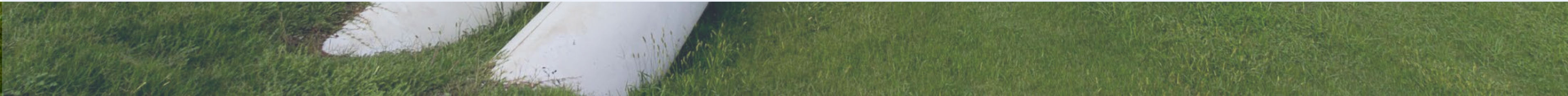
Investor Presentation

Fourth-Quarter 2024

PLAINS



Forward-Looking Statements & Non-GAAP Financial Measures Disclosure

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

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

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Financial & Operating Profile

Large, integrated asset footprint; investment grade; attractive yield

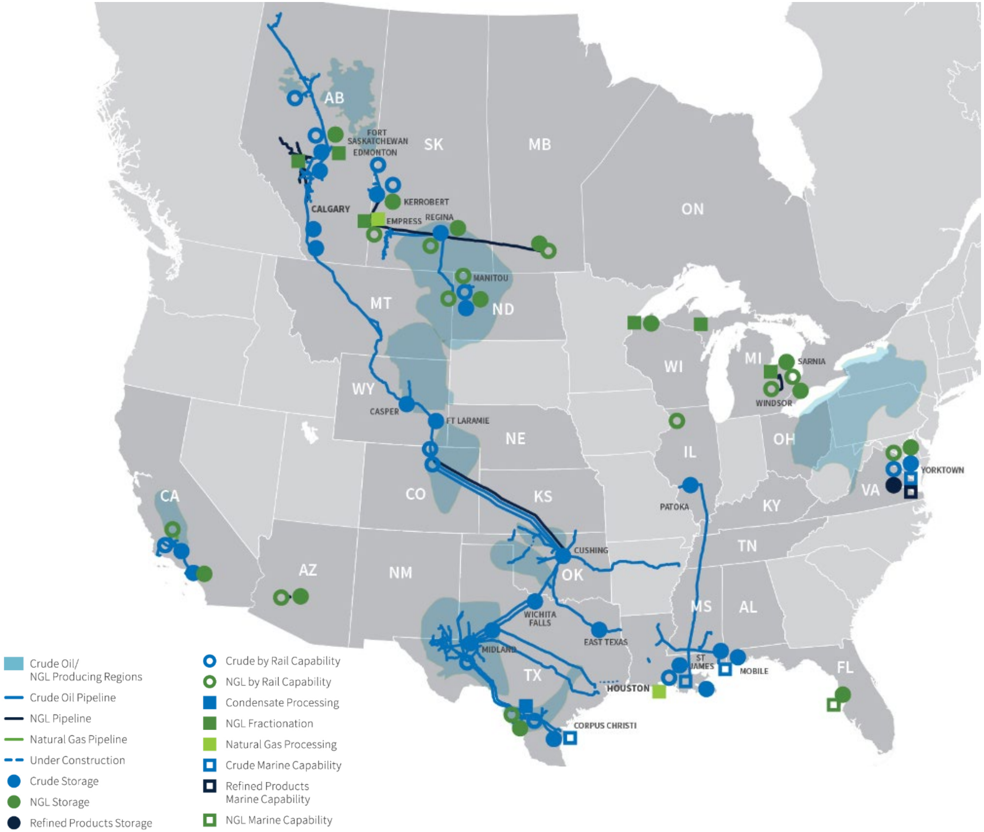
Financial Profile

~$22B	>7%	>10%
Enterprise Value	Distribution Yield	Adj. FCF[(1)] Yield

Investment Grade Credit Rating

Operating Profile

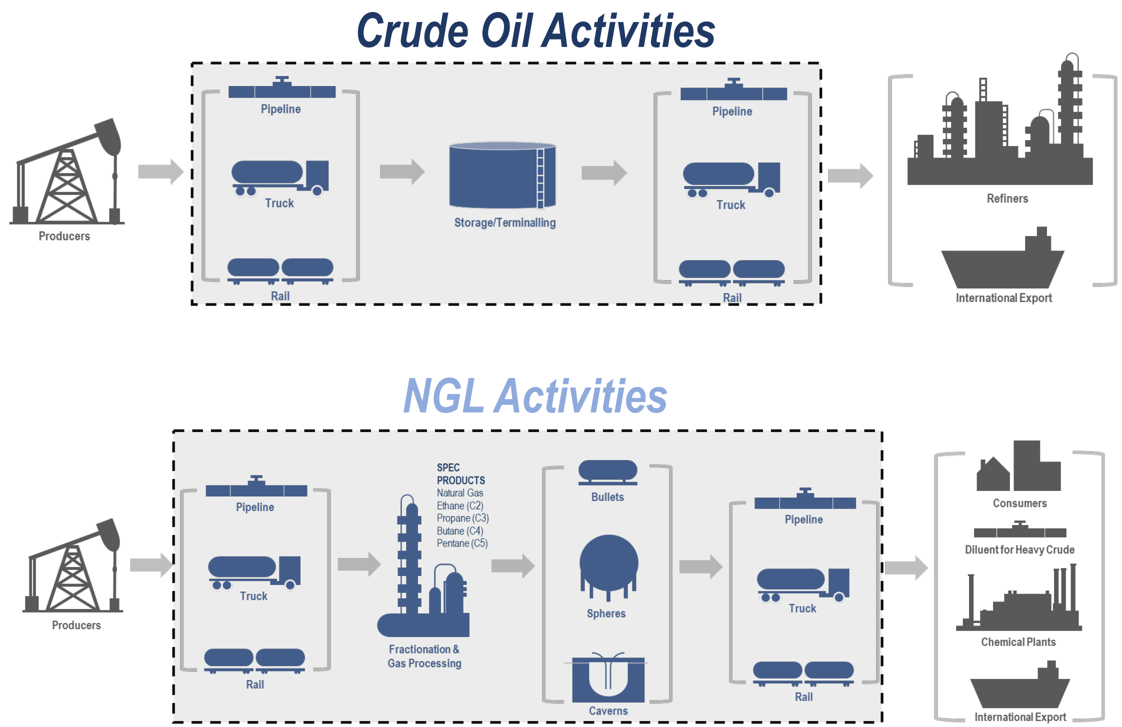
>8 MMb/d	>6 MMb/d	>1 MMb/d
Total Pipeline Tariff Volume	Permian Pipeline Tariff Volume	Crude Purchase Volume
~135 MMb/mo	**~170 Mb/d**	**~6 Bcf/d**
Liquids Storage Capacity[(2)]	NGL Fractionation Capacity	Straddle Capacity



2024(G): Furnished November 8, 2024. Operating data as of 12/31/23. EV and last quarter annualized yield based on closing unit price as of 11/8/24. Please visit our website for a reconciliation of Non-GAAP financial measures.
(1) Adj. FCF Yield based on 2024(G); calculated as Adj. FCF excluding changes in Assets & Liabilities less preferred distributions compared to common unit market cap as of 11/8/24; includes ~$140 million of bolt-on acquisitions; impacted by $120 million earnings charge for legal settlements. (2) Includes crude storage capacity, above-ground tank capacity & NGL storage.

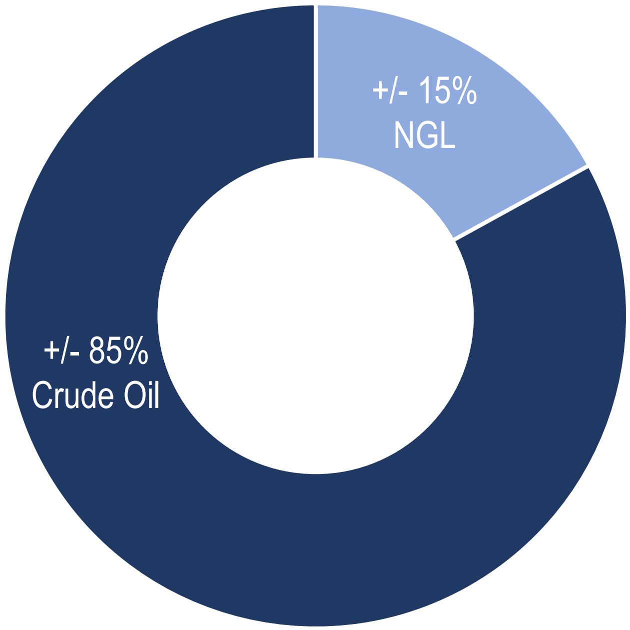
Critical Crude & NGL Infrastructure

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



2024(G) Adj. EBITDA: $2.725B - $2.775B

Expect to be Toward the High-End of Full-Year Guidance



2024(G): Furnished November 8, 2024. Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-.

Plains' Structure & Tax Attributes

Dual securities provide flexibility & optionality

Summary Ownership Structure[1]

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

PLAINS GP HOLDINGS

(Nasdaq: PAGP) 1099 SECURITY
- Indirect owner of PAA GP interest (non-economic) and ~25% PAA LP interest[2]

PLAINS

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

GOVERNANCE OVERVIEW

- Unified Board responsible for PAGP & PAA
- Directors subject to Public Election[3]
- 73% of Directors are independent

PAGP TAX ATTRIBUTES

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

PAA TAX ATTRIBUTES

- Treated as partnership for tax purposes; K-1 security
- Distributions treated as "return of capital"
- "Pass through" tax attributes[6]

(1) See PAGP 10-K for more detailed ownership structure overview. (2) Excludes ~5% PAA LP interest indirectly owned by private owners through intermediate entity. (3) Staggered board with elections on a 3-year rolling basis.
(4) Illustrative based on 9/30/24 PAGP Class A Shares outstanding. (5) Until there are positive earnings & profits for tax purposes (estimated timing ~5 years); thereafter distributions treated as dividends or capital gain. (6) K-1 allocates income / (loss) to owners.

PAA's MLP Structure Provides Unique Tax Benefits

Structure offers tax and estate planning benefits

Pass Through Tax Structure

- Avoids double taxation (PAA pays no U.S. Federal or state income tax) enabling partnership to return more cash to unitholders
- Profits & losses are passed through to limited partners
- US qualified business income currently eligible for 20% rate reduction

Foreign Tax Credit Benefits

- PAA's Canadian subsidiary pays provincial & federal taxes
- Unitholders can generally use Foreign tax credit against US federal income tax

Tax Deferred Return of Capital

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

Estate Planning Advantages

- The transfer of MLP units to beneficiaries upon death does not trigger a taxable event
- Cost basis of MLP units steps up to the market value as of the date of death

Note: Investors should consult a tax advisor regarding the benefits, risks and other consequences of owning PAA Common Units or PAGP Class A Shares. (1) Based on current PAA Equity prices and assumed federal income tax rate of 39.6%

Plains' Investment Opportunity

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

Attractive Yield[(1)] of >7%

Meaningful coverage, targeting multi-year distribution growth

Significant Free Cash Flow[(2)]

2024(G): +/- $1.45B Adj. FCF[(2)] / $300MM FCFaD

Balance Sheet Strength

Long-Term Leverage Target 3.25x - 3.75x

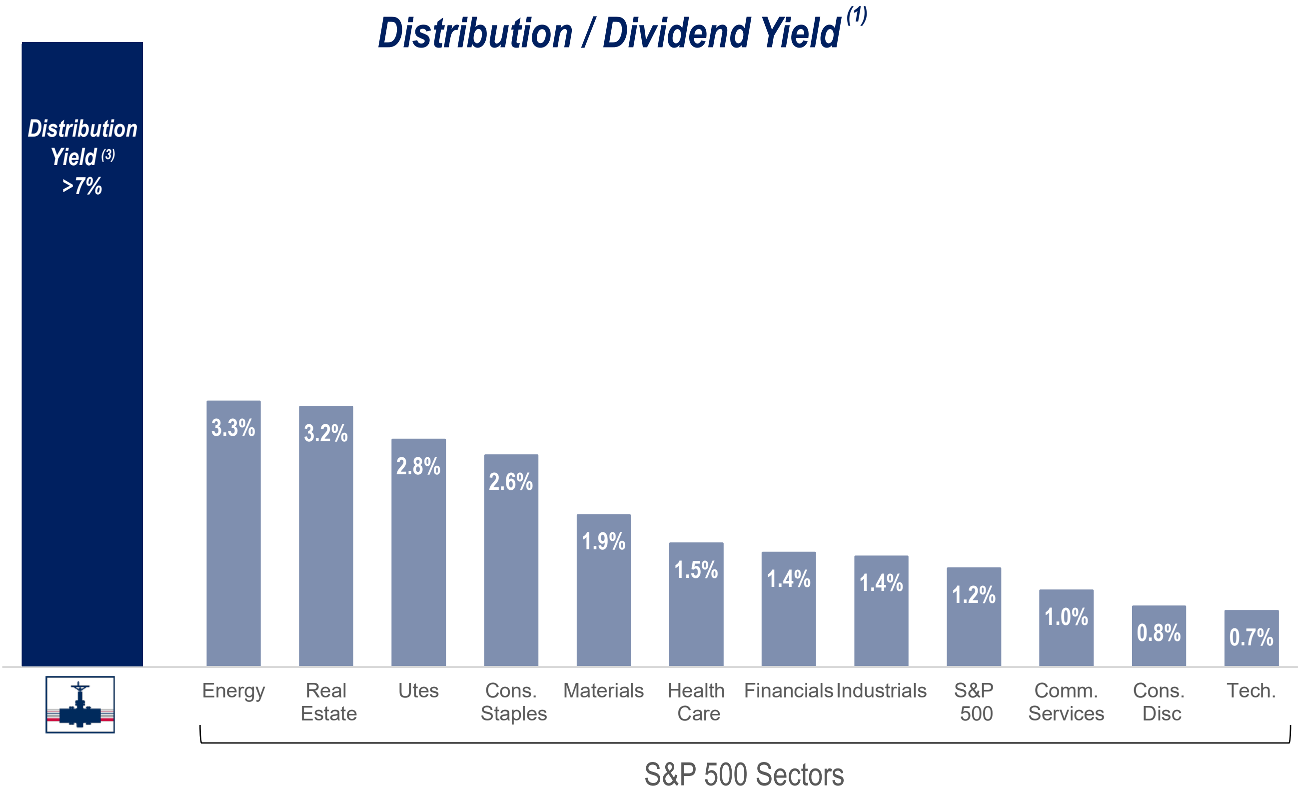
Strategically Located in Growth Basins

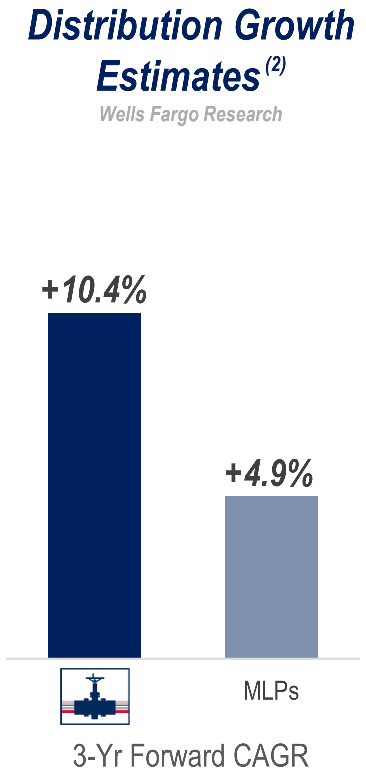
Premier North American Crude & Canadian NGL Assets

2024(G): Furnished November 8, 2024. (1) Distribution yield based on closing unit price as of 11/8/24.
(2) Excluding changes in Assets & Liabilities; includes ~$140 million of bolt-on acquisitions net to PAA's interest and impacted by $120 million earnings charge for legal settlements.

Leading Distribution Yield Across Sectors

Targeting multi-year, sustainable distribution growth





(1) Source: FactSet as of 11/8/24. (2) Source: Wells Fargo Securities, LLC estimates as of 11/4/24. (3) Last quarter annualized yield based on closing unit price as of 11/8/24.

Crude & NGL Segment Overview

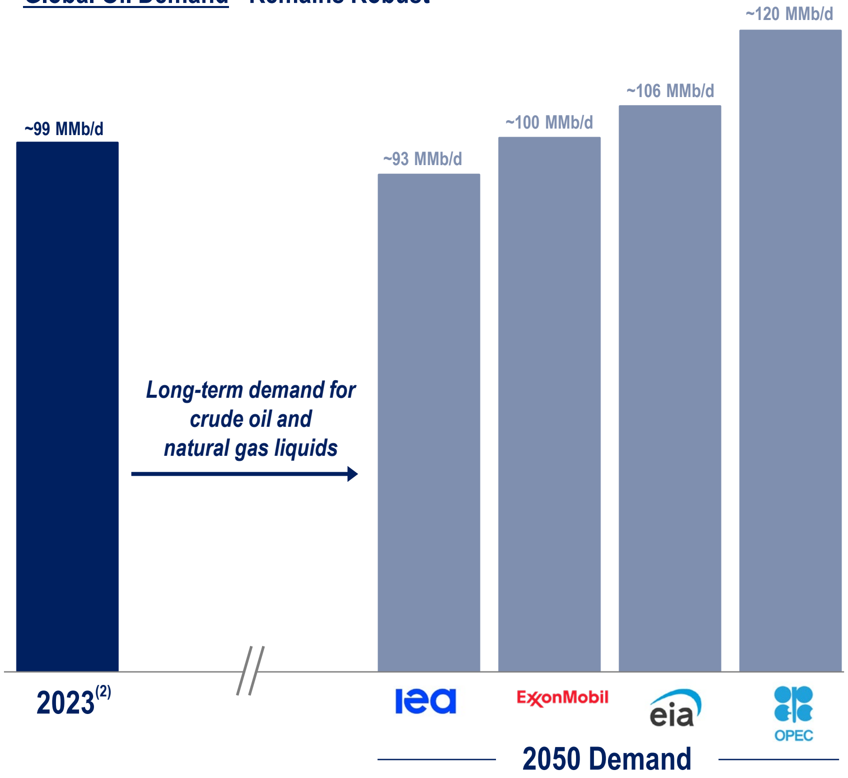
NASDAQ: PAA & PAGP

PLAINS

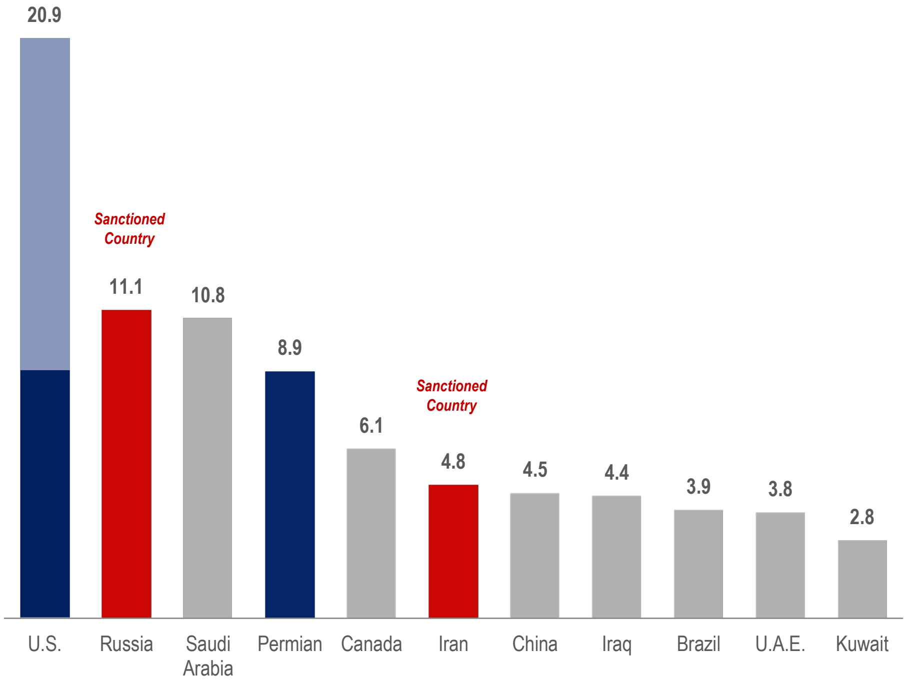
Long-Term Fundamentals Remain Constructive

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

Global Oil Demand - Remains Robust[1]



Global Oil Supply – Permian a Significant Contributor[3]



(1) IEA World Energy Outlook 2024, OPEC World Oil Outlook 2024, ExxonMobil Global Outlook. (2) IEA World Energy Outlook 2024.
(3) Raw data provided by EIA, S&P Global & PAA Estimates; Liquids includes production of crude oil (including lease condensates), natural gas plant liquids, biofuels, other liquids, and refinery processing gains.

Permian Basin Growth Continues

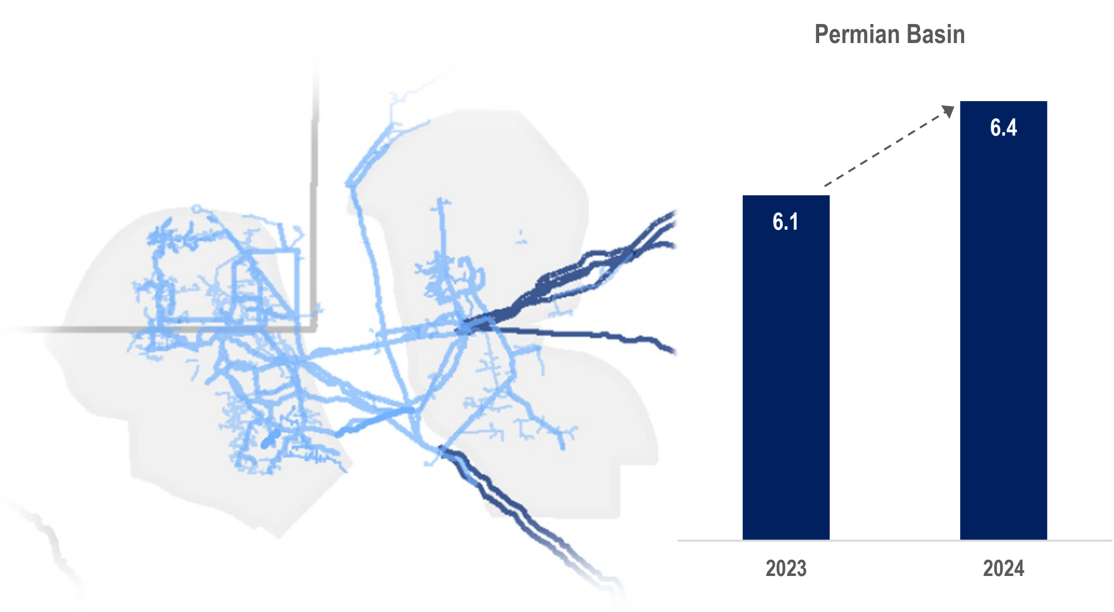
Current activity, demonstrated performance & constructive commodity prices driving growth

2024 Forecast Assumptions

Production Growth ('23 Exit to '24 Exit)	**200 - 300**[2] Mb/d
Assumed Activity (Annual Average)	**~290** Hz rigs
Commodity Price (Annual Average)	**~$77.50 WTI**
Producer Reinvestment Ratio (Annual Average)	**~45%**

Permian Basin Production Outlook[1]

MMb/d



(1) Source: PAA Estimates, Enverus. (2) Based on an assumed 2023 exit production level of ~6.1 MMb/d.

Premier Permian Crude Oil Infrastructure Position

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

STRATEGICALLY LOCATED

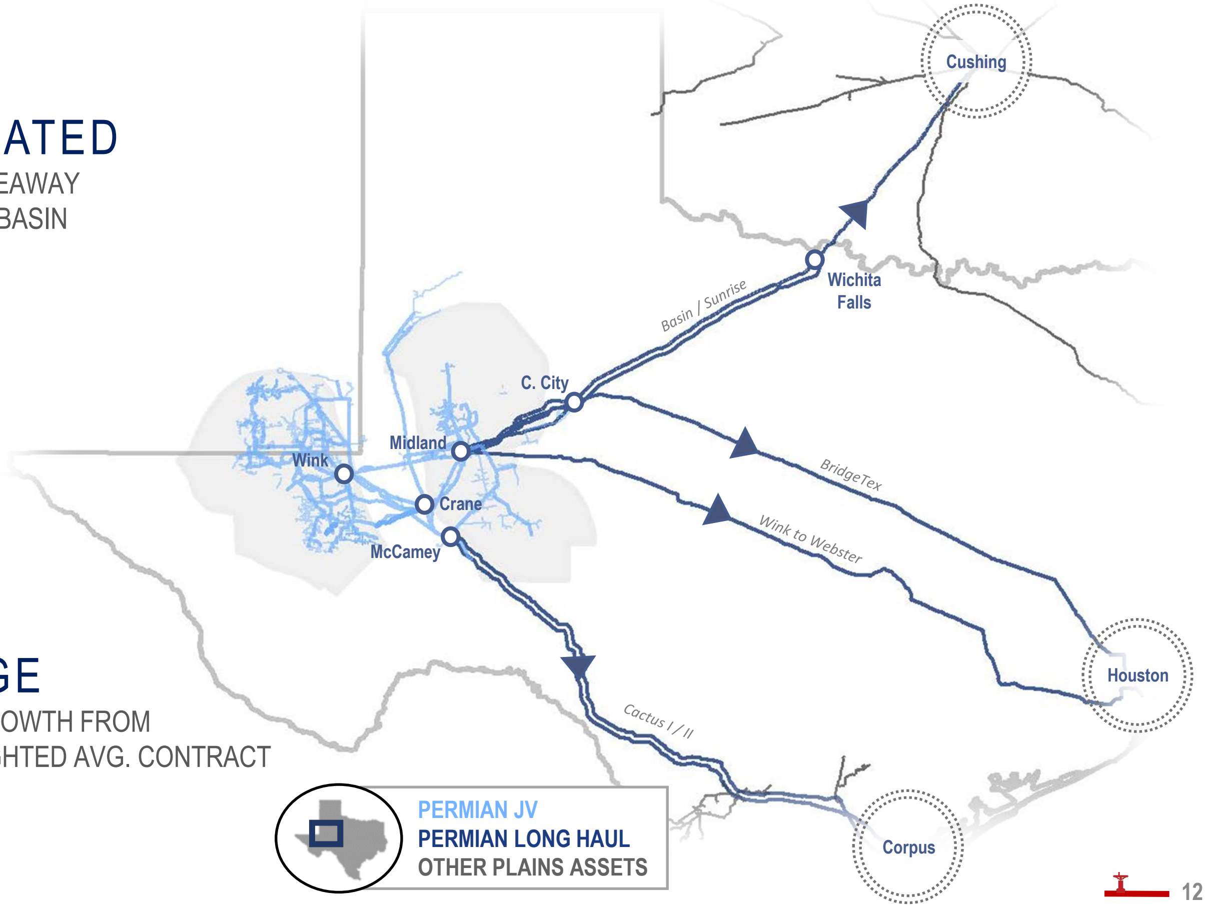
CRITICAL CRUDE OIL GATHERING & TAKEAWAY INFRASTRUCTURE FROM THE PERMIAN BASIN

FULLY INTEGRATED

PROVIDING WELLHEAD TO DEMAND CENTER SOLUTIONS

OPERATING LEVERAGE

OPERATING LEVERAGE TO CAPTURE GROWTH FROM >4.4MM DEDICATED ACRES WITH A WEIGHTED AVG. CONTRACT TENURE OF ~6 YRS

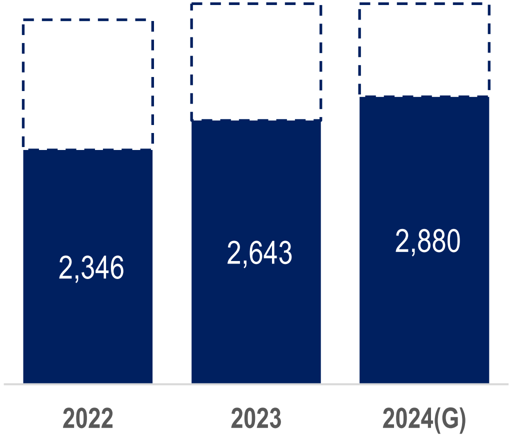


Capturing Permian Growth

Highly integrated system with operating leverage to capture Permian volumes

Gathering → Intra-Basin → Long-Haul

Gathering

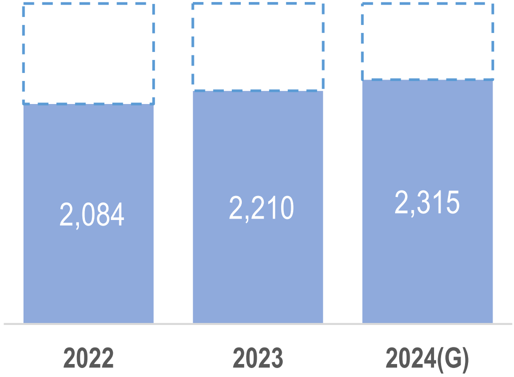


Acreage dedications driving growth

Dedicated producer activity driving growth

(2024(G) includes ~150 Mb/d of volume growth from 2023 bolt-on acquisitions)

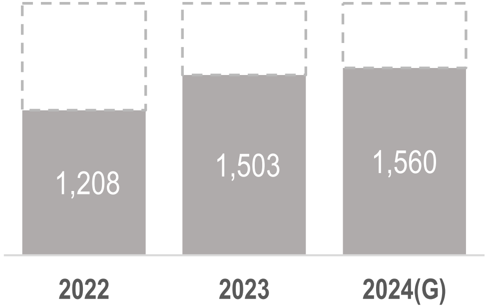
Intra-Basin



Supporting downstream movements

Supporting downstream movements
on Plains' long-haul assets & third-party systems

Long-Haul



Demand driving utilization higher

Continued high utilization of Cactus I / II
Increase in Wink-to-Webster MVCs
Basin pipeline to ebb & flow with PADD 2 demand

Total Capacity[(1)] *FY Avg. Tariff Volumes*[(2)]

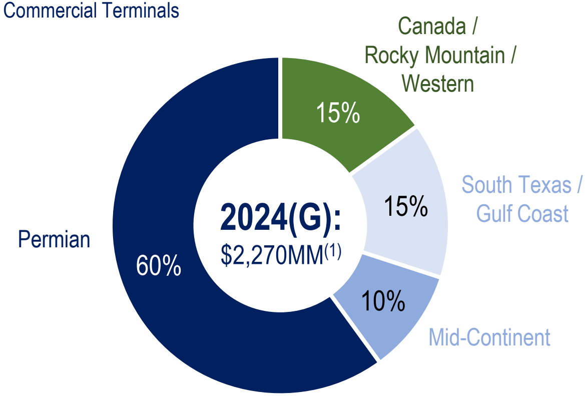
2024(G): Furnished November 8, 2024. Note: Tariff volumes in Mb/d. (1) 2024 Based on YE 2023 nameplate. 2024 Operating Capacity data as of 12/31/2023. Gathering / Intra-Basin capacity utilization dependent upon location of future activity. (2) Permian JV & Cactus II JV volumes on a consolidated (8/8ths) basis.

Crude Oil Segment Detail

Capturing growth via operating leverage & bolt-on acquisitions

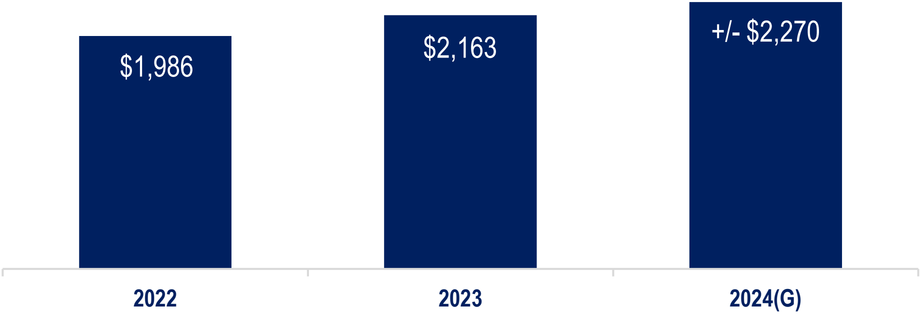
Regional Breakdown

Includes +/-$200MM from Commercial Terminals



Annual

(Segment Adj. EBITDA, $MM)

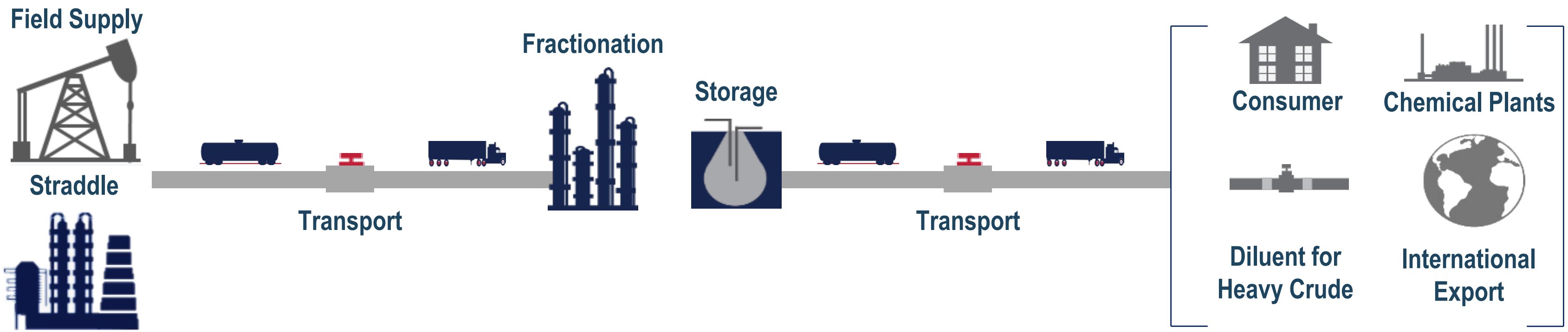


Tariff Volumes (Mb/d)	2022FY	2023FY	2024(G)
Gathering	2,346	2,643	2,880
Intra-Basin	2,084	2,210	2,315
Long-Haul	1,208	1,503	1,560
Total (2)	**5,638**	**6,356**	**6,755**
Canada	328	341	340
Rocky Mountain	332	372	470
Western	179	214	260
Total	**839**	**927**	**1,070**
South Texas / Eagle Ford	357	410	400
Gulf Coast	219	260	230
Total	**576**	**670**	**630**
Mid-Continent (2)	**512**	**507**	**500**
Total Crude Tariff Volumes	***7,565***	***8,460***	***8,955***

2024(G): Furnished November 8, 2024 (1) Adj. EBITDA attributable to PAA. Percentages intended to be +/-. (2) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

NGL Business & Value Chain Overview

Highly integrated & strategically positioned assets



Straddle

~6 Bcf/d Capacity

Utilization benefitting from increasing WCSB production

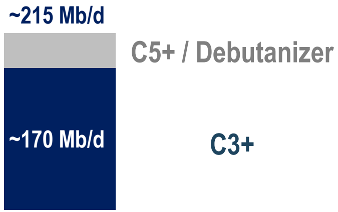
Transport

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



30 Mb/d debottleneck project remains on time & budget

Storage

~25 MMbbls

Supported by fee-for-service and marketing volumes

Market Access

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

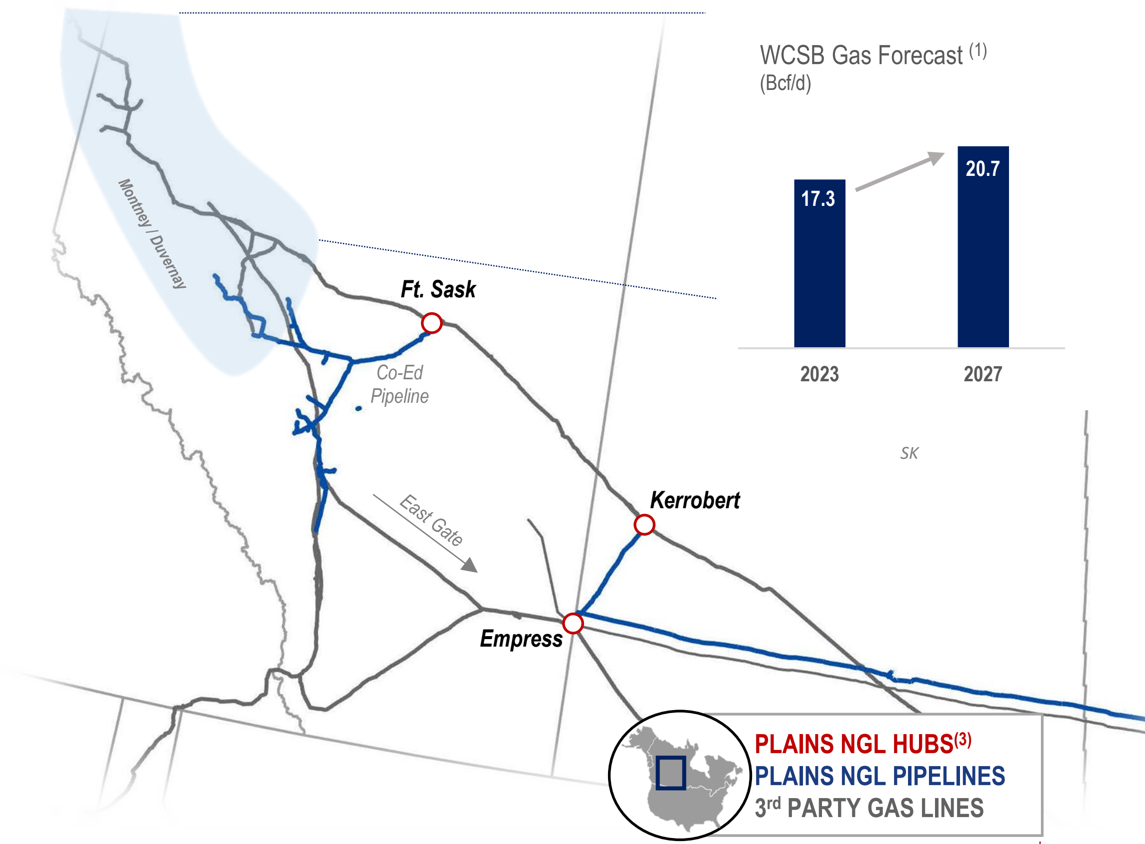
Expect multi-year Western Canadian Propane demand growth

Note: Asset-level data as of 12/31/24.

Strategically Located Fractionation & Straddle Capacity

Growth in Canadian gas production benefits Plains' Empress & Fort Sask facilities

- Increasing gas production & east gate border flows drives increasing utilization of PAA's Empress & Ft. Sask facilities
- Completed a multi-year effort to simplify ownership and commercial structure of Empress facility
  - 2016 Acquisition of Spectra's interest
  - 2021 Milk River | Empress Asset swap with IPL
  - 2022 Pembina capacity lease transaction
- Fort Sask Train 1 debottleneck (~30 Mb/d) & additional connectivity projects to both Co-Ed Pipeline & Fort Sask complex remain on time and on budget
  - Expect 2025 to shift to >50% fee for service(2)

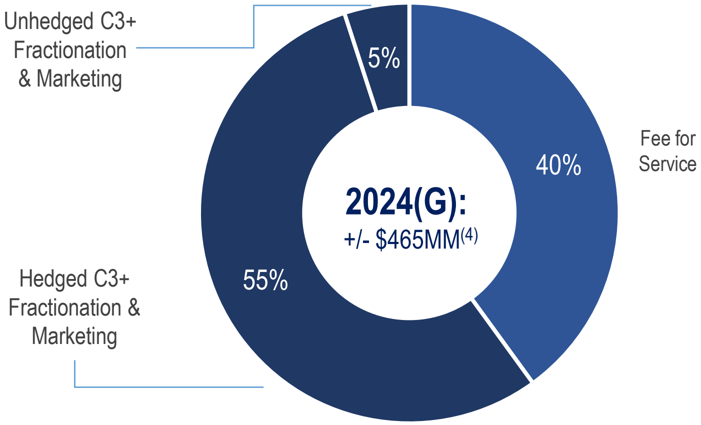


(1) Source: Plains Estimates (2) Based on a similar frac spread environment (3) Not all Plains NGL assets included within map.

NGL Segment Detail

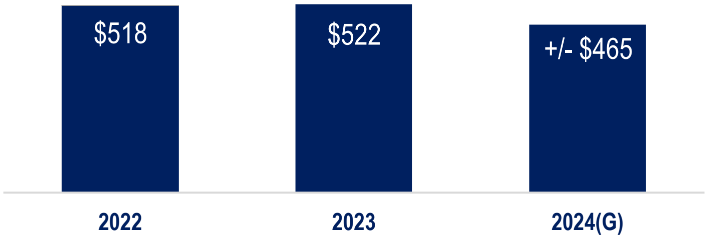
C3+ Frac Spread substantially hedged for 2024

- **Majority of EBITDA generated by C3+ frac spread benefit**
  - Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing[1]
  - +/- 56 Mb/d of total NGL sales has Frac Spread exposure
  - +/- 90% of C3+ sales hedged[2]
- **Fee for Service**
  - Third-party throughput[3]: 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)



Annual[5]

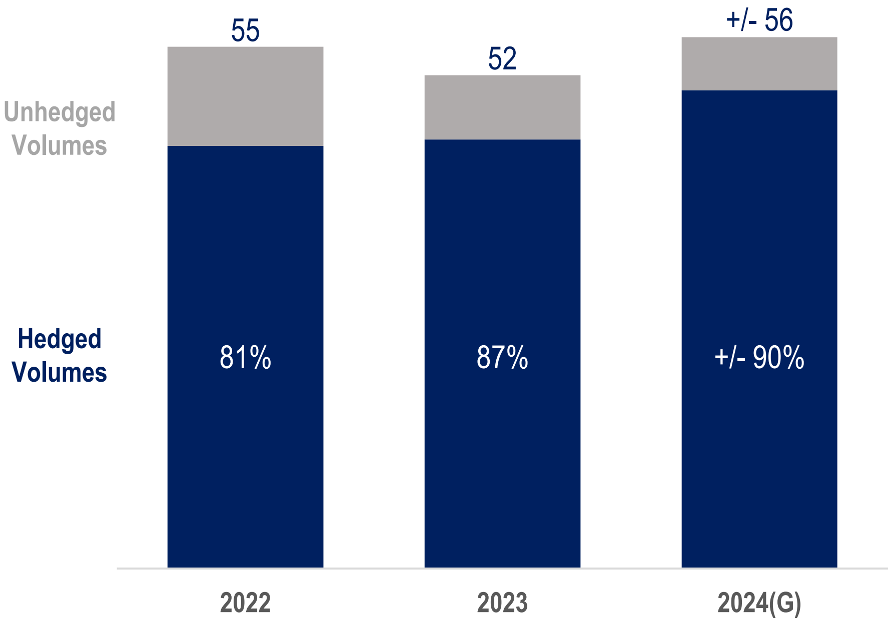
(Segment Adj. EBITDA, $MM)



2024(G): Furnished November 8, 2024. (1) Exposed to basis pricing differentials. (2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread. (3) Buy / Sell agreements with 3rd parties. (4) Adj. EBITDA attributable to PAA. (5) 2022/2023 frac spread hedged at higher rates than 2024.

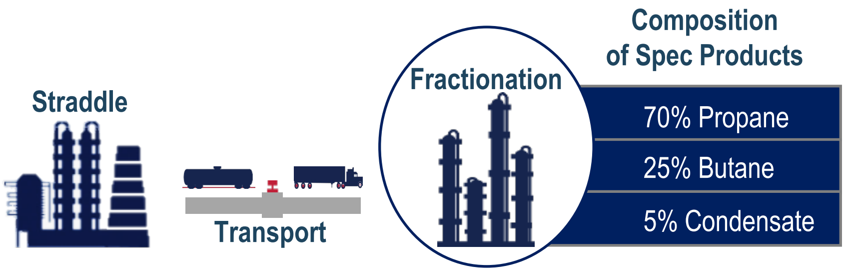
NGL Segment Frac Spread & Hedging Profile

C3+ Spec Product Sales(1) *(Mb/d)*



Hedging Profile: 2022 – 2024(G)

(table data reflects full-year averages)	2022	2023	2024(G)
NGL Segment			
C3+ Spec Product Sales(1) (Mb/d)	55	52	+/- 56
% of C3+ Sales Hedged(2)	81%	87%	+/- 90%



2024(G): Furnished November 8, 2024. (1) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread. (2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

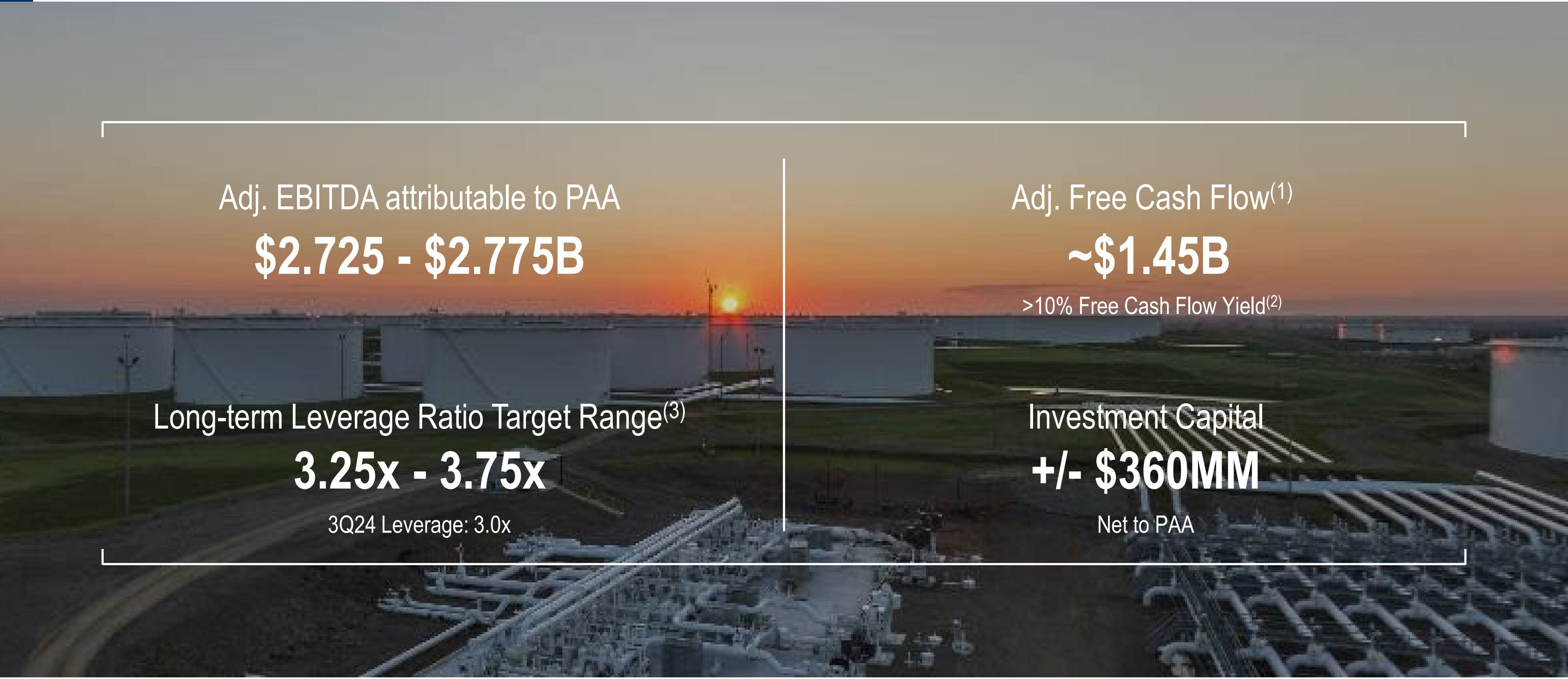
Financial Overview

NASDAQ: PAA & PAGP

PLAINS

Expect to be Toward the High-End of FY'24 Guidance

Strong year-to-date performance & continued free cash flow generation



Adj. EBITDA attributable to PAA	Adj. Free Cash Flow(1)
$2.725 - $2.775B	**~$1.45B**
	>10% Free Cash Flow Yield(2)
Long-term Leverage Ratio Target Range(3)	Investment Capital
3.25x - 3.75x	**+/- $360MM**
3Q24 Leverage: 3.0x	Net to PAA

2024 Guidance: Furnished November 8, 2024. Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-. Please visit our website for a reconciliation of Non-GAAP financial measures.

(1) Excluding changes in Assets & Liabilities, includes ~$140 million of bolt-on acquisitions net to PAA's interest; impacted by $120 million earnings charge for legal settlements.

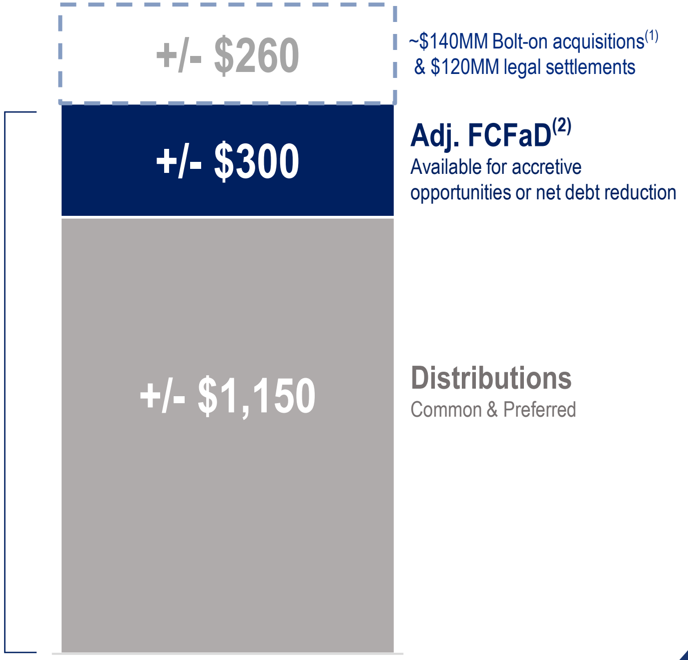
(2) Yield calculated as Adj. FCF excluding changes in Assets & Liabilities less preferred distributions compared to common unit market cap as of 11/8/2024. (3) Includes 50% debt treatment for preferred equity.

Free Cash Flow Priorities

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

2024(G) Capital Allocation

+/- $1.45B Adj. FCF[(2)]



Targeting multi-year, sustainable distribution growth

1Q24: $0.20/unit annual distribution increase to $1.27/unit

2025+: targeting ~$0.15/unit annual distribution growth (until ~160% common unit coverage reached)

Disciplined capital investments

Self-fund annual routine capital with cash flow

Balance sheet stability & financial flexibility

Resilient through cycles; maintain dry powder

2024(G): Furnished November 8, 2024. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Net to PAA's interest.
(2) Excluding changes in Assets & Liabilities, includes ~$140 million of bolt-on acquisitions net to PAA's interest; impacted by $120 million earnings charge for legal settlements.

Plains' Bolt-On Strategy

Well positioned to capture incremental opportunities

CUMULATIVE NET INVESTMENT(1)	RETURN THRESHOLD(2)	BOLT-ON ACQUISITIONS(3)
~$545 MM	13% - 15%+	9

BOLT-ON FRAMEWORK

DISCIPLINED RETURN threshold – 300 to 500 Bps above WACC

FUTURE COMMERCIAL OPPORTUNITIES – extensions & expansion

HIGHLY COMPLEMENTARY – synergistic & pull-through benefits

$ **ACCRETIVE** to financial metrics – enhances existing financial profile

2022 / 2023 / 2024

Advantage JV Pipeline*

Cactus II (+5%)(4)

OMOG JV LLC*

S. Delaware Crude Oil Gathering System*

N. Delaware Touchdown System*

Saddlehorn Pipeline Company (+10%)(4)

Mid-Con Terminal Asset

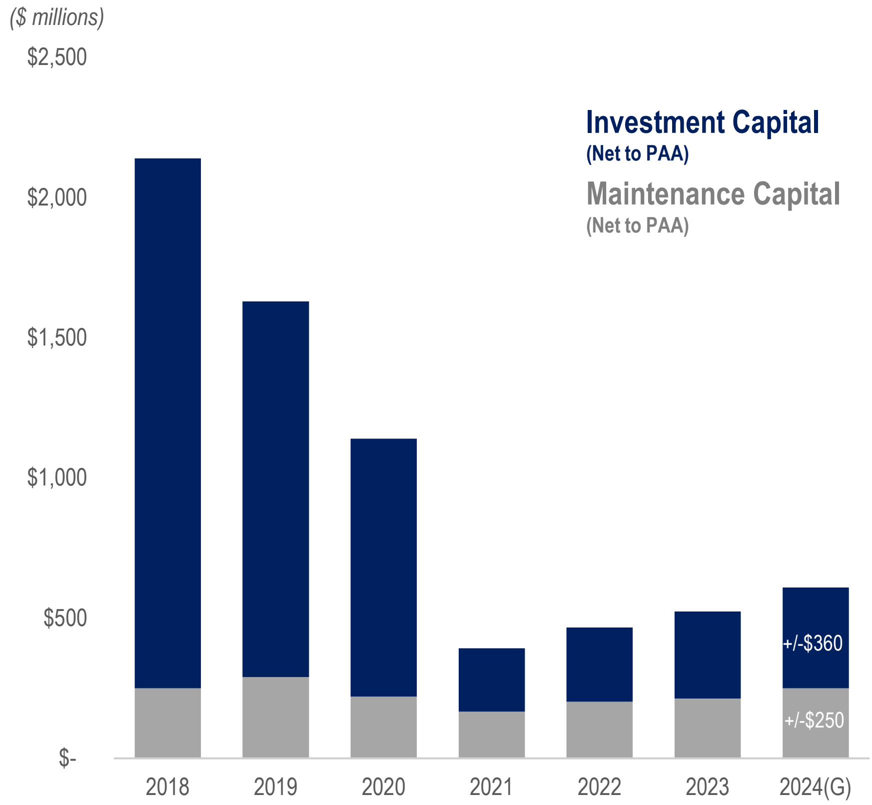
Wink to Webster (+0.7%)(4)

Fivestones Gathering System*

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

Disciplined Capital Investments

Capital-efficient expansion & debottlenecking opportunities



Capital Overview

- Maintaining capital discipline through rigorous vetting
- Hurdle rate well in excess of WACC
- Self-funding annual routine capital with cash flow
- Anticipate annual average investment capital net to PAA of $300MM - $400MM over next several years
- Growth capital projects driven by:
  - Permian wellhead / CDP connections & debottlenecking projects
  - NGL optimization projects (Includes Ft. Sask debottlenecks & connectivity projects)
  - Optimizing & aligning assets with emerging energy opportunities

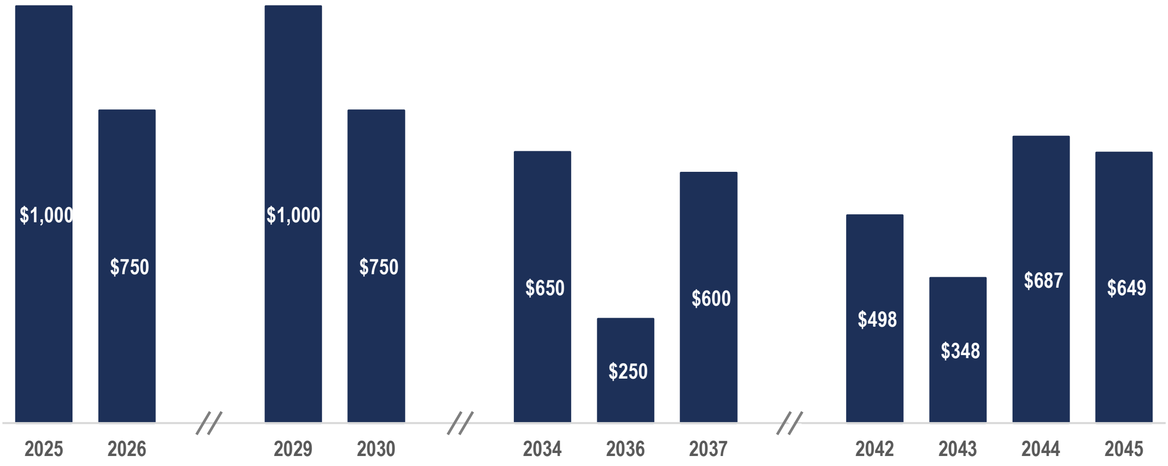
2024(G): Furnished November 8, 2024.

Balance Sheet Flexibility

Maintaining flexibility for returns to equity holders & disciplined investment opportunities

SENIOR NOTE MATURITIES

(Billions)



INVESTMENT GRADE CREDIT RATINGS

Fitch	S&P	Moody's
BBB	BBB	Baa2

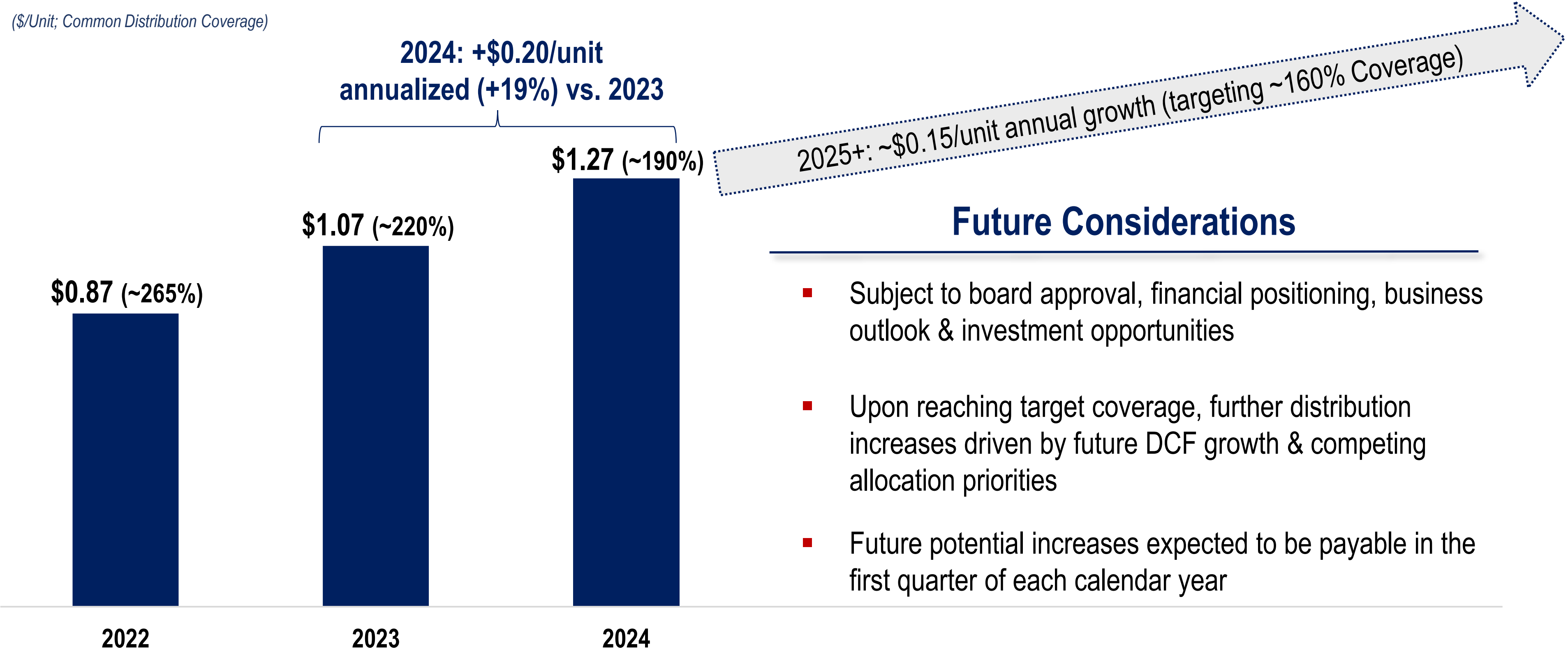
FINANCIAL FLEXIBILITY

3.25x-3.75x	Long-term leverage ratio target range(1)
3.0x	3Q24 Leverage Ratio
~$7.98	Long-term debt balance
~4.7%	Weighted Average Rate on Senior Notes

Note: Data as of 9/30/2024. November Maturity now categorized as short-term debt. (1) Includes 50% debt treatment for preferred equity.

Delivering on Increasing Returns of Capital to Equity Holders

Targeting multi-year, sustainable distribution growth



Future Considerations

- Subject to board approval, financial positioning, business outlook & investment opportunities
- Upon reaching target coverage, further distribution increases driven by future DCF growth & competing allocation priorities
- Future potential increases expected to be payable in the first quarter of each calendar year

Meaningful Progress on Long-Term Goals & Initiatives

Plains is well positioned today & going forward

Pre-2020 *Midstream 1.0*	TODAY[1] *Midstream 3.0*
Average HSE Performance	Improvement in Key HSE Metrics
Multi-year build out in process	Significant Operating Leverage
Significant Investment Capital	Self-Funding Inv. Capital: +/- $360MM
Negative / Minimal Adj. FCF	Meaningful Adj. FCF[2]: $1.45 Billion
Balance Sheet Constrained	Financial Flexibility: 3.25x – 3.75x
Low DCF Coverage	190% DCF Coverage

(1) Reflective of 2024(G) furnished November 8, 2024. (2) Ex. changes in Assets & Liabilities; includes ~$140 million of bolt-on acquisitions; impacted by $120 million earnings charge for legal settlements.

Key Takeaways from our Presentation

Positioned Well for the Future

1. **North American Hydrocarbons Key to Meeting Global Demand**
   Permian Basin driving U.S. supply growth

2. **Capturing Volume Growth via Operating Leverage**
   Growth in Permian tariff volumes

3. **Generating Significant Adj. Free Cash Flow(1)**
   2024(G): +/- $1.45B Adj. FCF / $300MM Adj. FCFaD(1)

4. **Maintaining Capital Discipline**
   2024(G) investment capital of +/- $360MM (net to PAA)

5. **Balance Sheet Flexibility**
   Long-term leverage ratio target range(2) 3.25x - 3.75x

6. **Increasing Returns of Capital to Equity Holders**
   ~19% increase in annualized distribution paid in February 2024

2024(G): Furnished November 8, 2024. (1) Excluding changes in Assets & Liabilities; includes ~$140 million of bolt-on acquisitions; impacted by $120 million earnings charge for legal settlements. (2) Includes 50% debt treatment for preferred equity.

Appendix

PLAINS

2024(G): Financial & Operational Metrics & Assumptions

Financial *($MM, except per-unit metrics)*	**2024(G)**[1]
Adjusted EBITDA attributable to PAA	**$2,725 - $2,775**
Crude Oil Segment	2,270
NGL Segment	465
Other	15
Distributable Cash Flow available to Common Unitholders	**$1,700**
Common Unit Distribution Coverage Ratio	**190%**
Adj. Free Cash Flow (excluding changes in Assets & Liabilities)[2]	**$1,450**
Adj. Free Cash Flow After Distributions (excluding changes in Assets & Liabilities)[2]	**$300**

Operational (Mb/d)

	Crude Oil
Crude Pipeline Volumes [3]	**8,955**
Permian	6,755
Other	2,200
	NGL
C3+ Spec Product Sales [4]	56
Fractionation Volumes	130

Capital

	Net to PAA	**Consolidated**
Investment	**$360**	**$455**
Crude	240	335
Permian JV	180	275
Other	60	60
NGL	120	120
Maintenance	**$250**	**$270**
Total	**$610**	**$725**

Key Assumptions

	Commodities
WTI	$77.50/bbl
Propane / Butane	42.5% / 47.5% of WTI
AECO	$2.90 CAD/GJ
	Operational
Permian Production	200 - 300 Mb/d (exit-to-exit)
C3+ Sales Hedged [5]	+/- 90%

2024(G): Furnished November 8, 2024. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/-.
(2) Includes ~$140 million of bolt-on acquisitions net to PAA's interest; impacted by $120 million earnings charge for legal settlements. (3) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.
(4) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread. (5) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

Investor Presentation

Fourth-Quarter 2024

PLAINS