



Investor Presentation

Third-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.



Investor Relations Contacts

Blake Fernandez

Vice President, Investor Relations
Blake.Fernandez@plains.com

Ross Hovde

Director, Investor Relations
Ross.Hovde@plains.com

Investor Relations

866-809-1291
plainsIR@plains.com

Financial & Operating Profile

Large integrated asset footprint, investment grade, attractive yield

Financial Profile *Investment Grade Credit Rating*

~\$27B

Enterprise
Value

~7%

Distribution
Yield

3.3x

Leverage
Ratio⁽¹⁾

Operating Profile

>9 MMbbl/d

Total Pipeline
Tariff Volume

>7 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

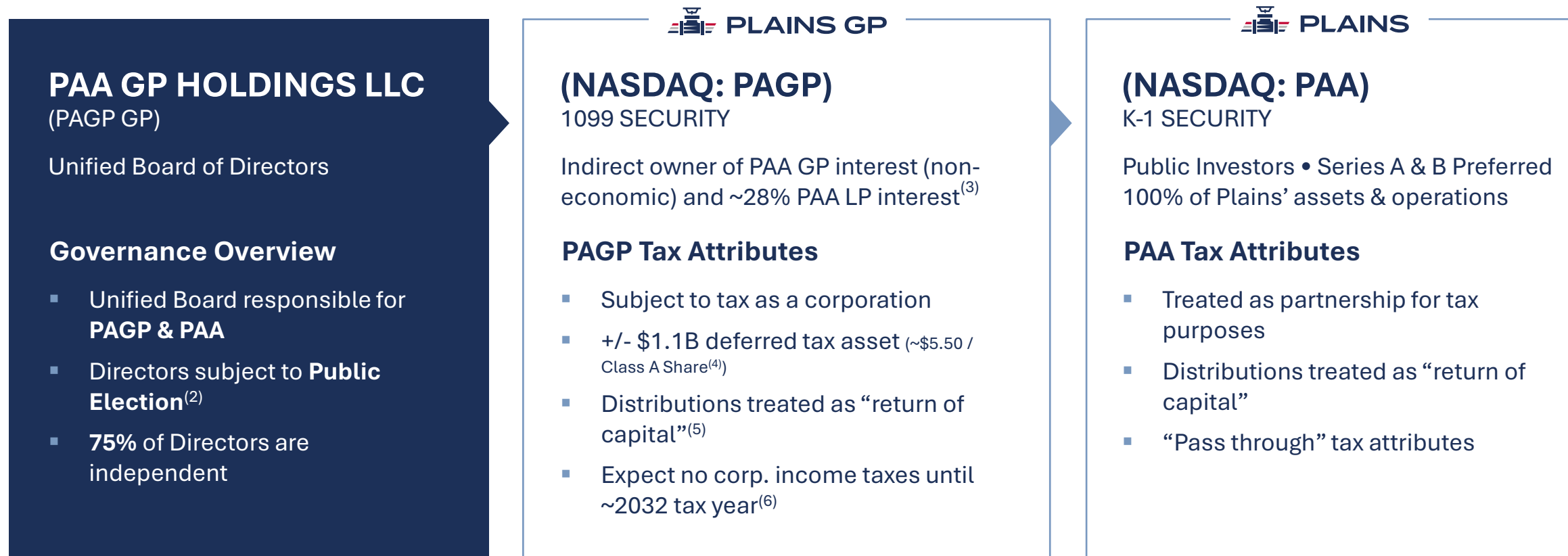


2026(G): Furnished August 7, 2026. Operating data as of 12/31/25. Enterprise value and distribution yield based on closing unit price as of 8/4/26. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Current leverage ratio as of June 30, 2026. Includes 50% debt treatment for preferred equity and the LTM Adjusted EBITDA attributable to PAA pro-forma for the full-year EBITDA benefit of the Cactus III acquisition and for the sale of our NGL business. (2) Includes crude storage capacity and above-ground tank capacity.

Plains' Structure & Tax Attributes

Dual securities provide flexibility & optionality

Summary Ownership Structure⁽¹⁾



(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

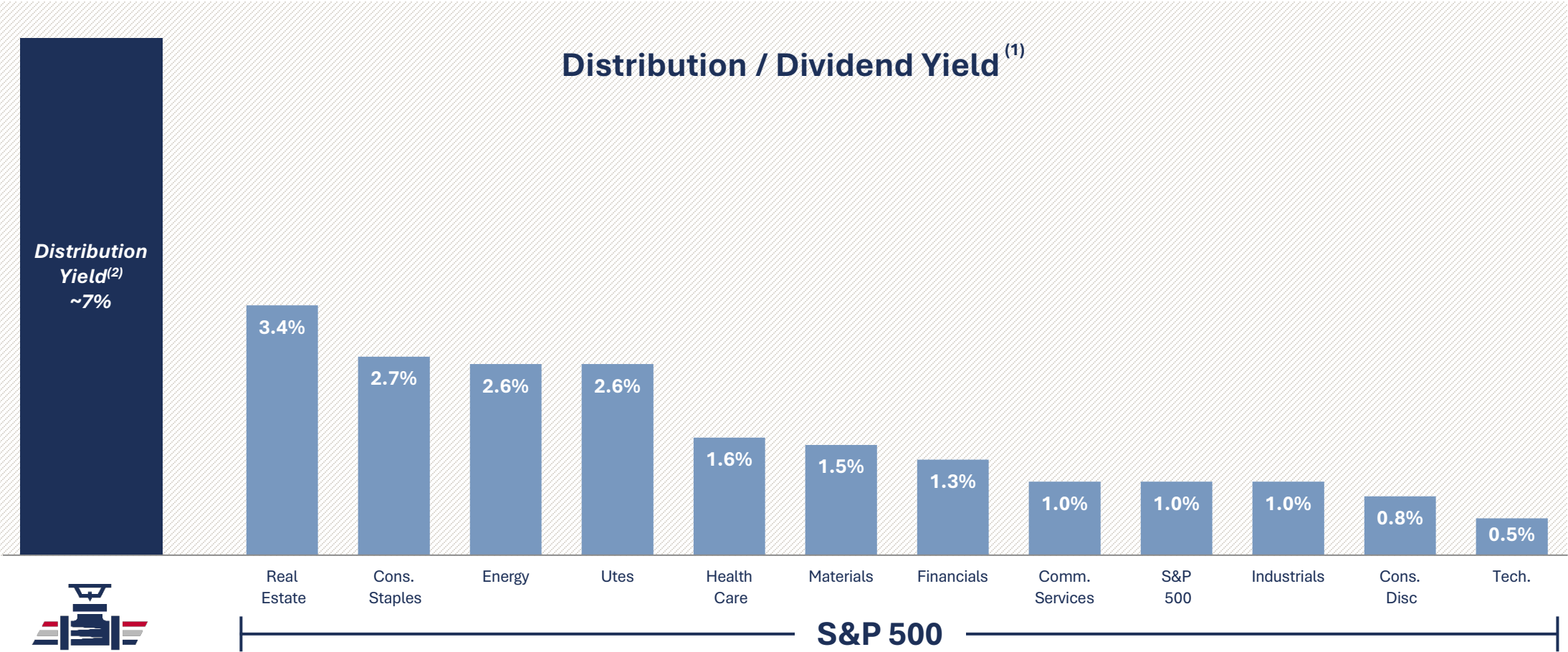
Structure offers attractive tax and estate planning benefits

Pass Through Tax Structure	Foreign Tax Credit Benefits	Tax Deferred Return of Capital	Estate Planning Advantages
▪ 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	▪ PAA's Canadian subsidiary pays provincial & federal taxes ▪ Unitholders can generally use Foreign tax credit against U.S. federal income tax⁽¹⁾	▪ Distributions generally not taxed, but treated as return of capital ▪ After-tax cash flow⁽²⁾ expected to be ~95% of distributions over +/- 10-years	▪ 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 8/4/26. (2) Last quarter annualized yield based on closing unit price as of 8/4/26.



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



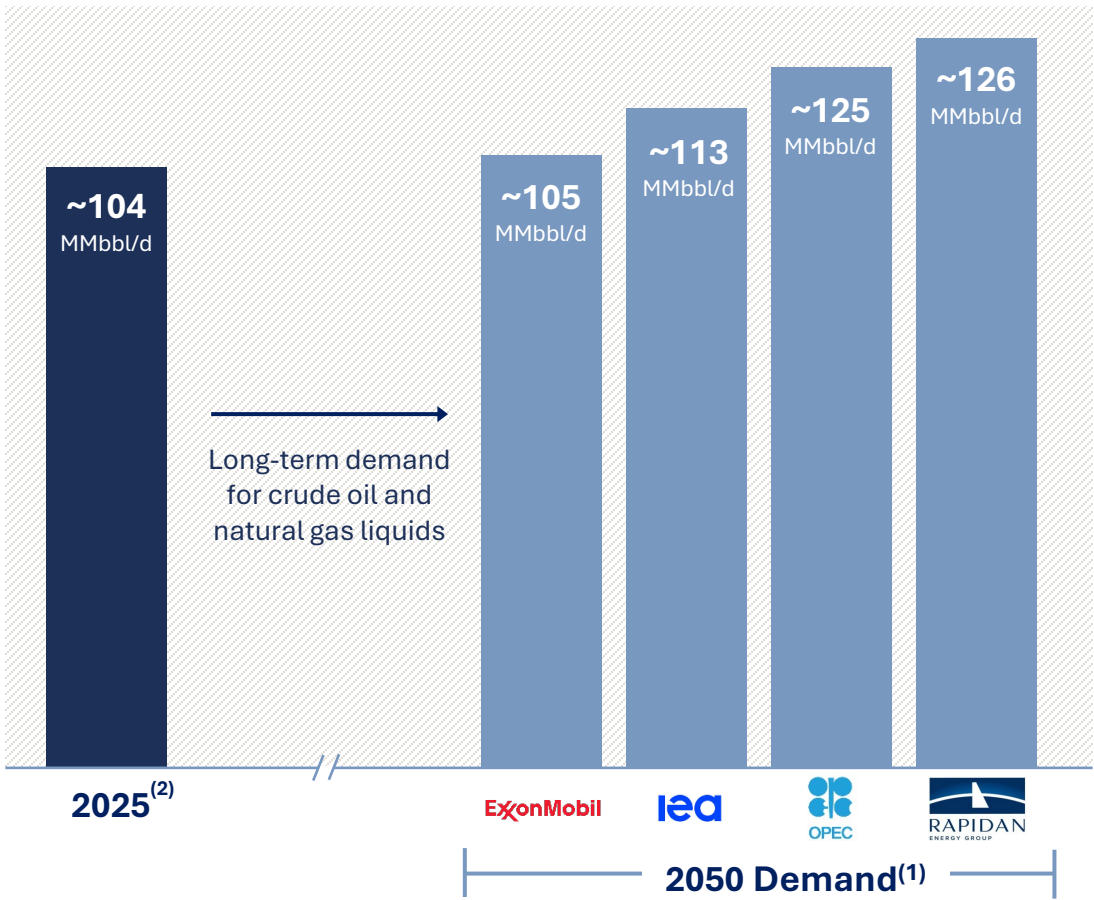
North America Critical to Supply Global Demand

- **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

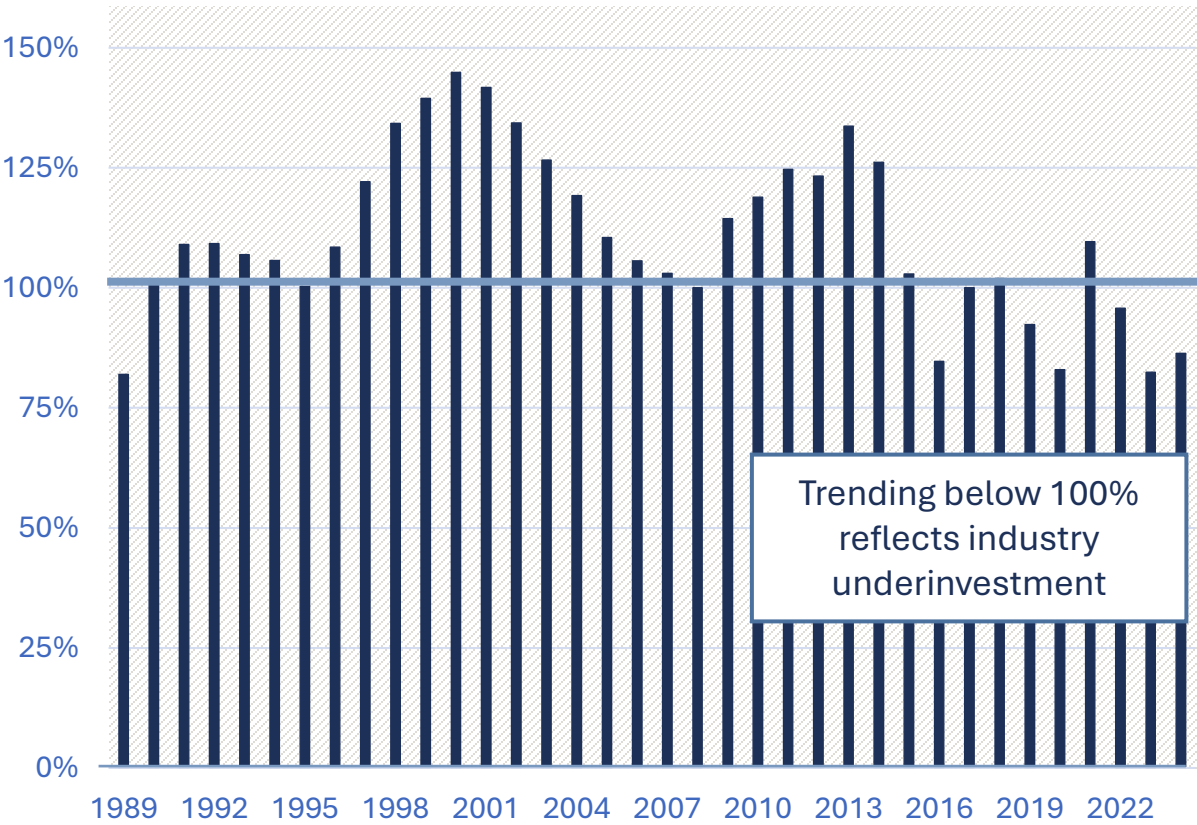
Long-Term Fundamentals Remain Constructive

Continued demand growth coupled with industry underinvestment

Global Oil Demand - Remains Robust



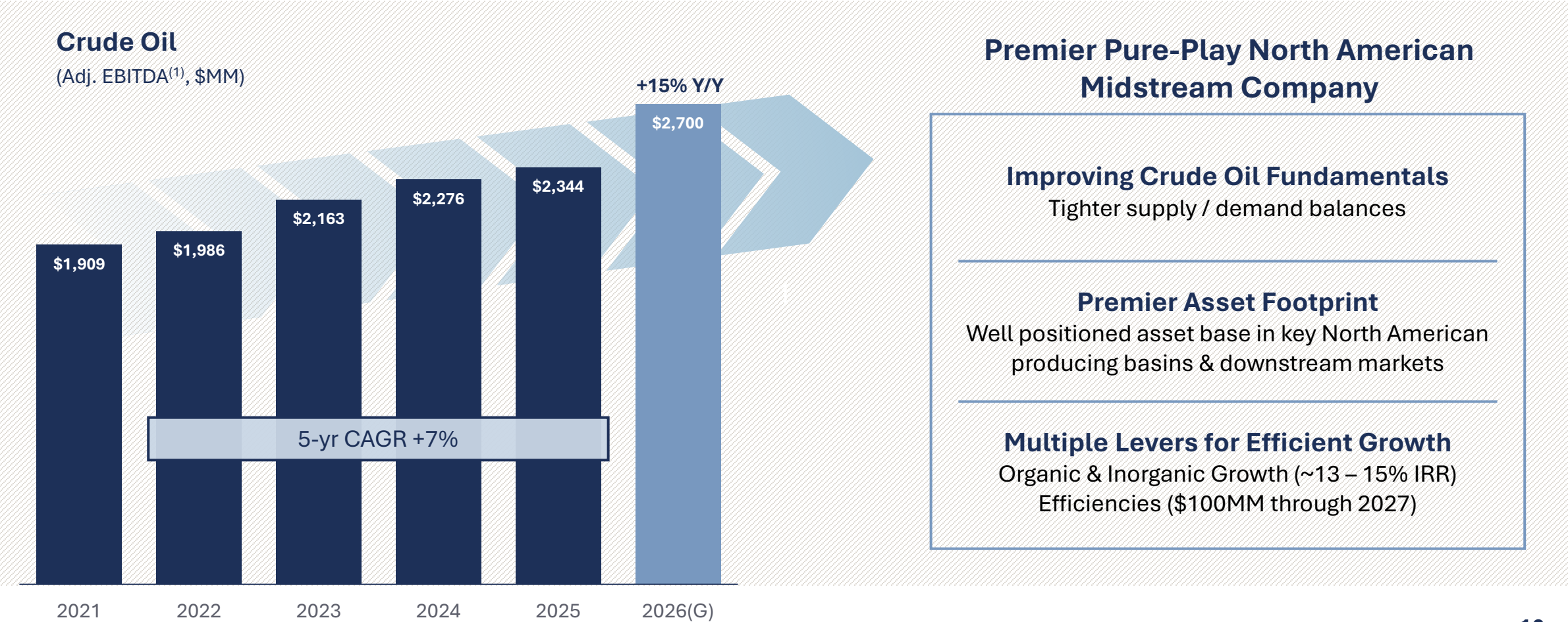
Organic Reserve Replacement Ratio⁽³⁾



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

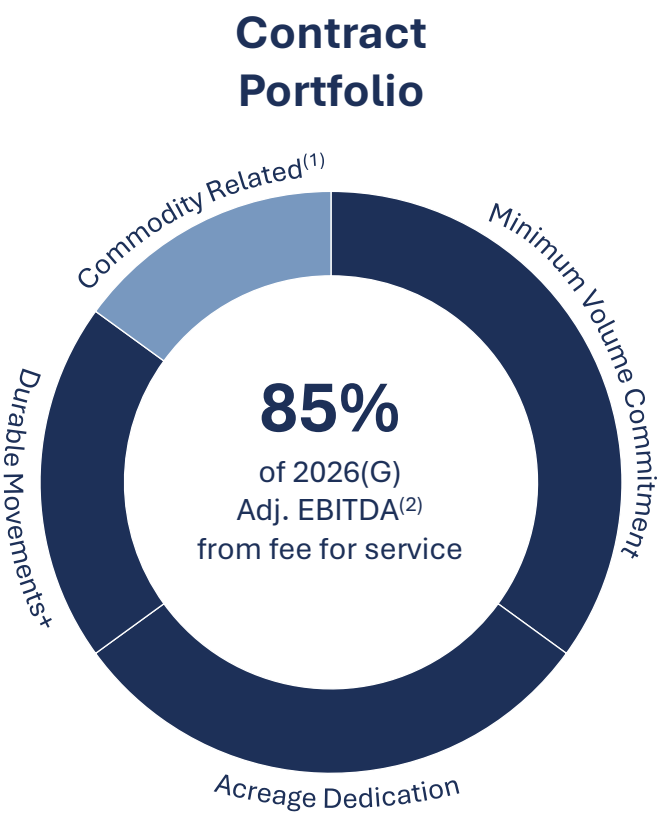
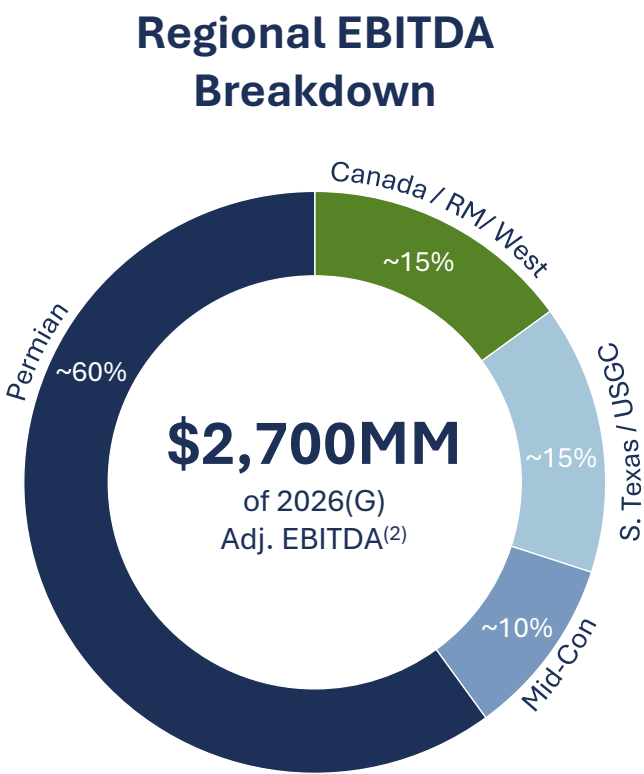


2026(G): Furnished August 7, 2026. (1) Adj. EBITDA attributable to PAA.

Regional & Contracted EBITDA Breakdown

Weighted average contract term of MVCs / Dedications ~5 years

Crude Oil

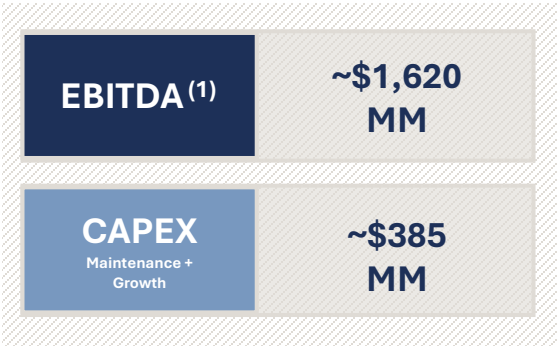
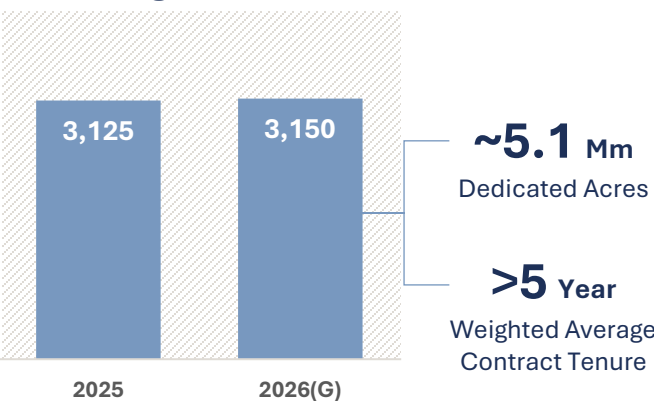


2026(G): Furnished August 7, 2026. (1) Commodity related includes PLA and market-based opportunities. Annual PLA volume of +/- 4 MMbbls (PLA Sensitivity: +/- \$40MM annually for every \$10/bbl change in WTI). (2) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance.

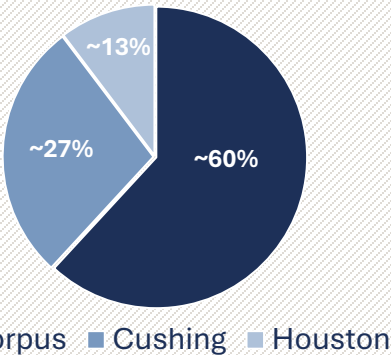
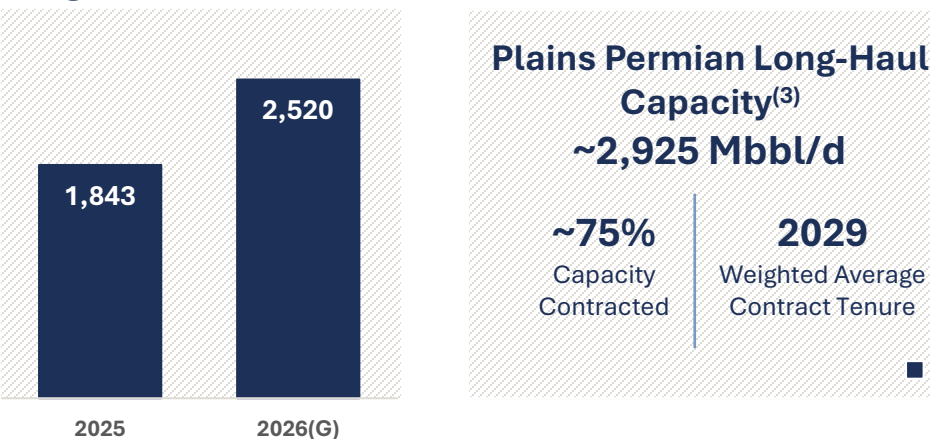
Premier Permian Crude System

Operating leverage to capture volume growth & higher margins

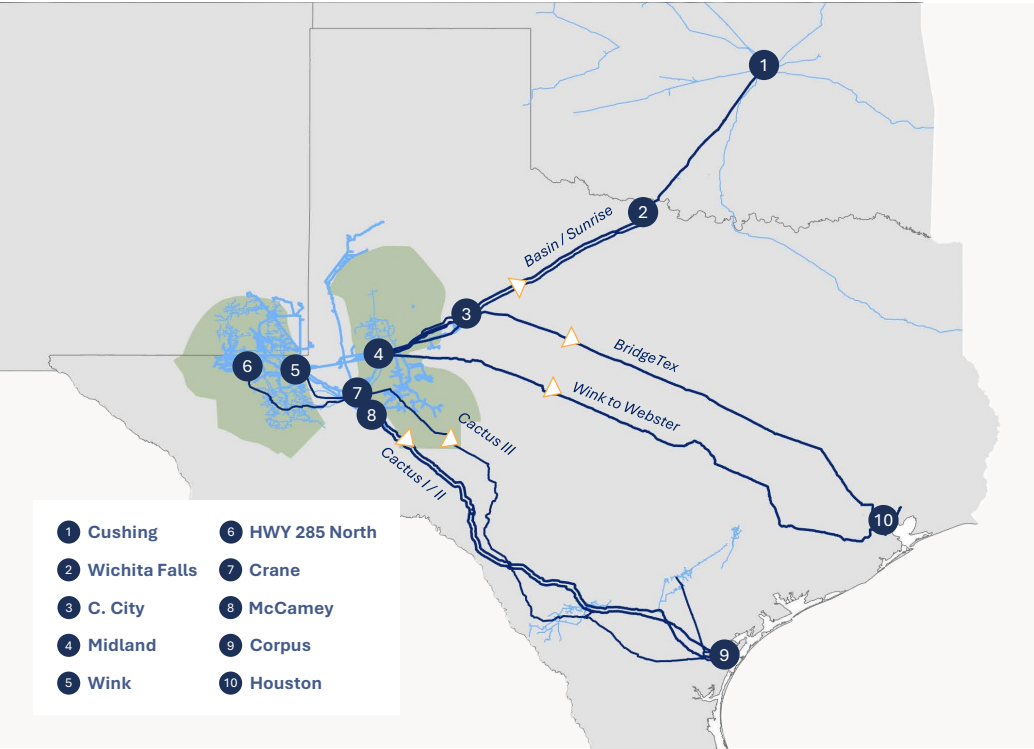
Gathering Volume⁽¹⁾ (Mbb/d)



Long-Haul Volume⁽¹⁾ (Mbb/d)



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



2026(G): Furnished August 7, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance. (2) 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⁾ (Mbbbl/d)		
346	Canada	350
475	Rockies	490
518	Mid-Con	540
2025		2026(G)

2026(G): Furnished August 7, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance.

South Texas & Gulf Coast Overview

Strong footprint with significant cash generation & optimization opportunities

South Texas

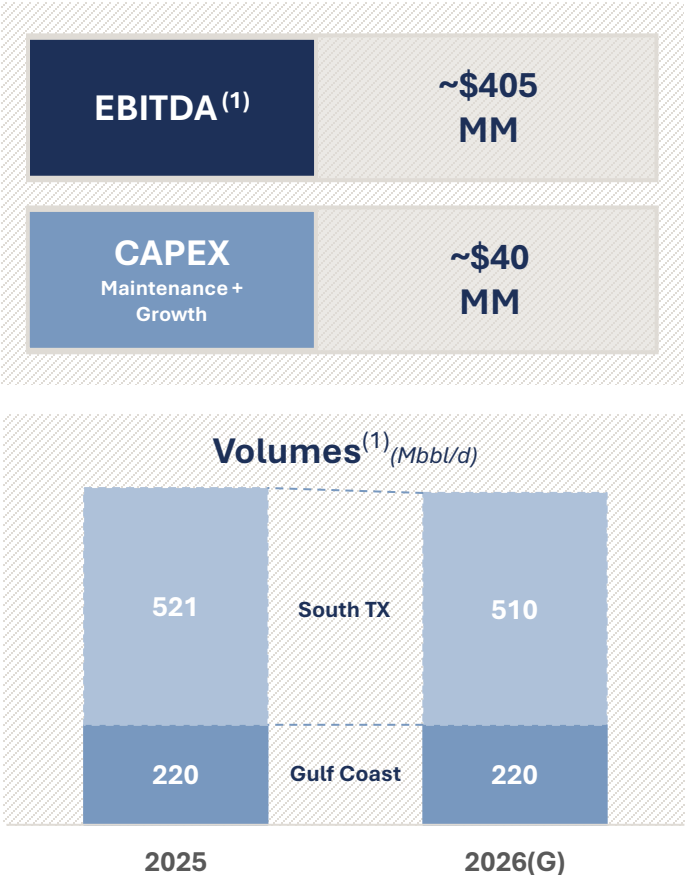


Eagle Ford & Permian (Cactus) supply access with connectivity to Corpus & Houston export/refining demand

Gulf Coast



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



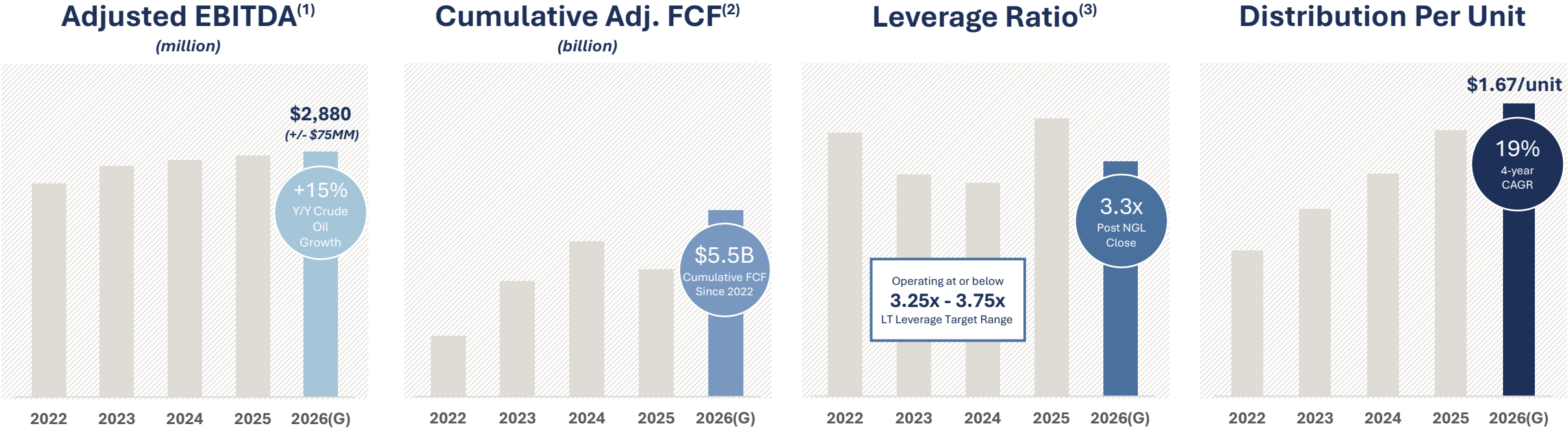
2026(G): Furnished August 7, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance.



Financial Overview

Driving Value Through Efficient Growth

Portfolio strength allows for continued growth and increasing return of capital



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

2026(G): Furnished August 7, 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 6/30/2026. 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 and the sale of our NGL business.

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

(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 leverage ratio within range

Investment Grade Credit Ratings

Fitch BBB	S&P BBB	Moody's Baa2
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Financial Flexibility

3.25x - 3.75x

Long-term leverage ratio target range⁽¹⁾

3.3x

2Q'26 Leverage Ratio⁽¹⁾

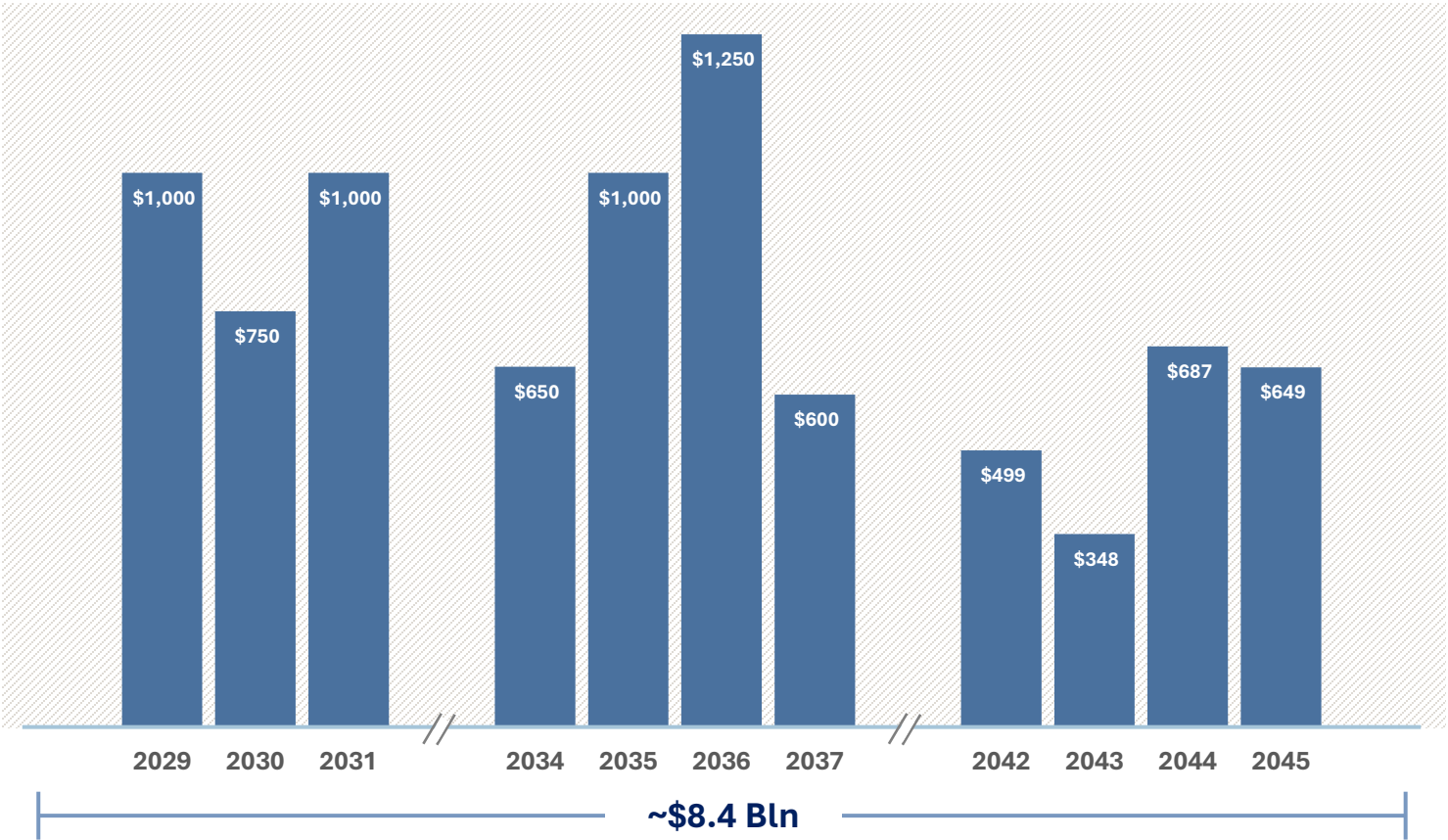
~\$8.4 Bln

Long-term debt balance⁽²⁾

~5.0%

Weighted Average Rate on Senior Notes

Senior Note Maturities⁽²⁾ (Millions)



(1) Current leverage ratio as of 6/30/2026. 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 and the sale of our NGL business. (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



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

Preferreds (~\$2.3 Bln) / Opportunistic buybacks

Potential 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⁾



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)
Distributable Cash Flow available to Common Unitholders	\$1,900
Common Unit Distribution Coverage Ratio	+/- 160%
Adj. Free Cash Flow (excluding changes in Assets & Liabilities)	\$1,750

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

Crude Oil Pipeline Volumes (Mbb/d) ⁽³⁾	2025	2026(G)
Permian	7,333	8,000
Other	2,347	2,460
Total	9,680	10,460

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
2H26 PLA Hedge Position: 70% at ~\$62/bbl
2H26 WTI Assumption: \$80/bbl
Permian Production Growth: 100 – 200 Mbb/d (exit to exit)



Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Furnished August 7, 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.



Investor Presentation

Third-Quarter 2026

