PLAINS

Investor Presentation

Fourth-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*

~$29B
Enterprise Value

~7%
Distribution Yield

3.6x
Leverage Ratio(1)

Operating Profile

>10 MMbbl/d
Total Pipeline Tariff Volume

>8 MMbbl/d
Permian Pipeline Tariff Volume

>2.9 MMbbl/d
Permian takeaway capacity

~120 MMbbl/mo
Liquids Storage Capacity (2)

~1.2 MMbbl/d
Crude Purchase Volume

>20 K
Miles of active pipeline



2026(G): Furnished November 6, 2026. Operating data as of 9/30/26. Enterprise value and distribution yield based on closing unit price as of 11/4/26. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Pro-forma leverage ratio as of 9/30/2026. Includes 50% equity treatment for Junior Subordinated Notes and full redemption of the Series A and Series B preferred units. LTM Adjusted EBITDA attributable to PAA pro forma for the full-year EBITDA benefit of the Cactus III acquisition, the sale of our NGL business, and the Silver Creek acquisition. (2) Includes crude storage 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]
- **75%** 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 federal income tax as a corporation
- +/- $1.1B deferred tax asset (~$5.50 / 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 • 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 6/30/26 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 meaningful positive earnings and profits for tax purposes until 2029 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%.

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 that is passed through 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

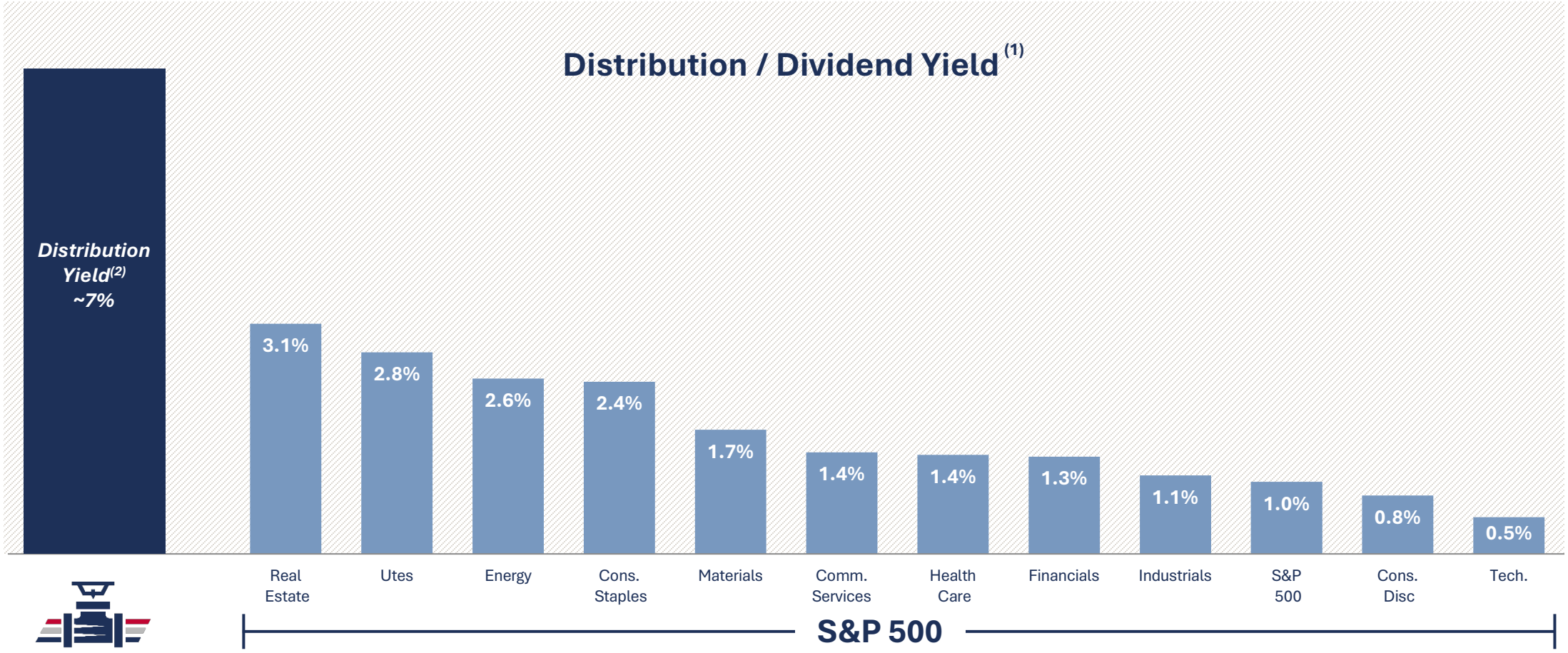
Estate Planning Advantages

- 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 smaller 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 11/4/26. (2) Last quarter annualized yield based on closing unit price as of 11/4/26.



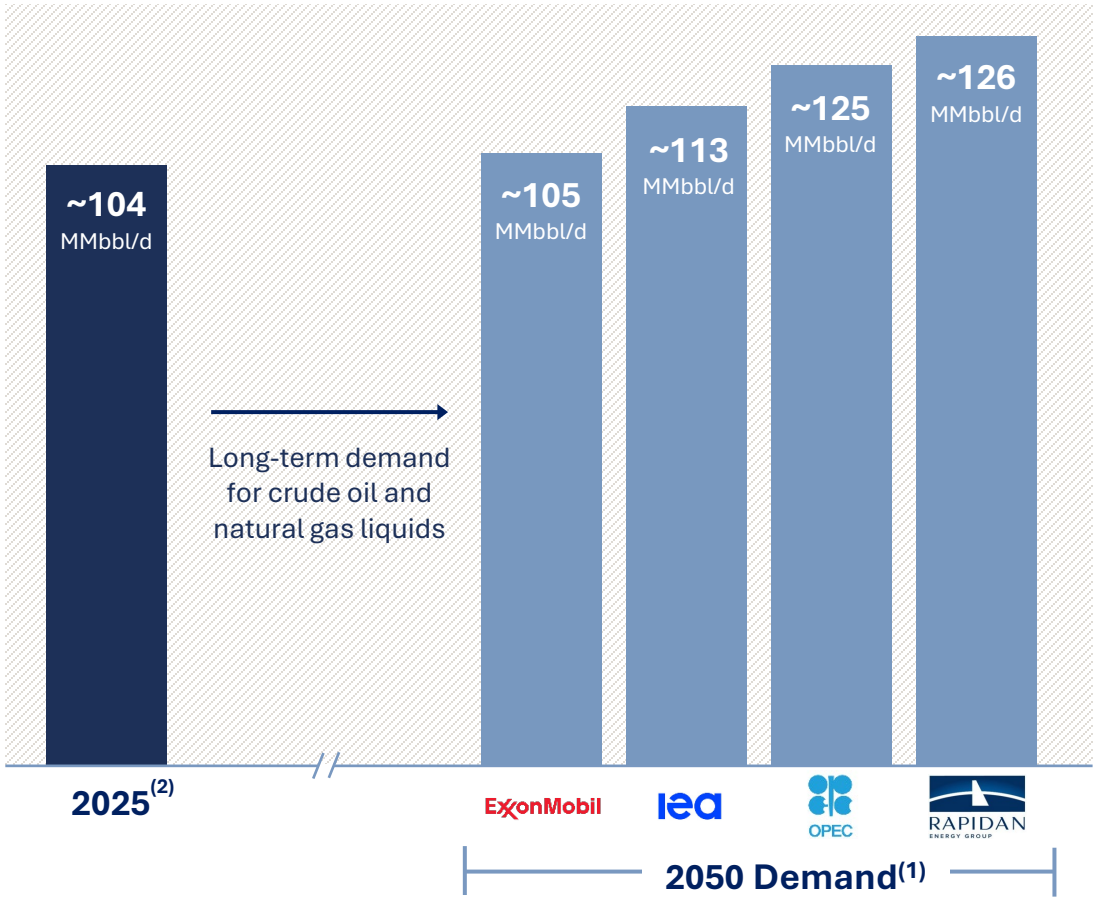
Business Overview

NASDAQ: PAA & PAGP

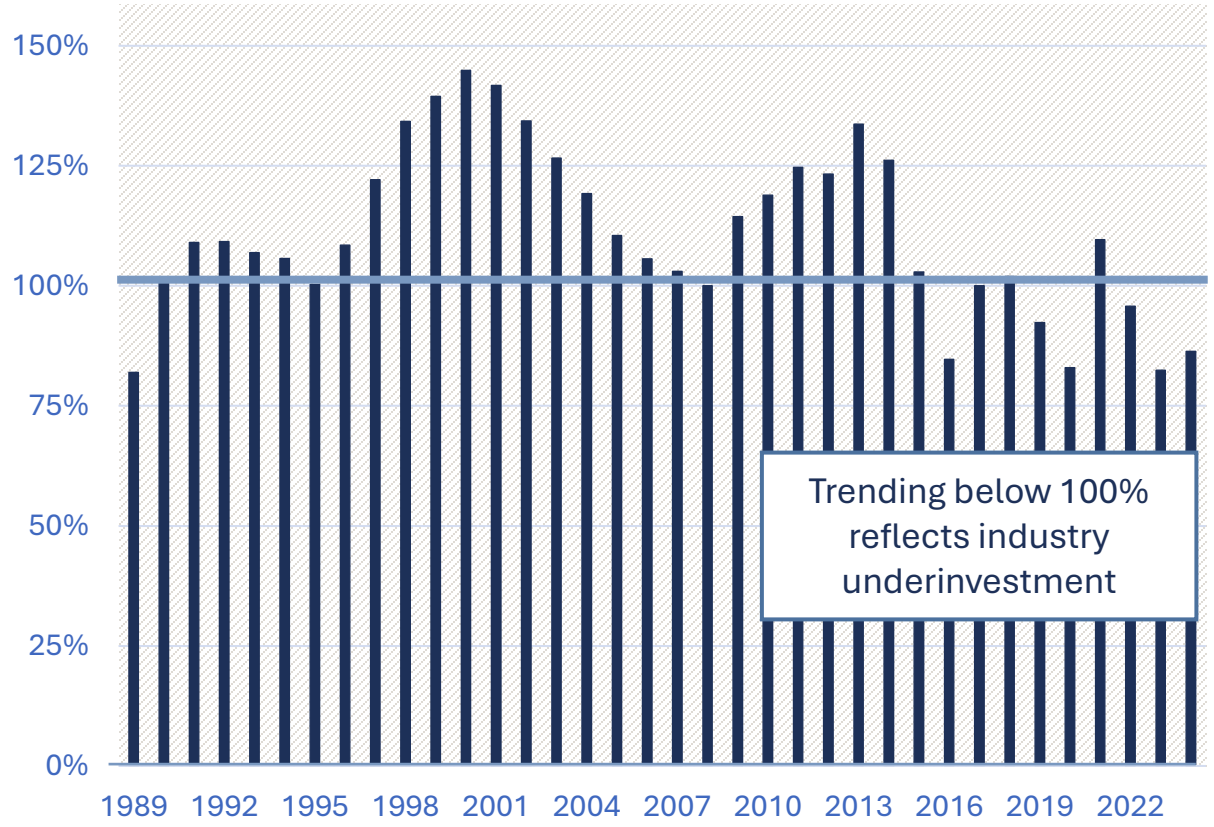
Long-Term Fundamentals Remain Constructive

Continued demand growth coupled with industry underinvestment

Global Oil Demand - Remains Robust



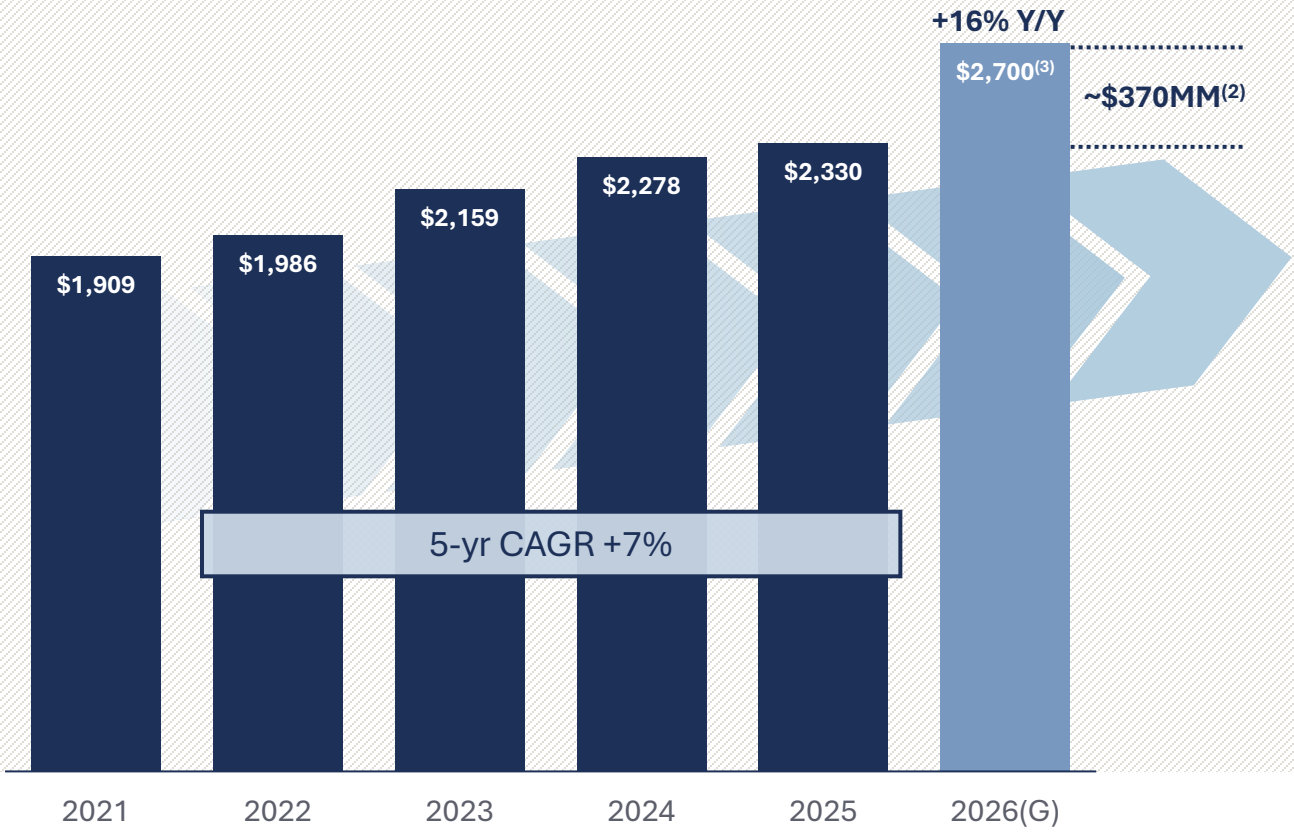
Organic Reserve Replacement Ratio(3)



(1) ExxonMobil 2026 Global Outlook, IEA World Energy Outlook 2025, OPEC World Oil Outlook 2025, and Rapidan November 2025 Oil Outlook. (2) EIA June 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

Long-term "Demand Pull" Environment
U.S. exports to supply global markets

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 ($100 MM through 2027)

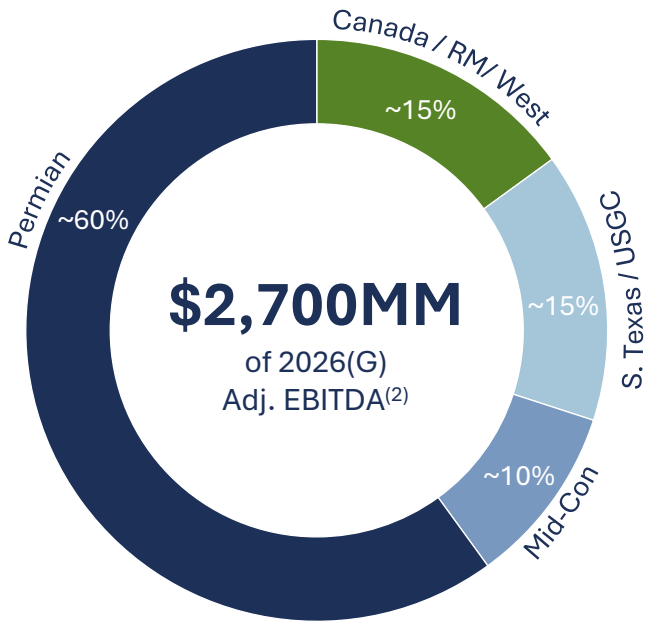
2026(G): Furnished November 6, 2026. (1) Adj. EBITDA attributable to PAA. Historical Crude Oil Segment Adjusted EBITDA, Historical NGL Segment Adjusted EBITDA, and Adjusted Other Income, Net. Please visit our website for a reconciliation of Non-GAAP financial measures. (2) Includes full-year contribution from Cactus III acquisition. (3) Crude Oil Segment guidance furnished August 7, 2026.

Regional & Contracted EBITDA Breakdown

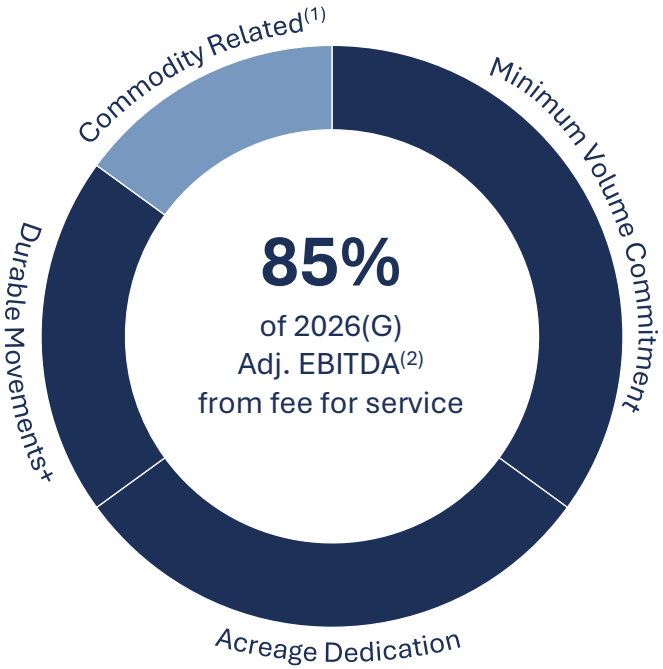
Weighted average contract term of MVCs / Dedications ~5 years

Crude Oil

Regional EBITDA Breakdown



Contract Portfolio



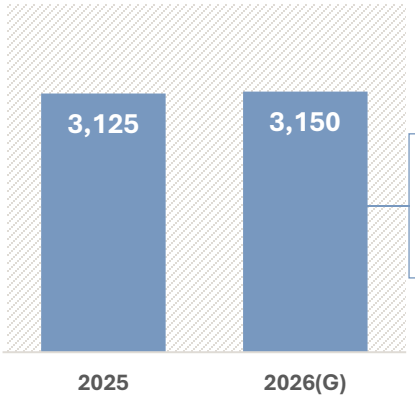


2026(G): Furnished November 6, 2026. (1) Commodity related includes PLA and market-based opportunities. Annual PLA volume of +/- 4 MMbbls (PLA Sensitivity: +/- $40MM annually for every $10/bbl change in WTI). (2) Adj. EBTIDA attributable to PAA. Aligns with midpoint of 2026 guidance.

Premier Permian Crude System

Operating leverage to capture volume growth & higher margins

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

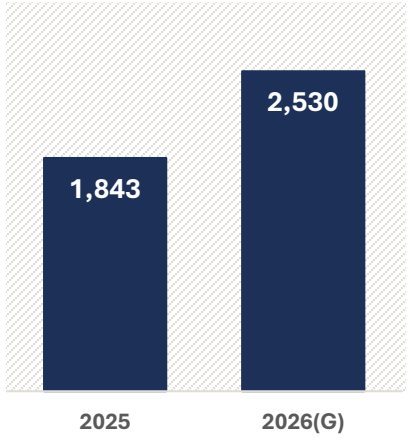


>5.3 Mm
Dedicated Acres

~6 Year
Weighted Average Contract Tenure

EBITDA[2]	**~$1,620 MM**
CAPEX Maintenance + Growth	**~$385 MM**

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

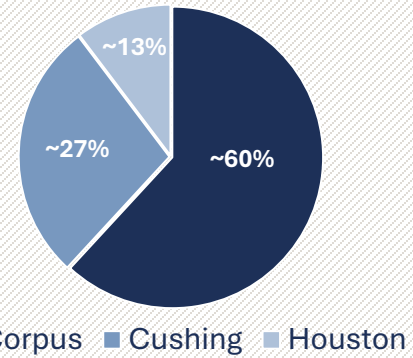


Plains Permian Long-Haul Capacity[3]

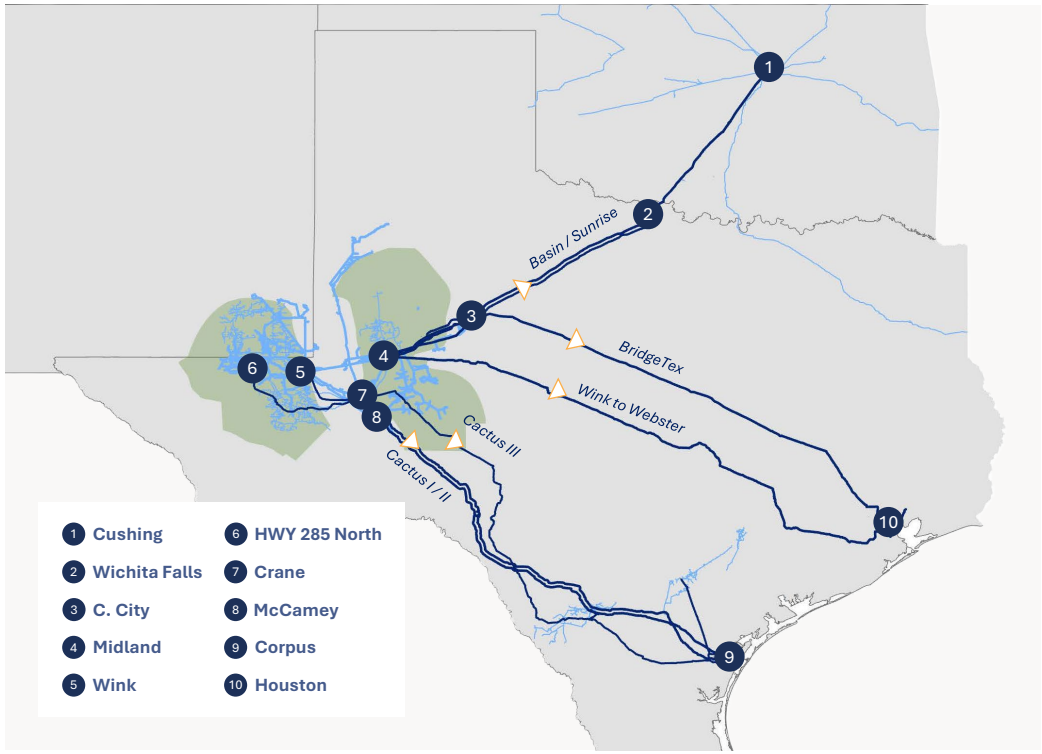
~2,925 Mbbl/d

~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

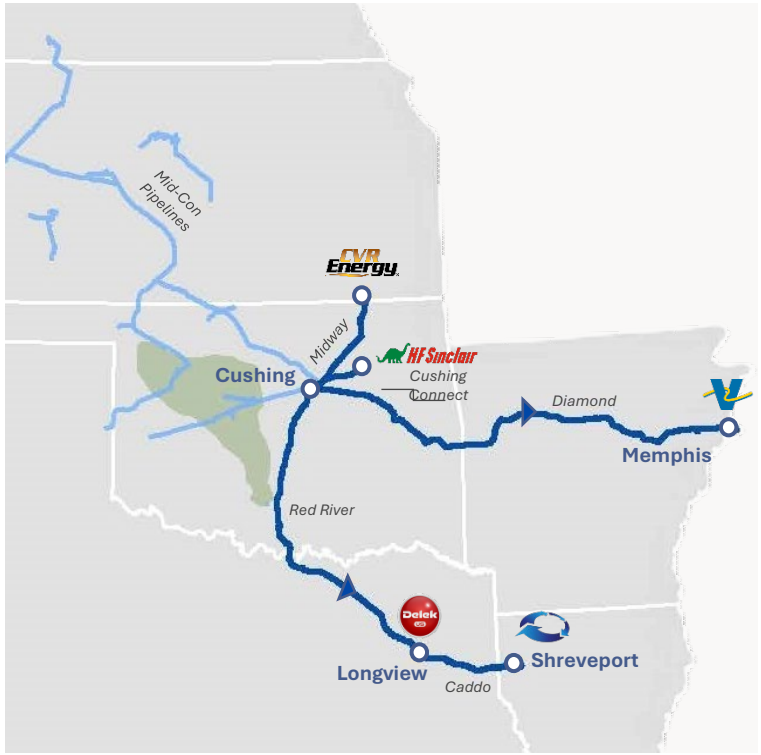


2026(G): Furnished November 6, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance. (2) Crude Oil Segment guidance furnished August 7, 2026. (3) Capacity net to ownership interest.

Mid-Con, Rockies & Canadian Crude Asset Overview

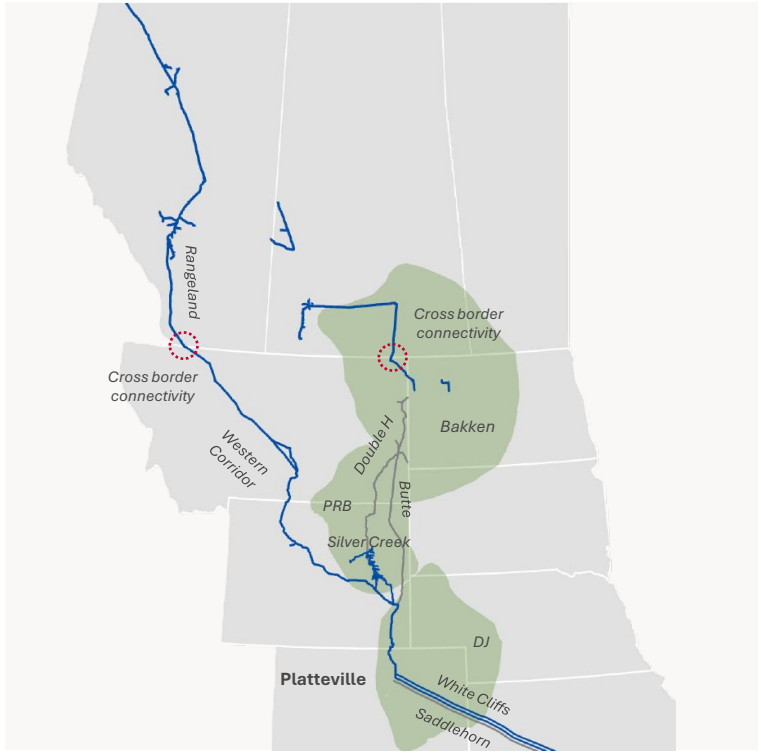
Portfolio generating steady & stable cash flow

Mid-Con



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

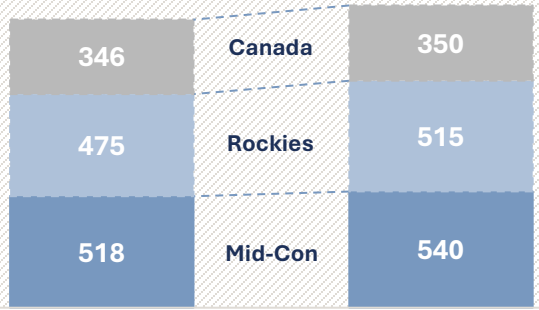
Canada & Rockies



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

EBITDA(1)	~$675 MM
CAPEX Maintenance + Growth	~$145 MM

Volumes(1) (Mbbl/d)



2026(G): Furnished November 6, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance.

Silver Creek / Silver Spur Acquisition Overview

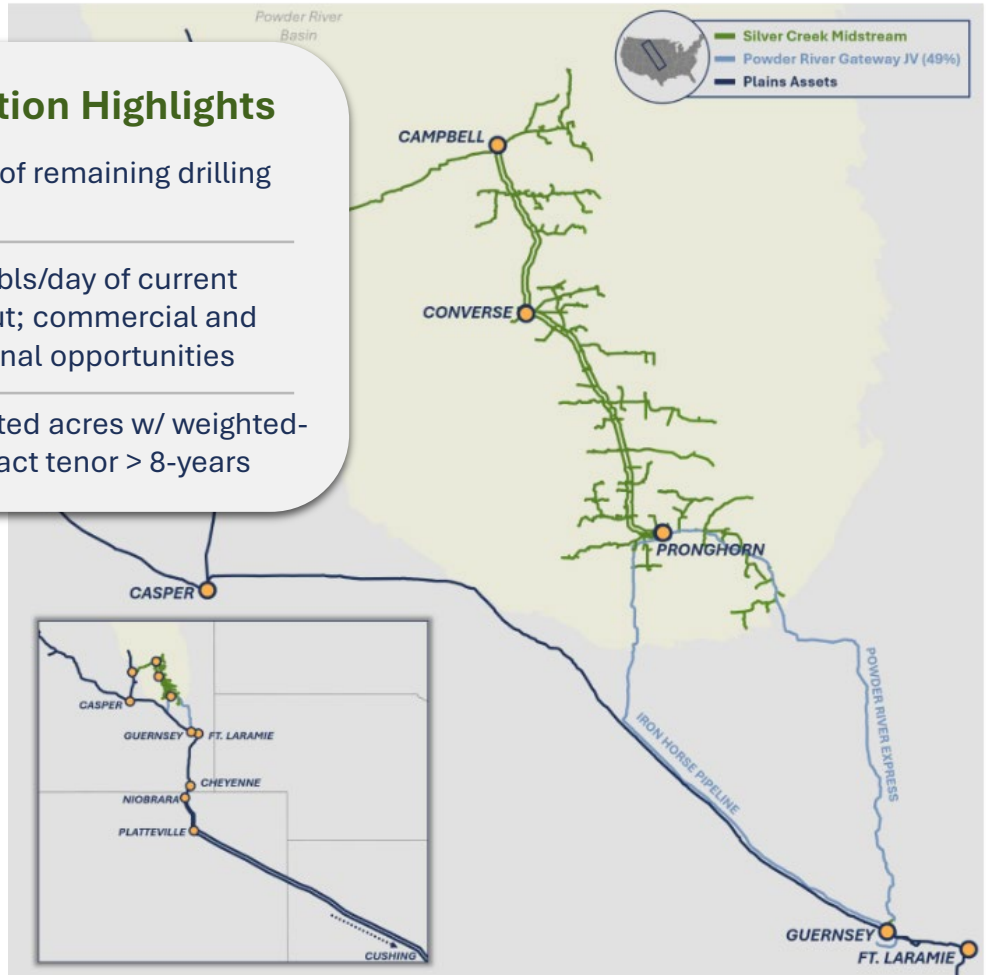
Highly strategic Powder River Basin acquisition bolsters Plains' Rockies platform

Transaction Highlights

> 20-years of remaining drilling inventory

~125mbbls/day of current throughput; commercial and operational opportunities

~915k dedicated acres w/ weighted-avg contract tenor > 8-years



Transaction Overview

- Acquired Silver Creek Midstream (renamed to "Silver Spur" as of October 1, 2026) for ~$585 million
- Largest crude oil gathering system in the Powder River Basin; expect significant production growth over next several years
- Integrated footprint provides customers with access to Plains' existing Rockies infrastructure through the Guernsey and Fort Laramie hubs

~600 miles	Crude Oil Gathering & Transmission Pipelines	**~1.2 MMbbls**	Storage Capacity
>350 Mbbls/d	Operating Capacity	**49% Interest**	Powder River Gateway JV

South Texas & Gulf Coast Overview

Strong footprint with significant cash generation & optimization opportunities

South Texas



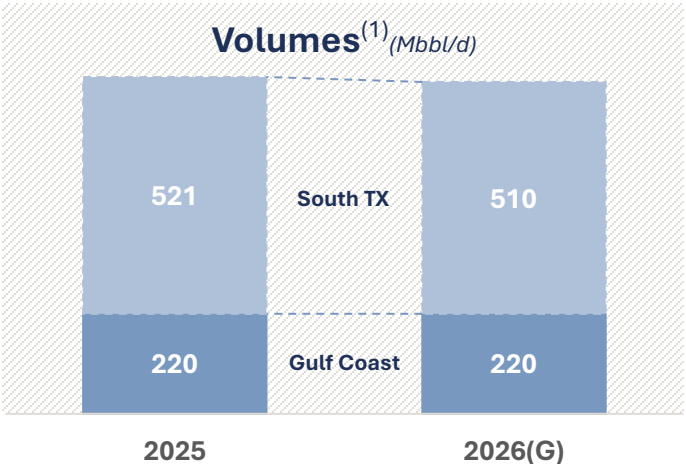
Eagle Ford & Permian (Cactus) supply access with connectivity to Corpus & Houston export/refining demand

Gulf Coast



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

EBITDA (1)	~$405 MM
CAPEX Maintenance + Growth	~$40 MM



2026(G): Furnished November 6, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance.



Financial Overview

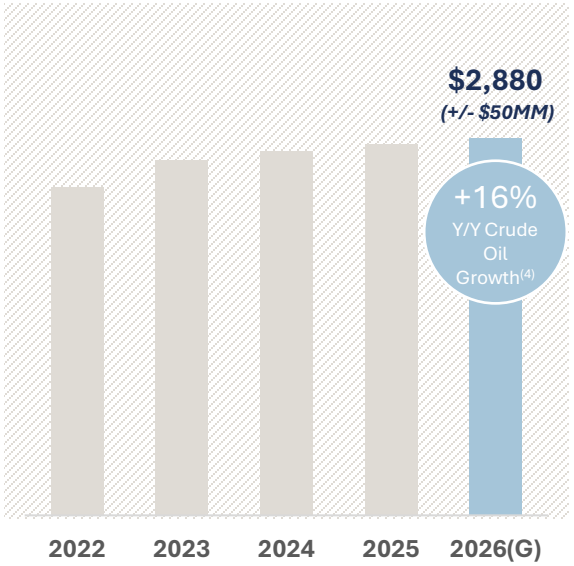
NASDAQ: PAA & PAGP

Driving Value Through Efficient Growth

Portfolio strength allows for continued growth and increasing return of capital

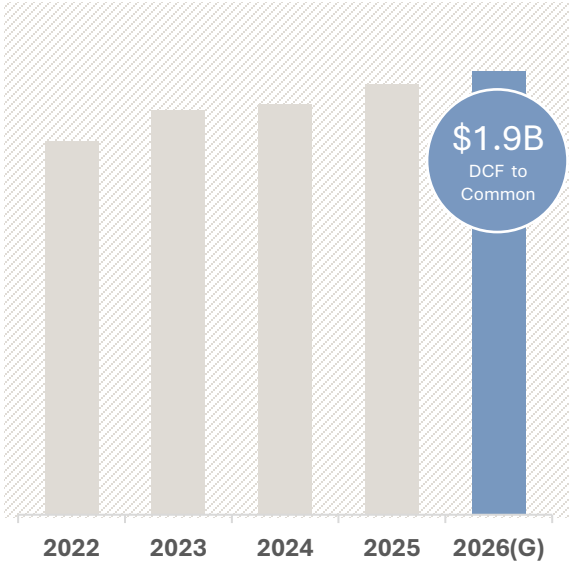
Adjusted EBITDA[1]

(million)

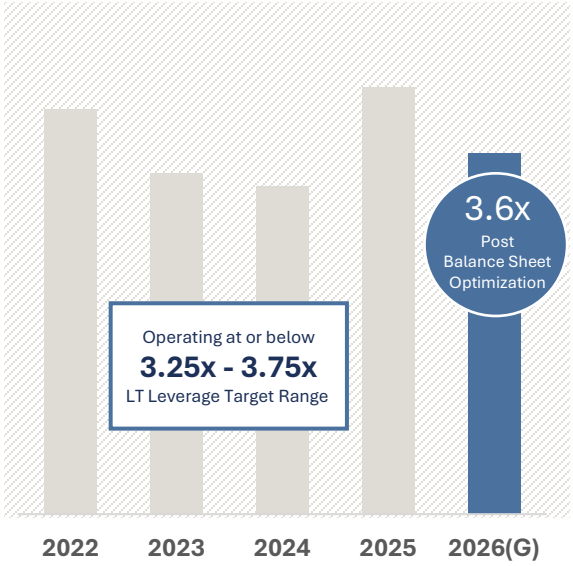


DCF / Common[2]

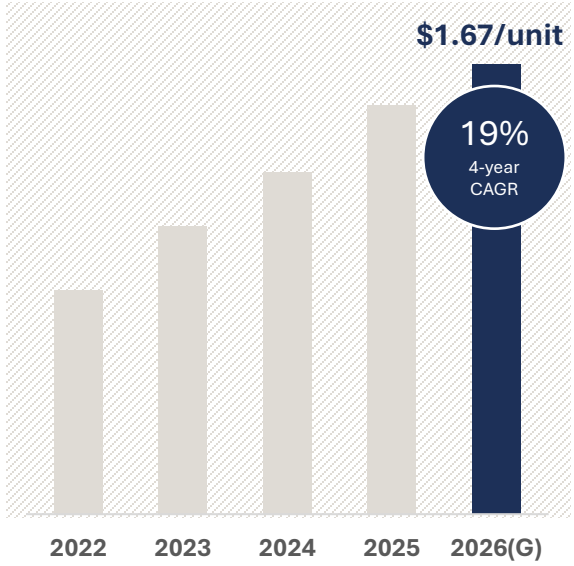
(billion)



Leverage Ratio[3]



Distribution Per Unit



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

2026(G): Furnished November 6, 2026. (1) Adj. EBITDA attributable to PAA. Please visit our website for a reconciliation of Non-GAAP financial measures. (2) Calculated as 2022 through 2026(G) (3) Includes 50% equity treatment for junior subordinated notes, full redemption of the Series A and Series B preferred units, and funding of the Silver Creek acquisition. LTM Adjusted EBITDA attributable to PAA pro forma for the full-year EBITDA benefit of the Cactus III acquisition, the sale of our NGL business, and the Silver Creek acquisition. (4) Crude Oil Segment guidance furnished August 7, 2026.

Bolt-on Strategy Complements Efficient Growth

Large scale integrated portfolio creates synergistic opportunities

~$4.9Bln	Cumulative Net Investment[1]
13%-15%+	Return Threshold[2]
18	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*
- *Silver Creek*

(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

Leverage within range post NGL divestiture and preferred redemption

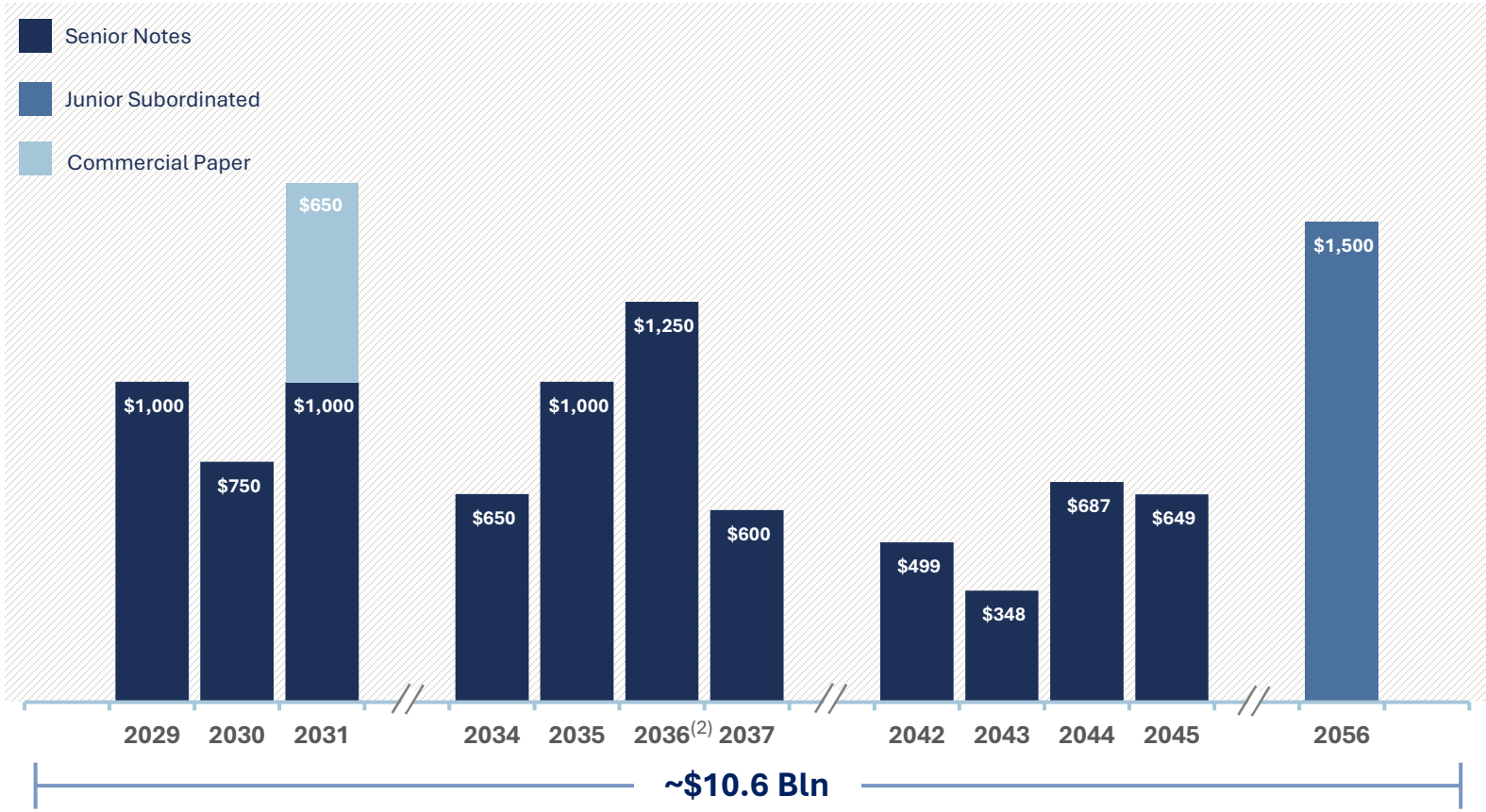
Investment Grade Credit Ratings

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

Financial Flexibility

3.25x - 3.75x	Long-Term Leverage Ratio Target Range(1)
~3.6x	Pro Forma 3Q'26 Leverage Ratio(1)
~$10.6 Bln	Pro Forma Long-term Debt Balance
~5.3%	Weighted Average Rate on Long-Term Debt

Long-term Debt Maturities(2) *(Millions)*

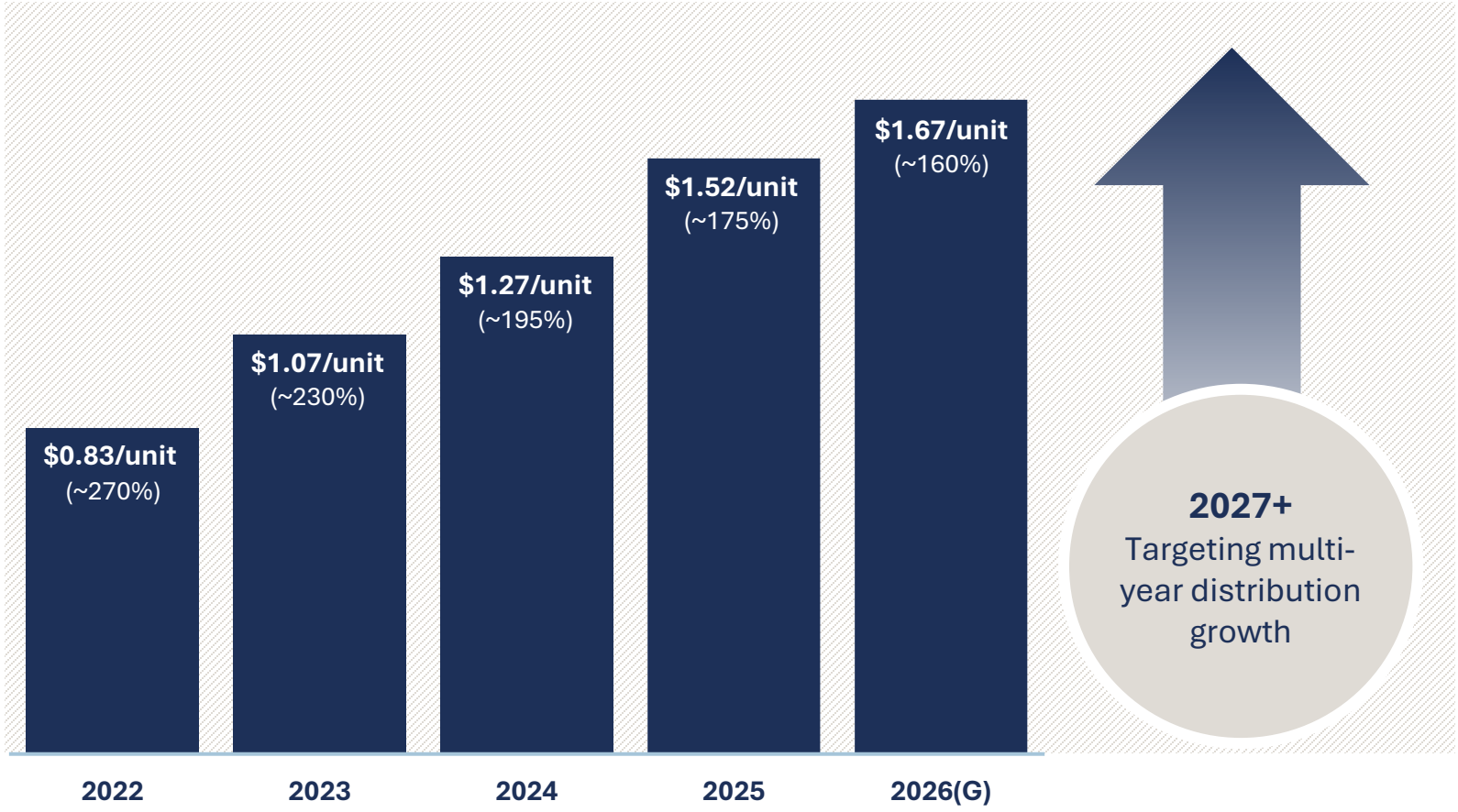


(1) Pro-forma leverage ratio as of 9/30/2026. Includes 50% equity treatment for Junior Subordinated Notes and full redemption of the Series A and Series B preferred units. LTM Adjusted EBITDA attributable to PAA pro forma for the full-year EBITDA benefit of the Cactus III acquisition, the sale of our NGL business, and the Silver Creek acquisition. (2) 2036 includes two senior notes of $250MM and $1 Bln.

Increasing Return of Capital to Equity Holders

Executing on multi-year distribution growth

Annual distribution per unit / *Distribution coverage ratio*



2026(G): Furnished November 6, 2026. Note: Distribution are $/unit & common 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

Levers to Drive Efficient Growth

Returns focused value proposition



Growth CAPEX

$400-$450MM
2026 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

Junior Subordinated Notes Issuance / Redemption of Preferreds
~$60MM ($0.09/unit) accretion to DCF

Why Plains?

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



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)

PLAINS



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% equity treatment for Junior Subordinated Notes and full redemption of the Series A and Series B preferred units. LTM Adjusted EBITDA attributable to PAA pro forma for the full-year EBITDA benefit of the Cactus III acquisition, the sale of our NGL business, and the Silver Creek acquisition.(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 (+/- $50)**
Distributable Cash Flow available to Common Unitholders	**$1,900**
Common Unit Distribution Coverage Ratio	**+/- 160%**

Key Sensitivities *($MM)*	**Annual Adj. EBITDA Change**
$10/bbl change in WTI prices[2]	+/- $40
100 Mbbl/d change in total Permian Basin production	+/- $10 – $15

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

	2025	2026(G)
Permian	7,333	8,030
Other	2,347	2,465
Total	**9,680**	**10,495**

Capital *($MM)*

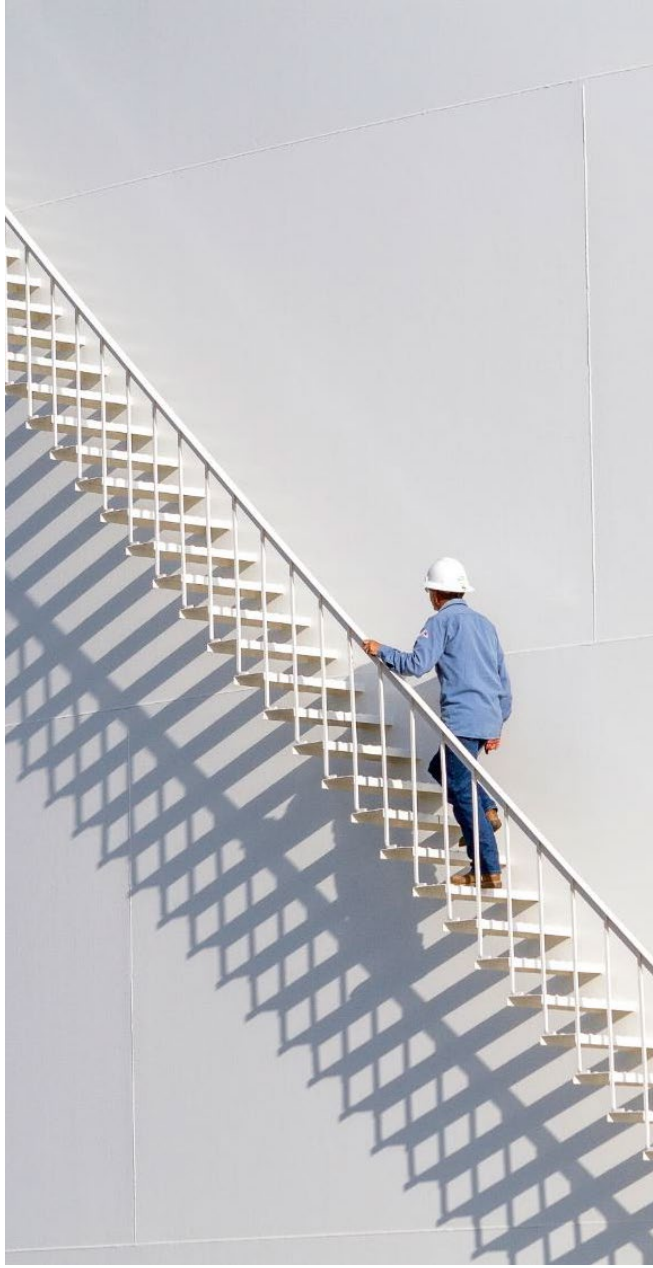
	Net to PAA	*Consolidated*
Crude	**$415**	**$525**
Permian JV	205	315
Other	210	210
NGL	**$10**	**$10**
Investment	**+/- $425**	**+/- $535**
Maintenance	**+/- $175**	**+/- $195**
Total	**+/- $600**	**+/- $730**

Key Assumptions

4Q26 PLA Hedge Position:
~90% at ~$68/bbl

4Q26 WTI Assumption:
$90/bbl

2026 Permian Production Growth:
~200 Mbbl/d (exit to exit)



Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Furnished November 6, 2026; non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/-. (2) Full year impact without regard to hedge position. (3) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

PLAINS

Investor Presentation

Fourth-Quarter 2026

