PLAINS

Investor Presentation

Second-Quarter 2026

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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Financial & Operating Profile

Large integrated asset footprint, investment grade, attractive yield

Financial Profile *Investment Grade Credit Rating*

~$30B
Enterprise Value

~7.5%
Distribution Yield

4.1x
Leverage Ratio[1]

Operating Profile

>9 MMb/d
Total Pipeline Tariff Volume

>7 MMb/d
Permian Pipeline Tariff Volume

>2.8 MMb/d
Permian takeaway capacity

~118 MMb/mo
Liquids Storage Capacity [2]

~1.2 MMb/d
Crude Purchase Volume

>20 K
Miles of active pipeline

2026(G): Furnished May 8, 2026. Operating data as of 12/31/25. Enterprise value and distribution yield based on closing unit price as of 5/5/26. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Current leverage ratio as of March 31, 2026. Includes 50% debt treatment for preferred equity and the LTM Adjusted EBITDA attributable to PAA pro-forma for the full-year EBITDA benefit of the Cactus III acquisition. (2) Includes crude storage capacity and above-ground tank capacity.

Plains' Structure & Tax Attributes

Dual securities provide flexibility & optionality

Summary Ownership Structure[1]

PAA GP HOLDINGS LLC
(PAGP GP)

Unified Board of Directors

Governance Overview

- Unified Board responsible for **PAGP & PAA**
- Directors subject to **Public Election**[2]
- **73%** of Directors are independent

PLAINS GP

(NASDAQ: PAGP)
1099 SECURITY

Indirect owner of PAA GP interest (non-economic) and ~28% PAA LP interest[3]

PAGP Tax Attributes

- Subject to tax as a corporation
- +/- $1.2B deferred tax asset (~$6.00 / Class A Share[4])
- Distributions treated as "return of capital"[5]
- Expect no corp. income taxes until ~2032 tax year[6]

PLAINS

(NASDAQ: PAA)
K-1 SECURITY

Public Investors • Series A & B Preferred
100% of Plains' assets & operations

PAA Tax Attributes

- Treated as partnership for tax purposes
- Distributions treated as "return of capital"
- "Pass through" tax attributes

(1) See PAGP 10-K for more detailed ownership structure overview. (2) Staggered board with elections on a 3-year rolling basis. (3) Excludes ~5% PAA LP interest indirectly owned by private owners through intermediate entity. (4) Illustrative based on 3/31/25 PAGP Class A Shares outstanding. (5) Other than the potential for 2026 to have positive earnings and profits due to the NGL sale (although currently not expected to be positive), we don't expect positive earnings and profits for tax purposes until 2029, at the earliest, at which point a portion of distributions will begin to be treated as dividend income. (6) Expect NOL's to shelter ~80% of any potential taxable income from 2032 through at least 2040 resulting in an effective tax rate of less than ~5%. Note, this does not consider the year the NGL sale occurs.

PAA's MLP Structure Provides Unique Tax Benefits

Structure offers attractive 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
- U.S. 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 U.S. federal income tax(1)

Tax Deferred Return of Capital

- Distributions generally not taxed, but treated as return of capital
- After-tax cash flow(2) expected to be ~95% of distributions over +/- 10-years

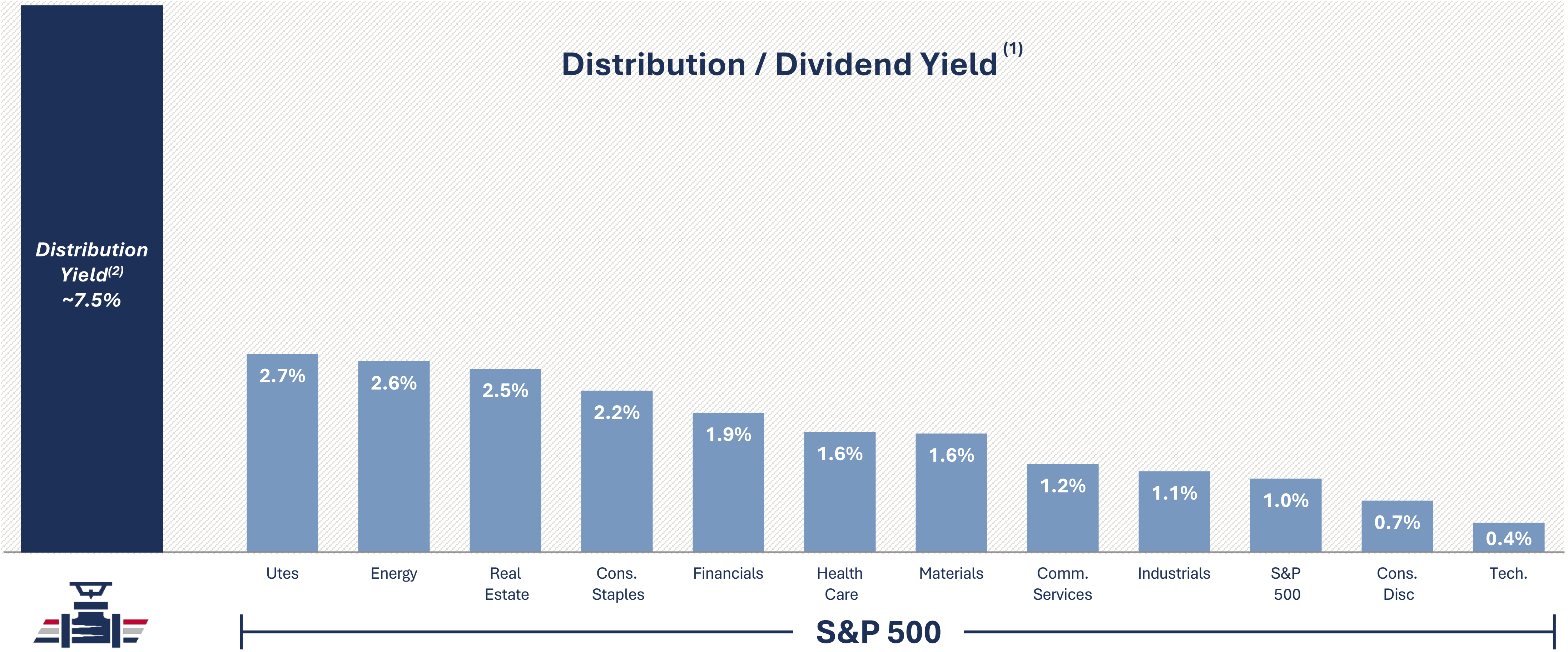
Estate Planning Advantages

- 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) Foreign tax credits will be less impactful following the close of the NGL sale. (2) Based on current PAA Equity prices and assumed federal income tax rate of 37% from the perspective of a new investor.

Leading Distribution Yield Across Sectors

Executing on multi-year, sustainable distribution growth



(1) Source: FactSet as of 5/5/26. (2) Last quarter annualized yield based on closing unit price as of 5/5/26.

Crude Overview

Iran Conflict Implications to Global Energy Markets

Reiterates importance of reliable, secure, and responsibly produced energy

Historic Supply Shock Prompting Inventory Draw Downs

- **Strait of Hormuz Closure**
  Significant disruption to global shipping channels and Middle East supply
- **Removes Excess Floating Storage**
  Return to historical averages
- **Strategic Petroleum Reserve Releases**
  Helps balance market deficit in short-term

Post-Conflict: Restocking / OPEC Production Capacity

- **OPEC Production Capacity Post War**
  Remains a wildcard but likely diminished
- **Strategic Petroleum Reserves**
  Restocking dynamic supports future demand
- **Security of Supply**
  Countries likely shift focus toward geopolitically stable regions

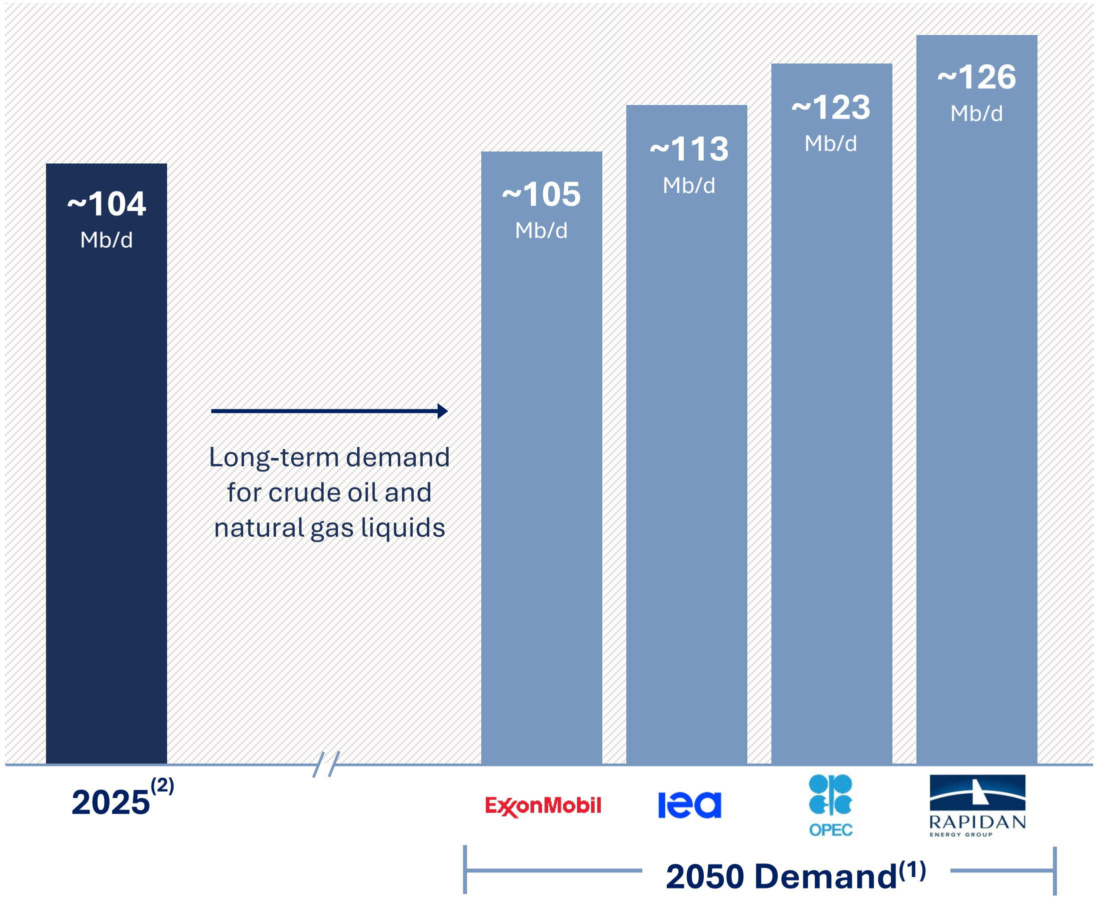
North America Critical to Supply Global Demand

- **North America Supply**
  U.S. (Permian) and Western Canadian drivers for supply growth
- **Value of Existing Infrastructure Enhanced**
  North America assets well positioned for growth and stability
- **Corpus Christi is Premier Oil Export Hub**
  Cactus III is last expandable Permian long-haul pipe to U.S. Gulf Coast

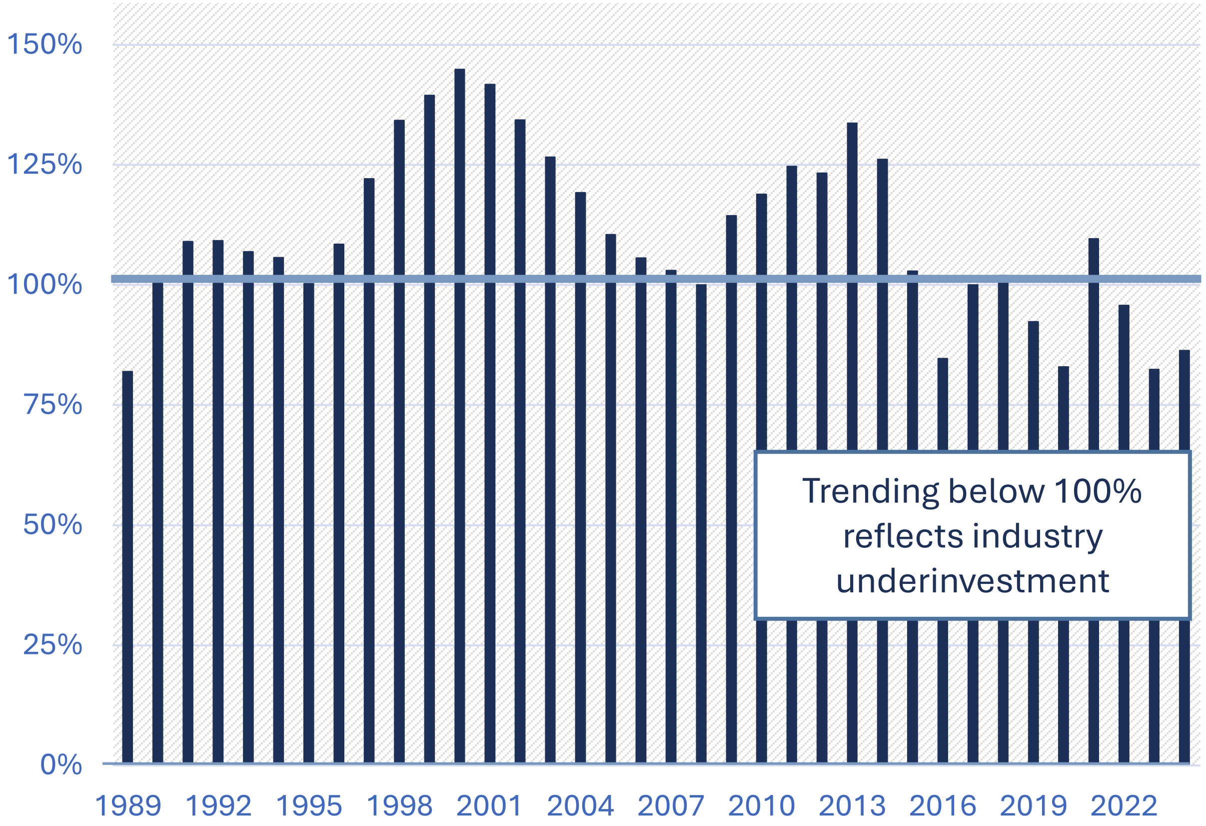
Long-Term Fundamentals Remain Constructive

Continued demand growth coupled with industry underinvestment

Global Oil Demand - Remains Robust



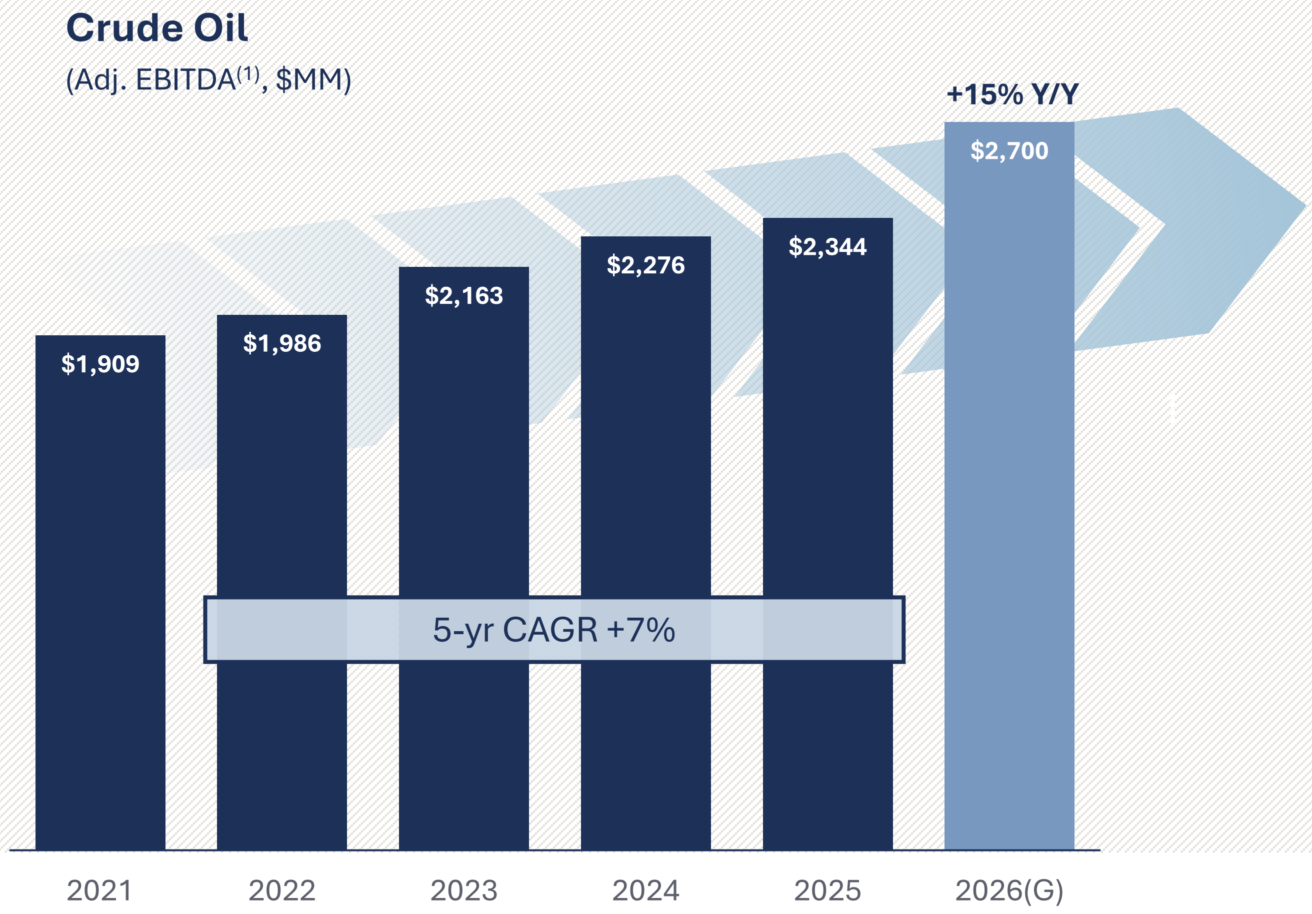
Organic Reserve Replacement Ratio(3)



(1) ExxonMobil 2025 Global Outlook, IEA World Energy Outlook 2025, OPEC World Oil Outlook 2025, and Rapidan November 2025 Oil Outlook. (2) EIA February 2026 STEO Summary. (3) September 2025 Goldman Sachs Global Energy: Oil & Gas – E&P research; organic reserve replacement ratio (3-year average) per FAS69 data.

Plains Well Positioned for Long-Term Growth

Long-term multi-year growth in EBITDA (5-yr CAGR +7%)



Premier Pure-Play North American Midstream Company

Improving Crude Oil Fundamentals
Tighter supply / demand balances

Premier Asset Footprint
Well positioned asset base in key North American producing basins & downstream markets

Multiple Levers for Efficient Growth
Organic & Inorganic Growth (~13 – 15% IRR)
Efficiencies ($100MM through 2027)

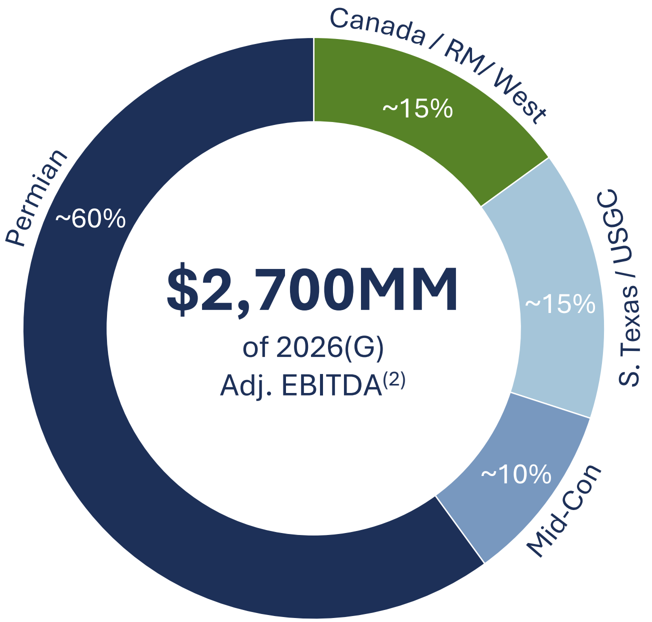
(1) Adj. EBITDA attributable to PAA.

Regional & Contracted EBITDA Breakdown

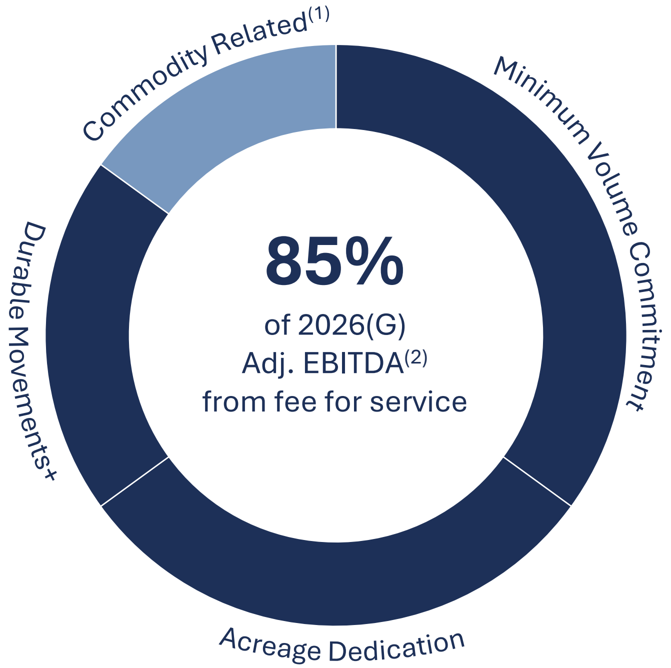
Weighted average contract term of MVCs / Dedications ~5 years

Crude Oil

Regional EBITDA Breakdown



Contract Portfolio

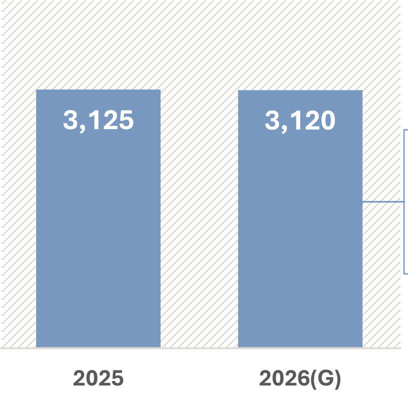


2026(G): Furnished May 8, 2026. (1) Commodity related includes PLA and market-based opportunities. Annual PLA volume of +/- 4 MMbbls (PLA Sensitivity: +/- $40MM annually for every $10/bbl change in WTI). (2) Adj. EBTIDA attributable to PAA. Aligns with midpoint of 2026 guidance.

Premier Permian Crude System

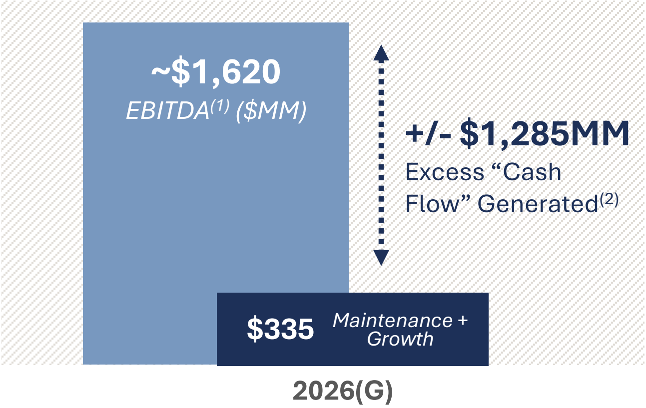
Operating leverage to capture volume growth & higher margins

Gathering Volume[1] *(Mb/d)*

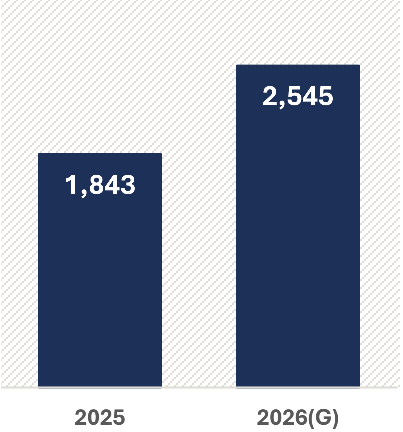


>5 Mm
Dedicated Acres

>5 Year
Weighted Average Contract Tenure



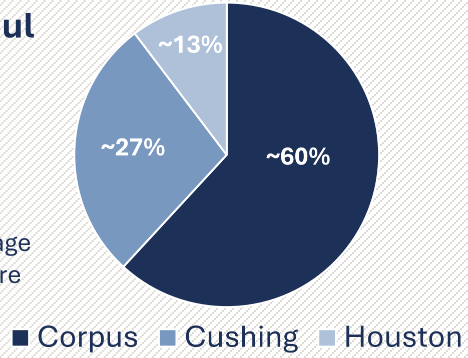
Long-Haul Volume[1] *(Mb/d)*



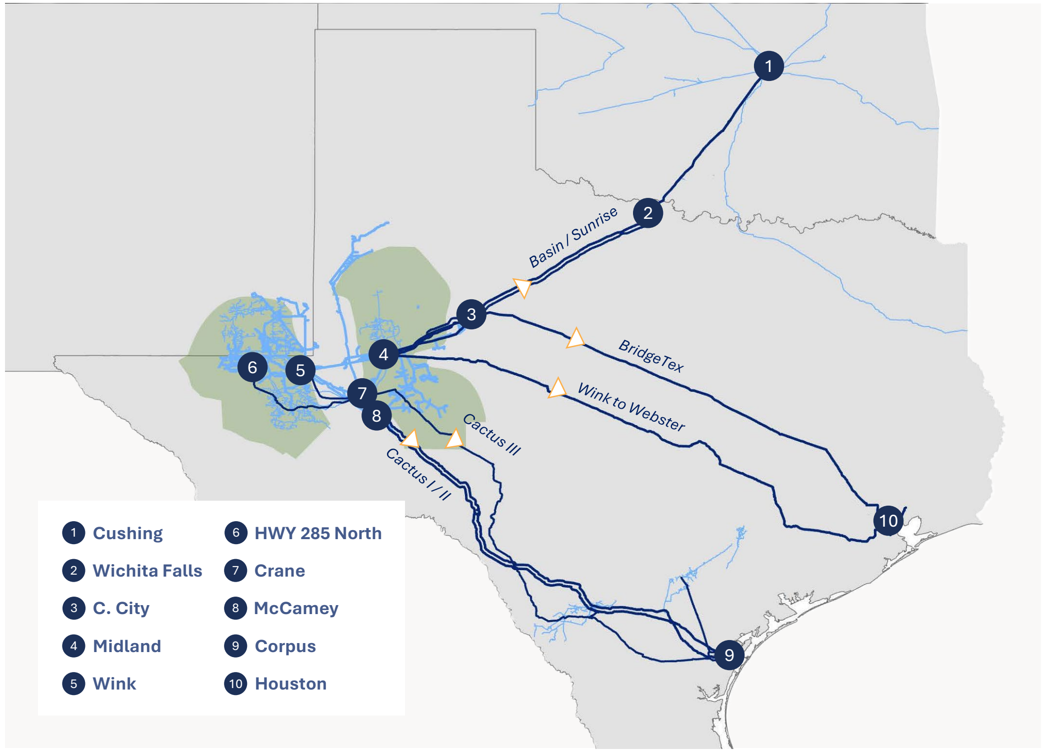
Plains Permian Long-Haul Capacity[3]
~2.8 MB/d

~75%
Capacity Contracted

2029
Weighted Average Contract Tenure



Integrated wellhead to demand-center footprint with over 1.2 million bpd first purchased at the lease

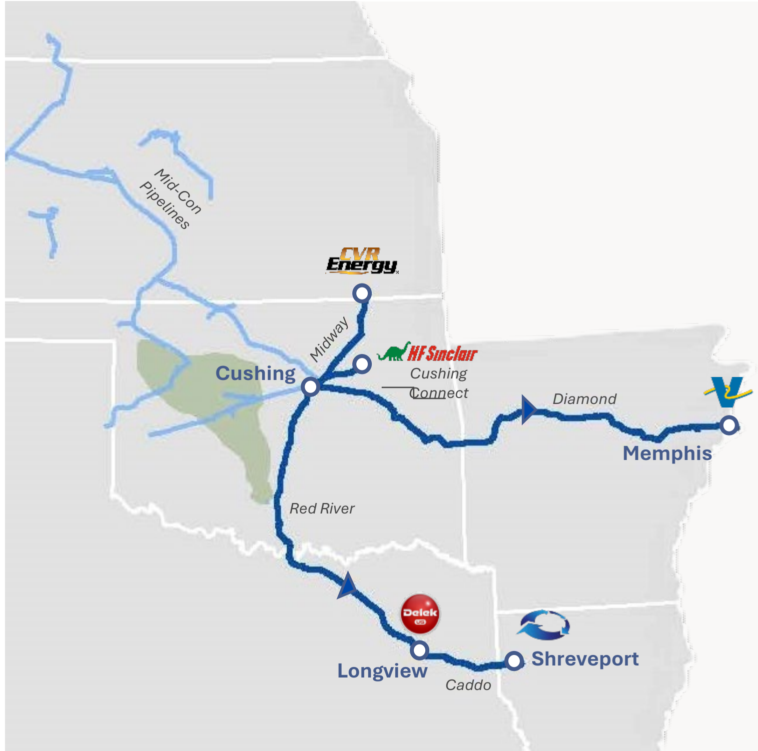


2026(G): Furnished May 8, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (3) Capacity net to ownership interest.

Mid-Con, Rockies & Canadian Crude Asset Overview

Portfolio generating steady & stable cash flow

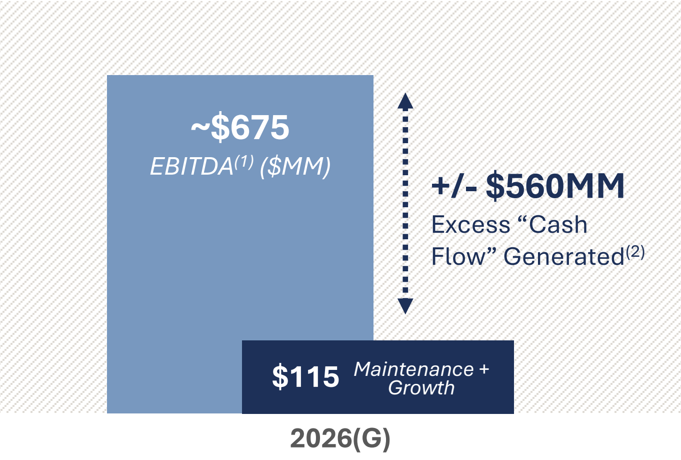
Mid-Con

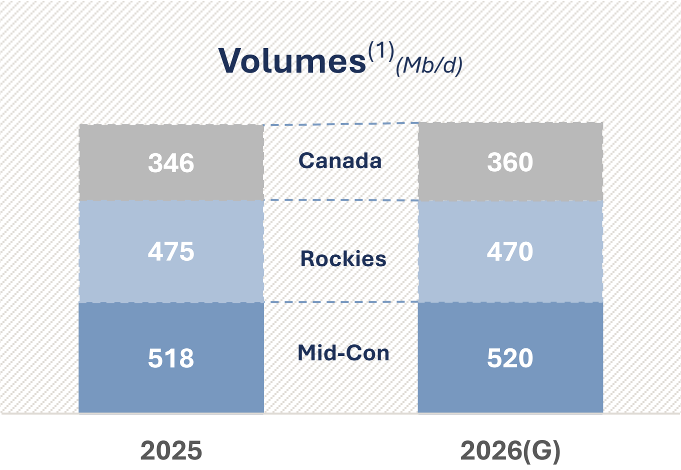


Connecting refining customers with supply optionality through Cushing terminal storage & connectivity

Canada & Rockies

Upstream supply access & cross border connectivity driving pull-through benefits to downstream systems





2026(G): Furnished May 8, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity.

South Texas & Gulf Coast Overview

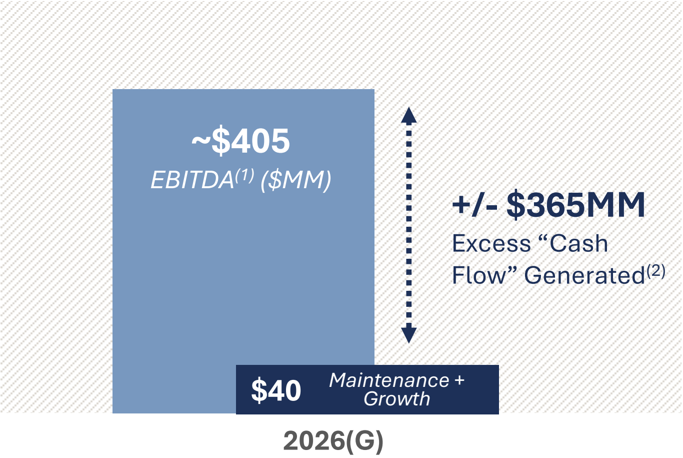
Strong footprint with significant cash generation & optimization opportunities

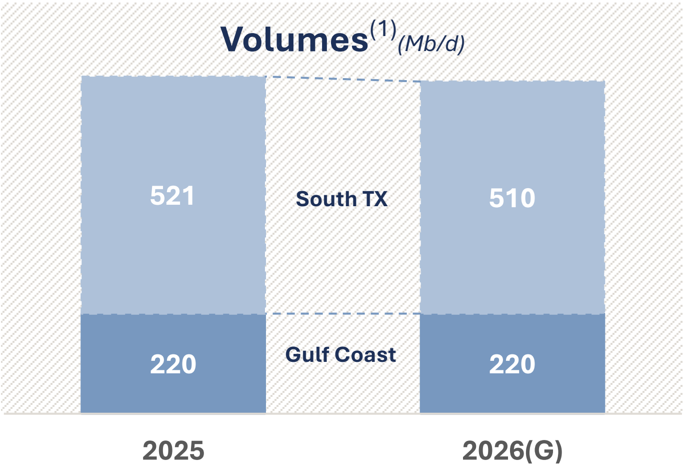
South Texas

Eagle Ford & Permian (Cactus I) supply access with connectivity to Corpus & Houston export/refining demand

Gulf Coast

Providing refining customers with access to local & foreign supply via terminal connectivity at St. James & Mobile





2026(G): Furnished May 8, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity.

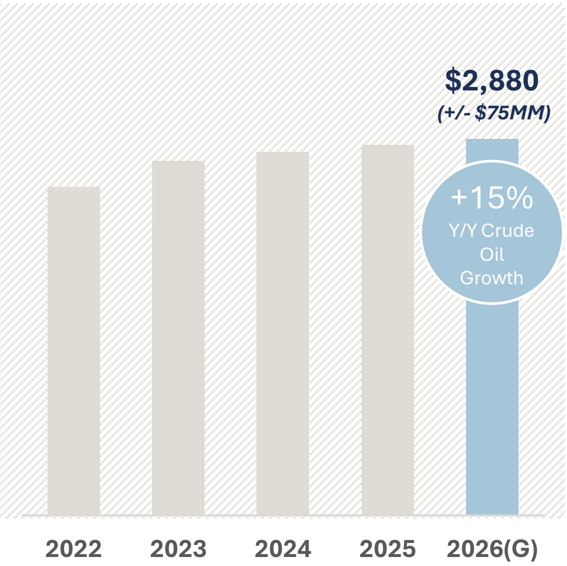
Financial Overview

Driving Value Through Efficient Growth

Portfolio strength allows for continued growth and increasing return of capital

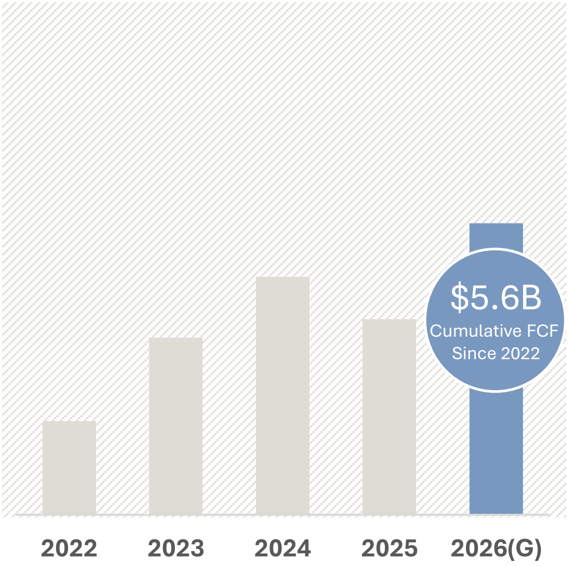
Adjusted EBITDA[1]

(billion)

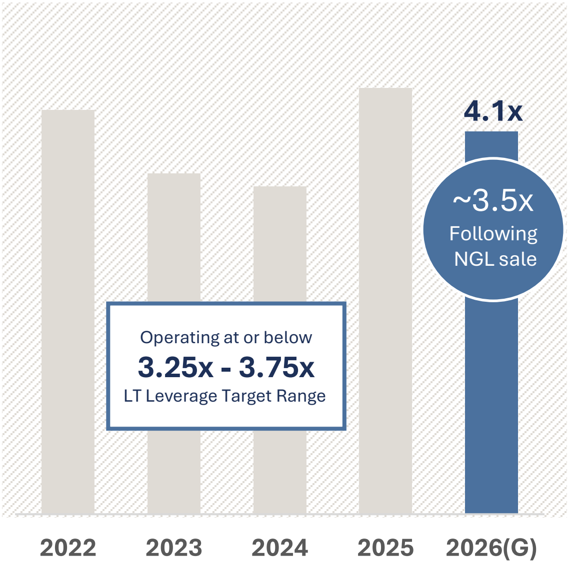


Cumulative Adj. FCF[2]

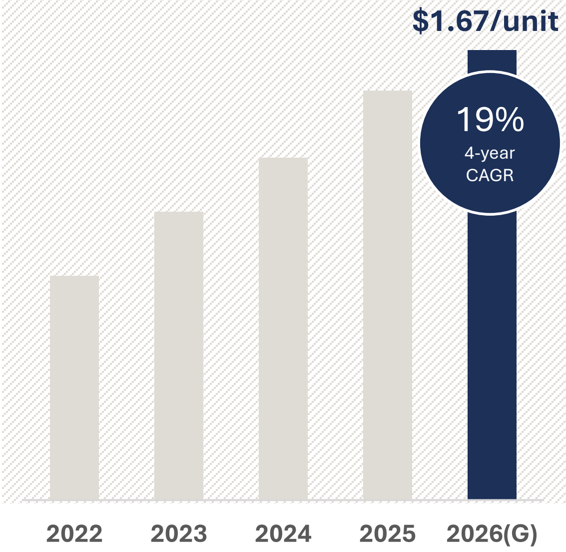
(billion)



Leverage Ratio[3]



Distribution Per Unit



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

2026(G): Furnished May 8, 2026. (1) Adj. EBITDA attributable to PAA. (2) Calculated as 2022 through 2026(G) and excludes NGL Sale proceeds of ~$3.3 Bln being utilized for debt reduction. (3) Current leverage ratio as of 3/31/2026. Includes 50% debt treatment for preferred equity and the LTM Adjusted EBITDA attributable to PAA pro-forma for the full-year EBITDA benefit of the Cactus III acquisition.

Bolt-on Strategy Complements Efficient Growth

Large scale integrated portfolio creates synergistic opportunities

~$4.3Bln	Cumulative Net Investment[1]
13%-15%+	Return Threshold[2]
17	Bolt-on Acquisitions[3]

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 – 2026

- Advantage JV Pipeline*
- Cactus II (+5%)[4]
- OMOG JV LLC*
- S. Delaware Gathering System*
- N. Delaware Touchdown*
- Saddlehorn Pipeline Company (+10%)[4]
- Mid-Con Terminal
- Midway Pipeline LLC (+50%)[4]
- Wink To Webster (+0.7%)[4]
- Fivestones Gathering*
- *Medallion Delaware**
- *Ironwood Midstream Energy*
- *Cheyenne Pipeline (+50%)*[4]
- *Black Knight Midstream**
- *Bridgetex Pipeline (+20%)* [4]
- *Epic Crude Pipeline*
- *Wildhorse*

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

Balance Sheet Flexibility

Post NGL divestiture closing expect ~3.5x leverage ratio

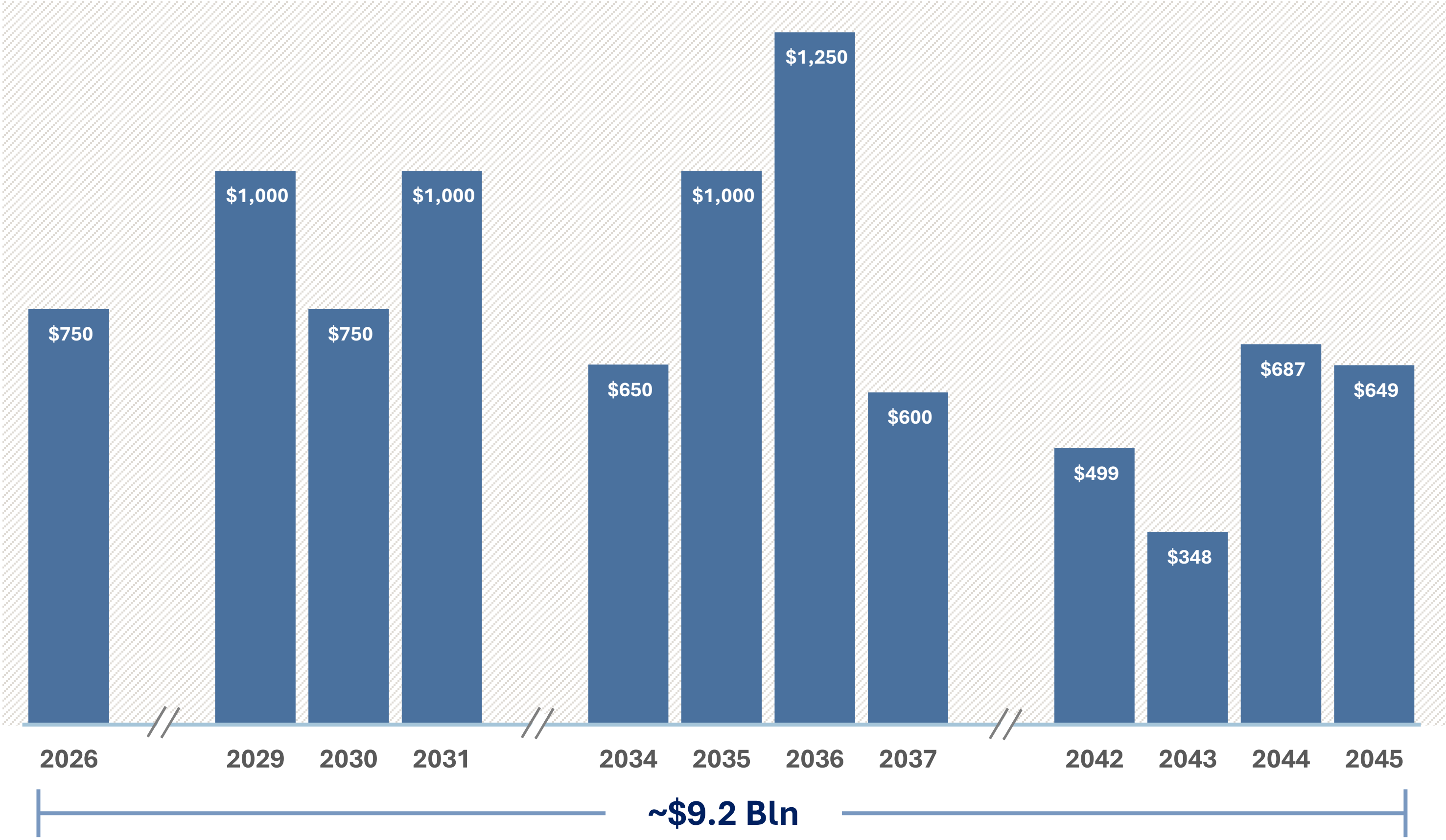
Investment Grade Credit Ratings

Fitch	S&P	Moody's
BBB	**BBB**	**Baa2**

Financial Flexibility

3.25x - 3.75x	Long-term leverage ratio target range(1)
4.1x	1Q'26 Leverage Ratio(1)
~$11.0 Bln	Long-term debt balance(3)
~5.0%	Weighted Average Rate on Senior Notes

Senior Note Maturities(2) *(Millions)*

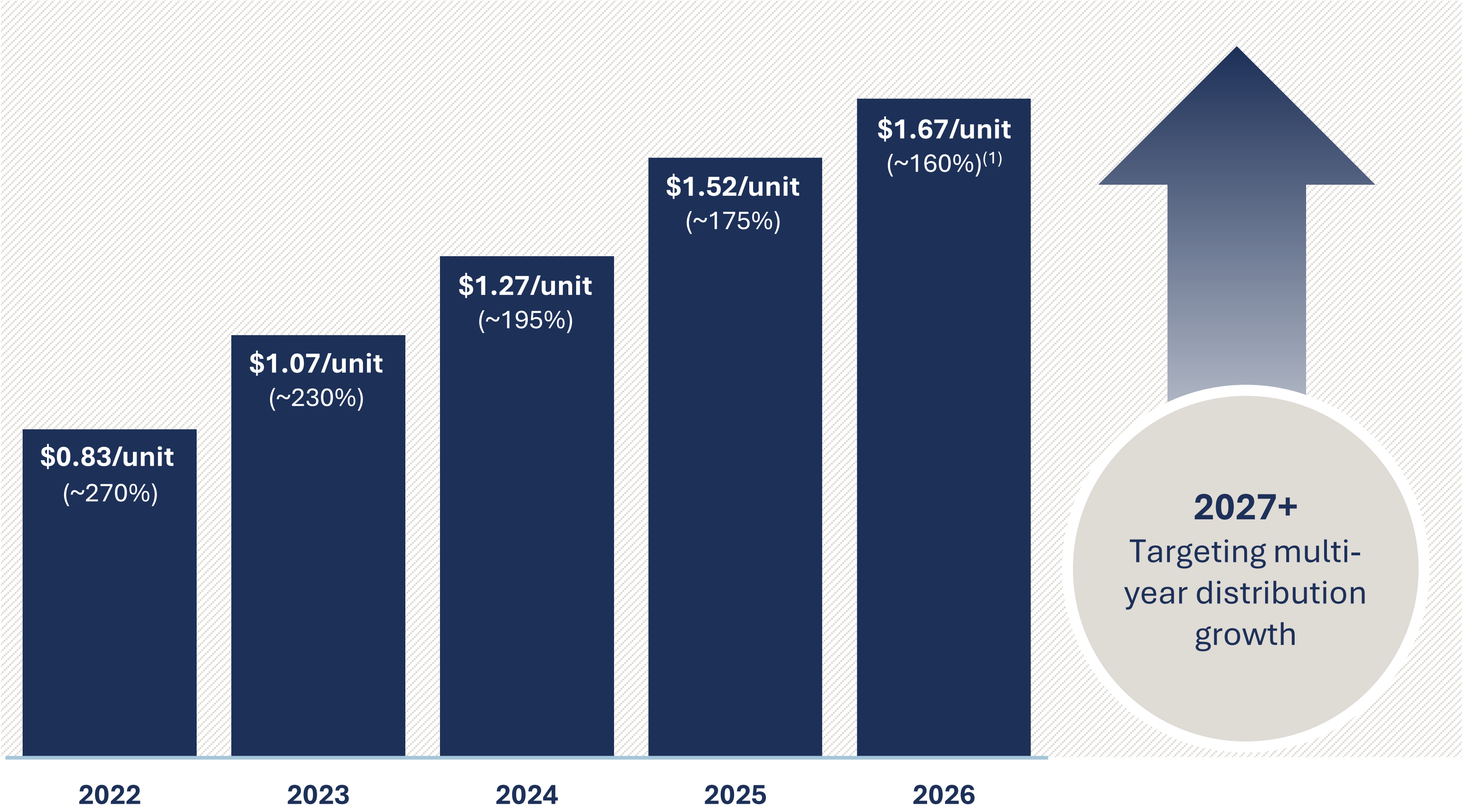


(1) Current leverage ratio as of 3/31/2026. Includes 50% debt treatment for preferred equity and the LTM Adjusted EBITDA attributable to PAA pro-forma for the full-year EBITDA benefit of the Cactus III acquisition. (2) 2036 includes two senior notes of $250MM and $1 Bln. (3) Includes $1.1 Bln of assumed debt in the EPIC acquisition in addition to ~$400MM of commercial paper used to fund the EPIC acquisition and classified as long-term on the balance sheet.

Increasing Return of Capital to Equity Holders

Executing on multi-year distribution growth

Annual distribution per unit / ***Distribution coverage ratio***



Future Considerations

- Framework: $0.15/unit annual increases with 150% DCF coverage ratio threshold
- 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

Note: Distribution are $/unit & common unit distribution coverage ratio. (1) 2026(G): Furnished May 8, 2026.

Levers to Drive Efficient Growth

Returns focused value proposition

Growth CAPEX

$300-$400MM

Annualized run rate net to PAA; Returns well in excess of WACC

Streamline Operations

$100MM through 2027

G&A, operating expenses & margin improvements

Bolt-On M&A

~13% - 15% IRR

Accretive & Synergistic

Capital Optimization

Preferreds (~$2.3 Bln) / Opportunistic buybacks

Potential accretion to DCF

Why Plains?

Premier Crude Oil midstream company delivering strong return of capital to unitholders

PLAINS

Attractive Asset Base + Growth Levers

Strategically Located & Fully Integrated

Substantial Operating Leverage

Financial Strength

Investment Grade Credit Rating

BBB / BBB / Baa2

3.25x – 3.75x Leverage Ratio Target(1)

Strong Return of Capital

$0.15/unit Annual Distribution Growth Target(2)

Durable Free Cash Flow Generation

Tax Efficient Investment

Dual Structure with Unique Attributes

Tax Deferred Yield Opportunity

(1) Includes 50% debt treatment for preferred equity. (2) Until ~150% common unit DCF coverage reached.

Appendix

2026 Guidance

Key assumptions

Financial *($MM, except per-unit metrics)*	**2026(G)[1]**
Adjusted EBITDA attributable to PAA	**$2,880 (+/- $75)**
Crude Oil	$2,700 (+/- $75)
NGL *(assumes May 2026 close)*	$170
Other	$10
Distributable Cash Flow available to Common Unitholders	**$1,900**
Common Unit Distribution Coverage Ratio	**+/- 160%**
Adj. Free Cash Flow (excluding changes in Assets & Liabilities)[2]	**$1,850**

Key Sensitivities *($MM)*	**Annual Adj. EBITDA Change**
$10/bbl change in WTI prices	+/- $40
100 Mb/d change in total Permian Basin production	+/- $10 – $15

Crude Oil Pipeline Volumes *(Mb/d)[3]*

	2025	2026(G)
Permian	7,333	7,965
Other	2,347	2,400
Total	**9,680**	**10,365**

Capital *($MM)*

	Net to PAA	*Consolidated*
Crude	**$335**	**$425**
Permian JV	170	260
Other	165	165
NGL	**$15**	**$15**
Investment	**+/- $350**	**+/- $440**
Maintenance	**+/- $185**	**+/- $205**
Total	**+/- $535**	**+/- $645**

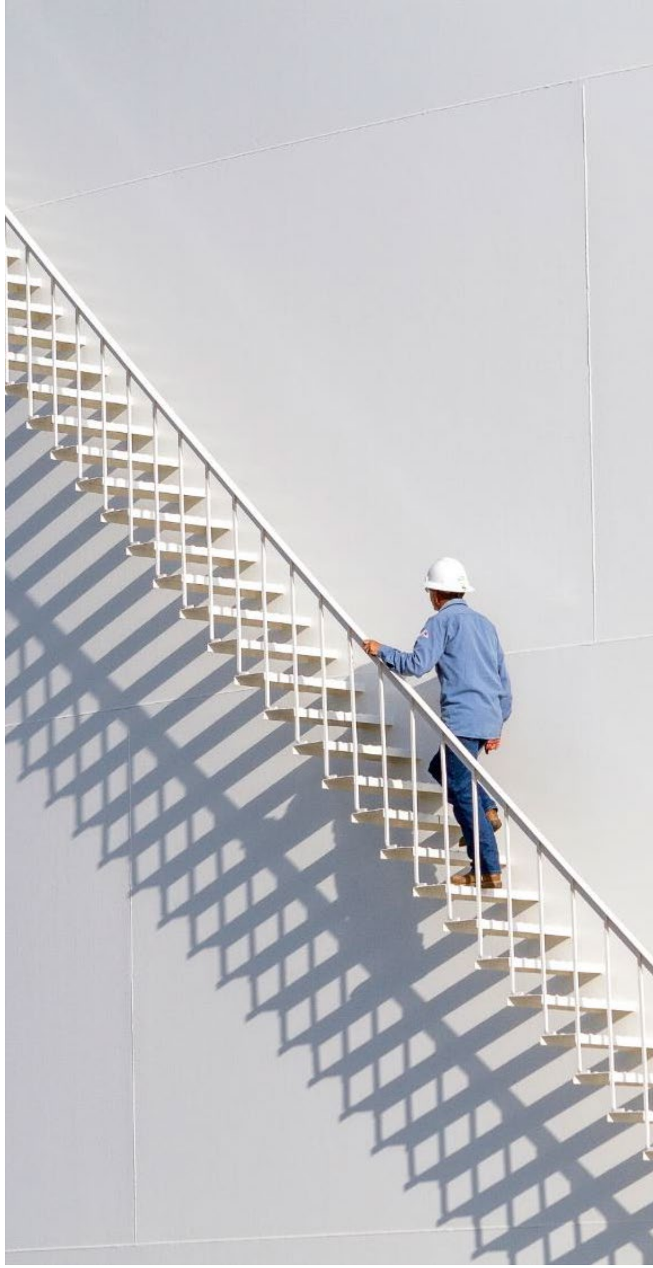
Key Assumptions

WTI

FY26: $85/bbl

Permian Production

Relatively Flat ~6.6 Mb/d



Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Furnished May 8, 2026; non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/-. (2) Excludes NGL Sale proceeds of ~$3.3 Bln being utilized for debt reduction. (3) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

PLAINS

Investor Presentation

Second-Quarter 2026