

**AUDIT COMMITTEE CHARTER**  
**PLAINS GP HOLDINGS, L.P.**  
**PLAINS ALL AMERICAN PIPELINE, L.P.**  
**(PAA GP HOLDINGS LLC<sup>1</sup>)**

**Role and Purpose**

The Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, and financial reporting practices of PAGP and PAA. The Committee's purpose is to oversee (1) the accounting and financial reporting processes of PAGP and PAA, (2) the audit and integrity of the financial statements of PAGP and PAA, (3) the qualifications and independence of PAGP's and PAA's independent auditor, (4) the performance of PAGP's and PAA's internal audit function and independent auditor, and (5) to the extent related to the accounting, auditing and financial reporting practices or financial statements of PAGP or PAA, the material compliance by PAGP and PAA with legal and regulatory requirements. The Committee will prepare or cause to be prepared a report to be included in the annual proxy statements for PAGP and PAA or, if either PAGP or PAA does not file an annual proxy statement, such entity's Annual Report on Form 10-K. The Committee will also perform such other duties as directed by the Board.

**Committee Membership**

The Committee will consist of no fewer than three members, who are also members of the Board. The members of the Committee will meet the independence and experience requirements of the National Securities Exchange on which PAA common units or PAGP Class A shares are listed or admitted for trading, Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the Securities and Exchange Commission (the "Commission") (such independence requirements to apply with respect to each of PAGP and PAA), in each case subject to any applicable exemptions and exceptions thereunder. Each Committee member shall be financially literate (i.e., possess the ability to read and understand fundamental financial statements) as determined by the Board in its business judgment or must become financially literate within a reasonable period of time after his or her appointment to the Committee and none of the Committee members shall have participated in the preparation of the financial statements of PAGP or PAA or any current subsidiary of PAGP or PAA at any time during the last three years. At least one member of the Committee will, as determined by the Board, be an "audit committee financial expert" as defined by the Commission. Although Committee members are not prohibited from serving on the audit committees of other public companies, given the significant demands and time commitment attendant to Audit Committee membership, Committee members are encouraged to carefully evaluate the existing demands on his or her time before accepting additional audit committee assignments and consult with the Chairman of the Board regarding any applicable stock exchange requirements. Committee members will be appointed and replaced by the

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<sup>1</sup> Plains GP Holdings, L.P. ("PAGP") is a limited partnership managed by its general partner, PAA GP Holdings LLC (the "Company"). Plains All American Pipeline, L.P. ("PAA") is a limited partnership indirectly managed by the Company, through the Company's ownership of the general partner interest of PAGP, which is the sole member of Plains All American GP LLC ("GP LLC"), which is the general partner of Plains AAP, L.P., which is the sole member of PAA GP LLC, which is the general partner of PAA. The officers and other personnel necessary for PAGP's and PAA's respective businesses to function (to the extent not outsourced) are employed by GP LLC (other than Canadian personnel who are employed by Plains Midstream Canada ULC). Neither PAGP nor PAA has a board of directors, but under the Second Amended and Restated Agreement of Limited Partnership of PAGP and the Seventh Amended and Restated Agreement of Limited Partnership of PAA, "Board of Directors" or "Board" is defined to mean the Board of Directors of the Company. References herein to the "Audit Committee" or the "Committee" are to the Audit Committee of the Board of Directors of the Company, which functions as the Audit Committee of PAGP and PAA.

Board in accordance with the Third Amended and Restated Limited Liability Company Agreement of the Company, as the same may be amended or restated from time to time. A Chairman of the Committee shall also be appointed and replaced by the Board and shall serve at the pleasure of the Board. If a Chairman is not designated by the Board, the Committee may designate a Chairman by majority vote of the Committee members then in office.

Notwithstanding the membership requirements set forth above, no action of the Committee will be invalid by reason of any requirement not being met at the time the action was taken.

### **Committee Authority and Responsibilities**

The Committee will be directly responsible for, and have sole authority with respect to, the appointment, retention, replacement, compensation, and oversight of the work of the independent auditor (including resolution of disagreements between management<sup>2</sup> and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for PAGP and PAA, and each such independent auditor must report directly to the Committee. The Committee shall approve all audit engagement fees and terms. The Committee shall approve all auditing services, internal control-related services and permitted non-audit services to be performed for, and provided to, PAGP and PAA by the independent auditor. All audit and non-audit services to be performed by the independent auditor must be approved by the Committee prior to engagement of the independent auditor for such purpose. The Committee may establish pre-approval policies and procedures for the approval of audit and permitted non-audit services. The Committee will consult with management but will not delegate the responsibilities described herein to management. PAA will provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services and for ordinary administrative expenses necessary or appropriate for the Committee to carry out its duties.

The Committee will meet on at least a quarterly basis (prior to the filing of each of PAA's and PAGP's Quarterly Reports on Form 10-Q and Annual Report on Form 10-K with the Commission) and may meet more frequently as circumstances dictate. Meetings of the Committee may be in person or by conference call. Meetings of the Committee will be held at such time and place, and upon such notice, as its Chairman may from time to time determine. A quorum of the Committee will be declared when a majority of the members of the Committee are in attendance. The Committee may act on the affirmative vote of a majority of members present at a meeting at which a quorum is present (or, if the quorum consists of two members of the Committee, both members present). The Committee may also act by unanimous written consent in lieu of a meeting (a consent transmitted by electronic transmission by a Committee Member shall be deemed to be written and signed). The Committee will keep minutes of its meetings and make such minutes available to the Board for its review. The Committee may form, and delegate authority to, subcommittees when appropriate. The Committee may determine additional rules and procedures, including designation of a Chair *pro tempore* in the absence of its Chairman and designation of a secretary of the Committee at any meeting thereof.

The Committee has the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. PAA will provide for appropriate funding, as determined by the Committee, for payment of compensation to such advisors. The Committee may cause an investigation to be made into any matter within the scope of its responsibility. The Committee will have direct, unrestricted access to personnel working on behalf of each of PAGP and PAA and documents relating to PAGP, the Company, GP LLC or PAA. The Committee may request any officer or employee or outside

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<sup>2</sup> The term "management" refers to those officers and employees responsible for managing PAGP and PAA.

counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or advisors or consultants to, the Committee. The Committee will meet periodically with management, the internal auditors and the independent auditor in separate executive sessions. The Committee will also meet periodically in executive session among its members.

The Committee will make regular reports to the Board. When presenting any recommendation to the Board, the Committee will provide such background and supporting information as may be necessary for the Board to make an informed decision. In connection with its review of audited financial statements of PAGP and PAA, the Committee will report to the Board whether, based upon such review and discussions with management and the independent auditor, the Committee recommends to the Board that such audited financial statements be included in PAGP's or PAA's Annual Report on Form 10-K, respectively, for such period. The Committee will review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee will annually review its performance relative to the Committee's purposes, duties and responsibilities outlined in this Charter.

In addition, the Committee, as part of its duties and responsibilities, will:

#### Financial Statement and Disclosure Matters

1. Review and discuss with management and the independent auditor the annual audited and quarterly financial statements, including PAGP's and PAA's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
2. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of PAGP's and PAA's financial statements, including PAGP's and PAA's internal controls report and the independent auditor's attestations of the reports prior to the filing of each of PAGP's and PAA's Annual Report on Form 10-K, any significant changes in PAGP's or PAA's selection or application of accounting principles, any major issues as to the adequacy of PAGP's or PAA's internal controls, any special steps adopted in light of material control deficiencies and adequacy of disclosures about changes in internal control over financial reporting, the development, selection and disclosure of critical accounting estimates, and analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative assumptions, estimates or generally accepted accounting principles ("GAAP") on PAGP's or PAA's financial statements.
3. Review and discuss quarterly and annual reports from the independent auditor on:
  - (a) All critical accounting policies and practices to be used.
  - (b) All alternative accounting treatments of financial information within GAAP that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures, and the treatment preferred by the independent auditor.
  - (c) Other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
4. Discuss with management quarterly and annual earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies.

5. Discuss with management and the independent auditor the effect of regulatory, tax and accounting initiatives as well as off-balance sheet structures on each of PAGP's and PAA's financial statements.
6. Discuss with management each of PAGP's and PAA's major financial risk exposures and the steps management has taken to monitor and control such exposures, including PAGP's and PAA's risk assessment and risk management guidelines and policies (except as to those risks for which oversight has been assigned to other committees or retained by the Board). In that regard, the Audit Committee will review with the appropriate members of management, on a periodic basis, the risks involved in, and controls imposed on, PAGP's and PAA's physical and financial commodities trading and hedging transactions, credit review policies, insurance, and foreign exchange and interest rate hedging transactions.
7. Discuss with management its views regarding the responsiveness of the independent auditor to PAGP's and PAA's needs.
8. Review with the independent auditor any audit problems or difficulties and management's response thereto, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
9. Review with the independent auditor the qualifications and performance of PAGP's and PAA's financial accounting personnel and the cooperation received by the independent auditor from management and such personnel.
10. Review with the independent auditors the matters required to be discussed by Auditing Standard No. 16 (Communications with Audit Committees), without regard to whether any such matter is specifically addressed in this Charter.
11. Review disclosures made to the Committee by the Chief Executive Officer and Chief Financial Officer during their certification process for each of PAGP's and PAA's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in PAGP's or PAA's respective internal controls.

#### Oversight of PAGP's and PAA's Relationship with the Independent Auditor

12. Review and evaluate the qualifications and performance of the lead partner of the independent auditor team.
13. Obtain and review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or any recurring inspection or any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and (c) any steps taken to deal with any such issues.
14. Discuss with representatives of the independent auditor its independence from each of PAGP and PAA, and obtain and review a written statement prepared by the independent auditor describing all relationships between the independent auditor and PAGP or PAA, addressing the matters consistent with the applicable requirements of the Public Company Accounting Oversight Board

regarding the independent auditor's communications with the Committee concerning independence, and consider the impact that any relationships or services may have on the objectivity and independence of the independent auditor.

15. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted information technology services or other non-audit services to PAGP or PAA is compatible with maintaining the auditor's independence, taking into account the opinions of management and the internal auditors. The Committee will present its conclusions with respect to the independent auditor to the Board.
16. Ensure the rotation of the lead audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.
17. Set clear policies for the hiring of employees or former employees of the independent auditor.
18. Be generally informed of any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement.
19. Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.
20. Periodically review the need for updates to any pre-approval policy adopted and administered by the Committee.

#### Oversight of Internal Audit Function

21. Review the significant reports to management prepared by the internal audit department and management's responses.
22. Review with management and the Vice President of internal audit the internal audit department responsibilities, activities, budget and staffing and any recommended changes in the planned scope of internal audit. Additionally, on an annual basis, review and approve the internal audit department charter, the annual internal audit plan and all major changes thereto, and the performance of the Vice President of internal audit. The Vice President of internal audit will report to the Chief Executive Officer and directly to the Committee. No termination of the employment of the Vice President of internal audit will be effective without the approval of the Committee.

#### Compliance Oversight Responsibilities

23. Obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act has not been implicated.
24. Obtain reports from management, the Vice President of internal audit and the independent auditor with respect to the material compliance by each of PAGP, PAA and their respective subsidiary/foreign affiliated entities with applicable legal requirements, to the extent related to the accounting, auditing and financial practices or statements of PAGP or PAA. Review reports and disclosures of insider and affiliated party transactions. With respect to any such reported

matters that present material issues or concerns, advise the Board with respect to any related policies and procedures regarding material compliance by PAGP, PAA and the Company with the applicable laws and regulations, to the extent related to the accounting, auditing and financial reporting practices or financial statements of PAGP or PAA.

25. Establish procedures for (i) the receipt, retention and treatment of complaints received by PAGP, PAA, GP LLC or the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
26. Discuss with management, the Vice President of internal audit and the independent auditor any correspondence with regulators or governmental agencies and any complaints or published reports that, in either case, raise material issues regarding PAGP's or PAA's financial statements or accounting policies.
27. Discuss with the General Counsel legal or regulatory matters that may (a) have a material impact on PAGP's or PAA's financial statements or (b) result in material non-compliance by PAGP, PAA, GP LLC or the Company with legal or regulatory requirements, to the extent related to the accounting, auditing and financial practices or statements of PAGP or PAA.
28. Review reports received by PAGP, PAA, GP LLC or the Company with respect to (i) complaints or concerns regarding accounting, internal accounting controls or auditing matters, (ii) alleged violations of the Code of Business Conduct involving any officer subject to Section 16 of the Exchange Act, and (iii) alleged violations of the Code of Ethics for Senior Financial Officers.

#### **Limitation of Committee's Role**

Although the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine, confirm or certify that either PAGP's or PAA's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

Although the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.

#### **Posting Requirement**

This Charter shall be posted on each of PAGP's and PAA's website as required by applicable rules and regulations. In addition, each of PAGP and PAA shall disclose in its annual proxy statement or, if either PAGP or PAA does not file an annual proxy statement, its Annual Report on Form 10-K, that a copy of this Charter is available on or through its website and provide its address.

**November 2022**