

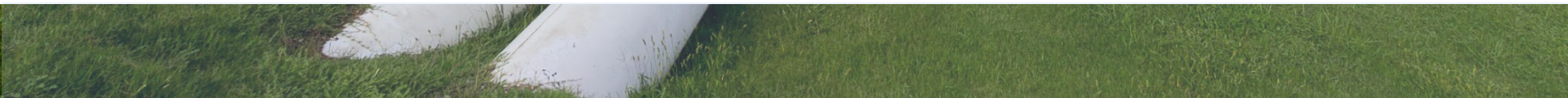


FY 2023 Financial & Operating Guidance

August 4, 2023



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 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. Definitions for certain non-GAAP financial measures and other terms used throughout this presentation are included in the appendix.

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2023(G): Financial & Operational Metrics

Financial (\$MM, except per-unit metrics)		2023(G) ⁽¹⁾		
Adjusted EBITDA attributable to PAA (Expect to be at the high-end)		\$2,450 - \$2,550		
Crude Oil Segment		2,080		
NGL Segment		420		
Implied DCF to Common		\$1,600		
Distribution Coverage (Common)		215%		
Year-End Leverage Ratio		<3.5x		
Cash Flow from Operations (CFFO) ⁽²⁾		\$2,500		
Net Acquisitions & Divestitures		\$140		
Free Cash Flow (FCF)		\$1,600		
Free Cash Flow after Distributions (FCFaD)		\$600		
Operational (Mb/d)		Capital		
	<u>Crude Oil</u>	<u>Net to PAA</u>	<u>Consolidated</u>	
Crude Pipeline Volumes ⁽³⁾	8,520	Investment	\$325	\$420
Permian	6,500	Crude	255	350
Other	2,020	Permian JV	170	265
		Other	85	85
		NGL	70	70
	<u>NGL</u>			
C3+ Spec Product Sales ⁽⁴⁾	53	Maintenance	\$195	\$205
Fractionation Volumes	120	Total	\$520	\$625

2023(G): Furnished August 4, 2023. (1) Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA; amounts intended to be +/- (2) Free Cash Flow estimate includes Net A&D inflows of ~\$140MM & ~\$50MM of working capital outflows.

(3) Permian JV, Cactus II & Red River 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.

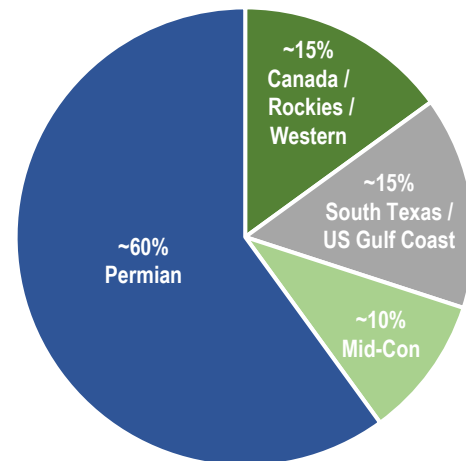
2023(G): Crude Operational Metrics

Capturing Permian gathering, intra-basin & long-haul growth

	2021	2022	2023(G)
Crude Oil Segment (Mb/d)			
Permian	Gathering	1,643	2,346
	Intra-Basin	1,740	2,084
	Long-Haul	1,029	1,208
	Total⁽¹⁾	4,412	5,638
	Canada	286	328
	Rockies	332	320
	Western	236	179
	Total	854	839
	South Texas	326	357
	U.S. Gulf Coast	158	235
	Total	484	576
	Mid-Con⁽¹⁾	455	525
Total Crude Oil Pipeline Volumes			
	6,205	7,565	8,520

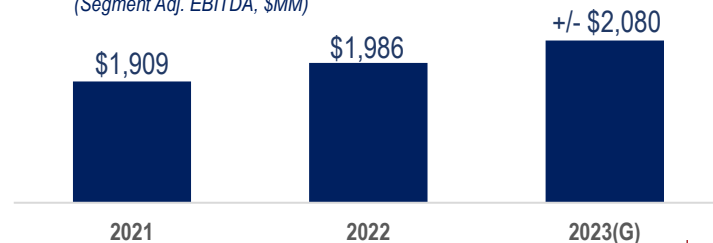
2023(G): \$2,080MM Adj. EBITDA⁽²⁾

Includes +/- \$200MM from Storage Terminals⁽³⁾



Annual

(Segment Adj. EBITDA, \$MM)

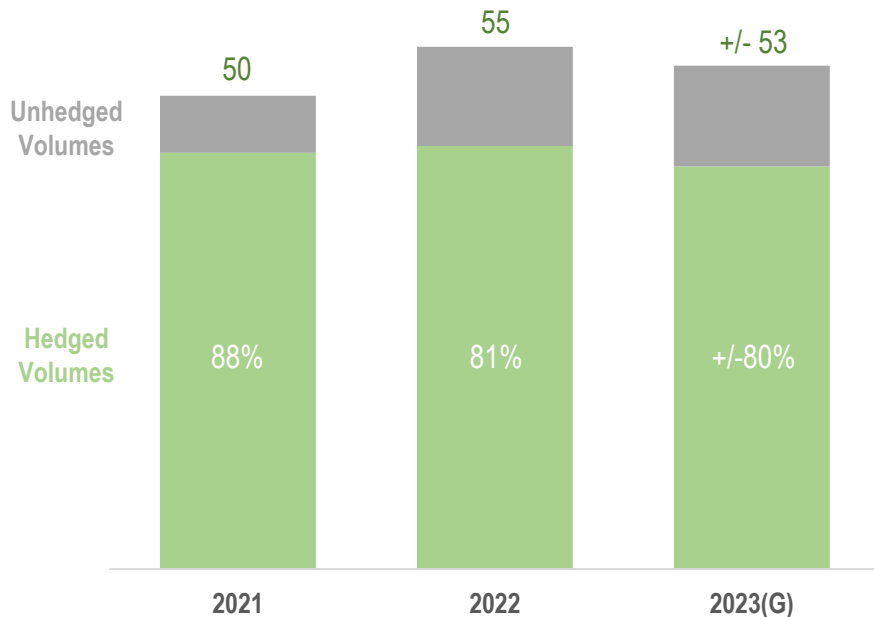


2023(G): Furnished August 4, 2023. (1) Permian JV, Cactus II & Red River volumes on a consolidated (8/8ths) basis. (2) Attributable to PAA.

(3) Terminals include Cushing, Patoka, St. James & others.

NGL Segment Frac Spread & Hedging Profile

C3+ Spec Product Sales⁽¹⁾ (Mb/d)

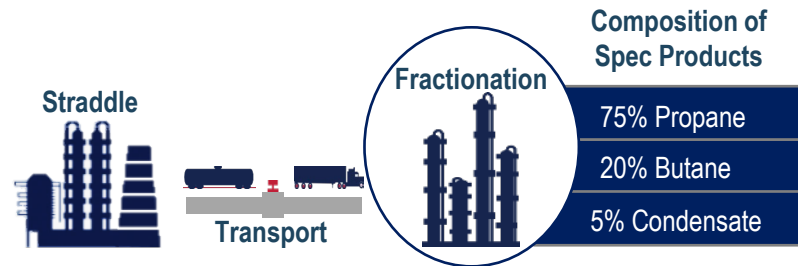


Hedging Profile (2021 – 2023(G))

(table data reflects full-year averages)

	2021	2022	2023(G)
NGL Segment			
C3+ Spec Product Sales ⁽¹⁾ (Mb/d)	50	55	+/- 53
% of C3+ Sales Hedged ⁽²⁾	88%	81%	+/- 80%

+/- 53Mb/d Benefit from Frac Spread (+/- 80% of 2023 volumes hedged)



2023(G): Furnished August 4, 2023. (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.