PLAINS

3Q26 Earnings Call

November 6, 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

3Q26 Results & Key Highlights

Strong Operational Performance with Continued Execution on Key Initiatives

3Q26 Performance

$711 *MM*

Adj. EBITDA attributable to PAA

Consolidating to one reporting segment post NGL sale

2026 Guidance

$2,880 *MM (+/- $50)*

Adj. EBITDA attributable to PAA[1]

Range narrowed to +/- $50 MM

Crude Oil reflects ~$370 MM growth vs. 2025 *(incl. full-year contribution from Cactus III acquisition)*

2026 Key Initiatives

- ☑ **Close NGL Sale:** Closed May 2026
- ☑ **Cactus III Synergies:** Realized $50 MM in 2026
- ☐ **Corporate Efficiencies:** On track to realize $50 MM in 2026

2026(G): Furnished November 6, 2026. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Includes contribution from NGL Business.

Efficient Growth Throughout the Portfolio

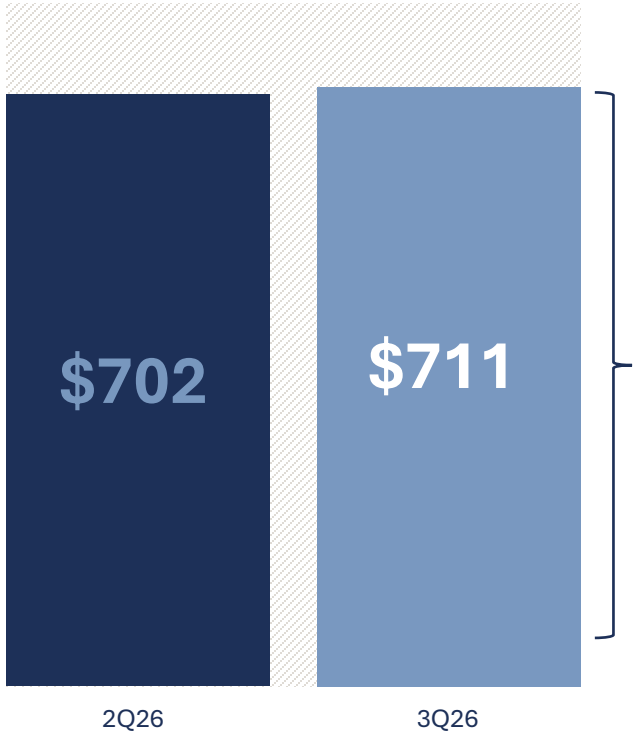
Multiple Levers to Drive Unitholder Value

Permian Gathering Expansion	Closed Silver Creek Acquisition	Balance Sheet Optimization
Adds 270,000 Dedicated Acres to Midland Basin; Permian Footprint Increased to >5.3 Million Acres	$585 Million with ~915,000 Dedicated Acres in Powder River Basin; Avg. Contract Tenor > 8 yrs	Redeemed $2.3 Billion of Preferreds; Issued $1.5 Billion of Junior Subordinated Notes
Supported by 10-Year Dedication Agreements with a Large Integrated Producer	~125 Mbbl/d Net Gathering Volumes with Significant Production Growth Expected	Pro Forma Leverage Ratio ~3.6x (within 3.25-3.75x target range)
Gross Volumes ~225 Mbbl/d Beginning 4Q27 with Opportunity for Future Growth	Integrated System Provides Access to Cushing	Expect ~$60 Million ($0.09/unit) of DCF Accretion to Common Unitholders Annually

Adj. EBITDA Key Drivers

3Q26 Reporting Reflects One Consolidated Segment

2Q26[(1)] to 3Q26



+$30

Efficiencies / Tariff Indexing / Environmental

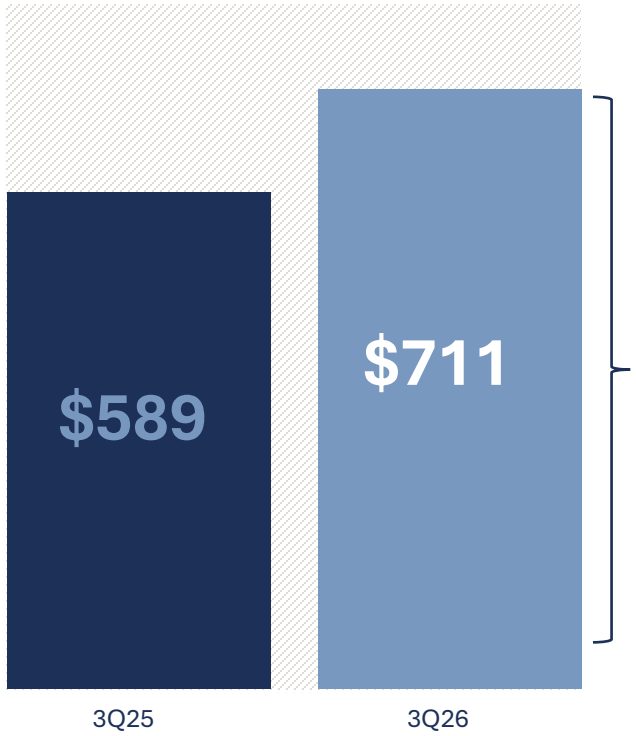
Benefit of efficiency gains, annual tariff escalations, and reduced environmental remediation expenses

-$21

Market Opportunities

More market-based opportunities in 2Q and other variances

3Q25[(1)] to 3Q26



+$132

Bolt-ons / Market / Volumes

Cactus III acquisition, market-based opportunities, and higher tariff volumes and indexing, offset by certain Permian long-haul contract rates resetting to market

-$10

Property Taxes / Other

Higher property tax expense and other variances

Note: $ millions.

(1) Adj. EBITDA attributable to PAA. Historical Crude Oil Segment Adjusted EBITDA, Historical NGL Segment Adjusted EBITDA, and Adjusted Other Income, Net.

2026 Guidance Highlights

Strong Operations and Execution Driving Crude Segment Growth of ~$370 MM[1] versus 2025

Adj. EBITDA attributable to PAA

$2,880 MM *(+/- $50)*

Includes contribution from NGL Business

Distributable Cash Flow

~$1,900 MM

Available to Common Unitholders

Long-term Leverage Ratio Target Range[2]

3.25x – 3.75x

Pro forma 3.6x end of 3Q26

Investment Capital | Maintenance Capital

$400 - $450 MM | +/- $175 MM

Net to PAA

2026(G): Furnished November 6, 2026. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Includes full year contribution from Cactus III acquisition. (2) 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.

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)*

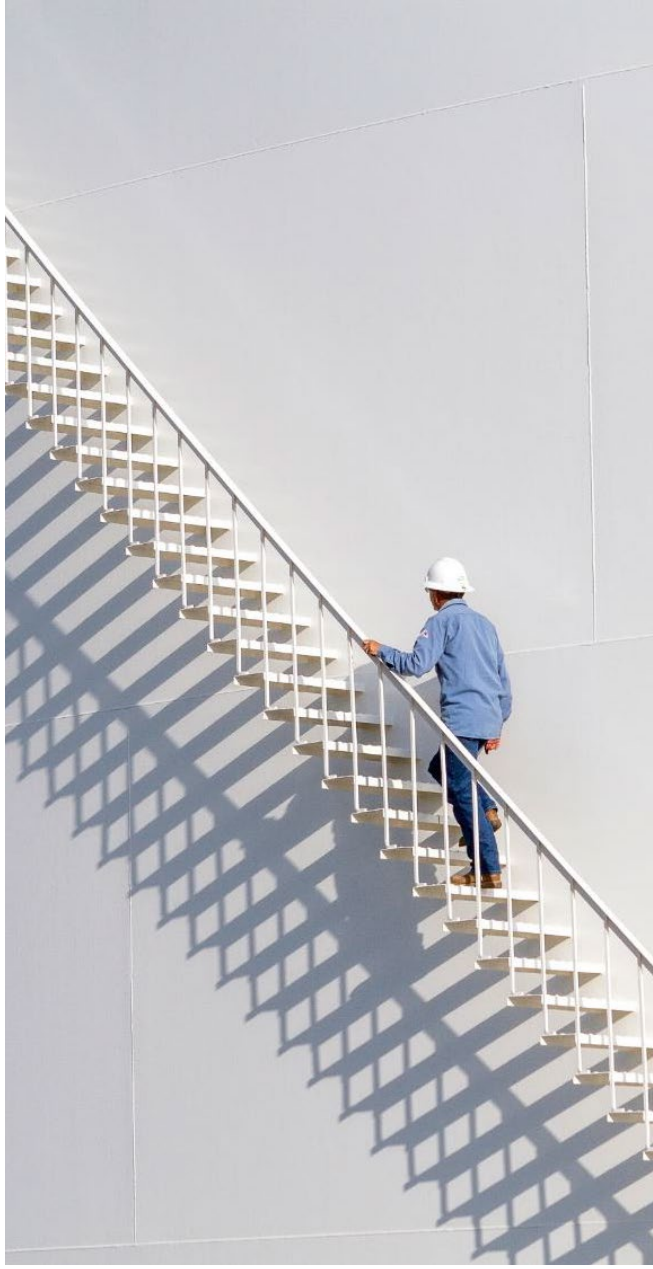
	Net to PAA	*Consolidated*
Crude	**$415**	**$525**
Permian JV	205	315
Other	210	210
NGL	**$10**	**$10**
Investment	**+/- $425**	**+/- $535**
Maintenance	**+/- $175**	**+/- $195**
Total	**+/- $600**	**+/- $730**

Key Assumptions

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

4Q26 WTI Assumption:
$90/bbl

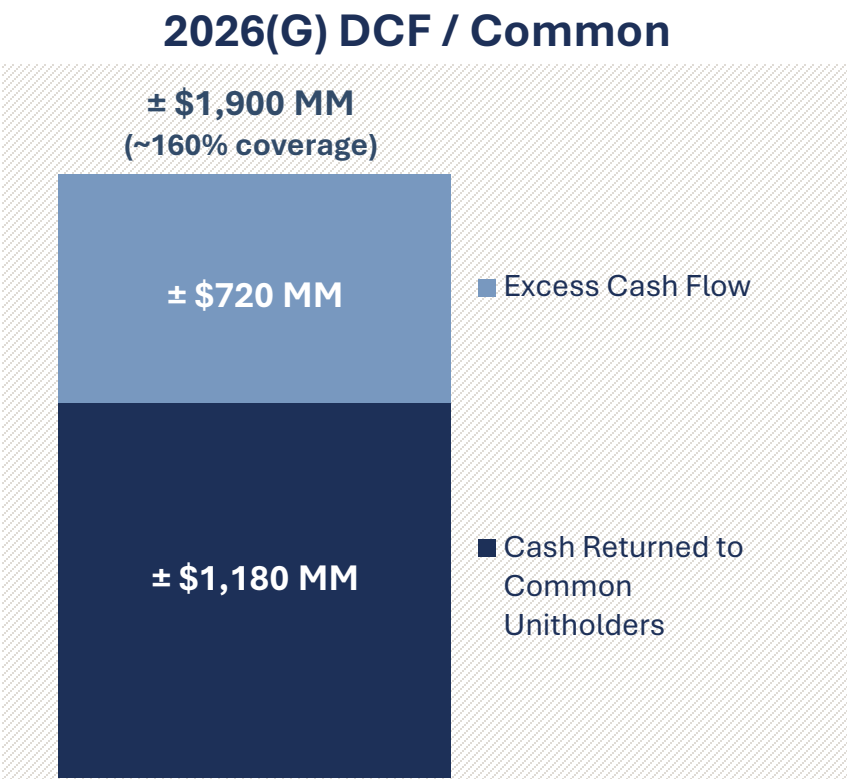
2026 Permian Production Growth:
~200 Mbbl/d (exit to exit)



2026(G): Furnished November 6, 2026. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) 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.

Strong Distributable Cash Flow Generation

Balance Sheet Optimization Expected to Generate $60 MM ($0.09/unit) DCF Accretion to Common Annually



Return of capital

2026: $0.15/unit annual distribution increase to $1.67/unit

2026+: targeting ~$0.15/unit annual distribution growth (maintain ~150% common unit distribution coverage)

Disciplined capital investments

Rigorous process for evaluating both organic and inorganic opportunities (~300 – 500 basis points above WACC)

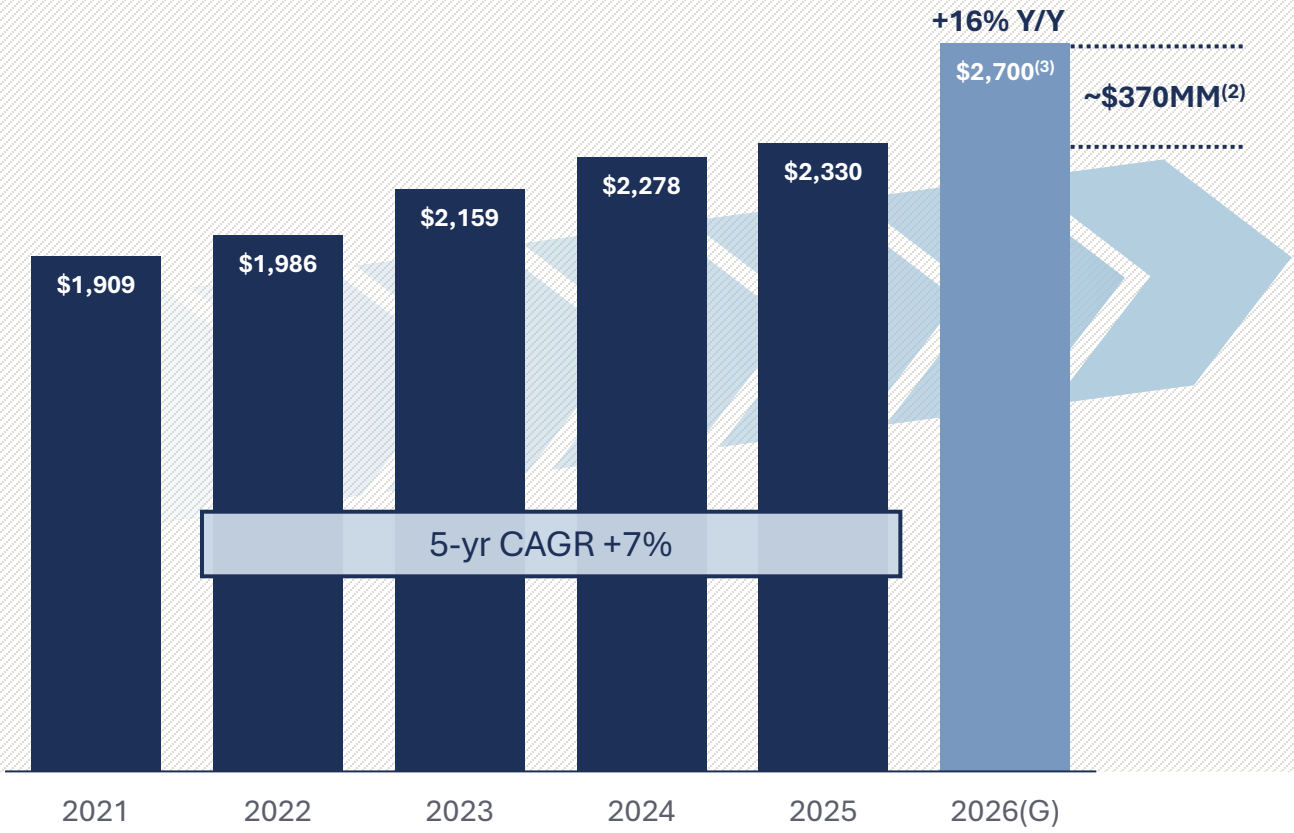
Balance sheet stability & financial flexibility

Resilient through cycles; targeting 3.25 - 3.75x leverage ratio(1)

2026(G): Furnished November 6, 2026. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) 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.

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. (2) Includes full-year contribution from Cactus III acquisition. (3) Crude Oil Segment guidance furnished August 7, 2026.



Appendix

Current Financial Profile

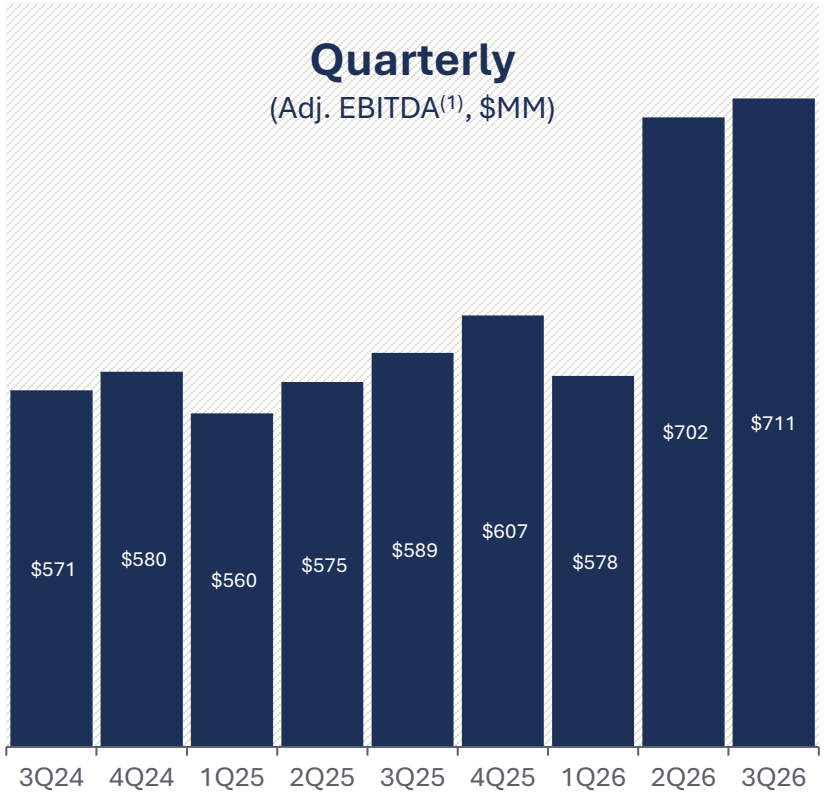
Pro Forma Leverage Ratio Toward Mid-Point of Target Range

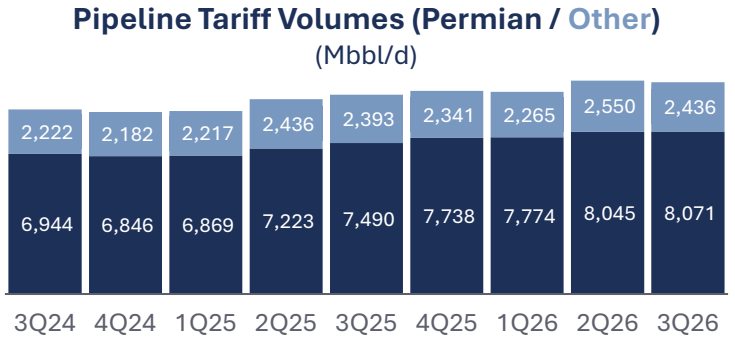
	September 30, 2026		December 31, 2025
BALANCE SHEET	**Pro Forma[1]**	**As Reported**	**As Reported**
Short-Term Debt	$ 9	$ 9	$ 564
Long-Term Debt	10,561	9,911	10,698
Total Debt	**$ 10,570**	**$ 9,920**	**$ 11,262**
Less: Cash & Equivalents	150	879	328
Net Debt	**$ 10,420**	**$ 9,041**	**$ 10,934**
Junior subordinated notes, net[2]	(740)	(740)	-
Preferred units[2]	-	394	1,018
Total Leverage	**$ 9,680**	**$ 8,695**	**$ 11,952**
Adj. EBITDA Attributable to PAA (LTM)	**$ 2,690**	**$ 2,917**	**$ 2,833**
CREDIT STATS & LIQUIDITY			
Leverage Ratio	3.6x	3.0x	3.9x[3]
Committed Liquidity ($ bln)	$ 2.2	$ 3.6	$ 2.0
Investment Grade Balance Sheet	S&P / BBB	Fitch / BBB	Moody's / Baa2

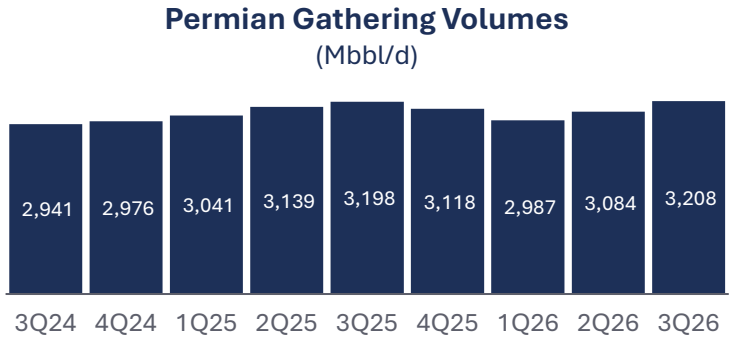
Please visit our website for a reconciliation of Non-GAAP financial measures. Note: $ millions. (1) Includes 50% equity treatment for junior subordinated notes, full redemption of the Series A and Series B preferred units, and funding of the Silver Creek acquisition. LTM Adjusted EBITDA attributable 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. (2) September 30, 2026 reflects 50% equity treatment for the Junior Subordinated Notes and 50% debt treatment for the Series B preferred units. December 31, 2025 reflects 50% debt treatment for Series A and Series B preferred units. (3) LTM Adjusted EBITDA attributable to PAA pro-forma for the full-year EBITDA benefit of the Cactus III acquisition.

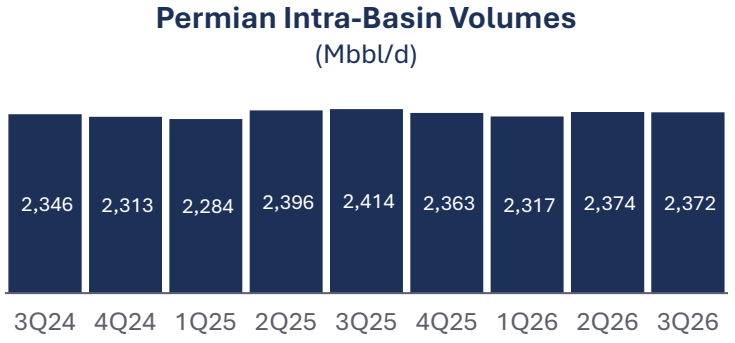
Quarterly Crude Oil Detail

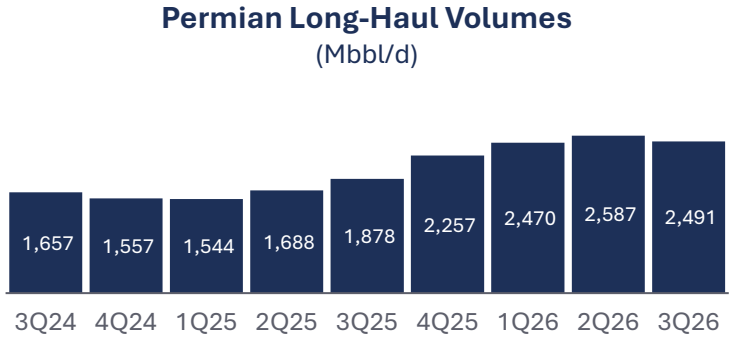
Adj. EBITDA & Volumes









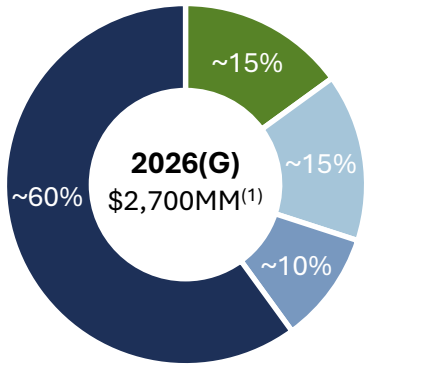


Note: Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis. (1) Adj. EBITDA attributable to PAA. Historical Crude Oil Segment Adjusted EBITDA, Historical NGL Segment Adjusted EBITDA, and Adjusted Other Income, Net.

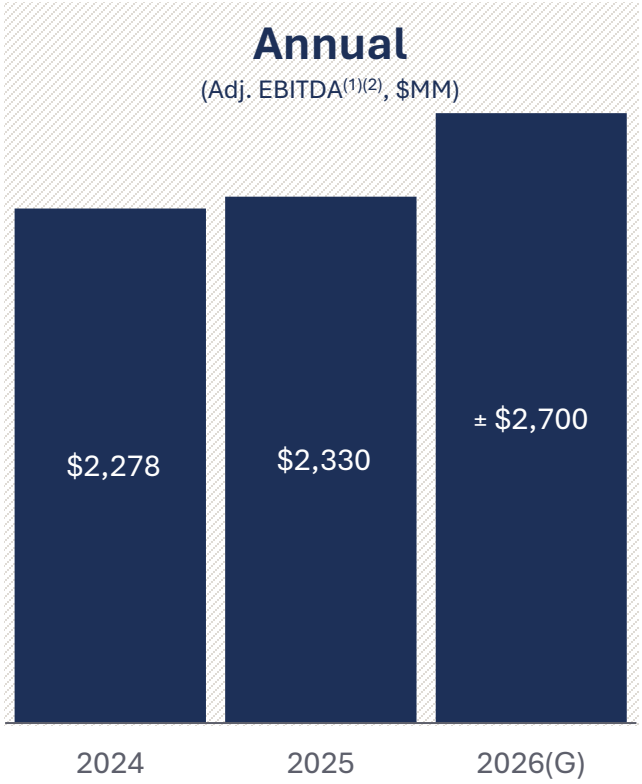
Crude Oil Detail

Capturing Growth via Operating Leverage & Bolt-ons

Regional Breakdown



- Canada/Rocky Mountain/Western
- South Texas/Gulf Coast
- Mid-Continent
- Permian



Tariff Volumes (Mbbl/d)	2024FY	2025FY	2026(G)
Gathering	2,895	3,125	3,150
Intra-Basin	2,305	2,365	2,350
Long-Haul	1,531	1,843	2,530
Total Permian(2)	**6,731**	**7,333**	**8,030**
Canada	346	346	350
Rocky Mountain	474	475	515
Western	256	267	330
Total Canada/Rocky Mountain/Western	**1,076**	**1,088**	**1,195**
South Texas / Eagle Ford	403	521	510
Gulf Coast	218	220	220
Total South Texas/Gulf Coast	**621**	**741**	**730**
Total Mid-Continent(2)	**506**	**518**	**540**
Volumes	**8,934**	**9,680**	**10,495**

2026(G): Furnished November 6, 2026. (1) Crude Oil Segment guidance furnished August 7, 2026. (2) Adj. EBITDA attributable to PAA. Historical Crude Oil Segment Adjusted EBITDA, Historical NGL Segment Adjusted EBITDA, and Adjusted Other Income, Net. (2) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

Adjusted Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP Adj. FCF Measures

	3Q24	4Q24	**2024**	1Q25	2Q25	3Q25	4Q25	**2025**	1Q26	2Q26	3Q26
Net Cash Provided by Op. Activities (GAAP)	$ 692	$ 726	$ 2,490	$ 639	$ 694	$ 817	$ 785	$ 2,936	$ 418	$ 956	$ 669
Net Cash Provided by (Used in) Investing Activities[1][2]	(823)	(264)	(1,504)	(1,149)	(274)	(409)	(1,937)	(3,769)	(233)	3,335	(99)
Cash Contributions from Noncontrolling Interests	16	17	57	4	25	5	41	75	—	—	—
Cash Distributions Paid to Noncontrolling Interests[3]	(113)	(114)	(425)	(132)	(97)	(110)	(108)	(447)	(103)	(102)	(112)
Proceeds from the issuance of related party notes[1]	629	—	629	330	—	—	—	330	—	—	—
Adjusted Free Cash Flow (non-GAAP)	**$ 401**	**$ 365**	**$ 1,247**	**$ (308)**	**$ 348**	**$ 303**	**$ (1,219)**	**$ (875)**	**$ 82**	**$ 4,189**	**$ 458**
Cash Distributions[3]	(287)	(286)	(1,145)	(331)	(320)	(321)	(322)	(1,295)	(348)	(347)	(377)
Adjusted FCF after Distributions (non-GAAP)	**$ 114**	**$ 79**	**$ 102**	**$ (639)**	**$ 28**	**$ (18)**	**$ (1,541)**	**$ (2,170)**	**$ (266)**	**$ 3,842**	**$ 81**
Adjusted Free Cash Flow	$ 401	$ 365	$ 1,247	$ (308)	$ 348	$ 303	$ (1,219)	$ (875)	$ 82	$ 4,189	$ 458
Changes in assets and liabilities, net of acquisitions[4]	(44)	(231)	(74)	139	(6)	(77)	(3)	54	103	(178)	111
Adjusted Free Cash Flow (excluding changes in Assets & Liabilities)[4]	**$ 357**	**$ 134**	**$ 1,173**	**$ (169)**	**$ 342**	**$ 226**	**$ (1,222)**	**$ (821)**	**$ 185**	**$ 4,011**	**$ 569**
Cash Distributions[3]	(287)	(286)	(1,145)	(331)	(320)	(321)	(322)	(1,295)	(348)	(347)	(377)
Adjusted Free Cash Flow after Distributions (excluding changes in Assets & Liabilities)	**$ 70**	**$ (152)**	**$ 28**	**$ (500)**	**$ 22**	**$ (95)**	**$ (1,544)**	**$ (2,116)**	**$ (163)**	**$ 3,664**	**$ 192**

Note: $ millions. Includes results from continuing operations and discontinued operations for all periods presented. (1) PAA and certain Plains entities have issued promissory notes by and among such entities to facilitate financing. "Proceeds from the issuance of related party notes" has an equal and offsetting cash outflow associated with our investment in related party notes, which is included as a component of "Net cash used in investing activities." (2) 2Q26 includes a net cash inflow of approximately $3.528 billion for proceeds (net of cash divested) from the sale of the Canadian NGL Business." (3) Cash distributions paid during the period presented. (4) Excludes the income tax impacts related to the Canadian NGL Business divestiture.

PAGP - Condensed Consolidating Balance Sheet

	September 30, 2026			December 31, 2025		
	PAA	Consolidating Adjustments[1]	PAGP	PAA	Consolidating Adjustments[1]	PAGP
ASSETS						
Current assets[2]	$ 6,946	$ (3)	$ 6,943	$ 4,733	$ (29)	$ 4,704
Property and equipment, net	16,757	—	16,757	16,860	—	16,860
Investments in unconsolidated entities	2,726	—	2,726	2,846	—	2,846
Intangible assets, net	1,535	—	1,535	1,754	—	1,754
Deferred tax asset	—	1,076	1,076	—	1,136	1,136
Linefill	888	—	888	900	—	900
Long-term operating lease right-of-use assets, net	160	—	160	198	—	198
Long-term inventory	323	—	323	214	—	214
Long-term assets of discontinued operations	—	—	—	2,557	—	2,557
Other long-term assets, net	139	(49)	90	107	—	107
Total assets	**$ 29,474**	**$ 1,024**	**$ 30,498**	**$ 30,169**	**$ 1,107**	**$ 31,276**
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities[3]	$ 6,349	$ (5)	$ 6,344	$ 4,931	$ (29)	$ 4,902
Long-term debt	9,911	—	9,911	10,696	—	10,696
Long-term operating lease liabilities	183	—	183	202	—	202
Long-term liabilities of discontinued operations	—	—	—	606	—	606
Other long-term liabilities and deferred credits	379	—	379	654	—	654
Total liabilities	16,822	(5)	16,817	17,089	(29)	17,060
Partners' capital excluding noncontrolling interests	9,462	(7,987)	1,475	9,836	(8,491)	1,345
Noncontrolling interests	3,190	9,016	12,206	3,244	9,627	12,871
Total partners' capital	12,652	1,029	13,681	13,080	1,136	14,216
Total liabilities and partners' capital	**$ 29,474**	**$ 1,024**	**$ 30,498**	**$ 30,169**	**$ 1,107**	**$ 31,276**





(1) Represents the aggregate consolidating adjustments necessary to produce consolidated financial statements for PAGP. (2) Includes current assets of discontinued operations of $479 million as of December 31, 2025. (3) Includes current liabilities of discontinued operations of $125 million and $382 million as of September 30, 2026 and December 31, 2025, respectively.

Definitions

- **Adjusted EBITDA**
  Adjusted earnings from continuing and discontinued operations before interest, income tax (expense)/benefit from continuing and discontinued operations, depreciation and amortization from continuing and discontinued operations[(1)]
  - Attributable to PAA throughout slides
- **Implied Distributable Cash Flow (DCF) Per Common Unit**
  Adjusted EBITDA (Consolidated) less interest expense net of certain non-cash and other items, maintenance capital, current income tax expense, investment capital of noncontrolling interests, distributions from unconsolidated entities in excess of/(less than) adjusted equity earnings, distributions to noncontrolling interests and preferred unit distributions paid adjusted for Series A preferred unit cash distributions paid
- **Cash Flow from Operations (CFFO)**
  Net Cash Provided by Operating Activities (GAAP)
- **Adjusted Free Cash Flow (Adj. FCF)**
  CFFO, less net cash used in investing activities, further impacted by distributions to, contributions from and proceeds from the sale of noncontrolling interests
- **Adjusted Free Cash Flow after Distributions (Adj. FCFaD)**
  Adj. FCF further reduced by cash distributions paid to preferred and common unitholders
- **Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities)**
  Adj. FCF excluding the impact of changes in Assets & Liabilities, net of acquisitions
- **Adjusted Free Cash Flow after Distributions (Excluding Changes in Assets & Liabilities)**
  Adj. FCF excluding changes in Assets & Liabilities, net of acquisitions further reduced by cash distributions paid to our preferred and common unitholders
- **CFFO, Adj. FCF & Adj. FCFaD**
  Estimates do not factor in material, unforeseen changes in short-term working capital (i.e., hedged inventory storage activities / volume / price / margin)
- **Leverage Ratio**
  Total Debt plus 50% of PAA Preferred Securities and 50% of Junior Subordinated notes less cash divided by last twelve months Adj. EBITDA attributable to PAA
- **Pipeline Volumes**
  Pipeline volumes associated with the Permian JV, Cactus II JV & Red River JV are presented on a consolidated (8/8ths) basis; all other volumes are presented net to our interest

(1) See the Non-GAAP Reconciliation for further description.

PLAINS

3Q26 Earnings Call

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