Investor Presentation

August 2022

Forward-Looking Statements & Non-GAAP Financial Measures Disclosure

- This presentation contains forward-looking statements, including, in particular, statements about the performance, plans, strategies and objectives for future operations of Plains All American Pipeline, L.P. ("PAA") and Plains GP Holdings, L.P. ("PAGP"). These forward-looking statements are based on PAA's current views with respect to future events, based on what we believe to be reasonable assumptions. PAA and PAGP can give no assurance that future results or outcomes will be achieved. Important factors, some of which may be beyond PAA's and PAGP's control, that could cause actual results or outcomes to differ materially from the results or outcomes anticipated in the forward-looking statements are disclosed in PAA's and PAGP's respective filings with the Securities and Exchange Commission.

- This presentation also contains non-GAAP financial measures relating to PAA, such as Adjusted EBITDA attributable to PAA, Implied DCF and Free Cash Flow. A reconciliation of these historical measures to the most directly comparable GAAP measures is available in the Investor Relations section of PAA's and PAGP's website at www.plains.com. Select "PAA" or "PAGP," navigate to the "Financial Information" tab, then click on "Non-GAAP Reconciliations." PAA does not provide a reconciliation of non-GAAP financial measures to the equivalent GAAP financial measures on a forward-looking basis as it is impractical to forecast certain items that it has defined as "Selected Items Impacting Comparability" without unreasonable effort.

Plains: Strong Positioning for the Future

Streamlined asset base, improved financial flexibility, meaningful Free Cash Flow generation

Constructive, Long-Term Fundamentals

Permian Operating Leverage

- - Minimal capex - -

Generating Meaningful Multi-Year FCF

- - Expect to achieve 4.0x leverage target by YE-22 - -

Significant Capacity for Equity Returns

- - 265% Coverage - -

Plains' Structure & Tax Attributes

Dual securities provide flexibility & optionality

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

Key Considerations

- 100% of Directors subject to public election (staggered 3-yr rolling basis)
- 75% of Directors independent
- Do not expect PAGP to pay corporate income taxes for 10+ years
- PAGP Cash distributions treated as a "return of capital" until there are positive "earnings & profits" for tax purposes (estimated timing 6+ years)
- No Incentive Distribution Rights ("IDRs") or "Golden Share"[1]

(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

Financial & Operating Profile

Large, integrated asset footprint; investment grade; attractive yield / distribution coverage

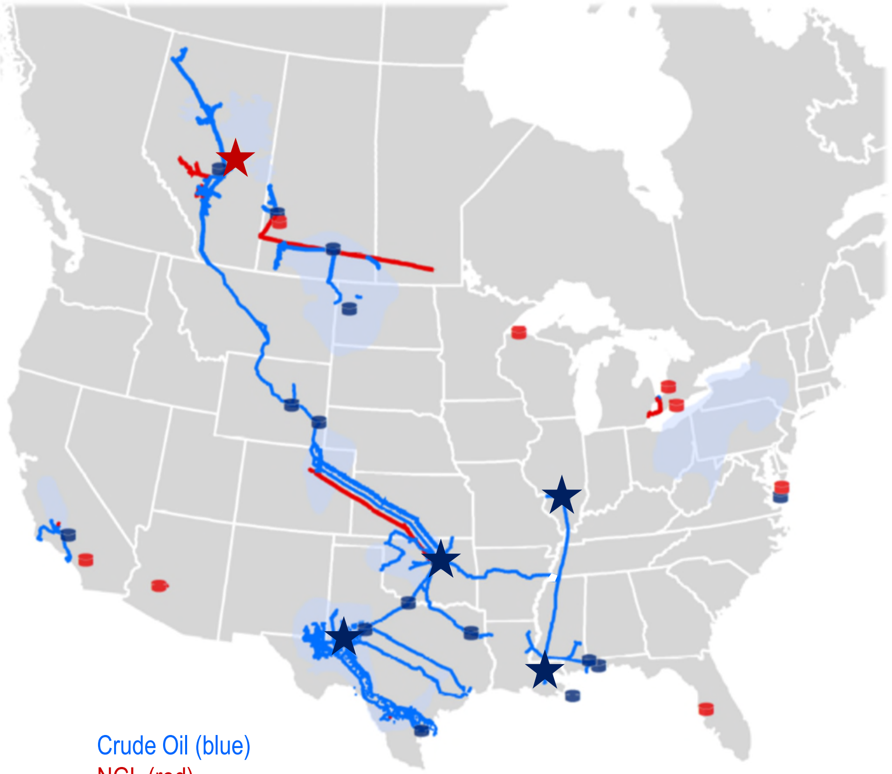
Financial Profile

~$19B	~7.5%	~265%
Enterprise Value	Distribution Yield	Distribution Coverage

Investment Grade Credit Rating

Operating Profile

>7 MMb/d	>5 MMb/d	>1 MMb/d
Total Pipeline Tariff Volume	Permian Pipeline Tariff Volume	Crude Purchase Volume
~140 MMb/mo	**~200 Mb/d**	**~6 Bcf/d**
Liquids Storage Capacity	NGL Fractionation Capacity	Straddle Capacity

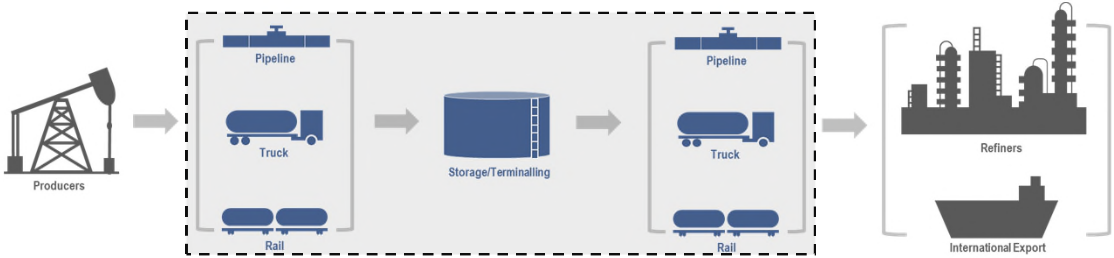


Note: Financial and operating data as of 6/30/22, certain of asset data as of 12/31/21.
EV & Yield based on closing unit price as of 8/12/22 (current annualized distribution of $0.87 per common unit and distribution coverage per 2022(G) furnished August 3, 2022).

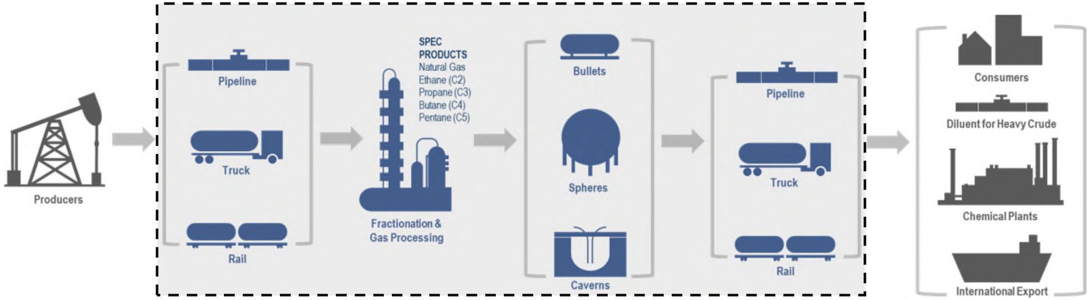
Operating Critical Crude & NGL Infrastructure

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

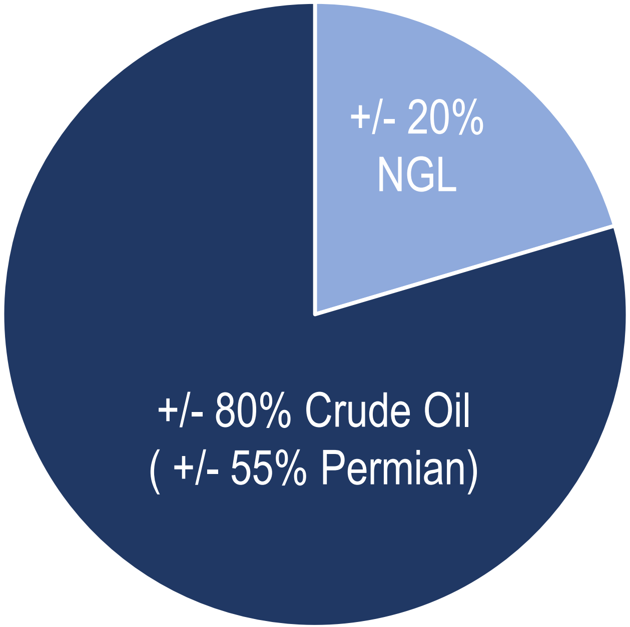
Crude Oil Activities



NGL Activities



2022(G) Adj. EBITDA: $2.375B



2022(G) : Furnished August 3, 2022. Attributable to PAA.

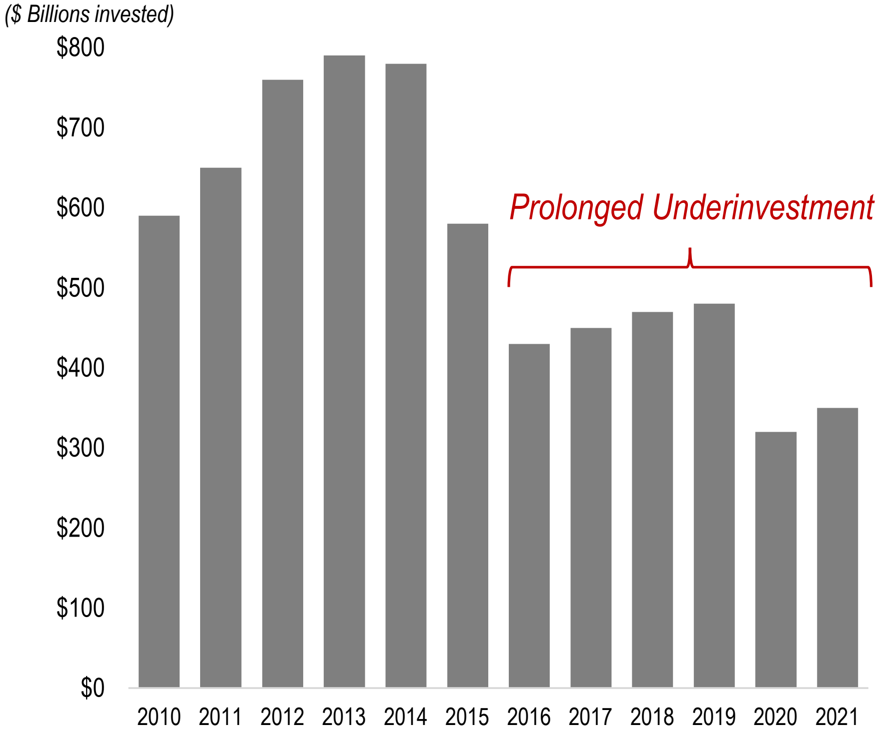
Business Fundamentals & Asset Overview

PLAINS

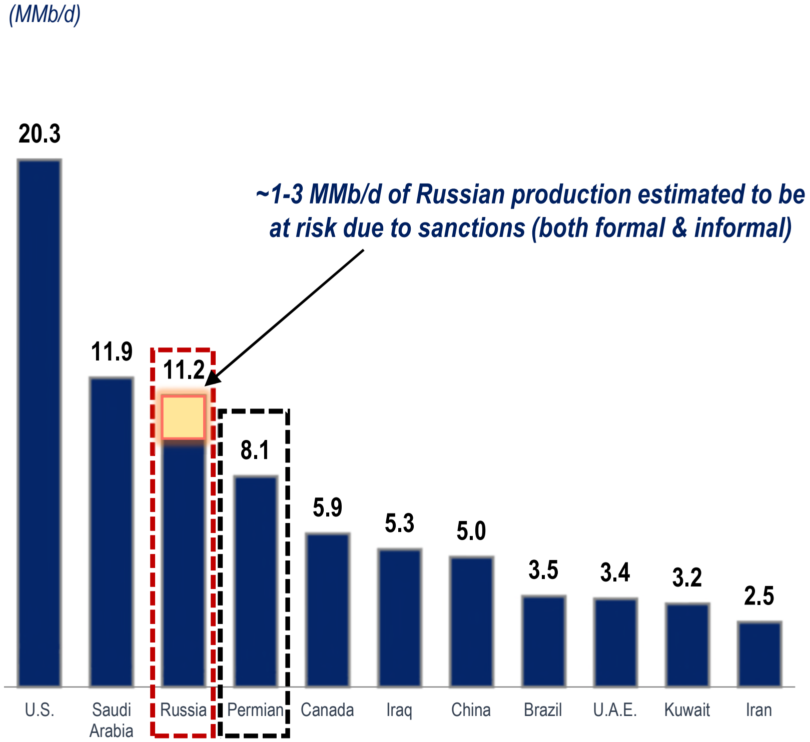
Fundamentals: World Needs North American Energy Supply

Permian to drive vast majority of U.S. production growth

Global Upstream Investment[1]



Top 10 Liquids[2] Producing Nations (plus Permian)



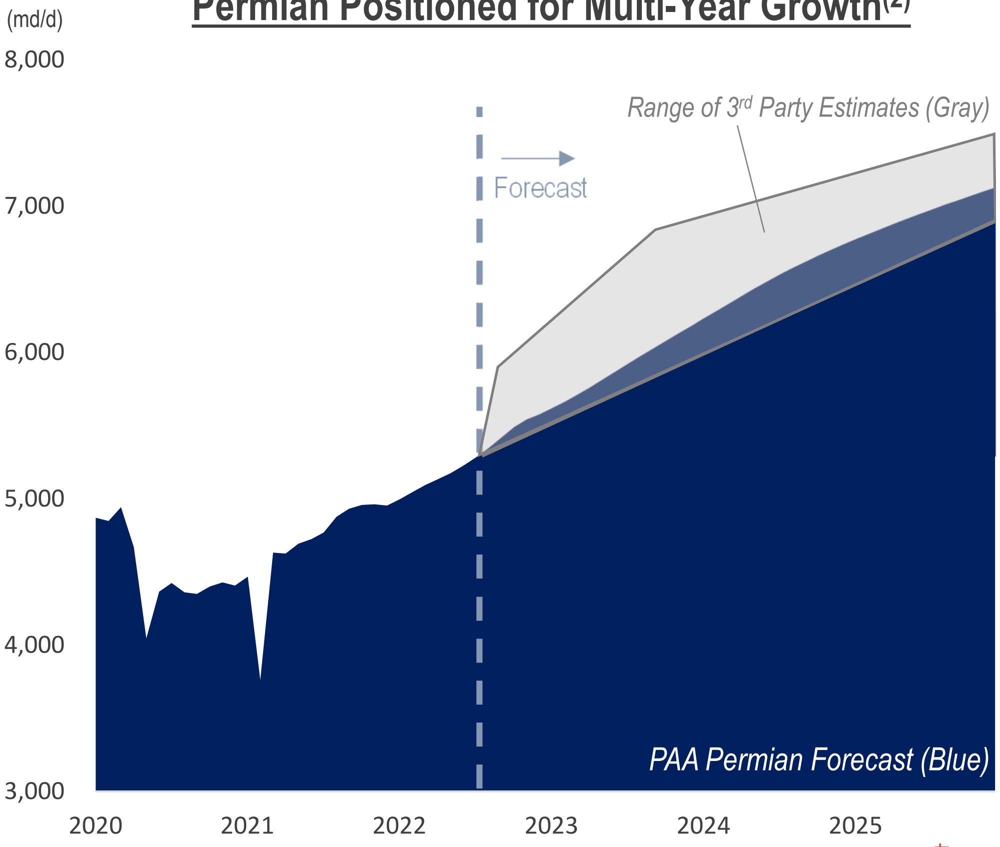
(1) IEA & PAA Internal Estimates.
(2) Raw data provided by EIA & PAA Estimates; Liquids includes production of crude oil (including lease condensates), natural gas plant liquids, biofuels, other liquids, and refinery processing gains.

Permian Activity Tracking Higher

Building momentum into 2023

- **Total Permian Basin crude oil production currently estimated to be ~5.3 MMb/d[1]; For 2022:**
  - PAA currently estimates 650 – 700 Mb/d of growth (exit-to-exit)
  - 3rd Party growth estimates range from 500 – 1,000 Mb/d (exit-to-exit)
- **Activity is currently trending ~10% above initial expectations**
  - Expected to have minimal impact in 2022; builds positive momentum into 2023 production estimates
- **Expect additional ramps in activity to continue, but expect pace to be moderated by supply chain, manpower & equipment limitations**

Permian Positioned for Multi-Year Growth[2]



(1) Source: EIA (2) Source: PAA Estimates, other non-public 3rd party sources.

Premier Permian Crude Oil Infrastructure Position

Operating leverage allows capture of growing production & enhances pull-through on broader system

Strategically Located

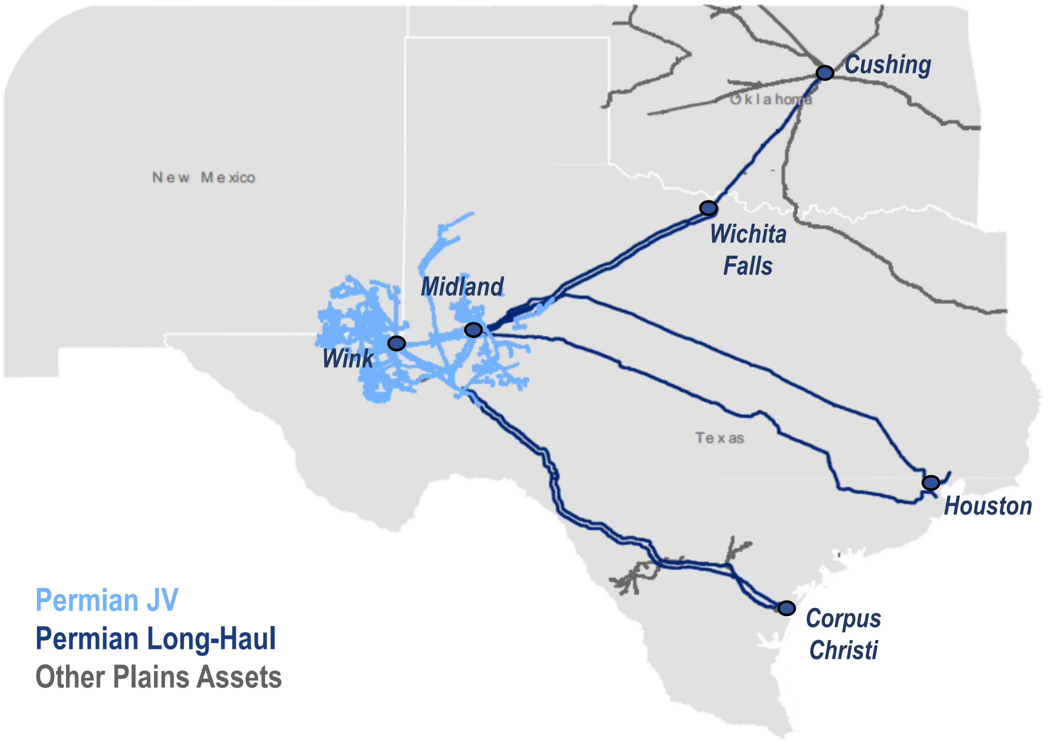
- Critical crude oil gathering & takeaway infrastructure from the Permian Basin

Fully Integrated

- Wellhead to demand center solution
- Connectivity to all USGC Markets + Cushing

Operating Leverage

- Multi-year buildout complete
- Available capacity and minimal capital needs



Permian Position: Unmatched Flexibility, Optionality, Connectivity & Downstream Market Access

Large-Scale Aggregation

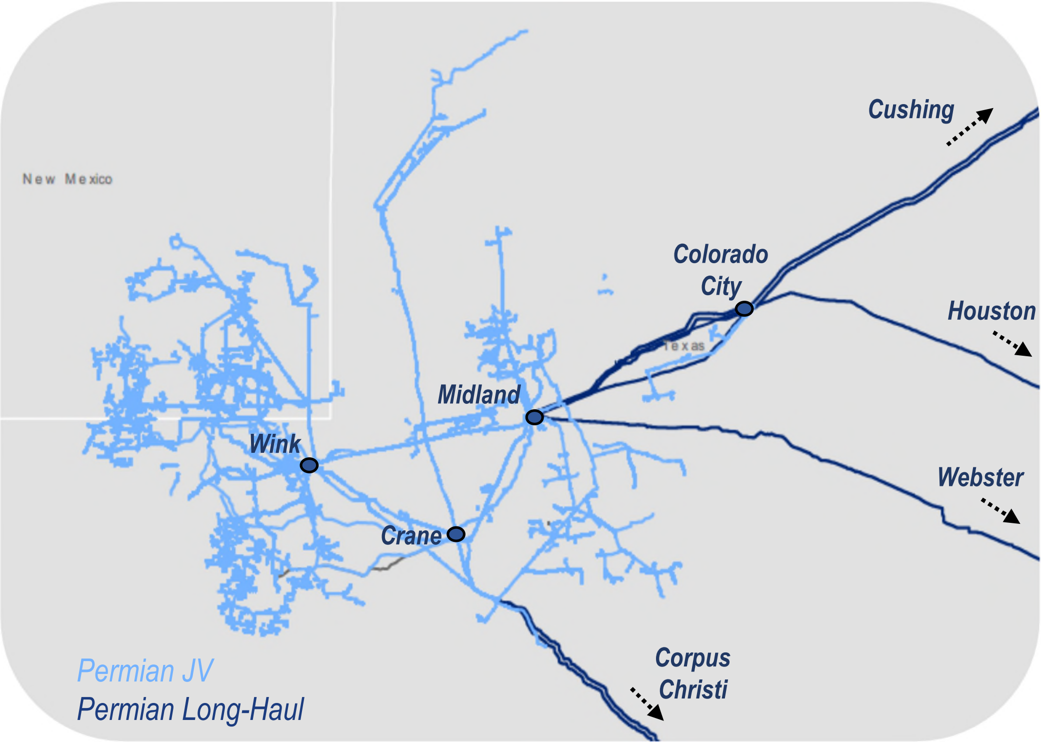
- >4MM long-term, dedicated acres
- 1st purchase ~1.1 MMb/d, >80% term contracted
- ~305 Mb/d gathering system growth (YE-21 to YE-22)

Unmatched Connectivity

- Connectivity to all major intra-basin hubs
- Provides flexibility, optionality & quality segregation

Access to All Markets

- Connectivity to all USGC Markets + Cushing
- Long-haul assets supported by long-term MVCs



Plains' Permian System: Highly Integrated with Substantial Leverage to Permian Growth

Gathering → Intra-Basin → Long-Haul

Gathering

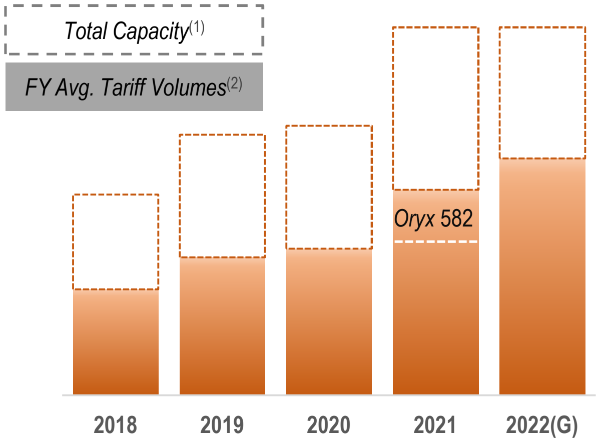
- Capacity[1]: ~3.7 MMB/d
- 2022(G) FY Tariff Volumes[2]: ~2.4 MMB/d
- +/- $150MM of run-rate investment capital

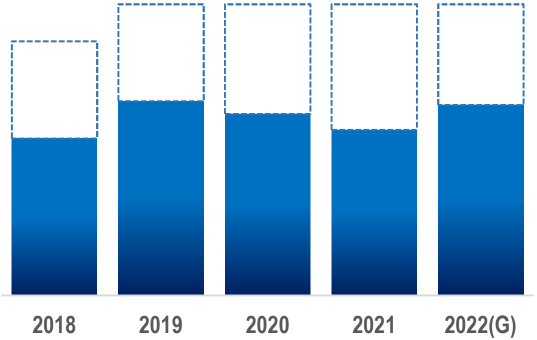
Intra-Basin

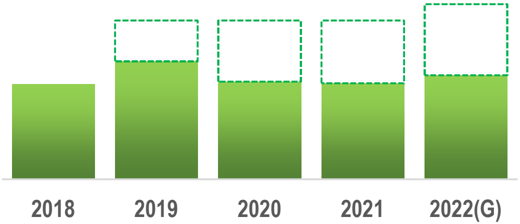
- Capacity[1]: ~3.1 MMB/d
- 2022(G) FY Tariff Volumes[2]: ~2.0 MMB/d
- Minimal future capital requirement

Long-Haul

- Capacity[1]: ~1.7 MMB/d
- 2022(G) FY Tariff Volumes[2]: ~1.1 MMB/d
- Minimal future capital requirement



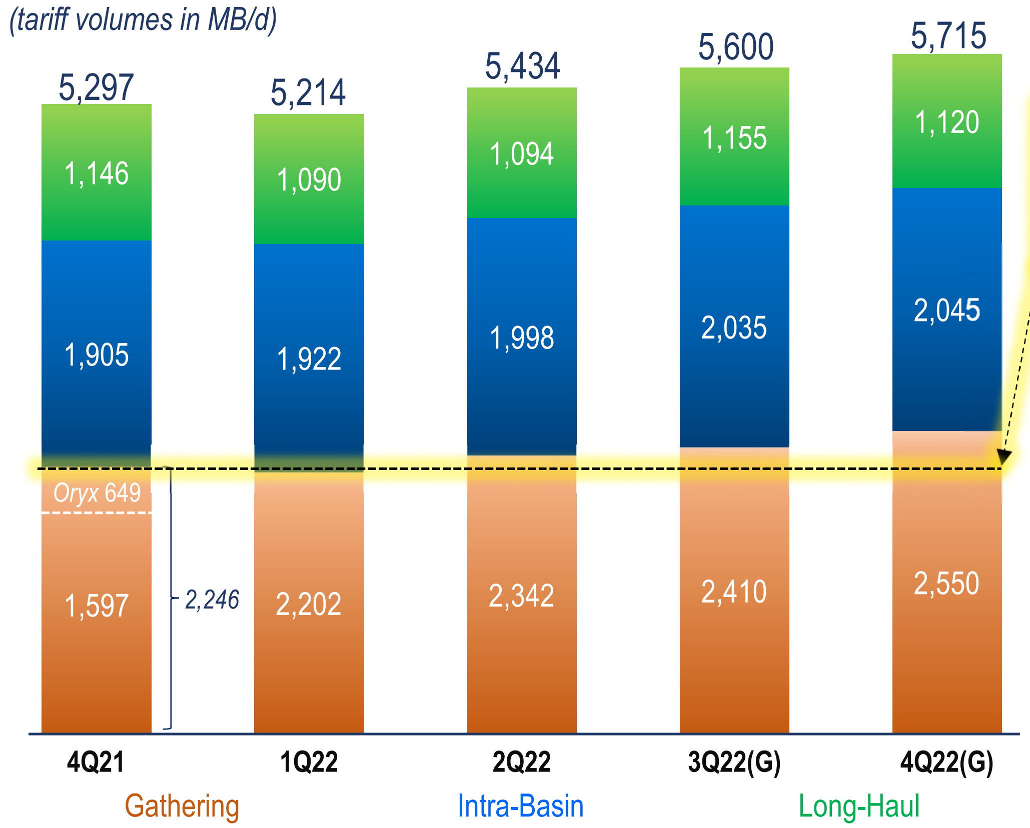




2022(G): Furnished August 3, 2022. (1) Based on YE 2021 nameplate. Long-Haul capacities are net to Plains' interest. Gathering / Intra-Basin capacity utilization dependent upon location of future activity. (2) 2021 & 2022 Gathering and Intra-basin volumes are presented on a consolidated basis (FY21 includes historical Oryx volumes). Long-Haul volumes are net to Plains' interest.

Permian Gathering & Intra-Basin Driving Volume Growth

Permian building momentum, additional volumes added since May(G)



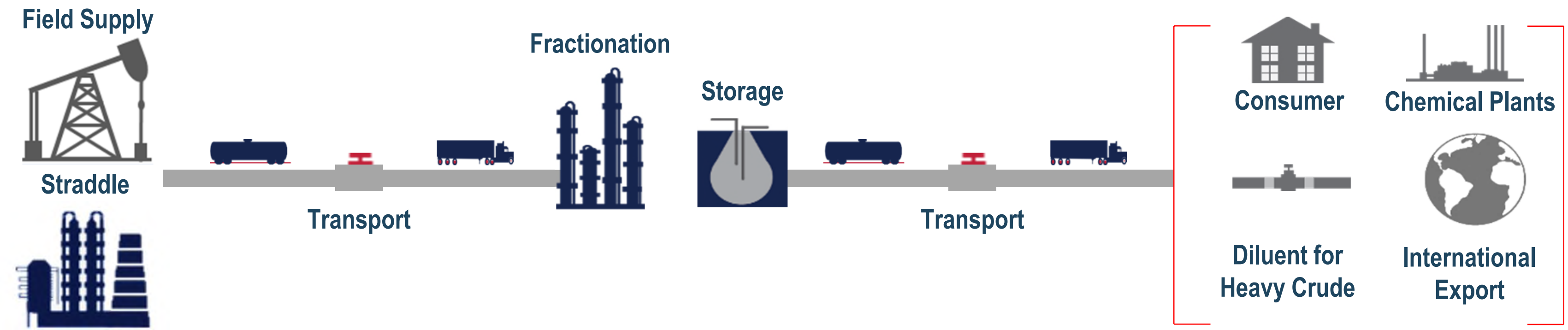
4Q22(G) vs. 4Q21: ↑420 Mb/d

- ***Gathering: ↑ 305 Mb/d***
  - Tracking in-line with expectations
- ***Intra-Basin: ↑140 Mb/d***
  - Benefitting from Advantage JV bolt-on in 2H22
- ***Long-Haul: ↓25 Mb/d***
  - Increased demand-pull volumes via Basin to Cushing in 2Q22
  - Have secured additional short-term volumes on PAA's long-haul assets

2022(G): Furnished August 3, 2022. May(G): Furnished May 4, 2022.
Note: Permian JV volumes on a consolidated (8/8ths) basis. See Definitions.

NGL Business & Value Chain Overview

Highly integrated & strategically positioned assets



Straddle

~6 Bcf/d Capacity

Utilization benefitting from increasing WCSB production

Transport

Co-Ed Pipeline: connects Cochrane Straddle & field supply to Ft. Sask

PPTC Pipeline: transports spec products to demand markets

Rail & trucking provides additional optionality / flexibility

Fractionation

~245 Mb/d

C5+ / Debutanizer

~200 Mb/d

C3+

Potential for debottlenecking opportunities

Storage

~28 MMbbls

Supported by fee-for-service and marketing volumes

Market Access

Access to multiple markets (Canada / U.S.)

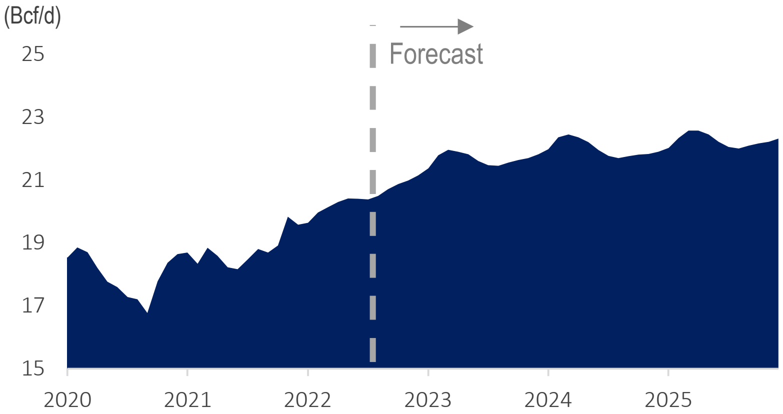
Expect multi-year Western Canadian Propane demand growth

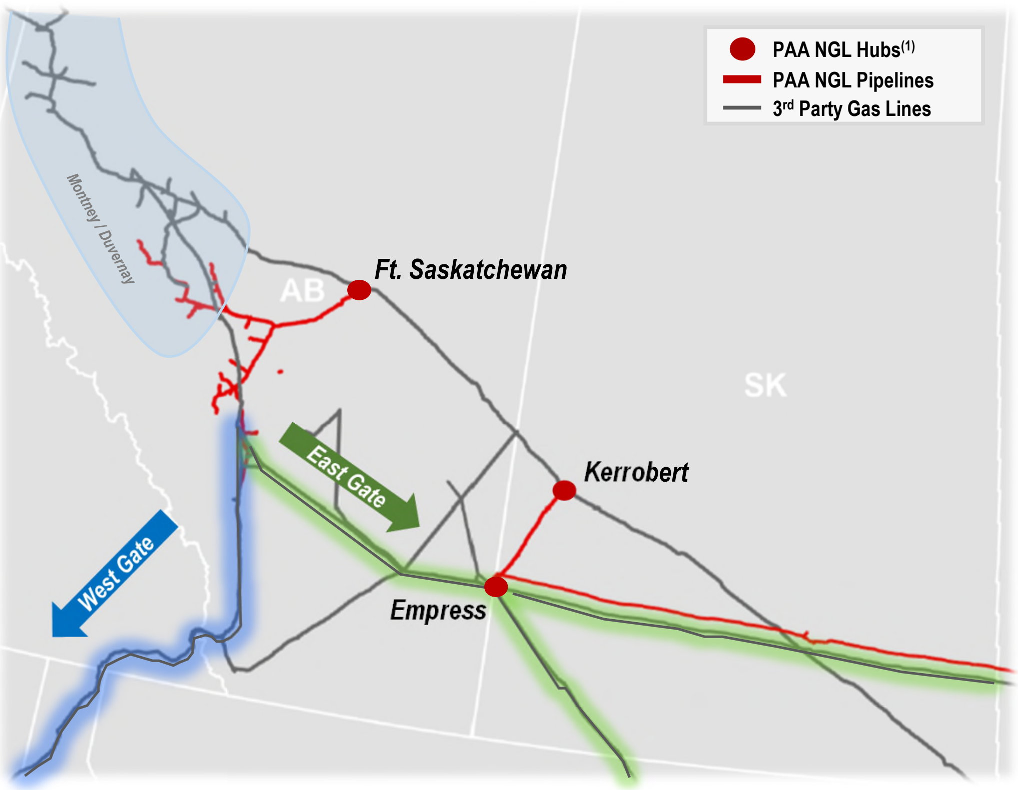
Note: Asset-level data as of 12/31/21.

Increasing Canadian Gas Production & Limited West Gate Capacity Benefitting Plains' Assets

- **Constrained West Gate takeaway capacity driving volumes east towards Empress & Sarnia**
  - Able to extract additional y-grade at our Empress Facility & benefit from current frac spread environment
- **Increasing gas production & border flows drives increasing utilization of PAA facilities**

WCSB Raw Gas Production Forecast





Source: PAA Estimates (1) Not all PAA NGL assets included within map.

Financial Overview

2022(G): Financial Metrics (as furnished August 3rd, 2022)

Increasing EBITDA, generating meaningful FCF & coverage, achieving leverage targets

($ millions, except per-unit metrics)

Adjusted EBITDA / DCF

Segment Adjusted EBITDA	May(G) (+/-)	Aug(G) (+/-)
Crude Oil	$1,845	$1,890
NGL	430	485
Other Income	-	-
Adj. EBITDA attributable to PAA	**$2,275**	**$2,375**
Implied DCF to Common	$1,450	$1,550
Implied DCF / CUE[1]	$2.08	$2.20
Distribution Coverage (Common)[2]	250%	265%
Year-End Leverage Ratio[1]	4.25x	4.00x

Cash Flow

	May(G) (+/-)	Aug(G) (+/-)
Cash Flow from Ops (CFFO)[1]	$1,950	$2,050
Asset Sales	$100	$200
FCF[1]	$1,250	$1,400

Capital (Consistent with May(G))

	Aug (G) (+/-)	
	Net to PAA	Consolidated
Investment	**$275**	**$330**
Permian JV	$110	$165
Other	$165	$165
Maintenance	**$210**	**$220**
Total	**$485**	**$550**

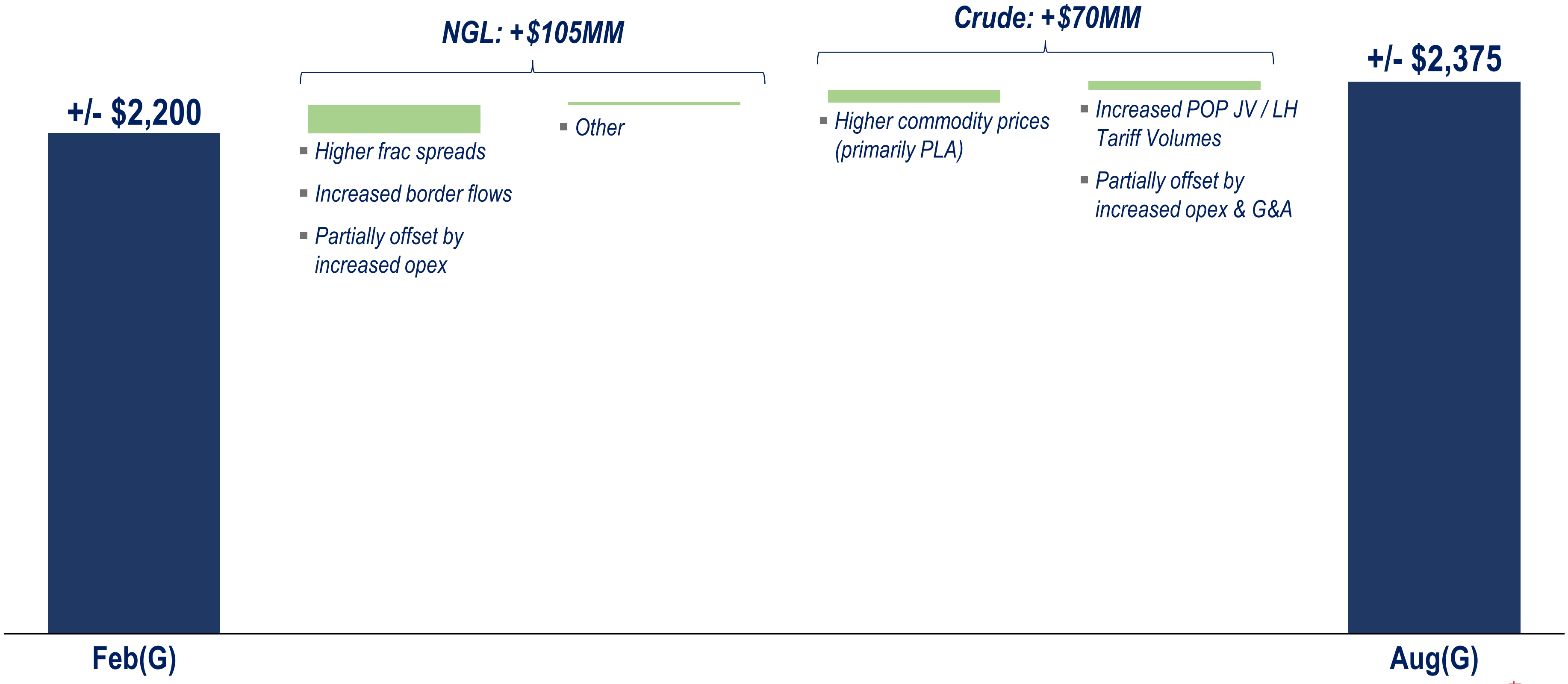
2022(G) / Aug(G): Furnished August 3, 2022. May(G): Furnished May 4, 2022.

(1) See Definitions. (2) Distribution Coverage reflects cash distribution per common unit paid in February and the increased annualized distribution rate of $0.87 per common unit for the remainder of the year.

2022 Key Drivers: Feb(G) vs. Aug(G)

Increased volumes & higher commodity prices driving full-year outlook higher

(Adj. EBITDA attributable to PAA, $ millions)



Aug(G): Furnished August 3, 2022. Feb(G): Furnished February 9, 2022.

Current Financial Profile

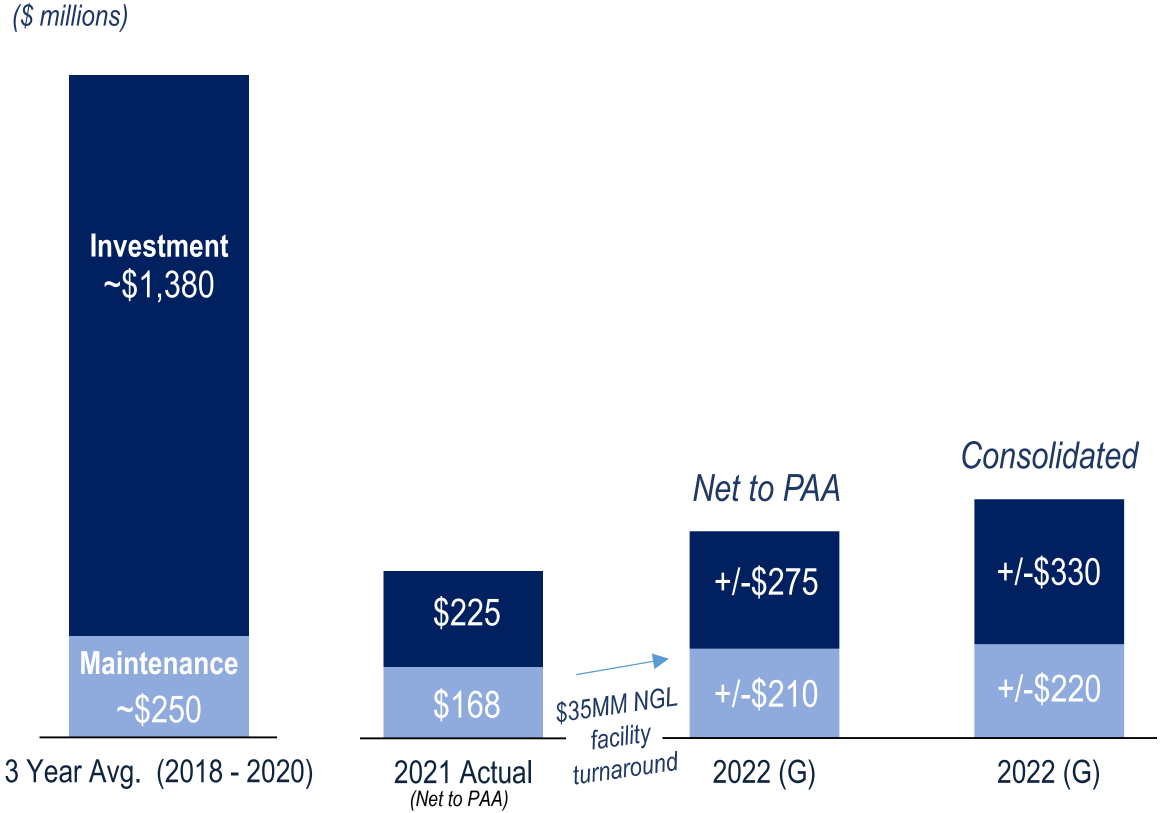
Expected YE-22 Leverage Ratio: +/-4.00x

	12/31/21	6/30/22	
Balance Sheet			
Cash & Equivalents	$449	$267	
Short-Term Debt	822	630	
Long-Term Debt	8,398	7,986	
Total Debt	**$9,220**	**$8,616**	
Adj. EBITDA (LTM)(1)	**$2,196**	**$2,306**	
Credit Stats & Liquidity			*Target*
Leverage Ratio(2)	**4.5x**	**4.1x**	3.75x - 4.25x
Committed Liquidity ($ bln)	$3.0	$2.8	
Investment Grade Balance Sheet	BBB- / Baa3		

2022(G): Furnished August 3, 2022.
(1) Attributable to PAA. (2) See Definitions.
Note: Please visit https://ir.paalp.com for reconciliation of Non-GAAP financial measures reflected above to most directly comparable GAAP measures.

Disciplined Capital Investment (Consistent with May(G))

Multi-year buildout complete, focused on high-return investments



- **2022(G) Investment Capital: $330MM**
  - ~50% Wellhead & CDP Connections (paced w/ producer activity levels)
  - Capturing capital synergies through Permian Gathering JV
- **Consolidated Run Rate Maintenance[1]: <$200MM**

2022(G) and Run Rate: Furnished August 3, 2022. May(G): Furnished May 4, 2022. (1) Average annual estimate: annual amount may be impacted by timing and/or turnaround projects.

Multi-Year Execution Builds Momentum Into 2023

Meaningful progress towards long-term goals

Asset Base

- ✓ Completed multi-year capital buildout
- ✓ Formed 15+ strategic JVs, including Plains Oryx Permian JV
- ✓ Improved Safety & Environmental performance >50% & ~40% since 2017, respectively
- ✓ Reduced GHG emissions in last 4 years

Balance Sheet

- ✓ Investment grade balance sheet
- ✓ ~$4.5B in asset sales since 2016
- ✓ Reduced debt >$1.5B since YE-20
- ✓ Improved financial flexibility

Capital Allocation

- ✓ Self-funding routine capital program
- ✓ Repurchased ~$300MM of common units
- ✓ Increased distribution $0.15/unit in May 2022
- ✓ Capacity to increase equity returns as leverage decreases (265% coverage)

Summary Overview

Constructive fundamentals, strong operating leverage, positioned to increase unitholder returns

Financial Flexibility

- 2022 Adj. EBITDA(G)[1]: +$175MM vs. Feb(G)
- On track to achieve leverage[2] target (4.0x) by YE-22
- Increasing returns of capital to equity holders

Permian Production

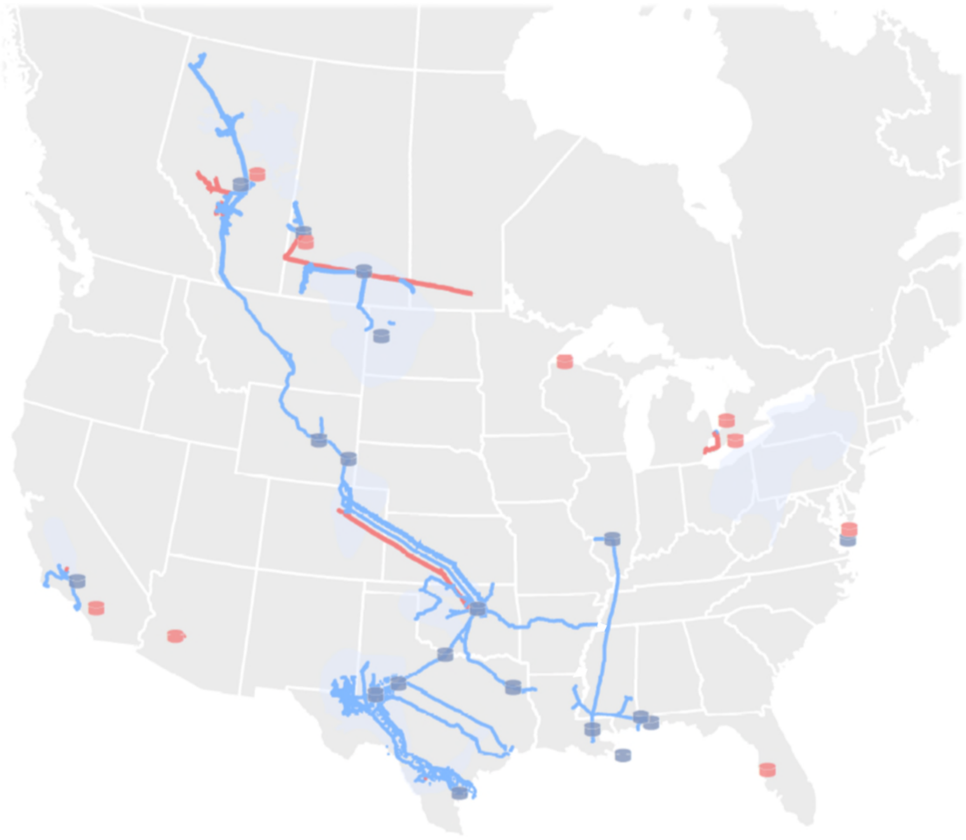
- Expect 650 - 700 Mb/d of growth in 2022 (exit-to-exit)
- Building momentum into 2023
- 2025: ≥7 MMb/d of total production

Operating Leverage

- Multi-year asset buildout complete
- Meaningful available crude & NGL capacity with minimal capital needs, capturing incremental growth

System Optimization

- Closed bolt-on acquisition of Advantage JV
- Increased 2022 Asset Sales Target +$100MM to $200MM
- Advancing NGL debottlenecking opportunities



2022(G): Furnished August 3, 2022. Feb(G): Furnished February 9, 2022

(1) Attributable to PAA. (2) See Definitions.

Plains: Strong Positioning for the Future

Streamlined asset base, improved financial flexibility, meaningful Free Cash Flow generation

Constructive, Long-Term Fundamentals

Permian Operating Leverage

- - Minimal capex - -

Generating Meaningful Multi-Year FCF

- - Expect to achieve 4.0x leverage target by YE-22 - -

Significant Capacity for Equity Returns

- - 265% Coverage - -

Appendix

PLAINS

Overview of Plains' Business

Integrated model across crude & NGL business platforms

Crude Oil Segment *(~80% of 2022(G))*

- ***Assets:*** Pipelines, storage, terminalling & trucks
- ***Commercial Profile:*** long-term minimum volume commitments, acreage dedications, leased capacity & spot utilization
- ***Drivers:*** Demand / production growth, volume throughput

>1 MMb/d
Crude Purchase Volume

~18k
Crude Pipeline Miles

>7 MMb/d
Crude Pipeline Tariff Volume

>110 MMbbls
Crude Storage Capacity

4
Crude Oil Marine Facilities

NGL Segment *(~20% of 2022(G))*

- ***Assets:*** Fractionation, straddle, pipelines, storage, terminalling & rail capacity
- ***Commercial Profile:*** Gathering / fractionation / storage / terminalling services agreements, gas processing / straddle production & merchant activities
- ***Drivers:*** Frac spread, supply volume & regional pricing differentials

>130 Mb/d
NGL Sales

~200 Mb/d
NGL Fractionation Capacity

~6 Bcf/d
Straddle Capacity

~30 MMbbls
NGL Storage Capacity

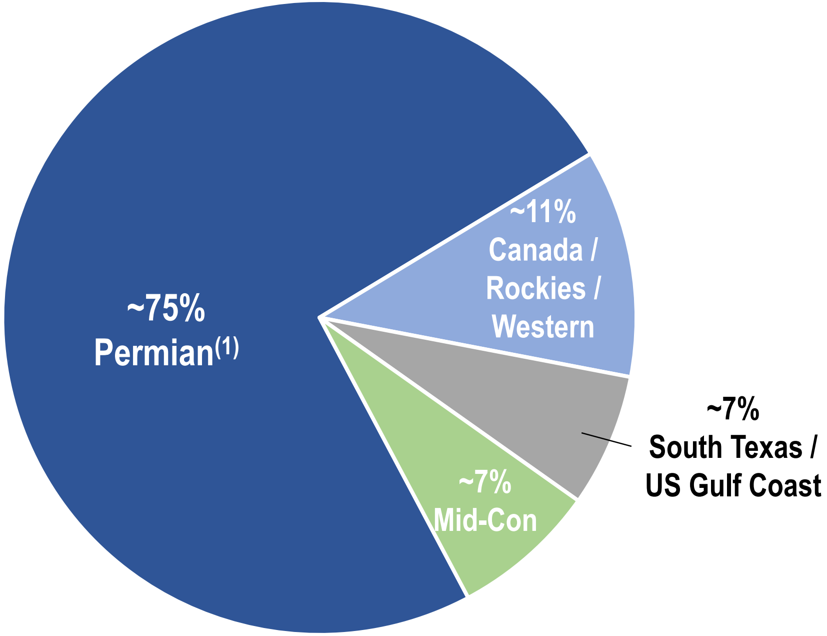
3,900
NGL Rail Cars

2022(G): Segment Adjusted EBITDA furnished August 3, 2022.
Note: Operating data as of 6/30/22, certain of asset data as of 12/31/21.

Crude Oil Segment 2022(G): +/- 80% of Adj. EBITDA

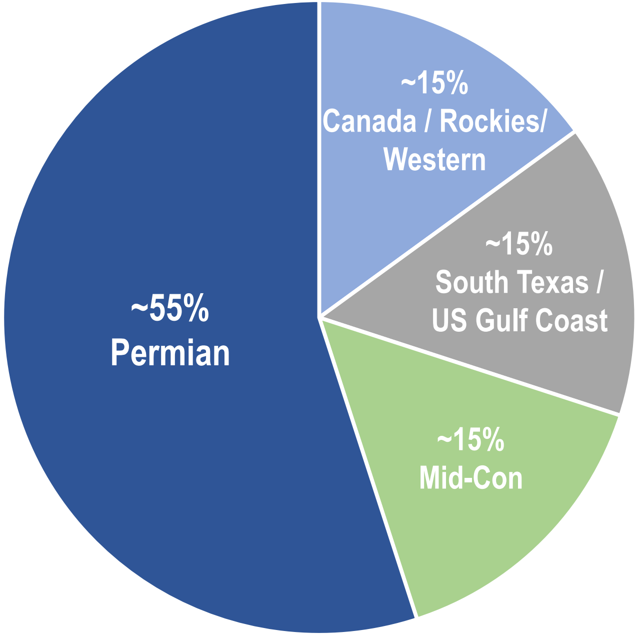
Regional Detail

2022(G): 7,410 Mb/d Pipeline Volumes



2022(G): $1,890MM Adj. EBITDA[2]

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



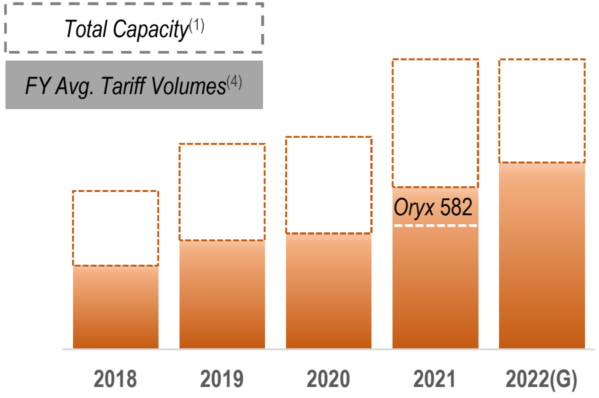
2022(G): Furnished August 3, 2022. (1) Includes consolidated Permian JV volumes. (2) Attributable to PAA.
(3) Terminals include Cushing, Patoka, St. James, and Others. Majority of EBITDA associated to terminals in Mid-Con and South Texas / Gulf Coast regions.

Plains' Permian System: Highly Integrated, Substantial Leverage to Permian Growth

Gathering → Intra-Basin → Long-Haul

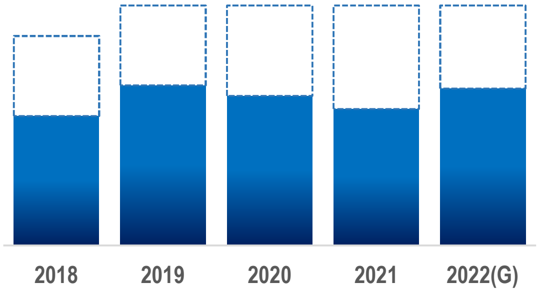
Gathering

- Capacity[(1)]: ~3.7 MMB/d
- Representative Net Revenue[(2)]:+/- $0.60 - $1.60/bbl
- 2022(G) FY Tariff Volumes[(4)]: ~2.4 MMB/d
- >4MM dedicated acres (>6 yr wtd. avg. term)
- 1st purchase ~1.1 MMB/d, >80% term contracted
- Multi-decade inventory life
- +/- $150MM of run-rate investment capital



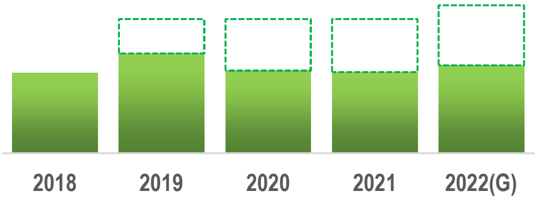
Intra-Basin

- Capacity[(1)]: ~3.1 MMB/d
- Representative Net Revenue[(2)]: +/- $0.20 - $0.40/bbl
- 2022(G) FY Tariff Volumes[(4)]: ~2.0 MMB/d
- Connectivity to key in-basin hubs & long-haul pipelines
- Provides flexibility, optionality & market liquidity
- Minimal future capital requirement



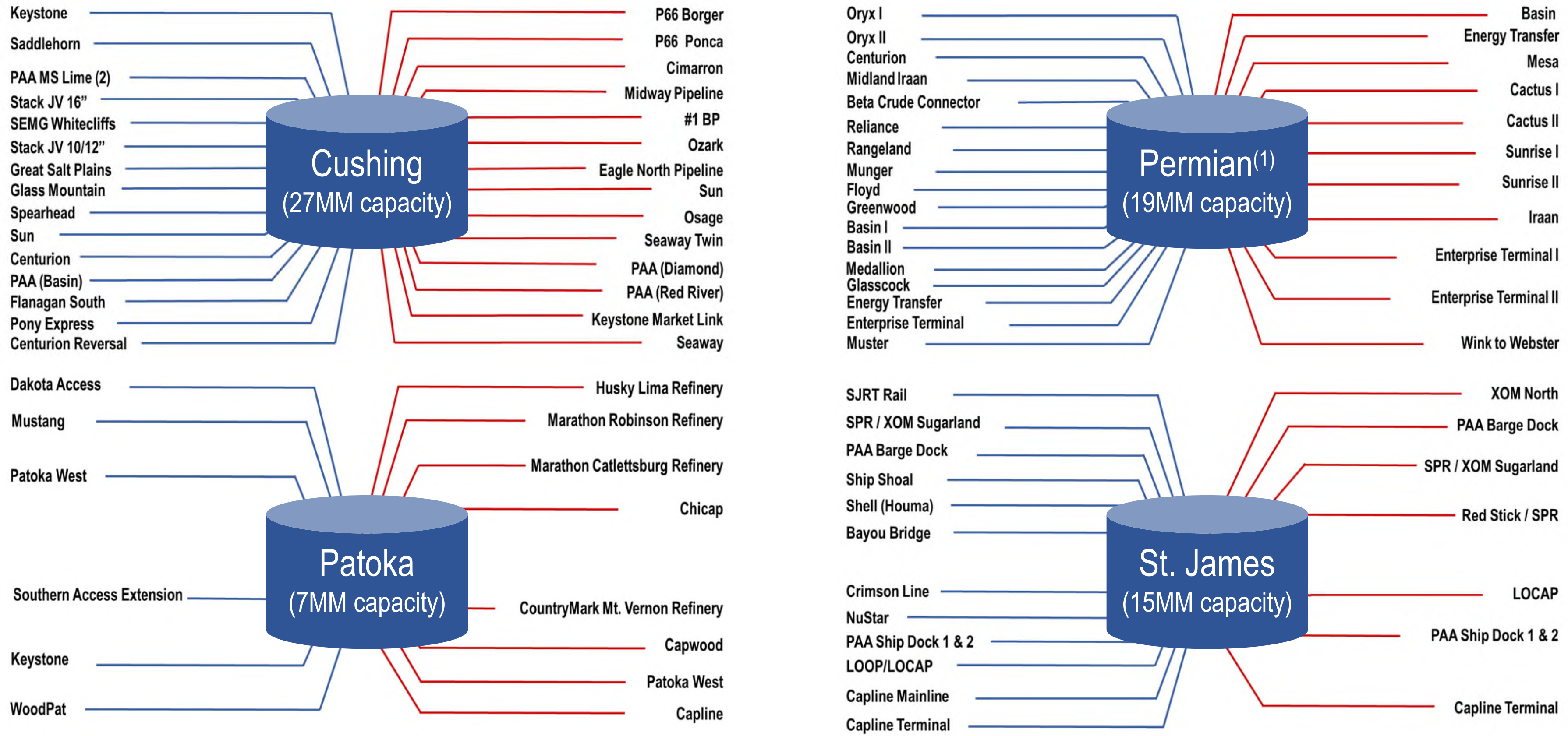
Long-Haul

- Capacity[(1)]: ~1.7 MMB/d
- Representative Net Revenue[(2)]: +/- $0.45[(3)] - $2+/bbl
- 2022(G) FY Tariff Volumes[(4)]: ~1.1 MMB/d
- Supply-push & demand-pull pipelines
- Supported by long-term MVCs
- Minimal future capital requirement



(1) Based on YE 2021 nameplate. Long-Haul capacities are net to Plains' interest. Gathering / Intra-Basin capacity utilization dependent upon location of future activity. (2) Representative net revenue / bbl provided as a range; multiple factors can cause to be inside or outside of range. (3) $0.45/bbl represents incentive tariff rate expiring 12/31/22. (4) 2021 & 2022 Gathering and Intra-basin volumes are presented on a consolidated basis (FY21 includes historical Oryx volumes). Long-Haul volumes are net to Plains' interest. (5) Based on 90% of nameplate capacity.

Crude Oil Hub Terminals: Leading Demand-Hub Positioning Enables Pipeline & Commercial Opportunities, Strong Connectivity Supports Demand

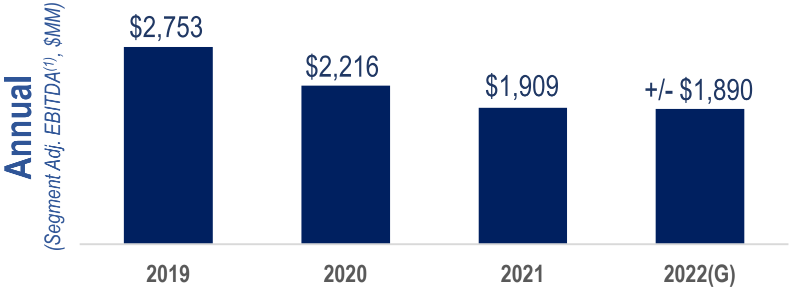


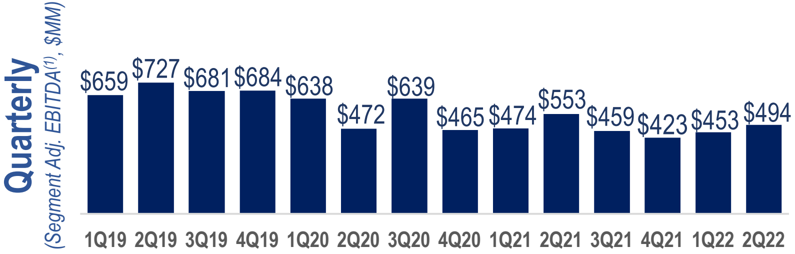
Inbound Pipelines
Outbound Pipelines
(includes direct & indirect connections)

(1) Capacity includes all Permian Area storage; connections only include Midland connectivity.

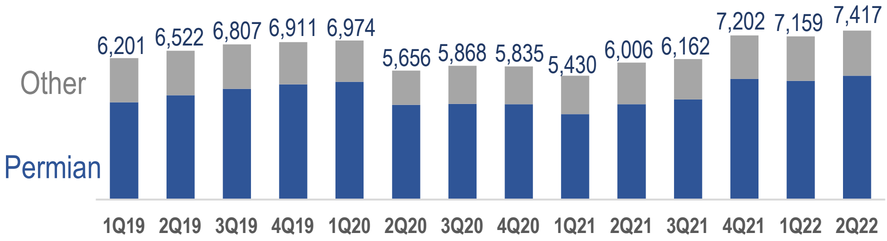
Crude Oil Segment Detailed Data (2019 – 2022)

- **Crude Oil Segment Considerations / Context:**
  - COVID-19 production reset - L48 onshore ↓ >2MMB/D from Mar-20 peak, competitive market dynamics
  - Outsized margin capture 2019 – 2021; not expected to continue in 2022
  - ~$1.4B in non-core / strategic JV asset sales since 2019

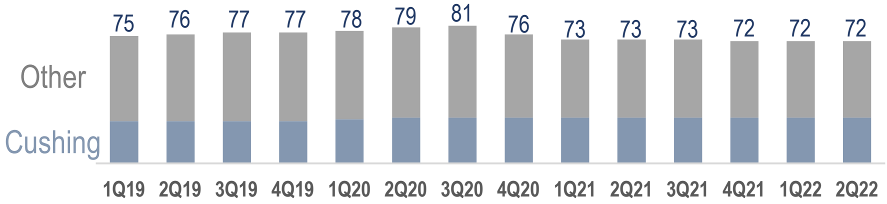




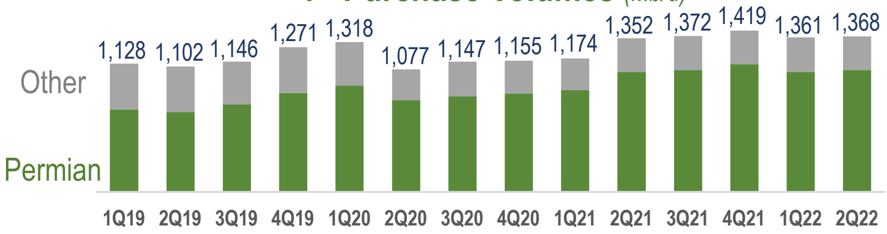
Pipeline Tariff Volumes(2) *(Mb/d)*



Storage Capacity *(MMbbls/mo)*



1st Purchase Volumes *(Mb/d)*



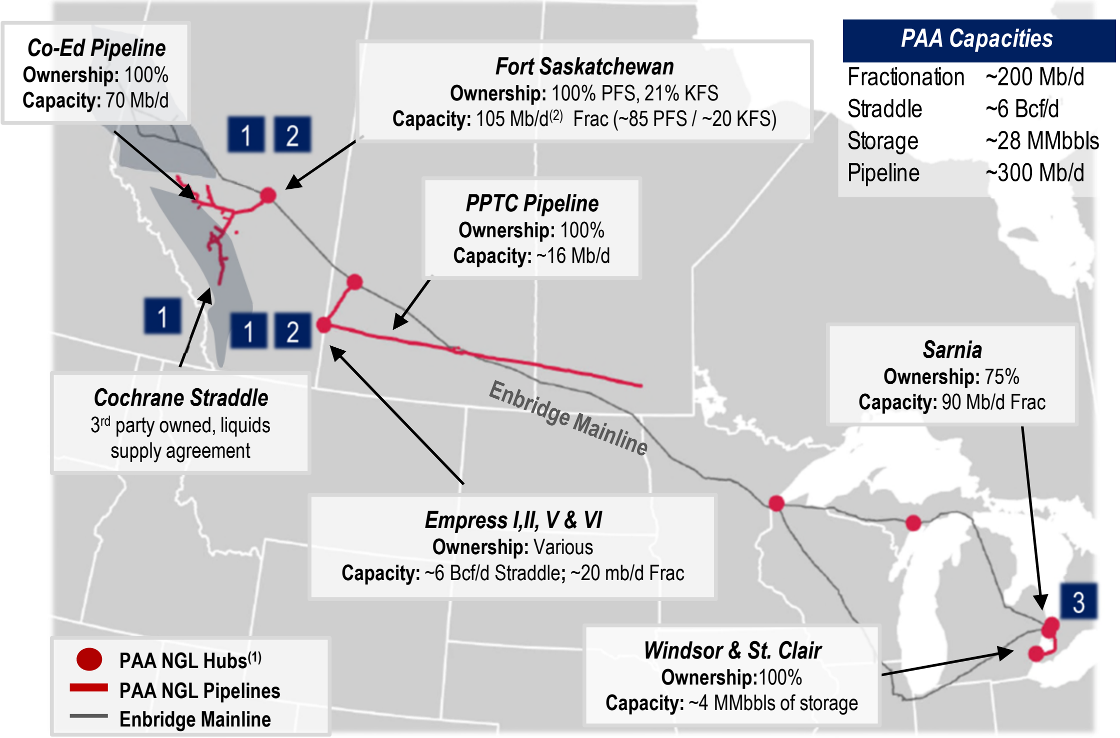
2022(G): Furnished August 3, 2022.
(1) See Definitions. (2) Excludes trucking.

NGL Segment: Highly Integrated & Strategically Positioned Assets

Aggregate, process, transport & sell

Directional Illustration

1. Aggregate western Canada field supply & extract / purchase NGL mix at straddles (Empress & Cochrane)
2. Fractionate western supply into component products, sell locally and / or transport raw NGL / mix to downstream markets
3. Fractionate at Sarnia, seasonally store & sell products in peak demand (Winter) months in Ontario / U.S. markets



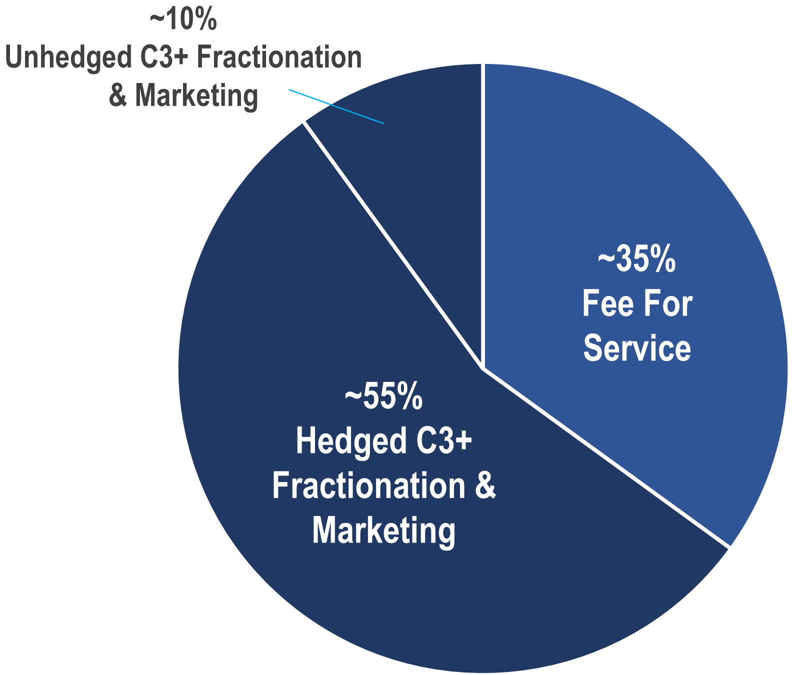
PAA Capacities	
Fractionation	~200 Mb/d
Straddle	~6 Bcf/d
Storage	~28 MMbbls
Pipeline	~300 Mb/d

Note: Asset-level data as of 12/31/21.
(1) Not all PAA NGL assets included within map. (2) Includes ~45 mb/d of C5+ / Debutanizer capacity.

NGL Segment 2022(G) Detail: +/- 20% Total Adj. EBITDA

- **Majority of EBITDA generated by C3+ frac spread benefit**
  - Hedge frac spread (12+ months rolling)
  - Purchase AECO nat gas & sell spec products (C3+) on Mont Belvieu pricing[1]
  - ~55 Mb/d of total NGL sales benefit from Frac Spread
- **Fee-for-Service**
  - Third-party throughput[2]: fractionate, store, and transport (~45 Mb/d not included in reported NGL sales)
  - Net purchased volume (purity and Y-grade): transport, fractionate, store & sell (~45 Mb/d)
  - Ethane: cost recovery model (~40 Mb/d)

2022(G): $485MM Adj. EBITDA[3]



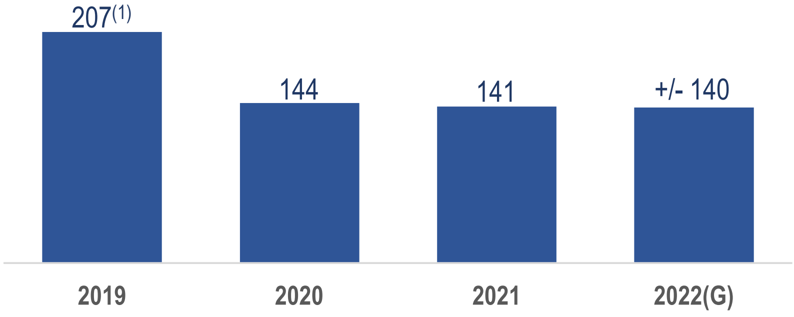
2022(G): Furnished August 3, 2022.

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

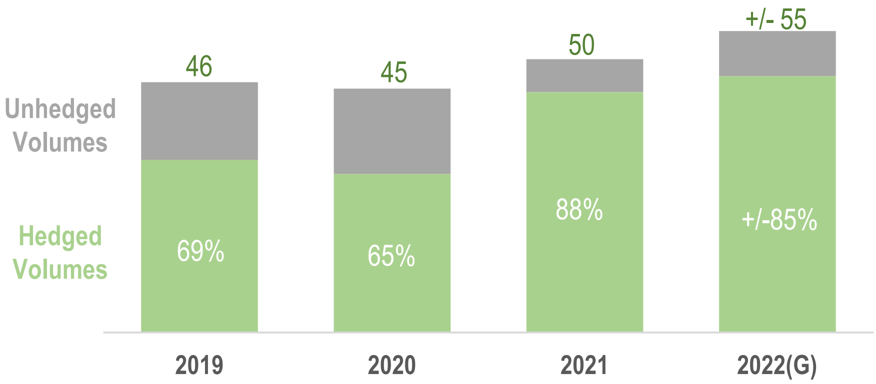
NGL Segment Frac Spread & Hedging Profile

C3+ Spec Product Sales Benefiting from East Gate Border Flows

NGL Total Sales *(Mb/d)*



C3+ Spec Product Sales(2) *(Mb/d)*

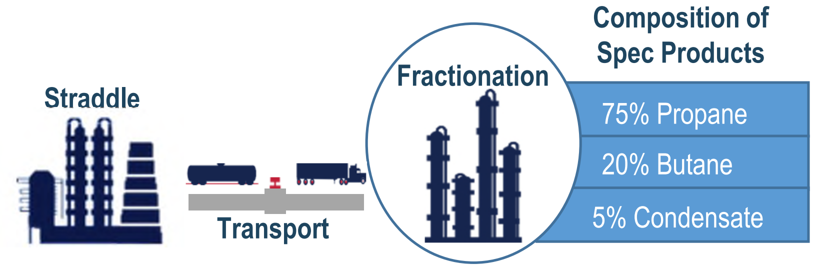


Hedging Profile (2019 – 2022(G))

(table data reflects full-year averages)	2019	2020	2021	2022(G)
NGL Segment				
C3+ Spec Product Sales(2) (mb/d)	46	45	50	+/- 55
% of C3+ Sales Hedged(3)	69%	65%	88%	+/- 85%

+/- 55Mb/d Benefit from Frac Spread

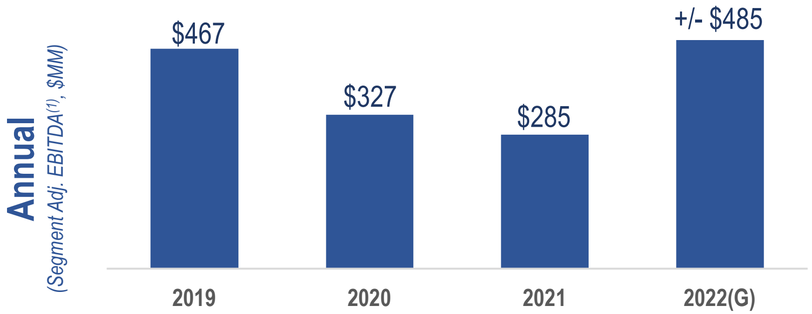
(+/- 85% of 2022 volumes hedged)

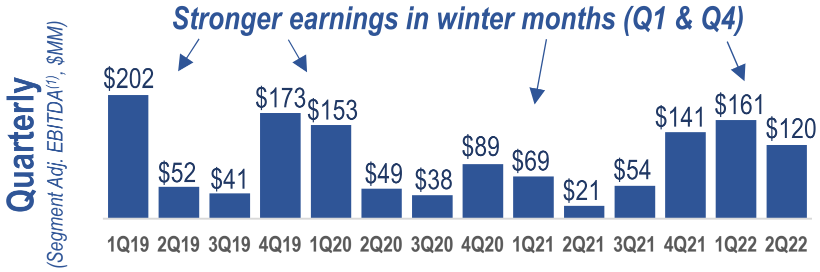


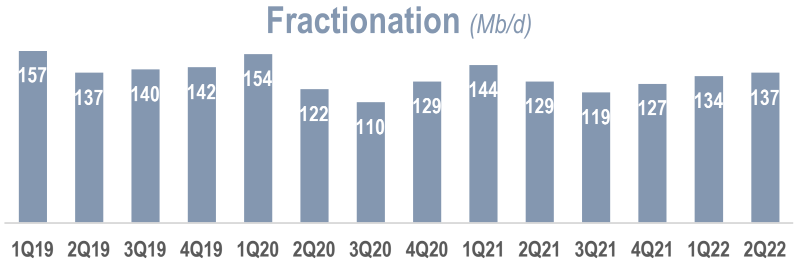
2022(G): Furnished August 3, 2022. (1) Decrease in sales from 2019 to 2020 a result of elimination of low margin spot business and asset dispositions. (2) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread. (3) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

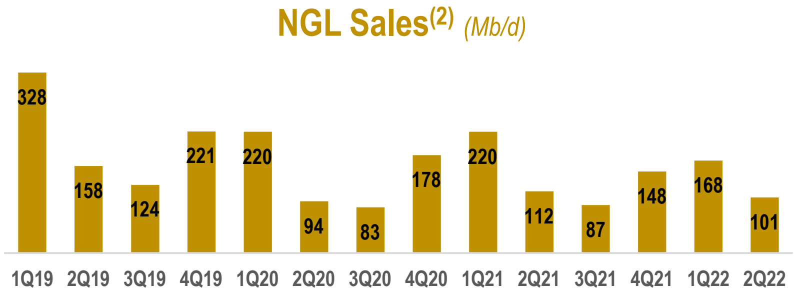
NGL Segment Detailed Data (2019 – 2022)

- **NGL Segment Considerations / Context:**
  - ~$175MM in non-core asset sales since 2019
  - Seasonally stronger demand / sales in winter months
  - Frac spread hedging & 3rd party contracts helps improve predictability







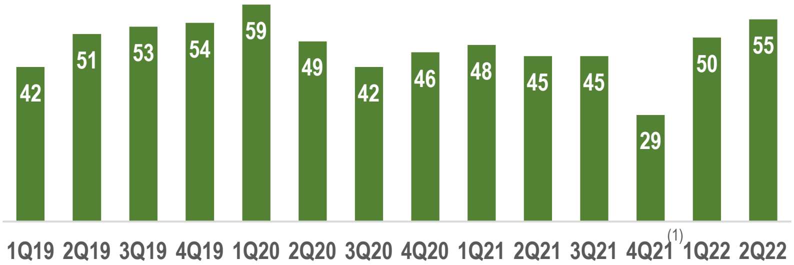


2022(G): Furnished August 3, 2022.
(1) See Definitions. (2) Decrease in sales from 2019 to 2020 a result of elimination of low margin spot business and asset dispositions.

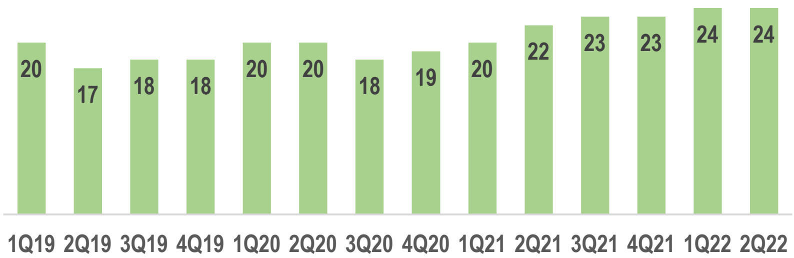
Additional NGL Detail: Fractionation Volumes by Asset

(Mb/d)

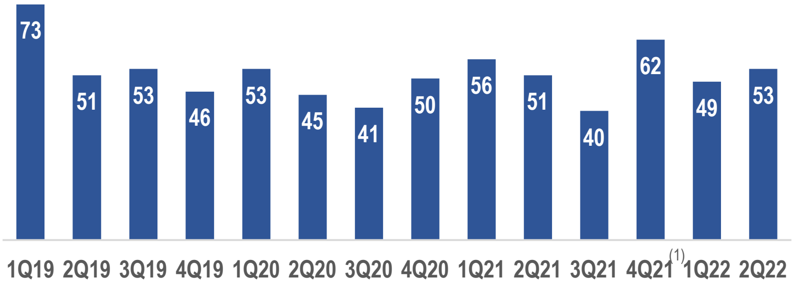
Fort Sask



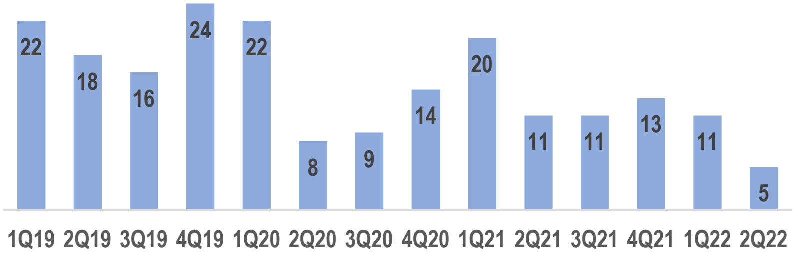
Empress



Sarnia



Other



(1) Throughput volume impacted by Fort Sask Incident.

Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP FCF

	2016	2017	2018	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	YTD
Net Cash Provided by Op. Activities (GAAP)	$ 733	$ 2,499	$ 2,608	$ 2,504	$ 1,514	$ 791	$ 235	$ 336	$ 635	$ 1,996	$ 340	$ 792	$ 1,132
Net Cash (Used in) / Provided by Investing Activities	(1,273)	(1,570)	(813)	(1,765)	(1,093)	(108)	(175)	761	(92)	386	(81)	(42)	(123)
Cash Contributions from Noncontrolling Interests	-	-	-	-	12	1	-	-	-	1	-	-	-
Cash Distributions Paid to Noncontrolling Interests[1]	(4)	(2)	-	(6)	(10)	(6)	-	(4)	(4)	(14)	(59)	(62)	(121)
Sale of Noncontrolling Interest in a Sub	-	-	-	128	-	-	-	-	-	-	-	-	-
Free Cash Flow (non-GAAP)	**$ (544)**	**$ 927**	**$ 1,795**	**$ 861**	**$ 423**	**$ 678**	**$ 60**	**$ 1,093**	**$ 539**	**$ 2,369**	**$ 200**	**$ 688**	**$ 888**
Total Distributions[2]	(1,627)	(1,391)	(1,032)	(1,202)	(853)	(167)	(192)	(166)	(190)	(715)	(164)	(215)	(379)
FCF after Distributions (non-GAAP)	**$ (2,171)**	**$ (464)**	**$ 763**	**$ (341)**	**$ (430)**	**$ 511**	**$ (132)**	**$ 927**	**$ 349**	**$ 1,654**	**$ 36**	**$ 473**	**$ 509**

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

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

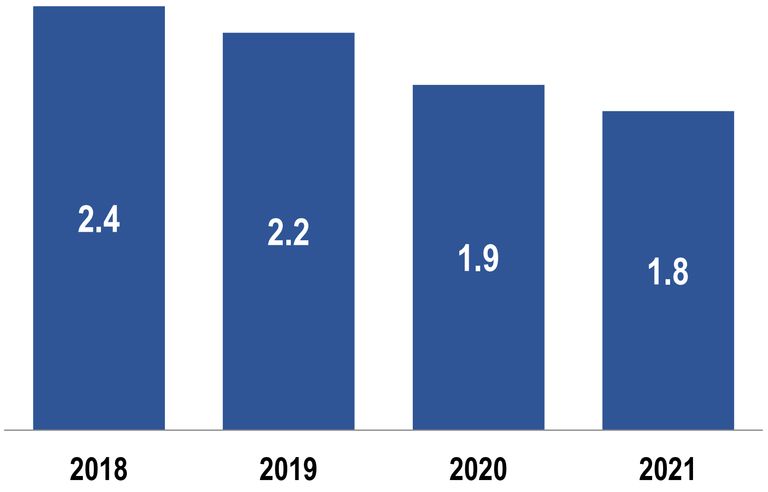
Management uses the non-GAAP financial measures Free Cash Flow ("FCF") and Free Cash Flow after Distributions ("FCFaD") to assess the amount of cash that is available for distributions, debt repayments, equity repurchases and other general partnership purposes. FCF is defined as net cash provided by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

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

Plains 2021 Sustainability Report Highlights

- Establishment of Health, Safety, Environment and Sustainability (HSES) Board Committee
- Formation of multi-disciplinary Emerging Energy team focused on optimizing and aligning our assets with emerging opportunities
  - To date announced participation in ventures to explore low carbon hydrogen storage and install battery energy storage
- Continued efforts to achieve zero injuries and releases
  - Improved Safety & Environmental performance >50% & ~40% since 2017, respectively
- Active participation in standardizing industry ESG reporting with Energy Infrastructure Council (EIC) and API
- Publication of a Human Rights Policy
- Creation of a Code of Business Conduct for Contractors & Suppliers

Total Scope 1 + Scope 2 GHG Emissions[1] (mmt CO2e)



(1) Reflects emissions from assets operated for the full calendar year.

Definitions

- **Adjusted EBITDA:** adjusted earnings before interest, taxes, depreciation and amortization (Consolidated)
  - Attributable to PAA where noted; Segment Adjusted EBITDA by definition is attributable to PAA
- **Implied Distributable Cash Flow (DCF) Per Common Unit & Common Unit Equivalent (CUE):** Adjusted EBITDA (Consolidated) less interest expense net of certain non-cash items, maintenance capital, current income tax expense, investment capital of noncontrolling interests, distributions from unconsolidated entities in excess of/(less than) adjusted equity earnings, distributions to noncontrolling interests and preferred unit distributions paid adjusted for Series A preferred unit cash distributions paid, divided by the weighted average common units and common unit equivalents outstanding for the period
- **Cash Flow from Operations (CFFO):** Net Cash Provided by Operating Activities (GAAP)
- **Free Cash Flow (FCF):** net cash provided by operating activities (CFFO), less net cash used in investing activities, further impacted by distributions to, contributions from and proceeds from the sale of noncontrolling interests
- **Free Cash Flow after Distributions (FCFaD):** FCF further reduced by cash distributions paid to preferred and common unitholders
  - 2022(G) FCFaD assumes cash distribution per common unit paid in February and the increased annualized distribution rate of $0.87 per common unit for the remainder of the year.
- **CFFO, FCF & FCFaD** estimates do not factor in material, unforeseen changes in ST working capital (i.e. hedged inventory storage activities / volume / price / margin)
- **Leverage Ratio:** Total Debt plus 50% of PAA Preferred Securities less cash divided by LTM Adj. EBITDA attributable to PAA
- **Pipeline Volumes:** pipeline volumes associated with the Permian JV & Red River JV are presented on a consolidated (8/8ths) basis; all other volumes are presented net to our interest

Investor Presentation

August 2022

PLAINS