
  - 2020: Added Leverage Modifier to DCF/CUE metric in LTI program – aligns w/ company deleveraging goals
  - 2020: Adopted Clawback Policy and Equity Ownership Guidelines

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

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[2]	$520	– | EM-MD-540a.4
Pipeline Miles Assessed via In-line Inspection[3]	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)[5] (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[9]	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 *Employees at Manager, Director and above levels*	19%	22%	20%	405-1 | –
Percentage of Executive Roles Filled by Females *Employees at the Vice President, Senior Vice President and Executive levels*	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 *3-year staggered term*	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 *As of date of annual meeting proxy statement*	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**
  - Increasingly constructive on global energy demand recovery / supply response; Permian building momentum into 2022+
  - 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 ~$1.15B in 2021(1) and expect to generate sizeable FCFaD 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 publish detailed Sustainability Report in Summer 2021
  - 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

Free Cash Flow

GAAP CFFO to Non-GAAP FCF

	2016	2017	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	LTM
Net Cash Provided by Op. Activities (GAAP)	$ 733	$ 2,499	$ 2,608	$ 2,504	$ 890	$ 84	$ 282	$ 258	$ 1,514	$ 791	$ 1,415
Net Cash Used in Investing Activities	(1,273)	(1,570)	(813)	(1,765)	(610)	(248)	(208)	(27)	(1,093)	(108)	(591)
Cash Contributions from Noncontrolling Interests	-	-	-	-	8	2	1	1	12	1	5
Cash Distributions Paid to Noncontrolling Interests[(1)]	(4)	(2)	-	(6)	-	(4)	(2)	(4)	(10)	(6)	(16)
Sale of Noncontrolling Interest in a Sub	-	-	-	128	-	-	-	-	-	-	-
Free Cash Flow (non-GAAP)	**$ (544)**	**$ 927**	**$ 1,795**	**$ 861**	**$ 288**	**$ (166)**	**$ 73**	**$ 228**	**$ 423**	**$ 678**	**$ 813**
Total Distributions[(2)]	(1,627)	(1,391)	(1,032)	(1,202)	(299)	(193)	(168)	(193)	(853)	(167)	(721)
FCF after Distributions (non-GAAP)	**$ (2,171)**	**$ (464)**	**$ 763**	**$ (341)**	**$ (11)**	**$ (359)**	**$ (95)**	**$ 35**	**$ (430)**	**$ 511**	**$ 92**

- Absent short-term changes in the working capital associated with hedged inventory storage, we expect our cash generation combined with lower investment & maintenance capital 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.

Equity Repurchase Program / Capital Allocation

- 2021: Allocate up to 25% of FCFaD to equity repurchases (at least 75% to debt reduction)
  - Allocation may scale up / down depending on asset sales, financial performance or other factors
- $53MM[1] in equity repurchases since Nov-2020 program inception
- Timing / pace of repurchase activity driven by multiple considerations:
  - Business outlook & positioning
  - Financial performance
  - Relative equity valuation / current yield vs. other capital allocation alternatives
  - Trajectory for achieving / maintaining targeted leverage
  - Asset sales impacts (neutralize leverage impact from divested EBITDA)

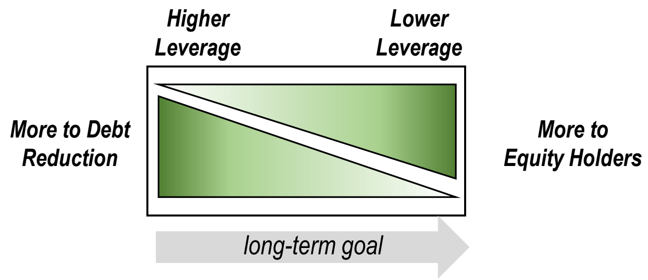
(1) Cumulative activity through May 4th 2021 (as reflected in PAA & PAGP's 1Q21 Earnings Conference Call materials)

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 (Balanced Approach)

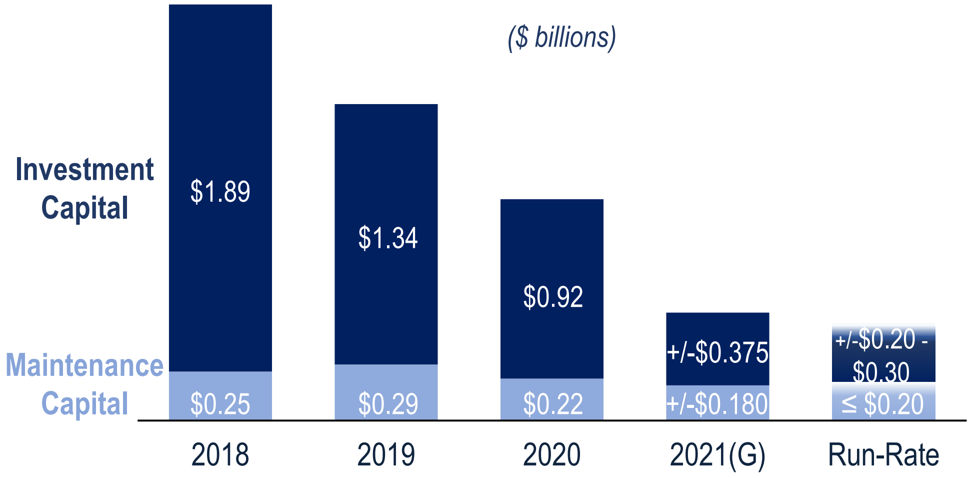


- Timing / pace / magnitude of repurchase activity to be utilized in a balanced approach consistent w/ priority of reducing leverage
- Allocation may scale up / down depending on asset sales, financial performance and other factors
- For example: may allocate higher relative percentage of FCF after distributions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

Reinforcing Transition to Positive Free Cash Flow

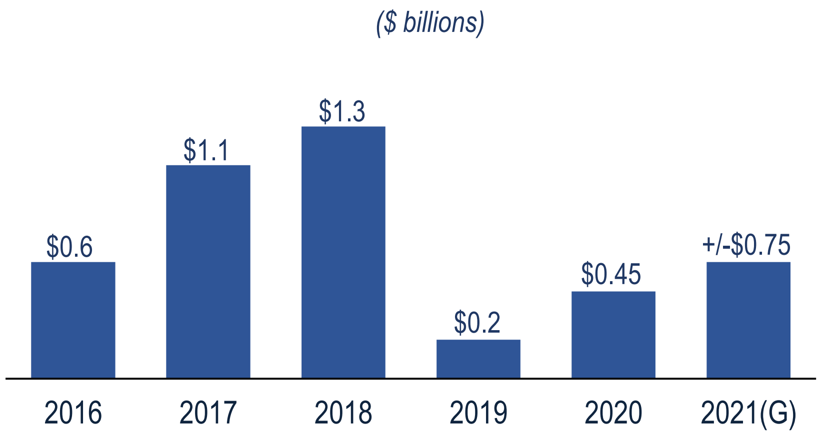
Capital Investment

- Reduced 2021 Inv. & Maint. capital $65MM vs. Feb(G)
- Completing multi-year capital program
- Substantially lower capital going forward



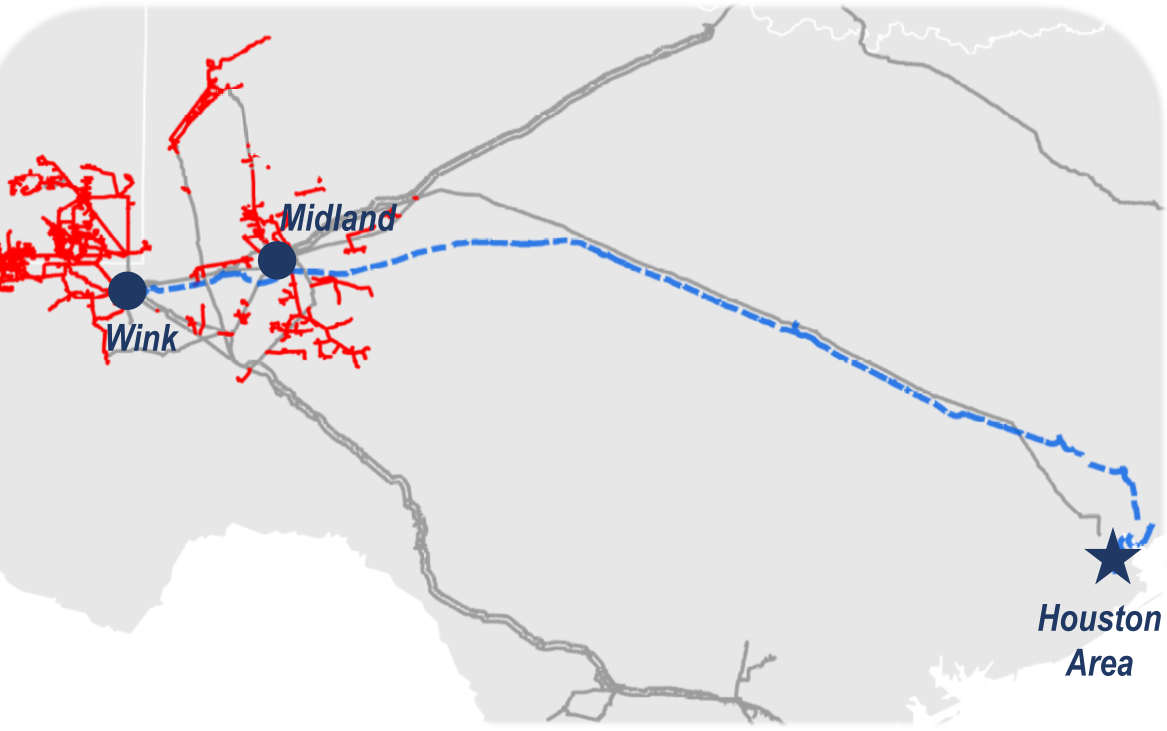
Asset Sales

- 2016 – 2020: >$3.6 B in cumulative divestitures (combination of non-core sales and strategic JVs)
- 2021: targeting $750MM



2021(G) and 2022+: Furnished May 4, 2021 (2022+ assumes +/- $60 / Bbl WTI price environment); Feb(G): Furnished February 9, 2021

Permian to USGC: Wink to Webster



Wink to Webster
Plains' Gathering
(other Plains assets in grey)

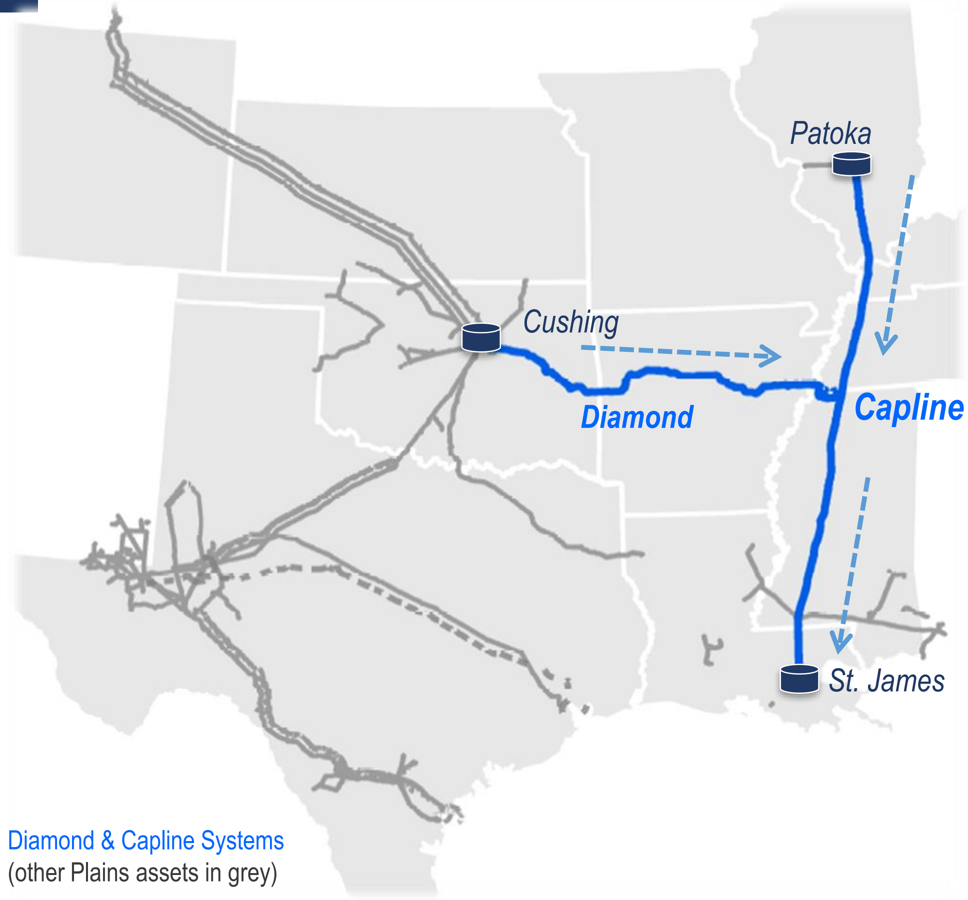
Current Status

- 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

Diamond Expansion / Extension & Capline Reversal



Diamond & Capline Systems
(other Plains assets in grey)

Diamond Expansion / Extension

- ~200 mb/d expansion & modest extension (contractually supported)
- Plains' ownership: 50%
- Targeted in-service: 4Q21

Capline Reversal

- Reversal of 40" pipe to southbound service (contractually supported)
- Plains' ownership: 54% (non-operated equity interest asset)
- Targeted in-service: 1Q22

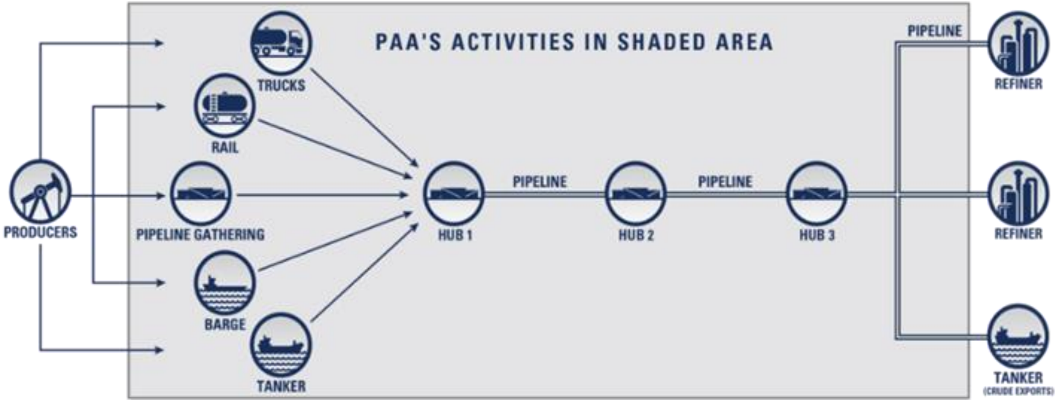
Crude Oil Supply Aggregation & Sales

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

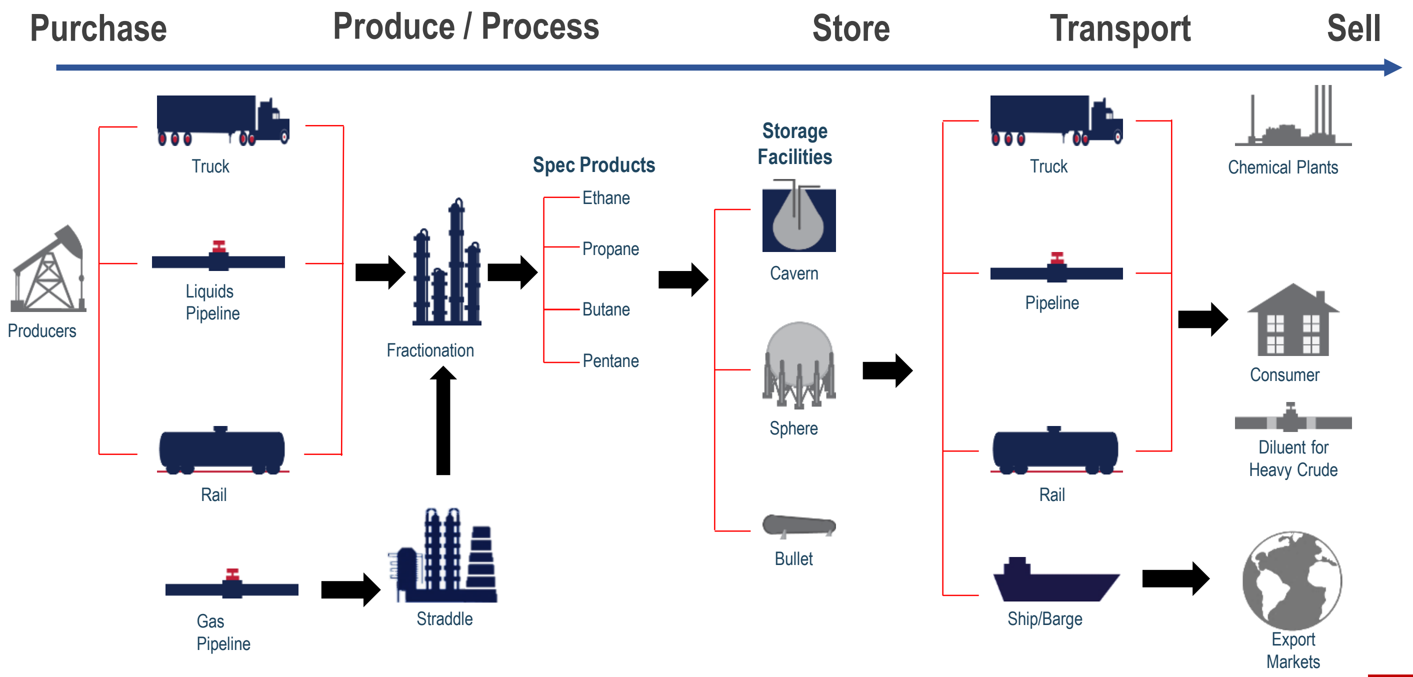
Value for Plains

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

NGL Supply Aggregation & Sale

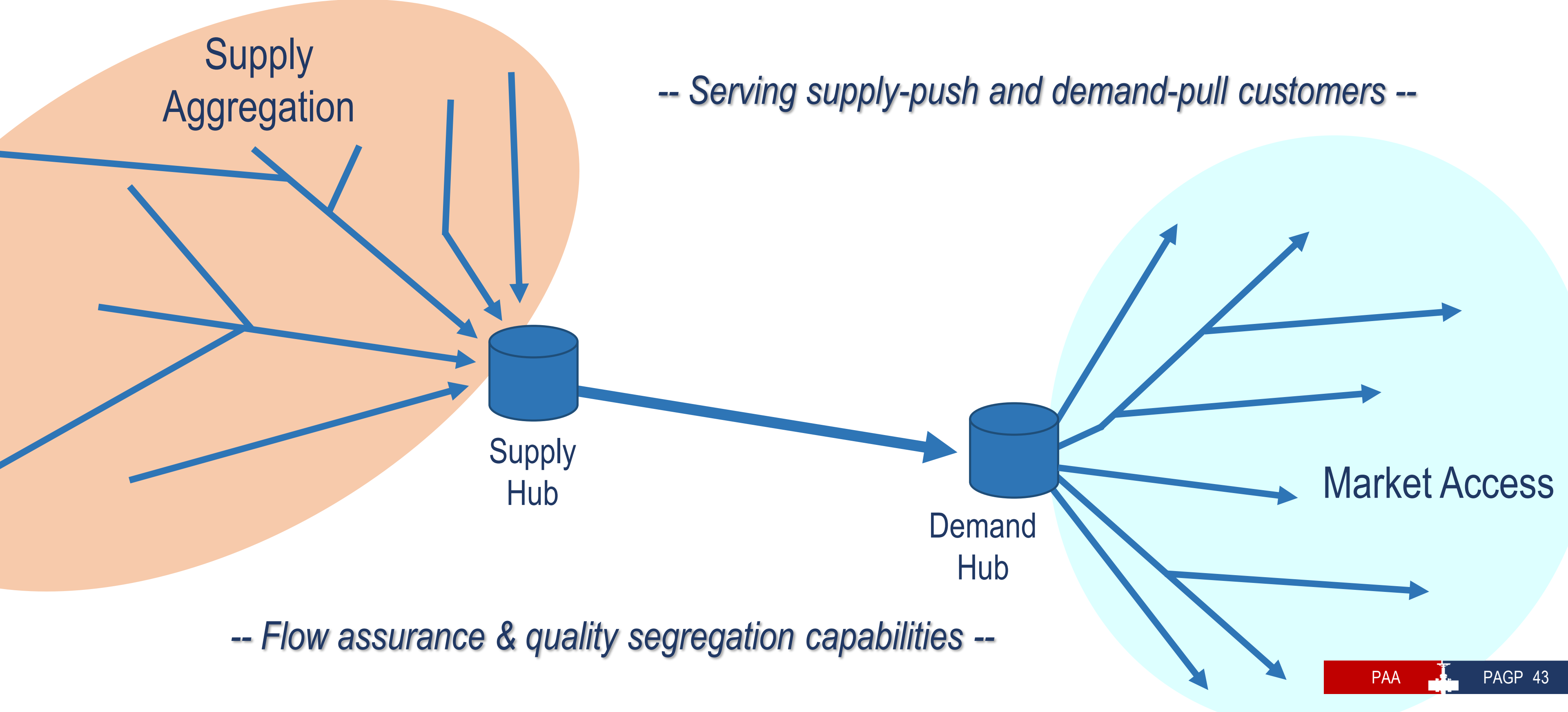
Plays a key role in delivering value chain solutions for customers and partners

NGL Sales Activity (directional illustration)



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

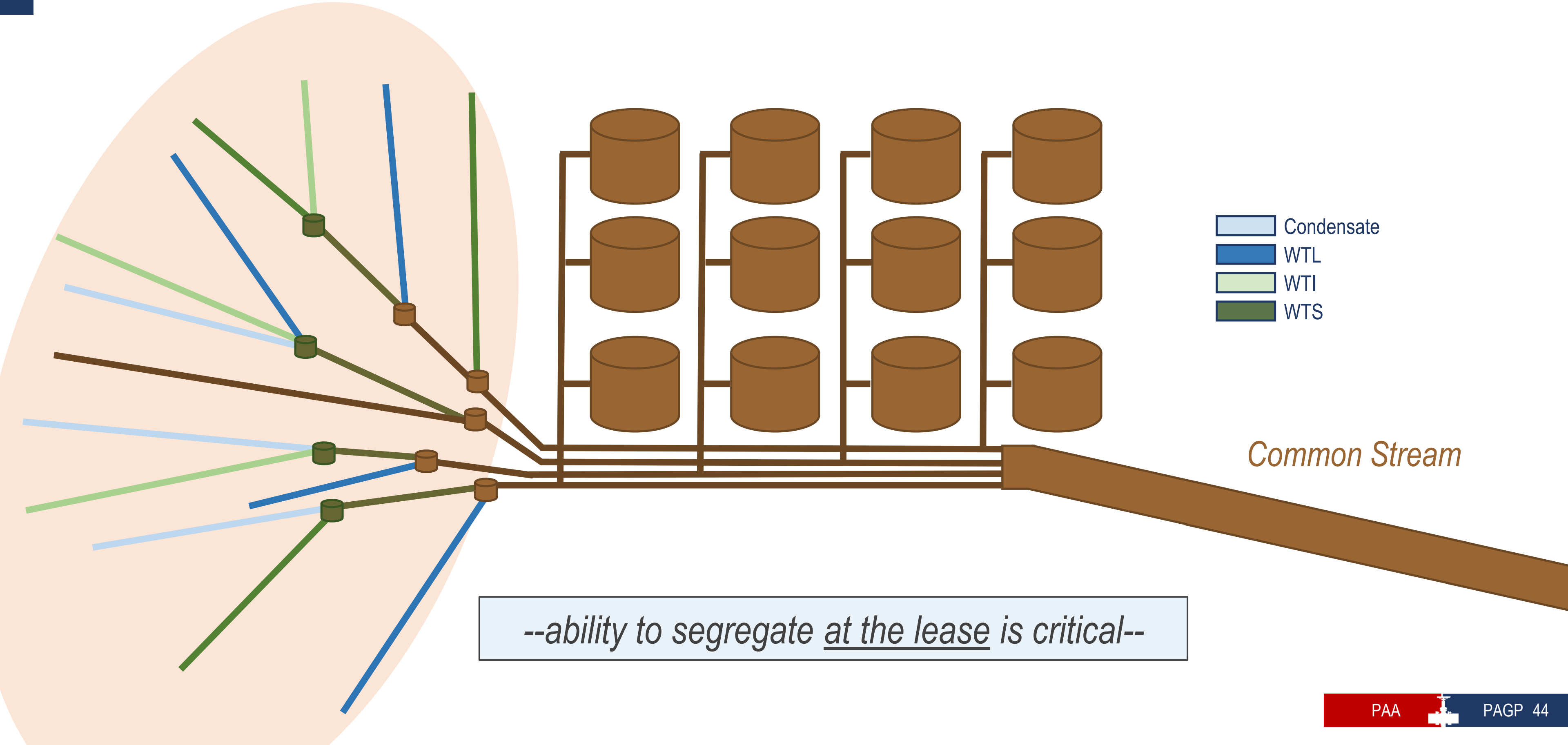
-- Serving supply-push and demand-pull customers --



-- Flow assurance & quality segregation capabilities --

Quality Segregation Capability Differentiates System

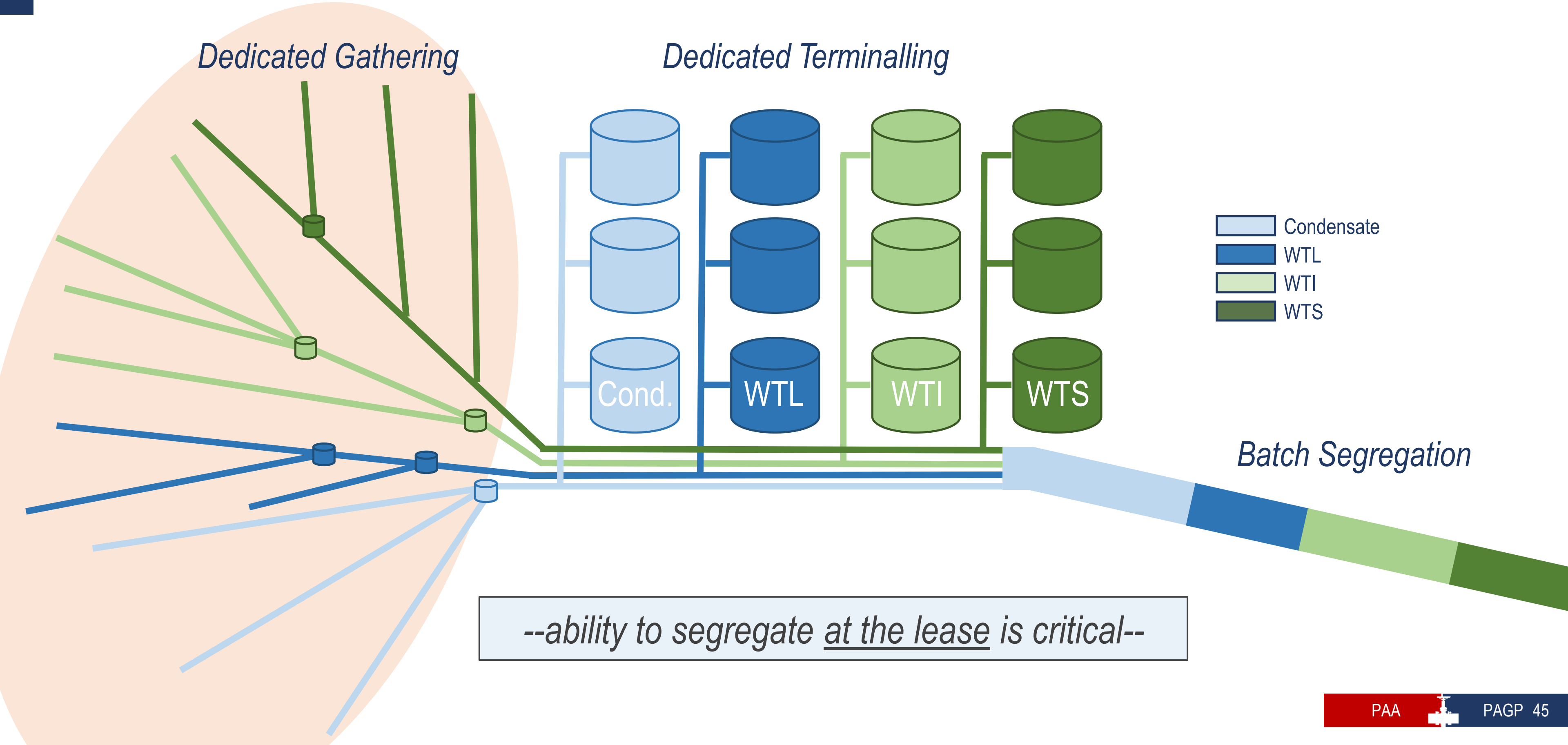
Directional Illustration



--ability to segregate <u>at the lease</u> is critical--

Quality Segregation Capability Differentiates System

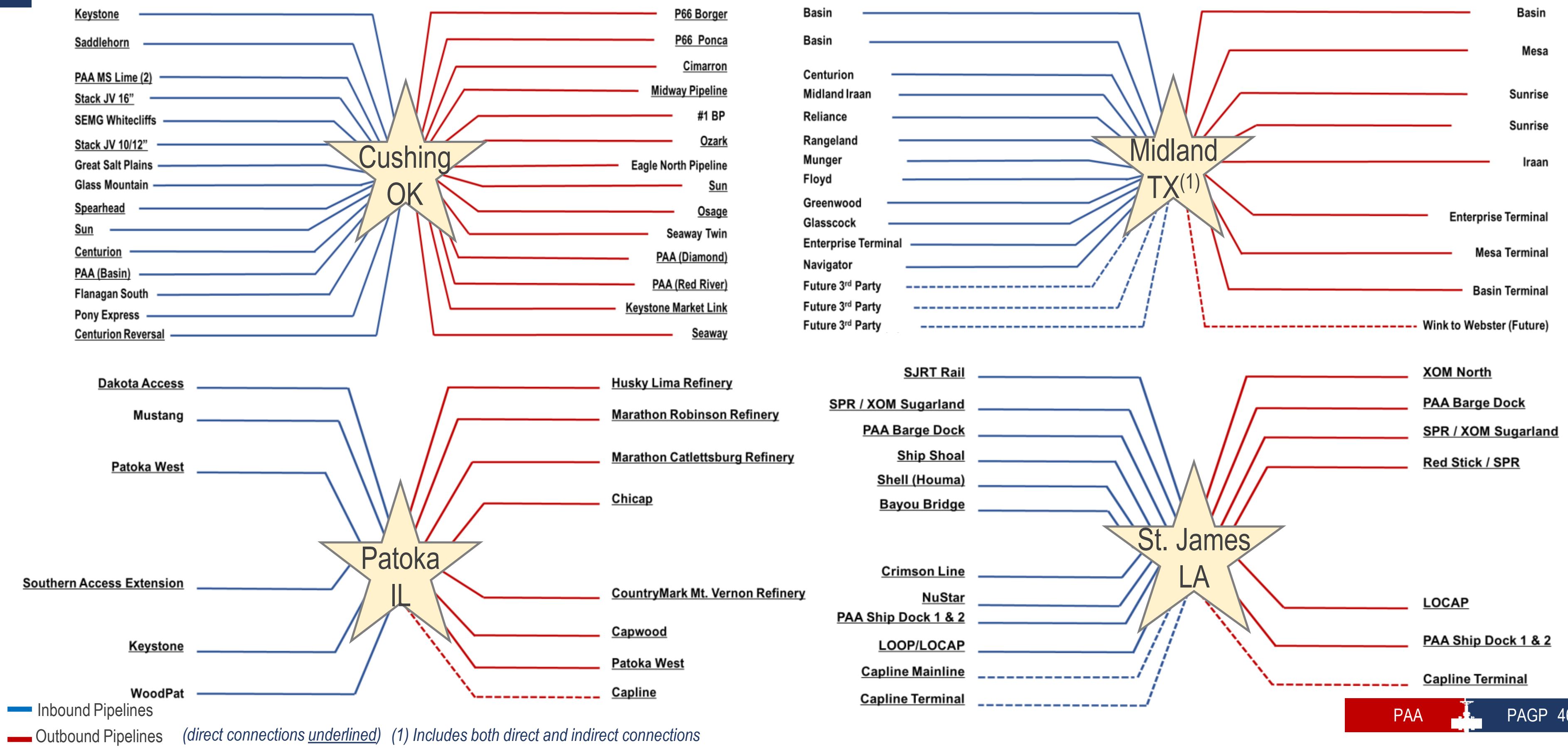
Directional Illustration



--ability to segregate at the lease is critical--

Market Hub Terminals: Strategic / Cornerstone Assets

Enable regional connectivity & support fee-based opportunities

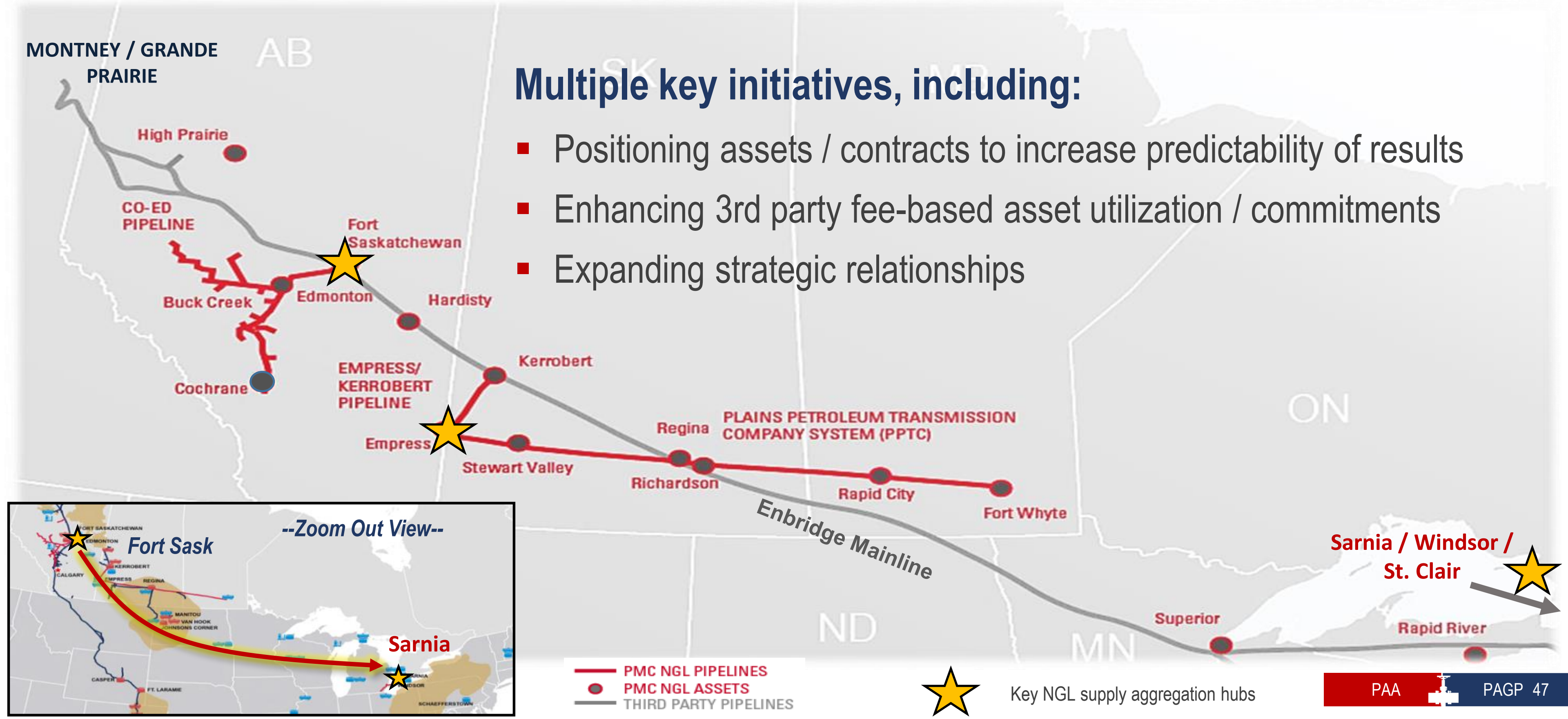


(direct connections underlined) *(1) Includes both direct and indirect connections*

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



Investor Presentation

May 2021

PLAINS
ALL AMERICAN