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Plains Oryx Permian Basin JV

Natural Combination, Strategic Long-term Alignment

Investor Presentation | July 13, 2021

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 and Free Cash Flow. 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.

Transaction Summary

Natural combination, long-term strategic alignment



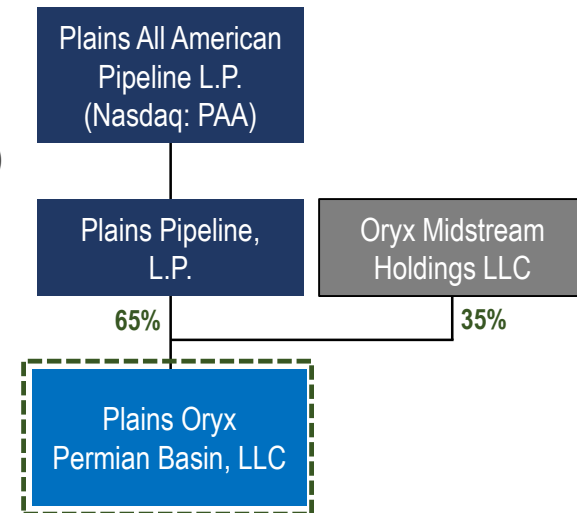
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■ Plains / Oryx⁽¹⁾ to merge Permian Basin assets into newly formed JV entity

- Includes crude oil gathering, transportation and storage assets and operations located in the Permian Basin; excludes Plains' long-haul pipelines and certain of its intra-basin terminal assets⁽²⁾
- Innovative JV structure, attractive in any reasonable oil price environment
 - Cashless transaction with tiered distribution sharing arrangement facilitates formation of debt-free JV entity
 - Near-term FCF accretive to Plains & Oryx
- JV Ownership: 65% Plains / 35% Oryx (governance consistent with ownership interests)
 - Plains will serve as operator of the JV
 - A Joint Operating Committee that includes representatives from Plains and Oryx will provide oversight on material JV operating and commercial decisions
 - JV will be consolidated into PAA's financial statements
- Overall ownership split consistent with partners' contributions of multiple factors, including current / expected FCF at current Permian activity levels

■ Targeted to close in 4Q21, subject to regulatory approvals, Oryx refinancing and satisfaction of customary and other closing conditions



(1) Oryx Midstream Holdings LLC ("Oryx"), a portfolio company of Stonepeak Infrastructure Partners.

(2) PAA pipelines not included: Basin (Midland to Cushing), Cactus I & II, BridgeTex, Sunrise II. PAA terminals not included: PMT Midland, McCamey, Colorado City, Wichita Falls.



Strategic Alignment, Multiple Benefits

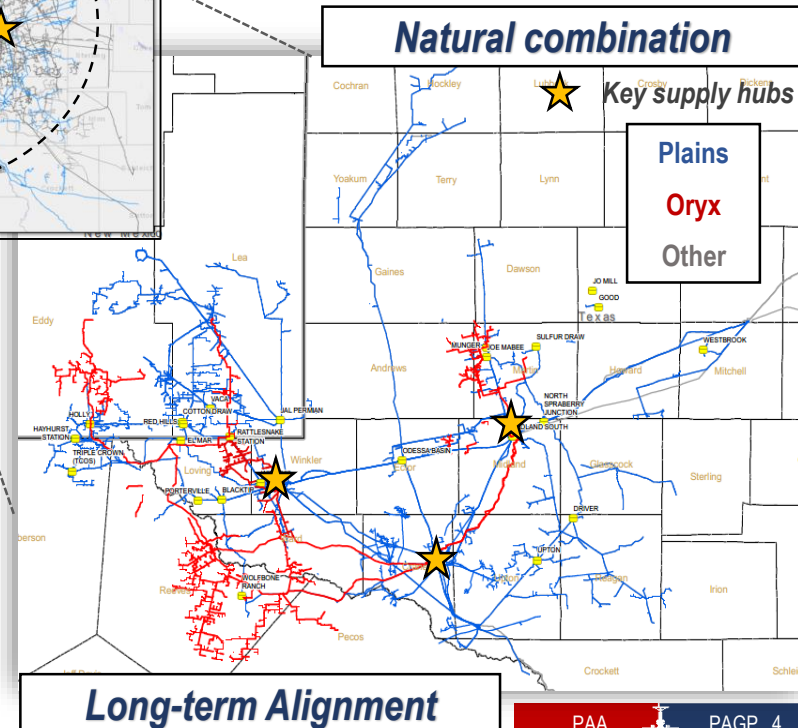
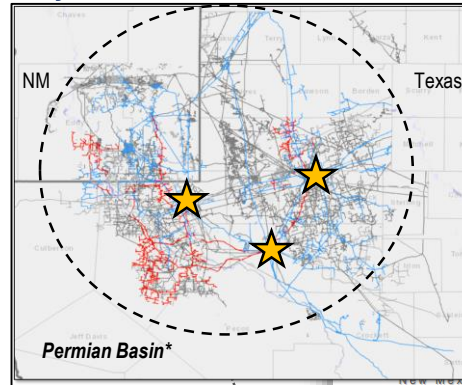
Win-Win-Win for Customers, Plains, and Oryx



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- Significant value for customers – increases connectivity, flexibility and access to markets
- Complementary assets – enhances system shipper diversification, economies of scale, quality of long-term free cash flow
 - Well established long-term relationships with large public and private producers
- High quality, long-term committed acreage – multi-decade inventory life, vast majority w/ projected IRR of 25% – 50%+ (~\$50 / Bbl WTI) in both Delaware and Midland Basins
- Near-term FCF accretive to Plains & Oryx, plus upside leverage with Permian growth & synergies



*See Appendix Slide 11 for larger visual.

Map Source: DrillingInfo; includes operational gathering and transmission lines; "Other" reflected in grey comprised of >30 third-party operators.



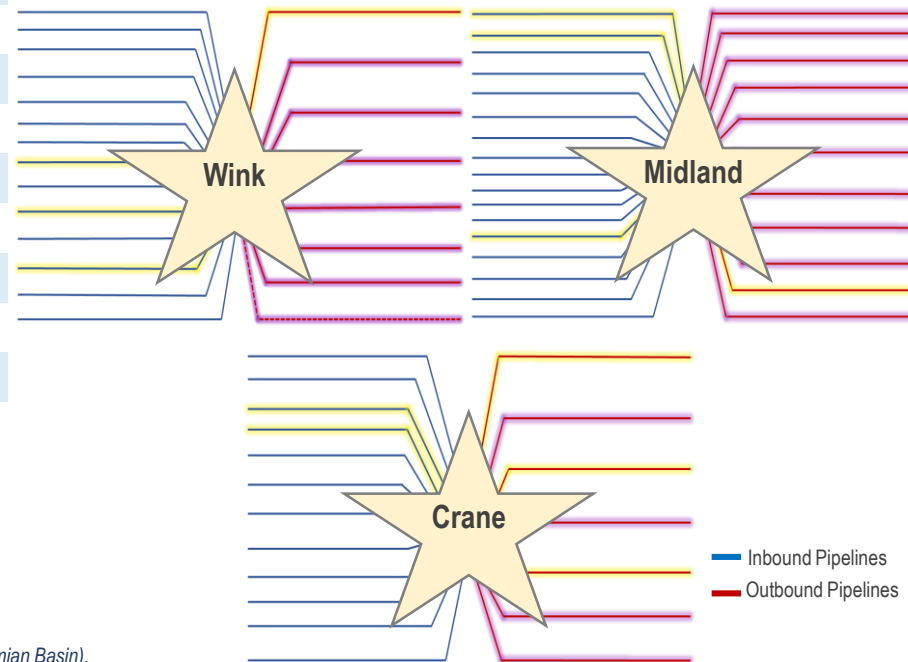
Permian Basin JV Provides Customers with Enhanced Flexibility, Optionality and Connectivity

	<u>Pro-Forma</u>
Pipeline Miles (PAA ~3,900 / Oryx ~1,600)	~ 5,500
Pipeline Capacity (mmb/d) (PAA ~5.8 / Oryx ~1.0)	~ 6.8
Direct Downstream Connections (PAA 10 / Oryx 8)	10+
Dedicated System Acres ⁽¹⁾ (millions) (PAA ~2.8 / Oryx ~1.3)	~ 4.1
Inventory Life (wtd. avg. years remaining)	> 30
Core & Tier I Producer Drilling Inventory ⁽²⁾	~ 75%
% Committed Acreage on Fed Lands (PAA ~15% / Oryx <10%)	~ 12%
Contract Tenor (wtd. avg. years remaining) (PAA ~6.0 / Oryx ~9.5)	~ 7.0
Total Customers	50 – 85+
% Public / % Private (acreage wtd.)	~ 80% / ~ 20%
Forecasted 2021 FCF (\$ in millions) (PAA ~\$425 / Oryx ~\$200)	+/- \$625

65% / 35% Ownership Primarily Driven by:
Core & Tier 1 Inventory⁽²⁾ Contributions: PAA ~65% / Oryx ~35%
5 Year FCF Avg: PAA ~65% / Oryx ~35%

Connectivity to all major Permian intra-basin hubs

yellow highlights = pro-forma new connections for existing PAA shippers
purple highlights = pro-forma gained capacity / optionality for Oryx shippers



Note: Connectivity diagrams reflect selected PAA & Oryx connectivity (does not represent all pipeline connectivity in the Permian Basin).

(1) Includes supply and facilities dedications. (2) Core & Tier I drilling locations projected IRR of 25% - 50%+ based on WTI of ~\$50 / Bbl; ~75% represents percentage of Core & Tier 1 locations relative to total estimated locations contractually dedicated to the assets.

Permian Basin JV Financial Overview

- **Forecasted 2021 JV Adj. EBITDA / Free Cash Flow (pro-forma, excluding synergies)**
 - Adj. EBITDA: +/- \$800MM ; Free Cash Flow⁽¹⁾: +/- \$625MM
- **Anticipated Synergies (8/8th to the JV): Operating, G&A, CAPEX & System Optimization to be captured on a run-rate basis within 12 months**
 - +/- \$50MM near-term (strong visibility)
 - \$100MM+ long-term (strong probability)
- **Longer-term upside potential as Permian grows**
- **Plains to consolidate JV within its financial statements for reporting purposes**

JV Distribution Structure Summary *Tiered Modified Sharing Arrangement ("MSA")*

(\$ millions)	Available	Distributions	
Tier	Cash ⁽²⁾ by Tier	Plains	Oryx
Tier 1	Up to \$300	50%	50%
Tier 2	\$300 - \$428	100%	0%
Tier 3	\$428 - \$815	65%	35%
Tier 4	\$815 and Above	70%	30%

Above applies to each year for up to 10 years so long as MSA remains in effect, and subsequently reverts to 65% PAA / 35% Oryx.

(1) All references to Free Cash Flow are net of investment and maintenance capital expenditures.

(2) Available Cash generally equal to cash on hand at quarter-end less established reserves.

Key Takeaways

- A “win-win-win” transaction for customers, Plains, and Oryx
- Complementary systems enhance long-term value for customers and JV partners
- Capital-efficient structure consistent with JV partners’ financial strategy
- Durable economic platform, attractive in any reasonable price environment
- Aligns with Plains’ near-term objectives and long-term strategy
- Reinforces Plains’ long-term fee-based cash flow and future growth opportunities





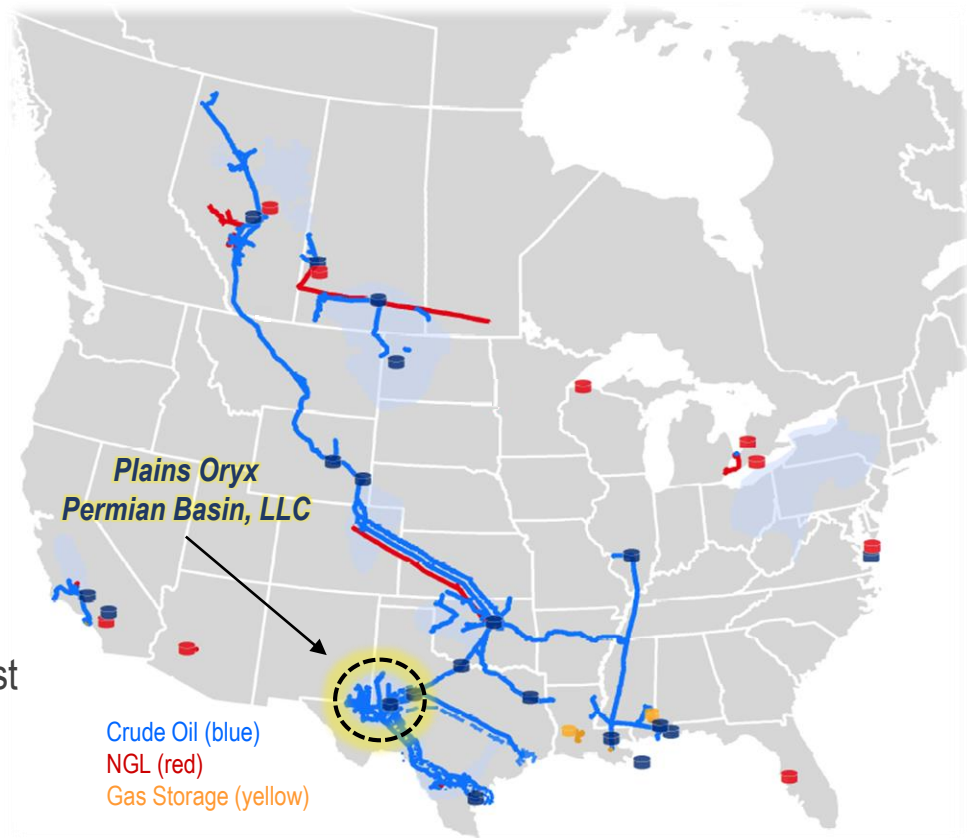
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Appendix

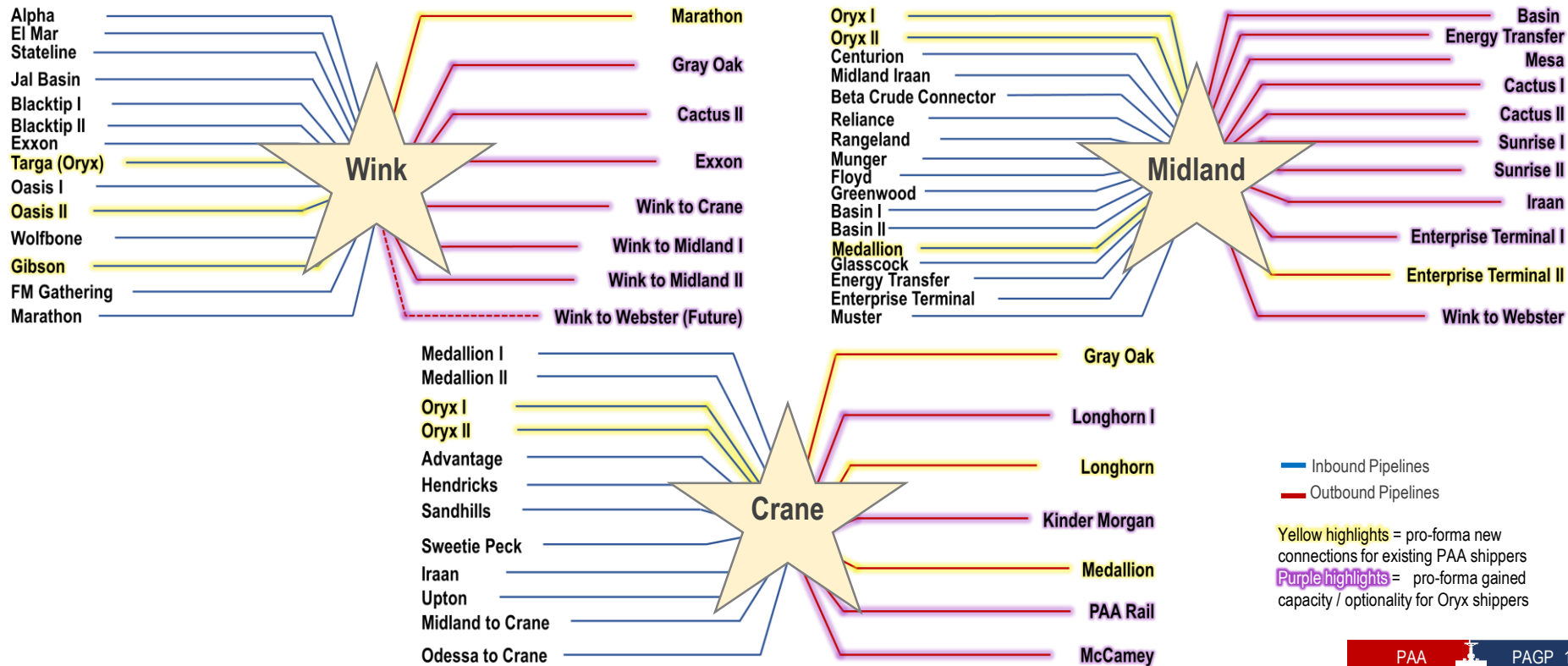
Plains to Consolidate Permian Basin JV Within Financials

- Directional Financial / Operational Implications (8/8ths):
 - Increases: Total Assets, Partners' Capital, Adj. EBITDA, Free Cash Flow, Transportation Segment Volumes
 - Neutral: Total Debt (debt-free JV entity)
- Other Notable Items:
 - Leverage Calculation: Adj. EBITDA in leverage calculation to be reduced by Noncontrolling Interest
 - FCFaD: By definition, is reduced by Cash Distributions Paid to Noncontrolling Interests



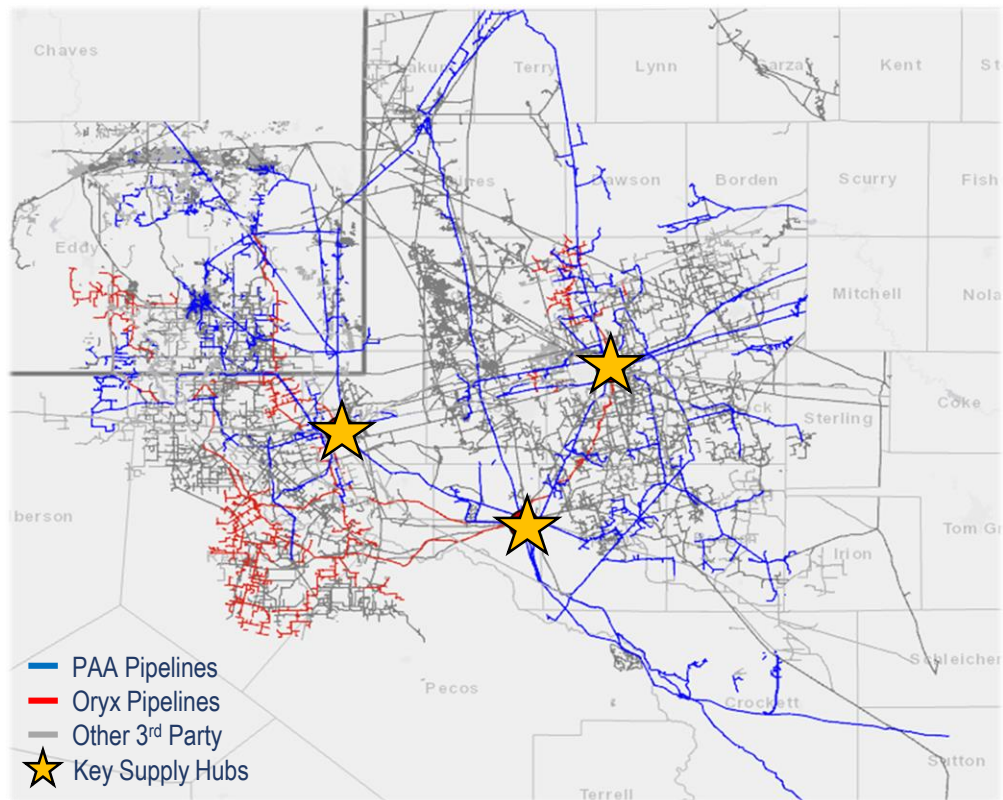
Permian Basin JV Provides Customers with Enhanced Flexibility, Optionality and Connectivity

Connectivity to all major Permian intra-basin hubs



Note: Connectivity diagrams reflect selected PAA & Oryx connectivity (does not represent all pipeline connectivity in the Permian Basin).

Total Permian Basin Crude Oil Infrastructure



Map Source: DrillingInfo; includes operational gathering and transmission lines; "Other" reflected in grey comprised of >30 third-party operators.



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