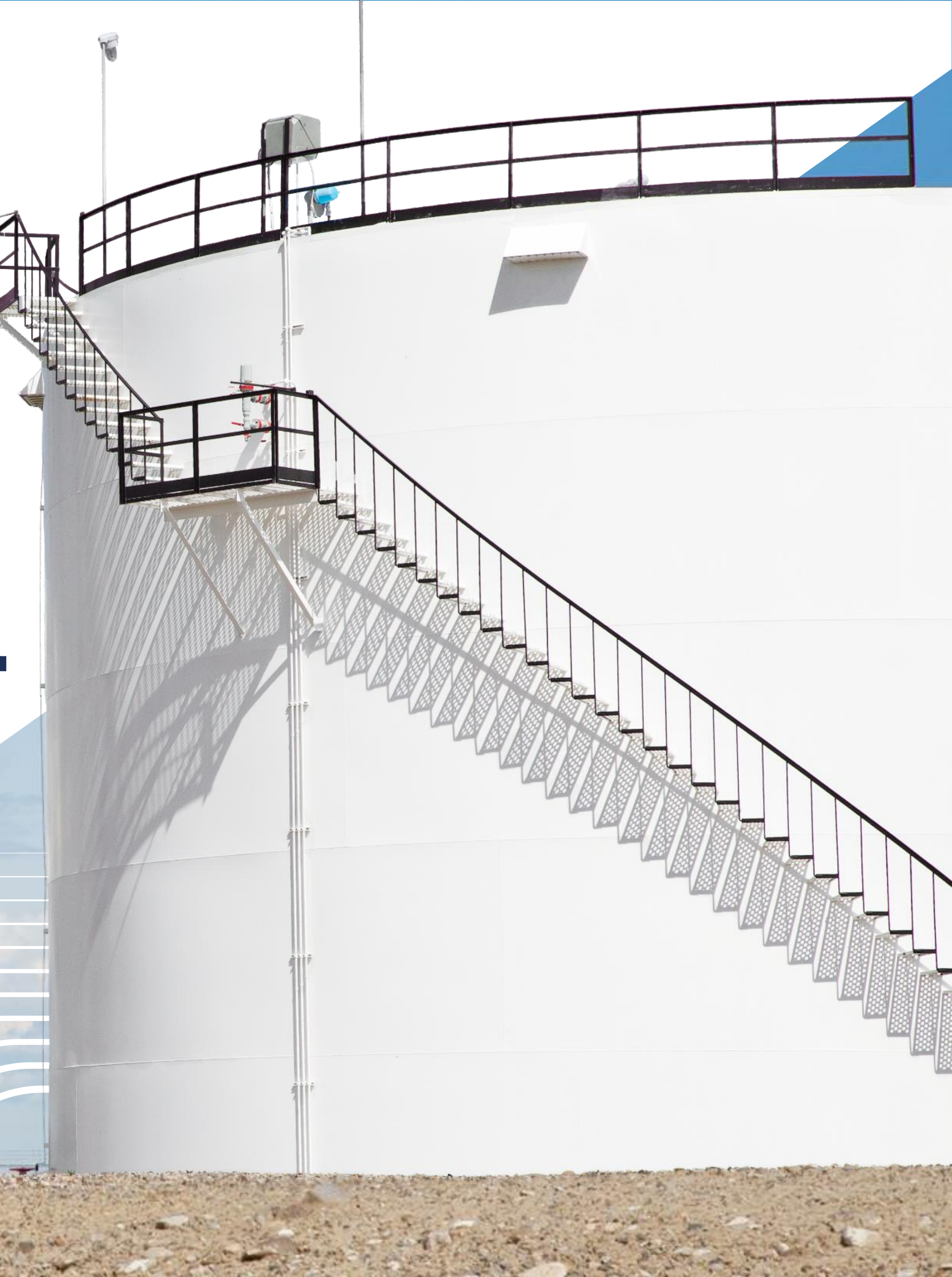
1Q25 Earnings Call

May 9, 2025



Forward-Looking Statements & Non-GAAP Financial Measures Disclosure

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

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

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1Q25 Results & Key Highlights

Continued solid execution & focus on efficient growth

Solid Execution

$754
1Q25 Adj. EBITDA Attributable to PAA *($MM)*

$559 / $189
1Q25 Crude / NGL Segment Adj. EBITDA *($MM)*

Full-Year Guidance

$2.80 - $2.95
Adj. EBITDA Attributable to PAA *($Bln)*

3.3x
1Q25 Leverage Ratio[(1)]
Significant Financial Flexibility

Efficient Growth & Optimization

Strategic Bolt-ons
Acquisition of Cheyenne Pipeline & Black Knight Midstream[(2)]

+30 Mb/d
Brownfield PFS Debottleneck Placed in Service

2025(G): Furnished May 9, 2025. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Includes 50% debt treatment for preferred equity and partial year contributions from recent bolt-on acquisitions. (2) Plains acquired remaining 50% interest in Cheyenne JV & Black Knight Midstream.

Efficient Growth Strategy Resilient Through Cycles

Macro Observations

Short-term Uncertainty / Volatility
Lower price environment sets up constructive medium / long-term outlook

Near-term Dynamics
Trade tariffs creating global economic uncertainty

OPEC+ dissension adding surplus supply to market

Prices trending below marginal cost of supply & OPEC fiscal break evens

Long-term Constructive
Population growth / improving living standards supportive of demand

Widening OPEC fiscal deficits could eventually prompt intervention

Diminishing long lead project additions increases reliance on U.S. shale

Upstream reserve replacement driven by M&A over organic investments

Plains' Positioning

Strong Underlying Results
Higher quality earnings profile & stronger producer base

Financial Flexibility
Leverage ratio towards low end of target range (3.25x – 3.75x[1])

Well positioned to capture bolt-on acquisitions opportunities

Strong distribution coverage

Strong Cash Flow Generation
Capital discipline - focused on returns & not growth for growth's sake

Continue to expect $300 - $400MM of annual growth capex[2]

Healthy distribution payout to unitholders

Self-funding annual routine capex needs

(1) Includes 50% debt treatment for preferred equity. (2) Investment capital net to PAA.

Plains' Bolt-on Strategy

Well positioned to capture incremental opportunities

CUMULATIVE NET INVESTMENT(1)	RETURN THRESHOLD(2)	BOLT-ON ACQUISITIONS(3)
~$1.3 Bln	15%+	14

BOLT-ON FRAMEWORK

- **DISCIPLINED RISK ADJ. RETURNS** – strict vetting process
- **FUTURE COMMERCIAL OPPORTUNITIES** – extensions & expansion
- **HIGHLY COMPLEMENTARY** – synergistic & pull-through benefits
- **ACCRETIVE** to financial metrics – enhances existing financial profile

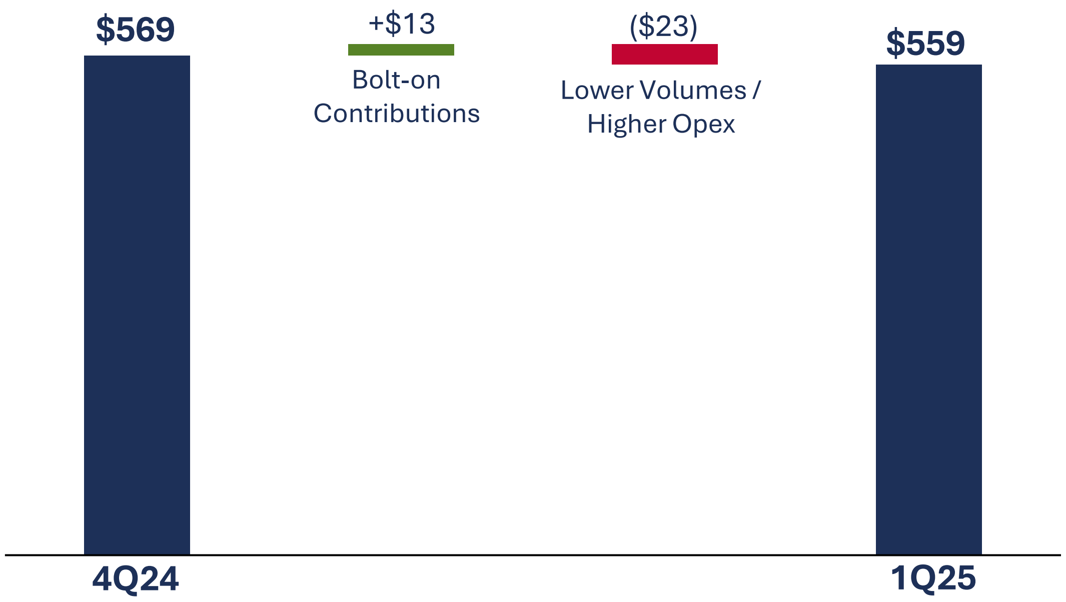
2022 - 2025

- Advantage JV Pipeline*
- Cactus II (+5%)(4)
- OMOG JV LLC*
- S. Delaware Gathering System*
- N. Delaware Touchdown System*
- Saddlehorn Pipeline Company (+10%)(4)
- Mid-Con Terminal
- Medallion Delaware*
- Wink to Webster (+0.7%)(4)
- Fivestones Gathering System*
- Ironwood Midstream Energy
- Midway Pipeline LLC (+50%)(4)
- Cheyenne Pipeline (+50%)(4)
- Black Knight Midstream

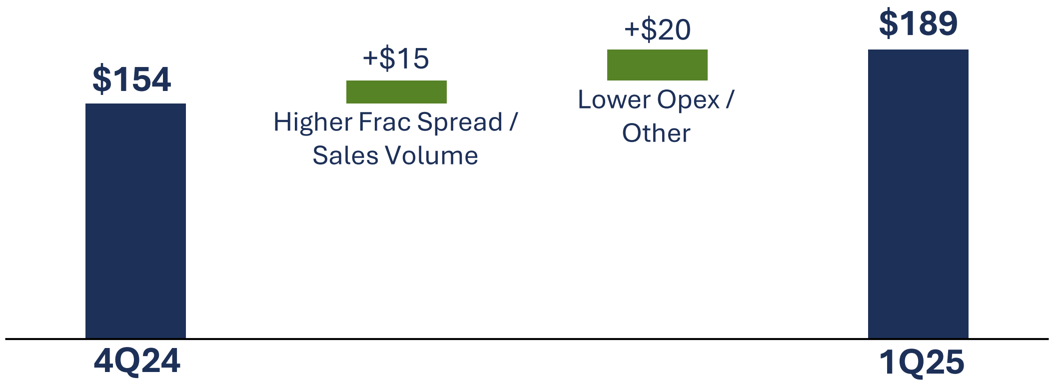
(1) Net to PAA' s Interest. (2) 300 to 500 basis points above Plains weighted average cost of capital. (3) Acquisitions since the 2nd half of 2022.
(4) Incremental interest acquired. (*) Acquired by subsidiaries of Plains Oryx Permian Basin LLC (the "Permian JV").

Key Drivers: 4Q24 to 1Q25

Crude Oil Segment Adj. EBITDA



NGL Segment Adj. EBITDA



- **Bolt-on Contributions:** primarily the benefit of Medallion Delaware and a partial quarter contribution from Ironwood Midstream acquisitions
- **Lower Volumes / Higher Opex:** primarily driven by higher refinery downtime and higher operating expenses related to environmental remediation expenses

- **Higher Frac Spreads:** primarily higher weighted average frac spreads and higher NGL sales volume
- **Lower Opex / Other:** primarily driven by lower utilities and timing of maintenance

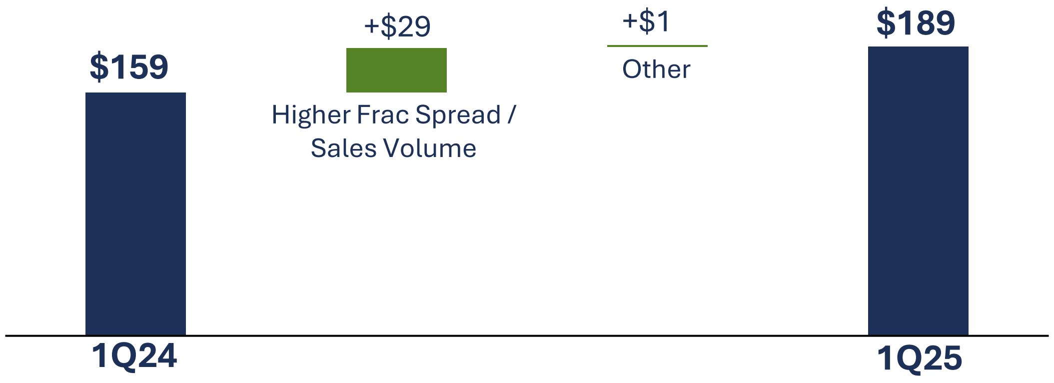
Note: $ millions

Key Drivers: 1Q24 to 1Q25

Crude Oil Segment Adj. EBITDA

- **Higher Volumes:** higher pipeline tariff volumes, benefit of pipeline tariff escalation and contributions from bolt-on acquisitions
- **Higher OPEX:** higher operating expenses related to environmental accruals and remediation costs

NGL Segment Adj. EBITDA



- **Higher Frac Spreads:** primarily higher weighted average frac spreads and higher NGL sales volume
- **Other:** other immaterial variances

Note: $ millions

2025 Guidance

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

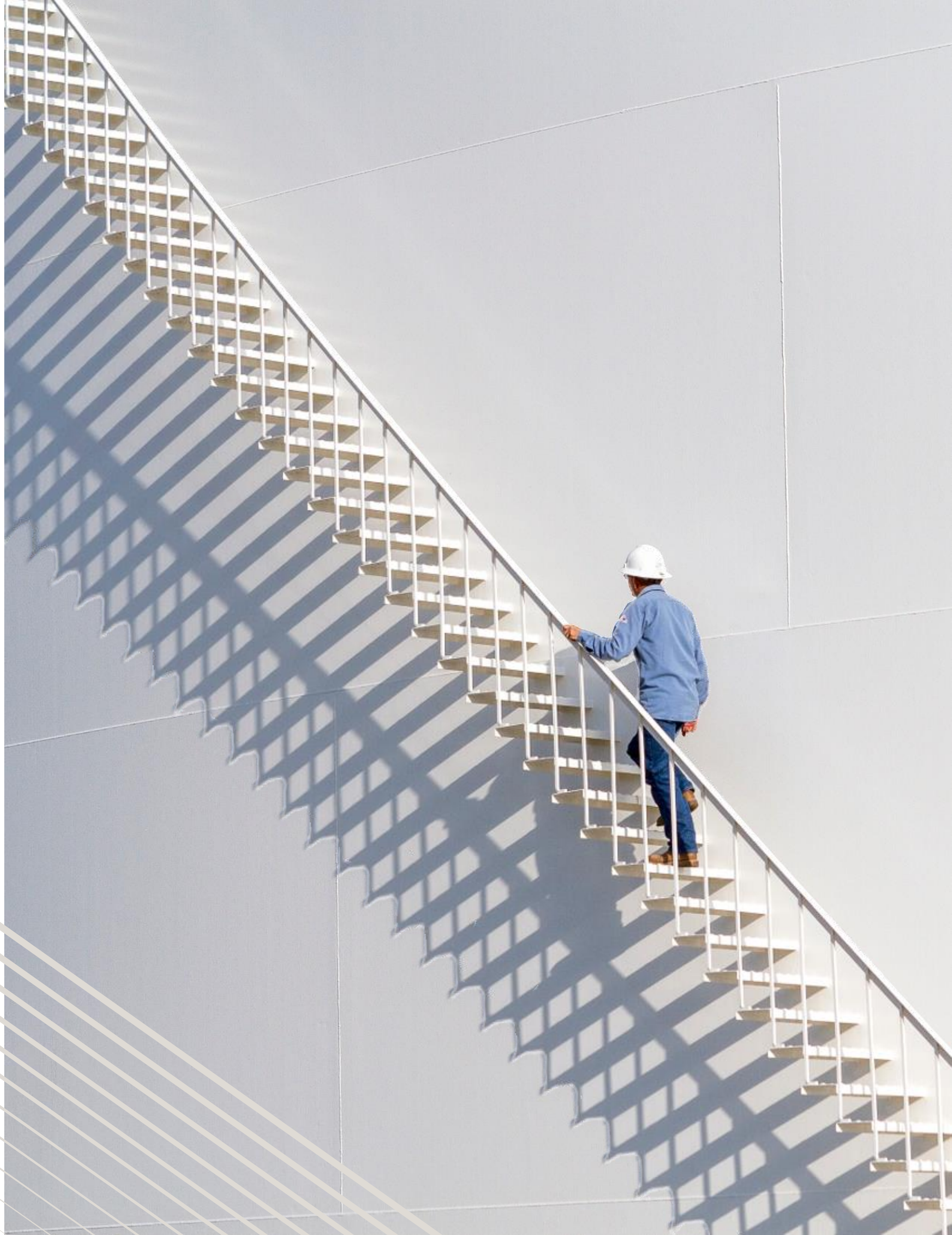
Financial *($MM, except per-unit metrics)*	**2025(G)**[1]
Adjusted EBITDA attributable to PAA	**$2,800 - $2,950**
Crude Oil Segment	2,410
NGL Segment	450
Other	15
Distributable Cash Flow available to Common Unitholders	**$1,875**
Common Unit Distribution Coverage Ratio	**175%**
Adj. Free Cash Flow (excluding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

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

Operational *(Mb/d)*	
	Crude Oil
Crude Pipeline Volumes [3]	**9,650**
Permian	7,225
Other	2,425
	NGL
C3+ Spec Product Sales [4]	45
Fractionation Volumes	150

Capital *($MM)*		
	Net to PAA	**Consolidated**
Crude	**$290**	**$390**
Permian JV	*185*	*285*
Other	*105*	*105*
NGL	**110**	**110**
Investment	**+/- $400**	**+/- $500**
Maintenance	**+/- $240**	**+/- $260**
Total	**+/- $640**	**+/- $760**

Key Assumptions	
	Commodities
WTI	$75/bbl
Propane / Butane	42.5% / 52.5% of WTI
AECO	$2.30 CAD/GJ
	Operational
Permian Production	200 - 300 Mb/d
C3+ Sales Hedged [5]	+/- 80%

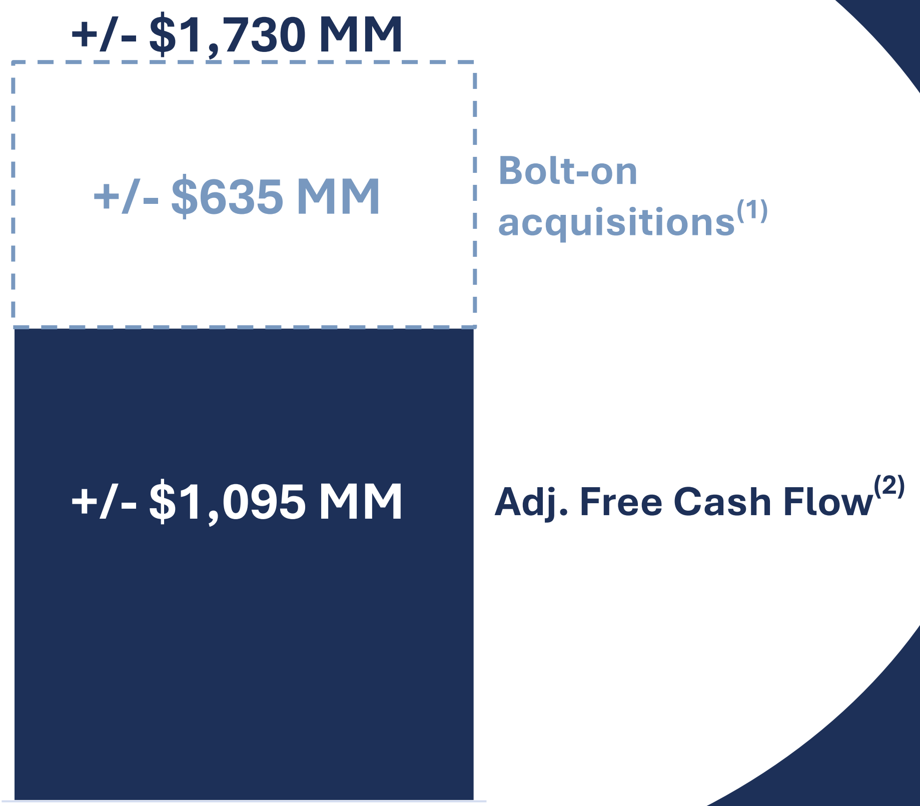


Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Furnished May 9, 2025; Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/-. (2) Reduced by ~$635MM for bolt-on acquisitions net to PAA's Interest (excludes post closing adjustments / deposits). (3) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis. (4) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread. (5) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

Strong Cash Flow Generation

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

2025(G) Capital Allocation



Targeting multi-year, sustainable distribution growth

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

2026+: targeting ~$0.15/unit annual distribution growth (until ~160% common unit coverage reached)

Disciplined capital investments

Self-fund annual routine capital with cash flow

Balance sheet stability & financial flexibility

Resilient through cycles; maintain dry powder

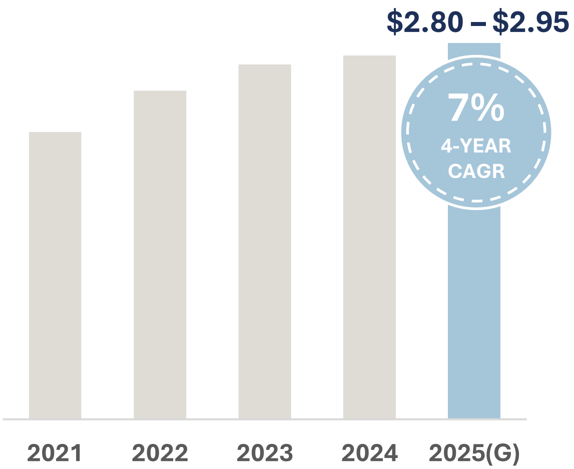
2025(G): Furnished May 9, 2025. Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/-. Please visit our website for a reconciliation of Non-GAAP financial measures.
(1) Includes Ironwood, Medallion & Black Knight. Acquisitions are net to PAA's interest and excludes post closing adjustments / deposits. (2) Excluding changes in Assets & Liabilities.

Driving Value Through Efficient Growth

Portfolio strength allows for continued growth and increasing return of capital

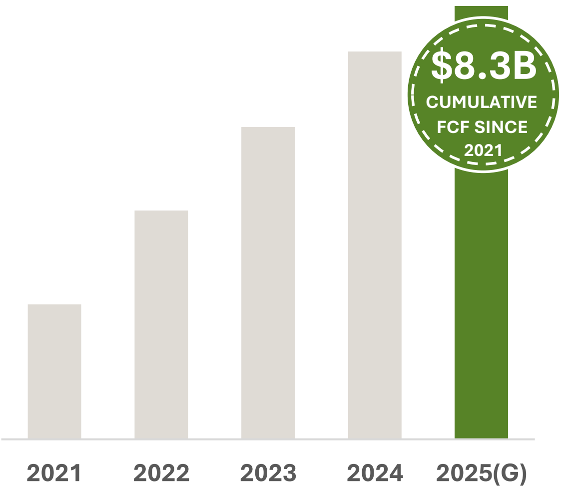
Adjusted EBITDA[1]

(billion)

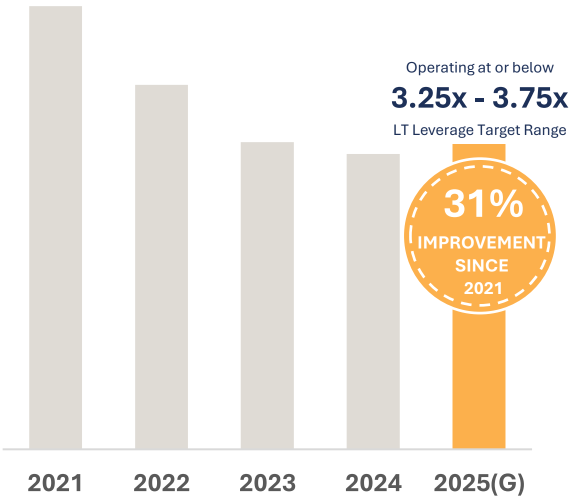


Cumulative Adj. FCF[2]

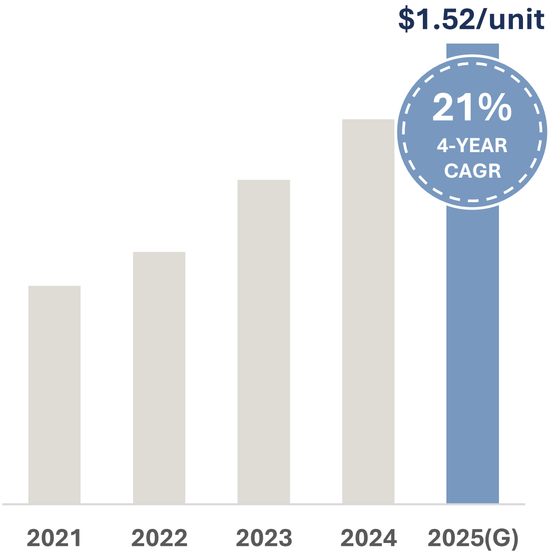
(billion)



Leverage Ratio[3]



Distribution Per Unit



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

2025(G): Furnished May 9, 2025. (1) Adj. EBITDA attributable to PAA. (2) Excluding changes in Assets & Liabilities.
(3) Includes 50% debt treatment for preferred equity.

PLAINS

Appendix

NASDAQ: PAA & PAGP

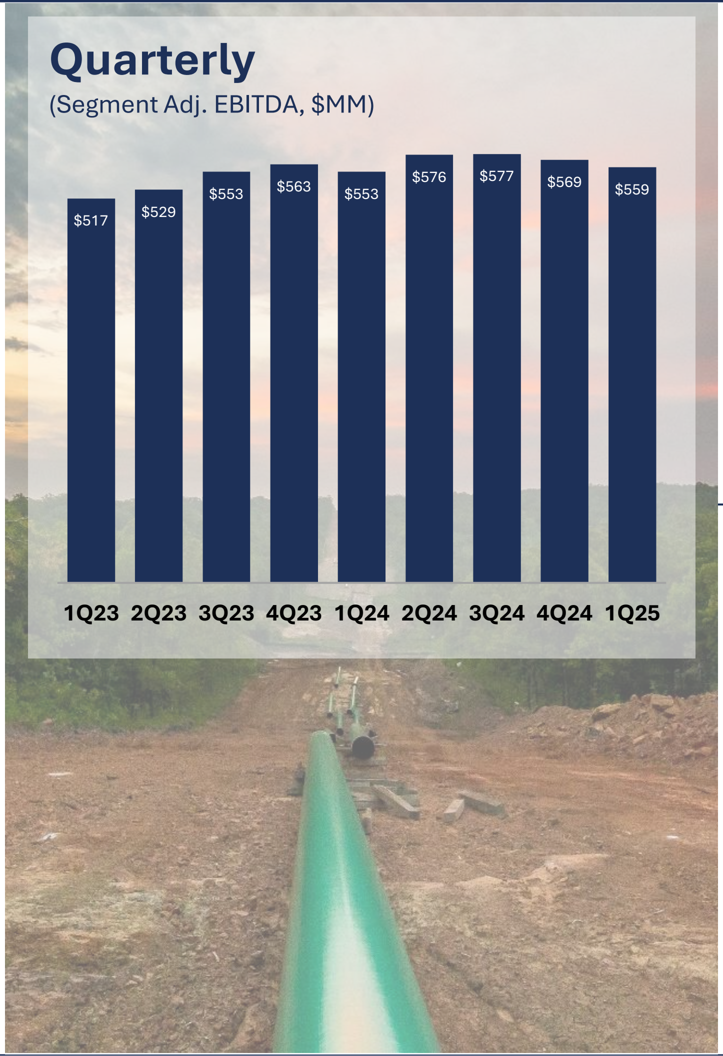
Current Financial Profile

	12/31/24	3/31/25	Target
Balance Sheet			
Short-Term Debt	$408	$478	
Long-Term Debt	7,213	8,204	
Total Debt	**$7,621**	**$8,682**	
Less: Cash & Equivalents(1)	347	426	
Net Debt	**$7,274**	**$8,256**	
Preferred Equity (50% Debt Treatment)	$1,151	$1,016	
Total Leverage	**$8,425**	**$9,272**	
Adj. EBITDA Attributable to PAA (LTM)	**$2,779**	**$2,816**	
Credit Stats & Liquidity			**Target**
Leverage Ratio	**3.0x**	**3.3x**	**3.25x - 3.75x**
Committed Liquidity ($ bln)	$2.6	$2.6	
Investment Grade Balance Sheet	S&P / Fitch / Moody's BBB / BBB / Baa2		

Please visit our website for a reconciliation of Non-GAAP financial measures.
Note: $ millions. (1) FY 2024 & 1Q25 exclude restricted cash of $1MM and $1MM, respectively.

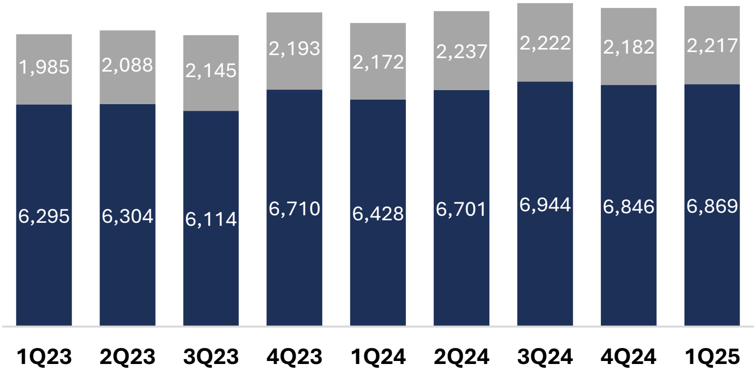
Quarterly Crude Oil Segment Detail

Segment Adj. EBITDA & Volumes



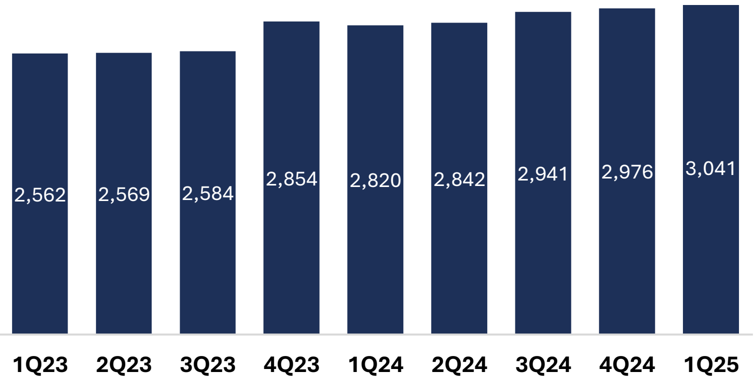
Pipeline Tariff Volumes (Permian / Other)

(Mb/d)



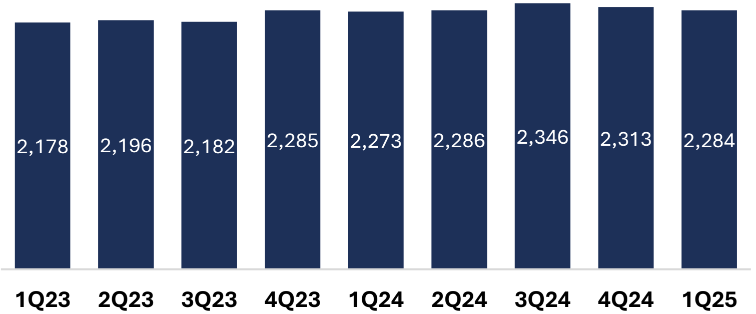
Permian Gathering Volumes

(Mb/d)



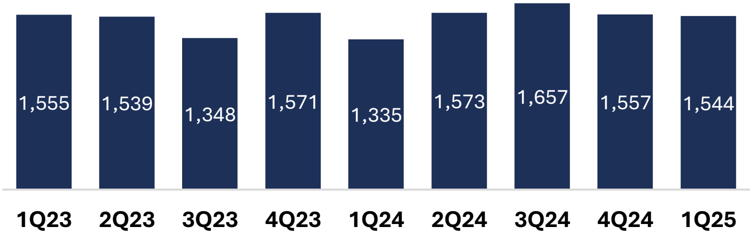
Permian Intra-Basin Volumes

(Mb/d)



Permian Long-Haul Volumes

(Mb/d)

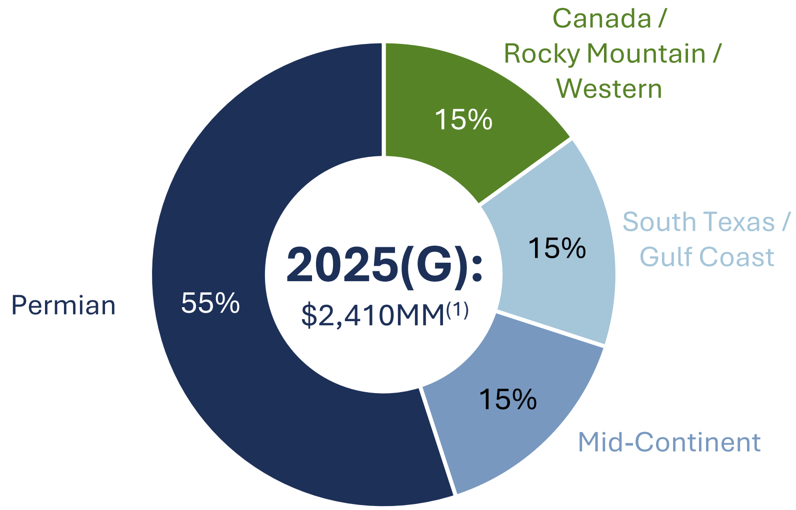


Note: Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

Crude Oil Segment Detail *(consistent with Feb'25)*

Capturing growth via operating leverage & bolt-on acquisitions

Regional Breakdown



Annual

(Segment Adj. EBITDA, $MM)

Tariff Volumes (Mb/d)	2023FY	2024FY	2025(G)
Gathering	2,643	2,895	3,075
Intra-Basin	2,210	2,305	2,450
Long-Haul	1,503	1,531	1,700
Total (2)	**6,356**	**6,731**	**7,225**
Canada	341	346	345
Rocky Mountain	372	474	525
Western	214	256	260
Total	**927**	**1,076**	**1,130**
South Texas / Eagle Ford	410	403	560
Gulf Coast	260	218	225
Total	**670**	**621**	**785**
Mid-Continent (2)	**507**	**506**	**510**
Volumes	***8,460***	***8,934***	***9,650***

2025(G): Furnished May 9, 2025. (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 Segment Detail

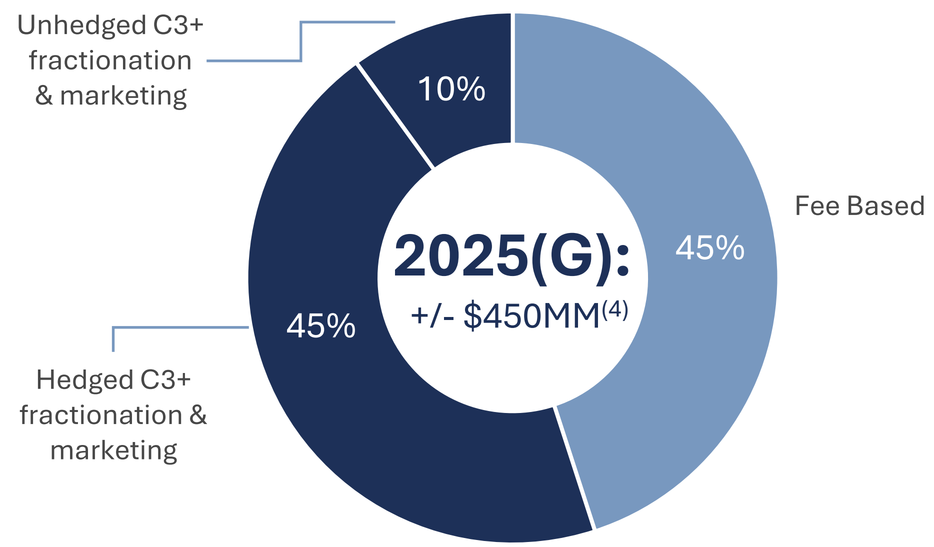
C3+ Frac Spread largely hedged for 2025

Fee Based Overview

- Third-party throughput[1]: fractionate, store, and transport (~55 Mb/d not included in reported NGL sales)
- Net purchased volume (purity and Y-grade): transport, fractionate, store & sell (~60 Mb/d)

C3+ Frac Spread Overview

- Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing[2]
- +/- 45 Mb/d of total NGL sales has Frac Spread exposure
- +/- 80% of C3+ sales hedged at approximately $0.70/gallon level[3]

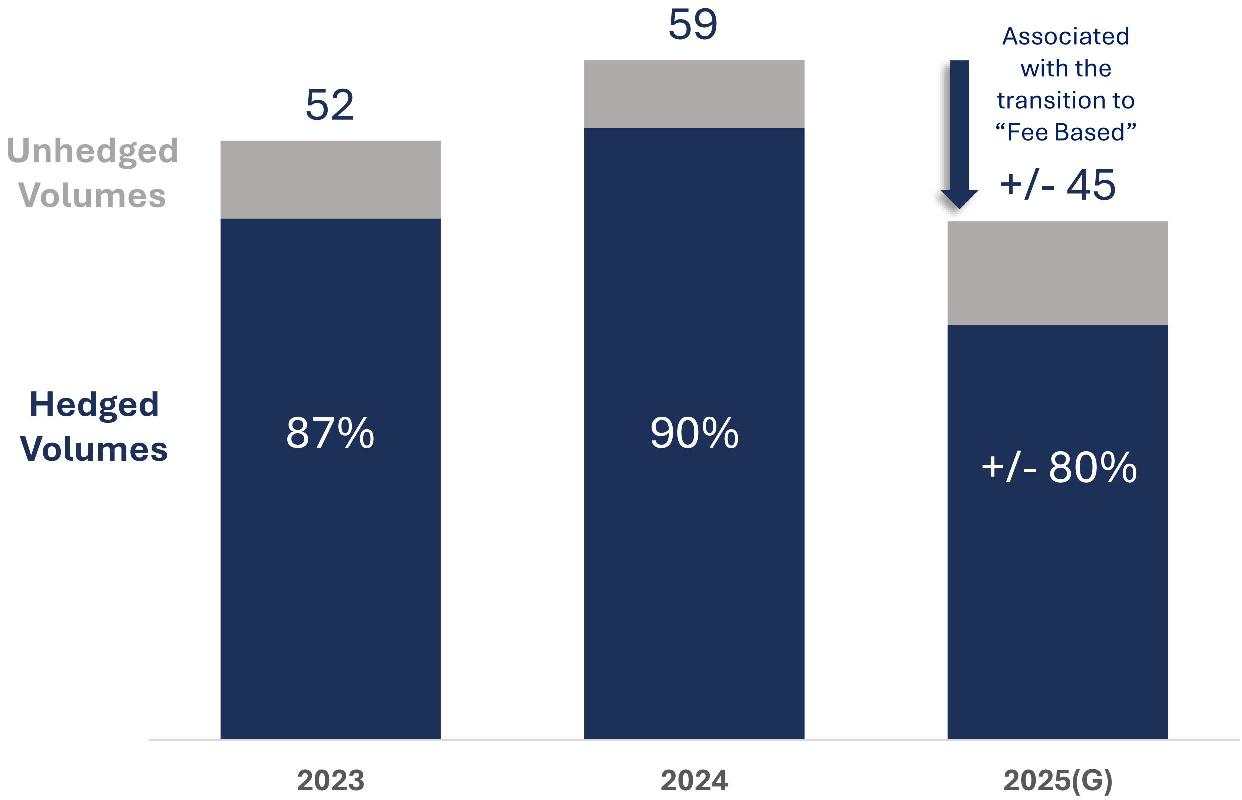


Annual[5]
(Segment Adj. EBITDA, $MM)

2025(G): Furnished May 9, 2025. (1) Buy / Sell agreements with 3rd parties. (2) Exposed to basis pricing differentials. (3) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread. (4) Adj. EBITDA attributable to PAA. (5) 2023 frac spread hedged at higher rates than 2024.

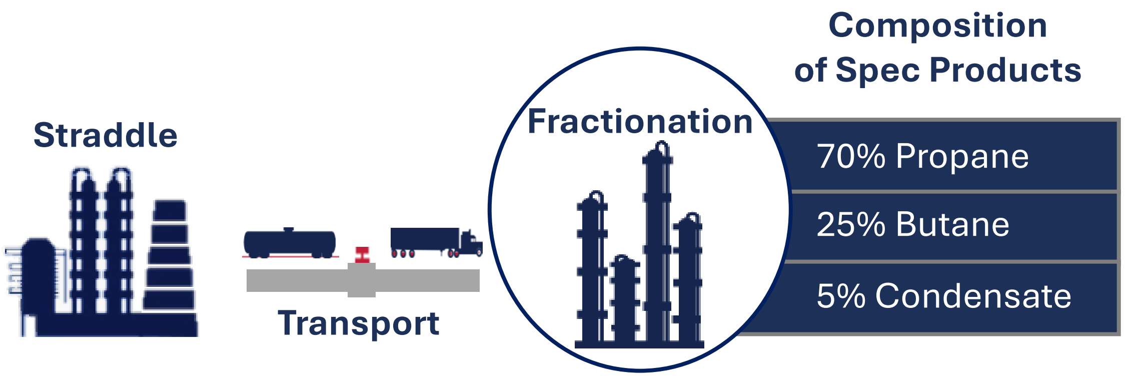
NGL Segment Frac Spread & Hedging Profile

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



Hedging Profile: 2023 – 2025(G)

(table data reflects full-year averages)	2023	2024	2025(G)
NGL Segment			
C3+ Spec Product Sales[1] (Mb/d)	52	59	+/- 45
% of C3+ Sales Hedged[2]	87%	90%	+/- 80%



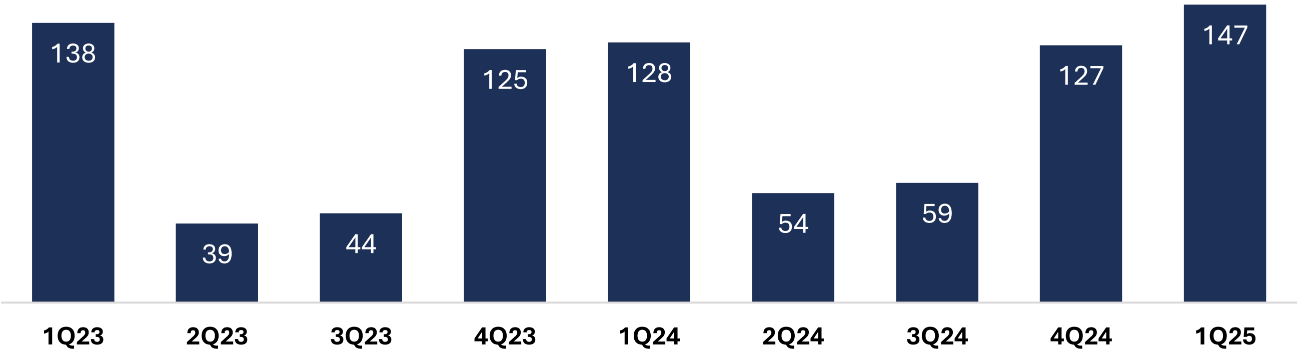
2025(G): Furnished May 9, 2025. (1) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread.
(2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

Quarterly NGL Segment Detail

Segment Adj. EBITDA & Volumes

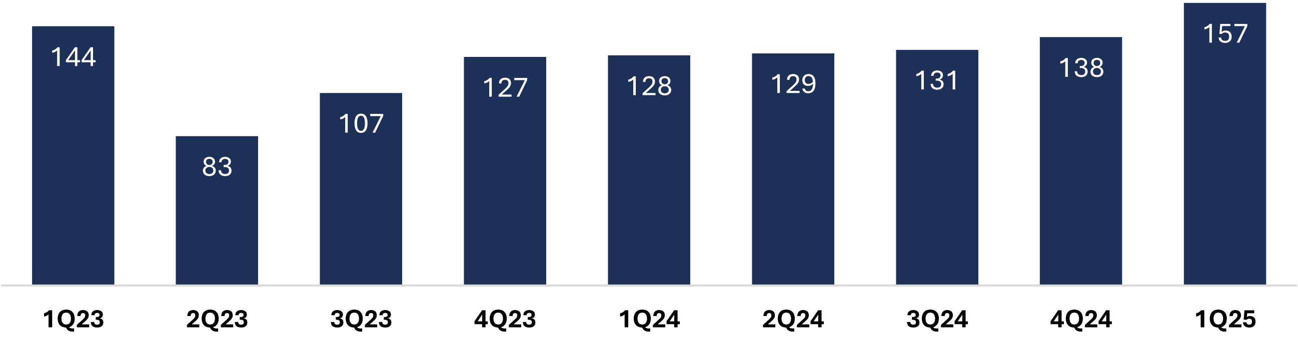
Propane & Butane Sales Volumes

(Mb/d)



Fractionation Volumes

(Mb/d)



Adjusted Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP Adj. FCF Measures

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Net Cash Provided by Op. Activities (GAAP)	$ 2,727	$ 419	$ 653	$ 692	$ 726	$ 2,490	$ 639
Net Cash Used in Investing Activities[1]	(702)	(261)	(157)	(823)	(264)	(1,504)	(1,149)
Cash Contributions from Noncontrolling Interests	106	12	12	16	17	57	4
Cash Distributions Paid to Noncontrolling Interests[2]	(333)	(100)	(97)	(113)	(114)	(425)	(132)
Proceeds from the issuance of related party notes[1]	—	—	—	629	—	629	330
Adjusted Free Cash Flow (non-GAAP)	**$ 1,798**	**$ 70**	**$ 411**	**$ 401**	**$ 365**	**$ 1,247**	**$ (308)**
Cash Distributions[3]	(989)	(287)	(286)	(287)	(286)	(1,145)	(331)
Adjusted FCF after Distributions (non-GAAP)	**$ 809**	**$ (217)**	**$ 125**	**$ 114**	**$ 79**	**$ 102**	**$ (639)**
Adjusted Free Cash Flow	$ 1,798	$ 70	$ 411	$ 401	$ 365	$ 1,247	$ (308)
Changes in assets and liabilities, net of acquisitions	(194)	192	10	(44)	(231)	(74)	139
Adjusted Free Cash Flow (excluding changes in Assets & Liabilities)[4]	**$ 1,604**	**$ 262**	**$ 421**	**$ 357**	**$ 134**	**$ 1,173**	**$ (169)**
Cash Distributions[3]	(989)	(287)	(286)	(287)	(286)	(1,145)	(331)
Adjusted Free Cash Cash Flow after Distributions (excluding changes in Assets & Liabilities)[4]	**$ 615**	**$ (25)**	**$ 135**	**$ 70**	**$ (152)**	**$ 28**	**$ (500)**

Note: $ millions. (1) PAA and certain Plains entities have issued promissory notes by and among such entities to facilitate financing. “Proceeds from the issuance of related party notes” has an equal and offsetting cash outflow associated with our investment in related party notes, which is included as a component of “Net cash used in investing activities.” (2) Cash distributions paid during the period presented. (3) Cash distributions paid to our preferred and common unitholders during the period presented. (4) Fourth-quarter and full-year 2024 Adjusted Free Cash Flow (excluding changes in Assets & Liabilities) includes the negative impact of a $225 million charge resulting from the write-off of a receivable for Line 901 insurance proceeds.

PAGP - Condensed Consolidating Balance Sheet

	March 31, 2025			December 31, 2024		
	PAA	Consolidating Adjustments [(1)]	PAGP	PAA	Consolidating Adjustments [(1)]	PAGP
ASSETS						
Current assets	$ 4,735	$ (6)	$ 4,729	$ 4,802	$ (26)	$ 4,776
Property and equipment, net	16,062	—	16,062	15,424	—	15,424
Investments in unconsolidated entities	2,745	—	2,745	2,811	—	2,811
Intangible assets, net	1,675	—	1,675	1,677	—	1,677
Deferred tax asset	—	1,199	1,199	—	1,220	1,220
Linefill	988	—	988	968	—	968
Long-term operating lease right-of-use assets, net	321	—	321	332	—	332
Long-term inventory	289	—	289	280	—	280
Other long-term assets, net	244	—	244	268	—	268
Total assets	$ 27,059	$ 1,193	$ 28,252	$ 26,562	$ 1,194	$ 27,756
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities	$ 4,691	$ (7)	$ 4,684	$ 4,950	$ (26)	$ 4,924
Senior notes, net	8,131	—	8,131	7,141	—	7,141
Other long-term debt, net	73	—	73	72	—	72
Long-term operating lease liabilities	301	—	301	313	—	313
Other long-term liabilities and deferred credits	1,003	—	1,003	990	—	990
Total liabilities	14,199	(7)	14,192	13,466	(26)	13,440
Partners' capital excluding noncontrolling interests	9,632	(8,276)	1,356	9,813	(8,462)	1,351
Noncontrolling interests	3,228	9,476	12,704	3,283	9,682	12,965
Total partners' capital	12,860	1,200	14,060	13,096	1,220	14,316
Total liabilities and partners' capital	$ 27,059	$ 1,193	$ 28,252	$ 26,562	$ 1,194	$ 27,756

(1) Represents the aggregate consolidating adjustments necessary to produce consolidated financial statements for PAGP.

Note: $ millions

Definitions

- **Adjusted EBITDA:** adjusted earnings before interest, income tax (expense)/benefit, depreciation and amortization (Consolidated)[(1)]
  - Attributable to PAA throughout slides; 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 and other 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)
- **Adjusted Free Cash Flow (Adj. FCF):** CFFO, less net cash used in investing activities, further impacted by distributions to, contributions from and proceeds from the sale of noncontrolling interests
- **Adjusted Free Cash Flow after Distributions (Adj. FCFaD):** Adj. FCF further reduced by cash distributions paid to preferred and common unitholders
- **Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities):** Adj. FCF excluding the impact of changes in Assets & Liabilities, net of acquisitions
- **Adjusted Free Cash Flow after Distributions (Excluding Changes in Assets & Liabilities):** Adj. FCF excluding changes in Assets & Liabilities, net of acquisitions further reduced by cash distributions paid to our preferred and common unitholders
- **CFFO, Adj. FCF & Adj. FCFaD** estimates do not factor in material, unforeseen changes in short-term 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 last twelve months Adj. EBITDA attributable to PAA
- **Pipeline Volumes:** Pipeline volumes associated with the Permian JV, Cactus II JV & Red River JV are presented on a consolidated (8/8ths) basis; all other volumes are presented net to our interest

(1) See the Non-GAAP Reconciliation for further description.

PLAINS

1Q25 Earnings Call

May 9, 2025