3Q25 Earnings Call

November 5, 2025

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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3Q25 Results & Key Highlights

Narrowing guidance range and executing bolt-on framework

Solid Execution

$669
3Q25 Adj. EBITDA Attributable to PAA *($MM)*

$593 / $70
3Q25 Crude / NGL Adj. EBITDA *($MM)*[(1)]

Full-Year Guidance

$2.84 - $2.89
Adj. EBITDA[(2)] Attributable to PAA *($Bln)*

3.3x
3Q25 Leverage Ratio[(3)]
Expect ~3.5x post transactions[(4)]

Efficient Growth & Optimization

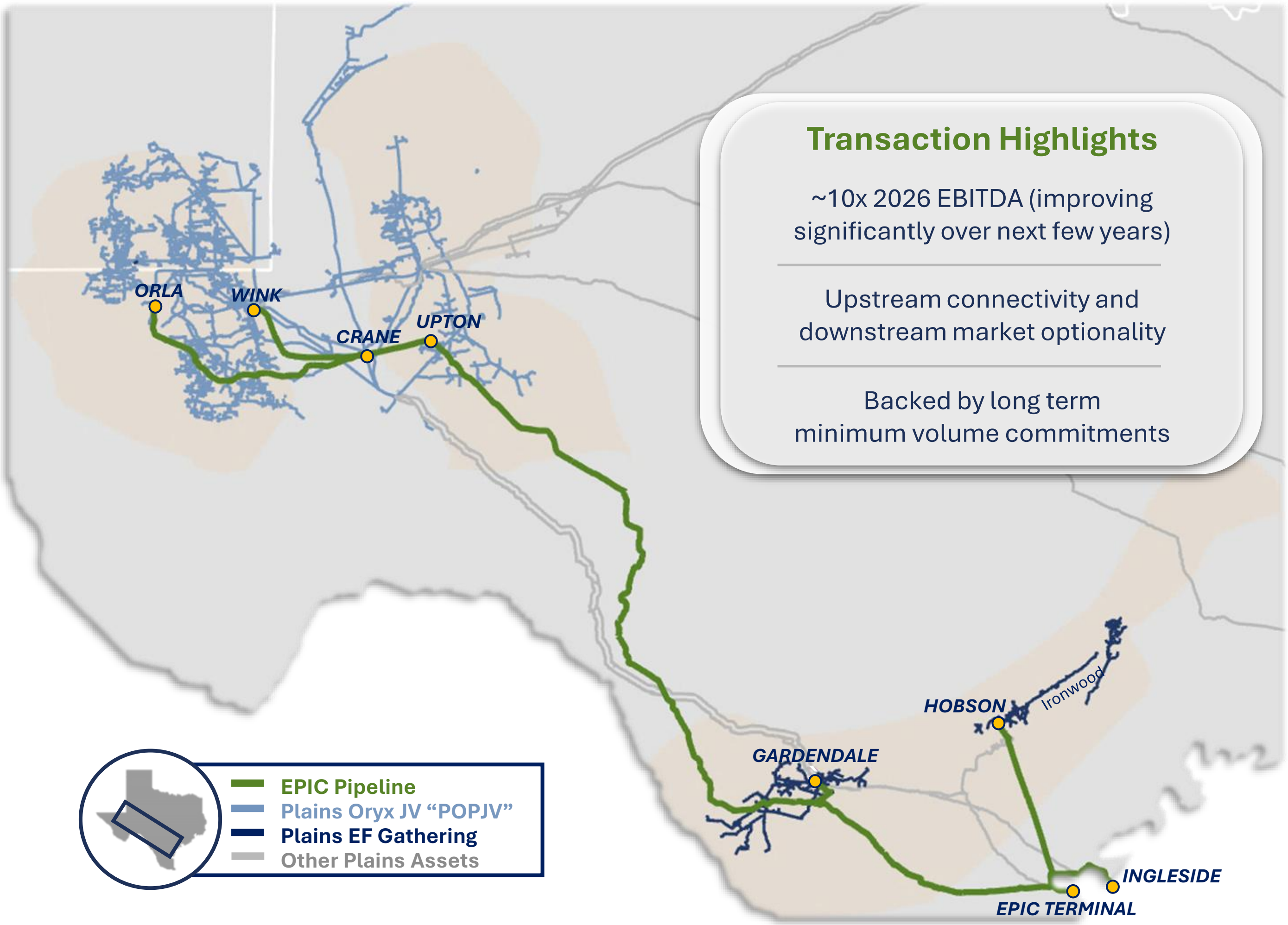
EPIC Acquisition
Acquired remaining 45% / Closed previously announced 55%

$2.9 Bln
Strategic fit with strong synergy potential[(5)]

2025(G): Furnished November 5, 2025. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Attributable to PAA. (2) Includes ~$40MM of Adj. EBITDA from EPIC acquisition. (3) Includes 50% debt treatment for preferred equity and partial year contributions from recent bolt-on acquisitions. (4) Pro forma for EPIC acquisition and NGL divestiture. (5) 45% acquired from a portfolio company of Ares Private Equity funds for $1.33 Bln, effective November 1, 2025, and 55% acquired from Diamondback Energy, Inc. and Kinetik Holdings Inc. for $1.57 Bln on October 31, 2025.

EPIC / Cactus III Acquisition Overview

Multiple ways to win with improved flexibility for our customers



Transaction Highlights

~10x 2026 EBITDA (improving significantly over next few years)

Upstream connectivity and downstream market optionality

Backed by long term minimum volume commitments

EPIC Acquisition Overview

- Plains acquired remaining 45% operated interest in EPIC Crude Holdings, LP. for ~$1.33 billion from a portfolio company of Ares Private Equity funds, inclusive of ~$500 million of debt
  - Transaction closed effective November 1, 2025
- Previously announced acquisition of 55% non-operated interest also closed on October 31, 2025
- Transactions expected to generate returns in-line with PAA's return criteria (mid-teens unlevered IRR)
  - ~10x EBITDA / ~11x DCF in 2026 and improving with synergies
- Operatorship offers clear line of sight and accelerates cost and commercial synergies

Summary		55% Transaction[(1)] *(FANG & KNTK)*	45% Transaction[(1)] *(Ares)*
Purchase Price		**~$1.57B**	**~$1.33B**
Potential Earnout Payment	**FID 2026**	$193MM	Up to $157MM
	FID 2027	$193MM	Up to $157MM
	FID 2028	$0	Up to $90MM
Max Earnout ($350MM)		**$193MM**	**$157MM**
Earnout Threshold		≥ 900 Mb/d of capacity *(FID prior to YE 2027)*	FID up to 300 Mb/d of incremental capacity added above 650 Mb/d during 3-year period prior to YE 2028
Payout Terms		All or nothing (no partial payments)	Earnout paid proportionately to portion of 300 Mb/d incremental capacity added

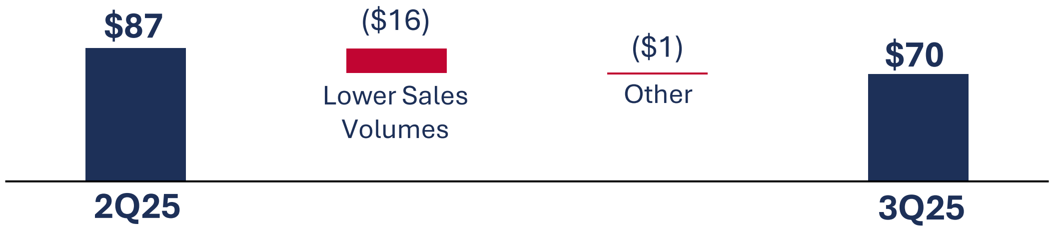
(1) Attributable to PAA.

Key Drivers: 2Q25 to 3Q25

Crude Oil Adj. EBITDA

- **Higher Volumes / Bolt-on Contributions:** higher tariff volumes, contributions from bolt-on acquisitions, and benefit of annual tariff escalations
- **Contract Resets:** certain Permian long-haul contract rates resetting to market

NGL Adj. EBITDA

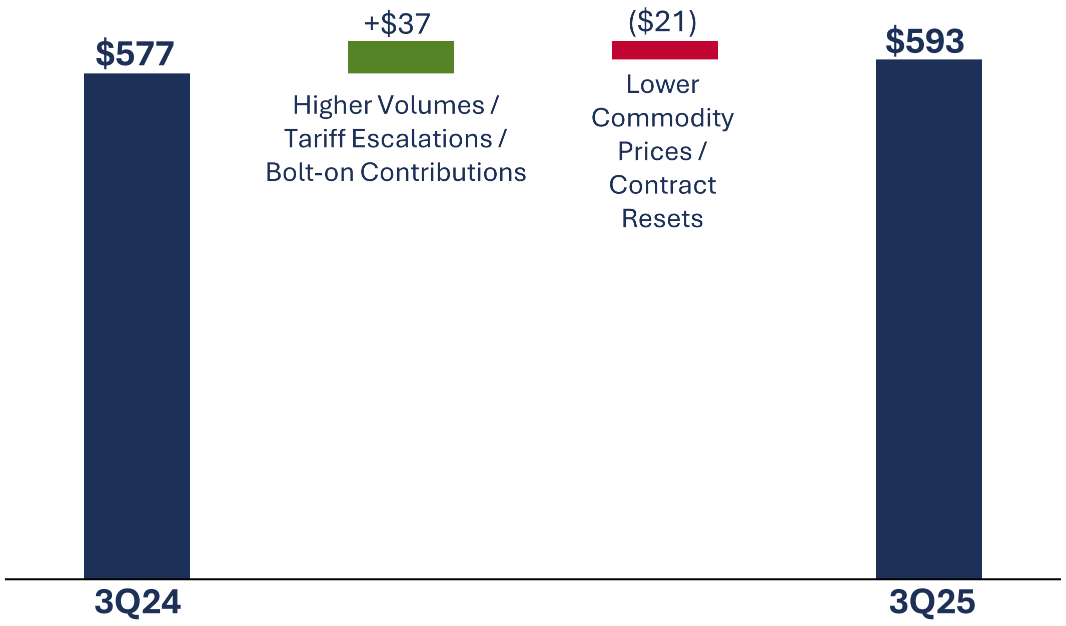


- **Lower Sales Volume:** reduced sales volumes driven by lower border flows tied to the startup of LNG Canada, as well as third-party system downtime
- **Other:** other non-material variances

Note: $ millions

Key Drivers: 3Q24 to 3Q25

Crude Oil Adj. EBITDA



- **Higher Volumes / Bolt-on Contributions:** higher tariff volumes, contributions from bolt-on acquisitions, and benefit of annual tariff escalations
- **Lower Commodity Prices:** primarily lower commodity prices on PLA, certain Permian long-haul contract rates resetting to market

NGL Adj. EBITDA

- **Lower Sales Volumes:** reduced sales volumes offset by physical gains and lower utility costs
- **Other:** other non-material variances

Note: $ millions

2025 Guidance

Updated for lower WTI, YTD performance and EPIC contributions

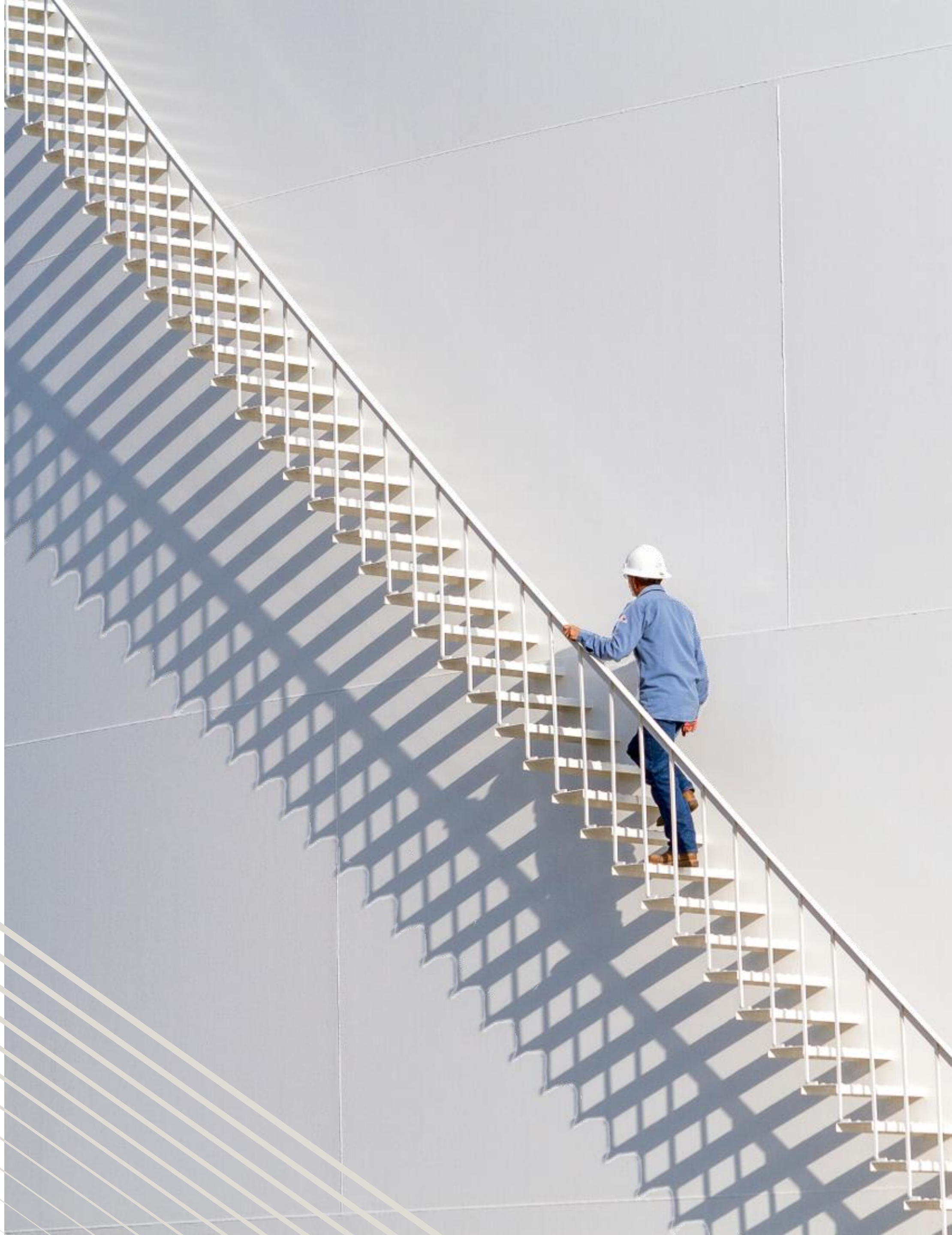
Financial *($MM, except per-unit metrics)*	**2025(G)[(1)]**
Adjusted EBITDA attributable to PAA	**$2,840 - $2,890**
Crude Oil (incl. ~$40MM benefit from EPIC)	2,365
NGL	485
Other	15
Distributable Cash Flow available to Common Unitholders	**$1,850**
Common Unit Distribution Coverage Ratio	**+/- 175%**
Adj. Free Cash Flow (excluding changes in Assets & Liabilities)[(2)]	**($900)**

Key Sensitivities *($MM)*	**Annual Adj. EBITDA Change**
$10/bbl change in WTI prices	+/- $40
$0.01/gallon change in frac spread (Based on Hedge profile)	+/- $1 - $2
100 Mb/d change in total Permian Basin production	+/- $10 - $15

Operational *(Mb/d)*	
	Crude Oil
Crude Pipeline Volumes[(3)]	**9,645**
Permian	7,300
Other	2,345
	NGL
C3+ Spec Product Sales[(4)]	47
Fractionation Volumes	150

Capital *($MM)*		
	Net to PAA	**Consolidated**
Crude	**$380**	**$490**
Permian JV	*205*	*315*
Other	*175*	*175*
NGL	**110**	**110**
Investment	**+/- $490**	**+/- $600**
Maintenance	**+/- $215**	**+/- $230**
Total	**+/- $705**	**+/- $830**

Key Assumptions	
	Commodities
WTI	$65/bbl
Propane / Butane	42.5% / 52.5% of WTI
AECO	$2.30 CAD/GJ
	Operational
Permian Production	200 - 300 Mb/d
C3+ Sales Hedged[(5)]	+/- 85%



Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Furnished November 5, 2025; Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/-. (2) Reduced by ~$2.6 Bln for bolt-on acquisitions net to PAA's Interest (excludes post closing adjustments / deposits). (3) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis. (4) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread. (5) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

Transition to Crude Oil Pure Play

4Q25 serves as baseline level for Crude Oil

EPIC Acquisition
November 2025

$2.9 Bln combined valuation including $1.1B of debt

Improving Over Time
'26E ~10x EBITDA / '26E ~11x DCF

Mid-teens unlevered returns and **DCF accretive in 2026**

Enhances existing platform

NGL Business Divestiture
First Quarter 2026

$3.0 Bln net proceeds after tax, expenses & special distribution[(1)]

Attractive Valuation[(4)]
'25 ~8.5x EBITDA / '25 ~13x DCF

Reduces commodity exposure and working capital needs

Improve cash flow conversion: lower taxes & maintenance capital

Future Drivers
2026+

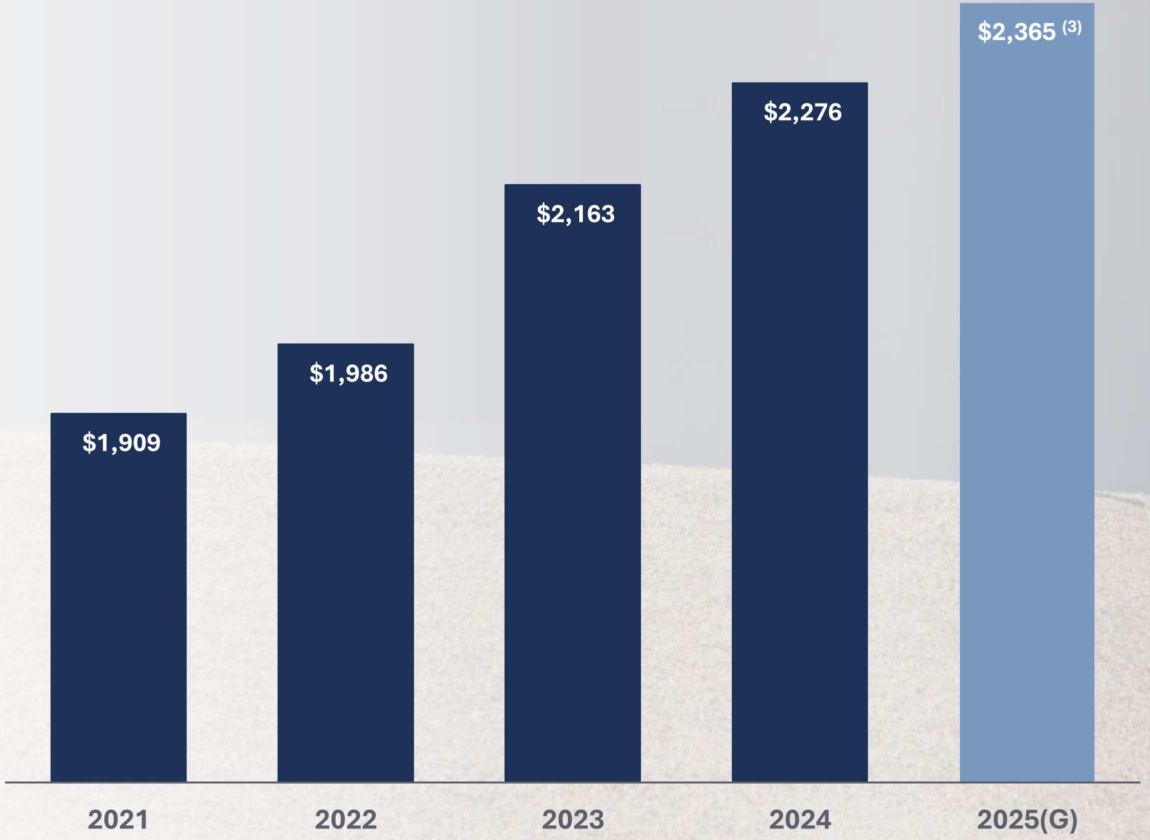
Full year **benefit from Bolt-on** M&A

Strong **synergy capture** from EPIC Acquisition

Streamlining efforts to reduce OPEX & G&A

Improving oil fundamentals

Crude Oil[(2)]
(Adj. EBITDA, $MM)



2025(G): Furnished November 5, 2025. (1) The estimated one-time distribution is intended to offset a significant portion of potential individual tax liabilities associated with the transaction (if any) and is subject to Board approval, ultimate tax implications and successful closing of the transaction. Investors should consult a tax advisor. (2) Attributable to PAA. (3) 2025(G) Includes ~$40MM of Adj. EBITDA from EPIC acquisition. (4) Transaction multiples as of June 17, 2025.

Strategy Underpinned by Long-Term Constructive Fundamentals

Delivering on capital allocation framework and efficient growth strategy

Delivering on Multi-year Capital Allocation Framework

- ***Generated*** cumulative adj. free cash flow[1] of ~$6.3Bln since 2021[2]
- ***Improved leverage*** ratio from 4.5x to 3.3x since 2021[3]
- ***Increased distribution*** from $0.72/unit to $1.52/unit (CAGR of 21% since 2021)

Executing on Efficient Growth Opportunities

- ***Delivered*** Adj. EBITDA and DCF/common unit ***CAGR*** of ***~7%*** since 2021
- ***Executed 16 bolt-on*** *transactions* (~$4.3Bln of capital invested[4] since '22)
- ***Enhanced cash flow*** durability & financial flexibility from NGL business divestment

Oil Markets: Near-term Volatile Long-term Constructive

- OPEC+ supply additions & tariffs driving ***near- term*** uncertainty
- Population growth/improving living standards ***supportive*** of ***demand***
- Diminishing OPEC+ spare capacity & limited long lead projects drive ***increased*** reliance on ***U.S. shale*** longer-term

2025(G): Furnished November 5, 2025. (1) Adjusted Free Cash Flow Excluding changes in Assets & Liabilities. (2) Calculated as 2021 through 2025(G) updated to reflect EPIC acquisition of $2.9 Bln, net of $1.1 Bln of assumed debt. 2025 figures based on midpoint of 2025(G). (3) Current leverage ratio as of 9/30/2025. Includes 50% debt treatment for preferred equity. (4) Net to PAA.

PLAINS

Appendix

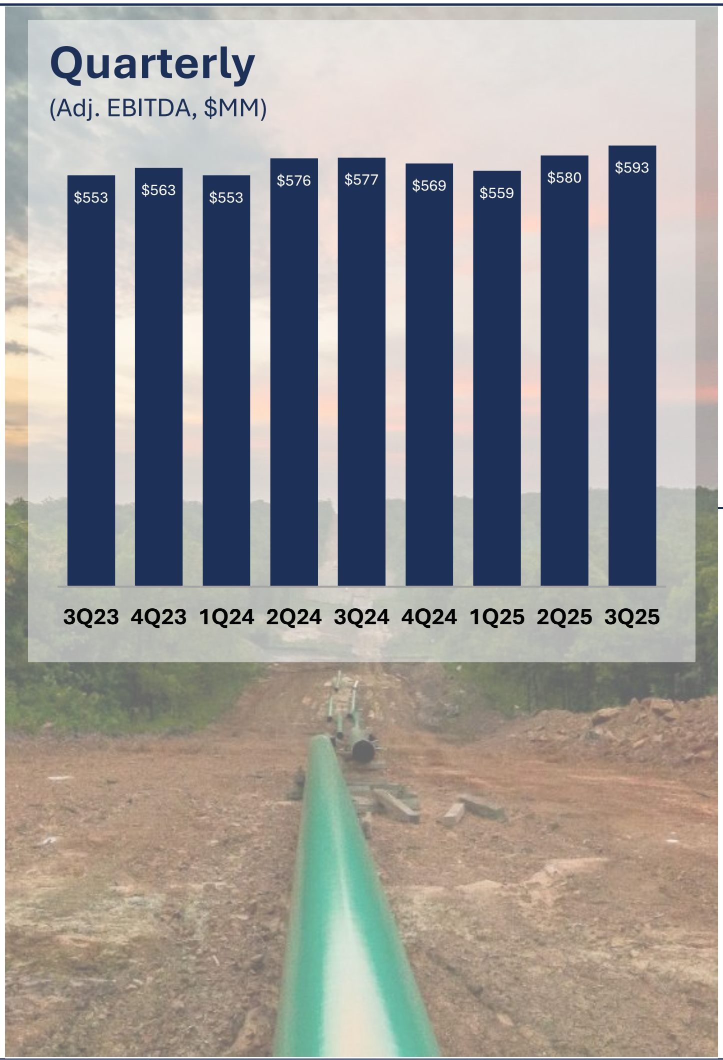
Current Financial Profile

	12/31/24	9/30/25	
Balance Sheet			
Short-Term Debt[1]	$408	$1,011	
Long-Term Debt	7,213	8,441	
Total Debt	**$7,621**	**$9,452**	
Less: Cash & Equivalents[2]	347	1,180	
Net Debt	**$7,274**	**$8,272**	
Preferred Equity (50% Debt Treatment)	$1,151	$1,017	
Total Leverage	**$8,425**	**$9,289**	
Adj. EBITDA Attributable to PAA (LTM)	**$2,779**	**$2,824**	
Credit Stats & Liquidity			**Target**
Leverage Ratio	**3.0x**	**3.3x**	**3.25x - 3.75x**
Committed Liquidity ($ bln)[3]	$2.6	$3.9	
Investment Grade Balance Sheet	S&P / Fitch / Moody's BBB / BBB / Baa2		

Please visit our website for a reconciliation of Non-GAAP financial measures. Note: $ millions. (1) 3Q25 short term debt includes the October maturity reclassified to short term.(2) 3Q25 Cash & Equivalents includes proceeds from the September 2025 $1.25 Bln Senior Notes Offering. FY 2024 excludes restricted cash of $1MM. (3) Reduced to $2.9 Bln following repayment of ~$1 Bln of Senior Notes in October 2025.

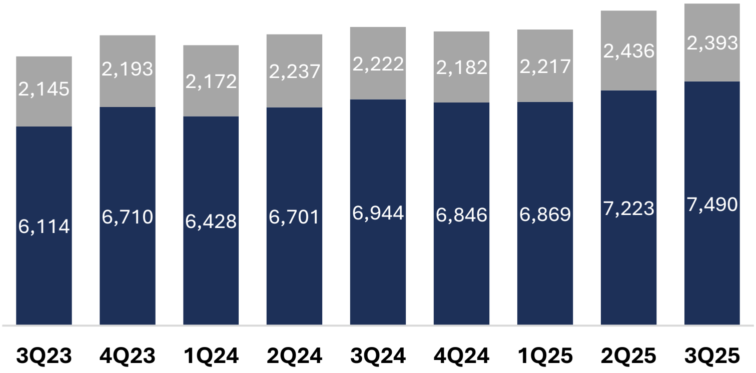
Quarterly Crude Oil Detail

Adj. EBITDA & Volumes



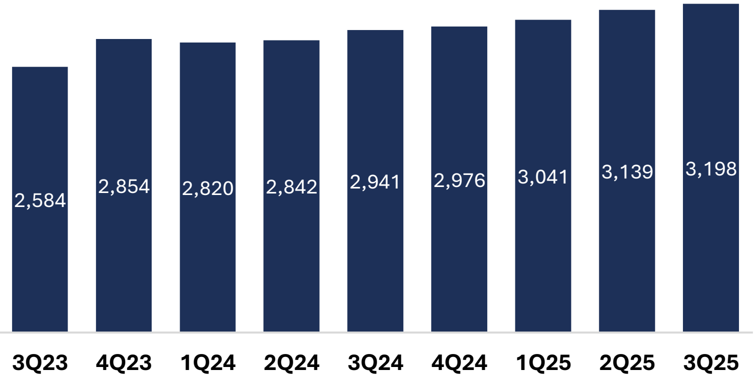
Pipeline Tariff Volumes (Permian / Other)

(Mb/d)



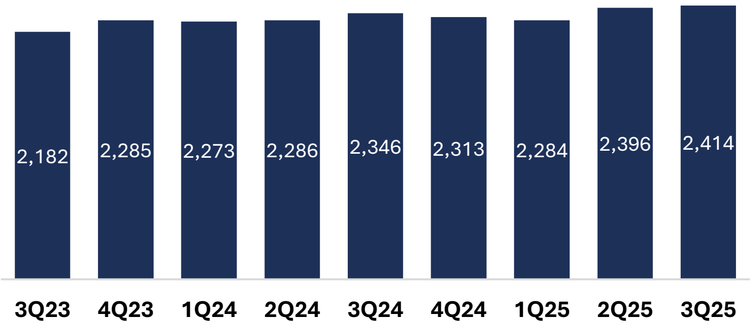
Permian Gathering Volumes

(Mb/d)



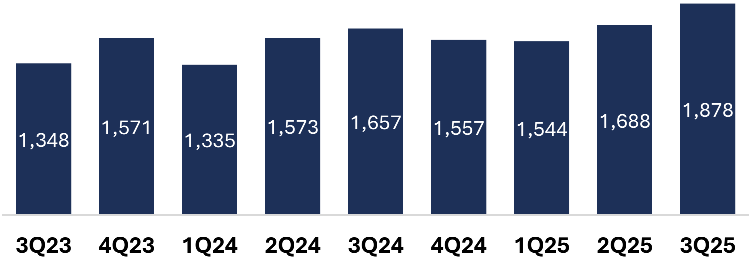
Permian Intra-Basin Volumes

(Mb/d)



Permian Long-Haul Volumes

(Mb/d)

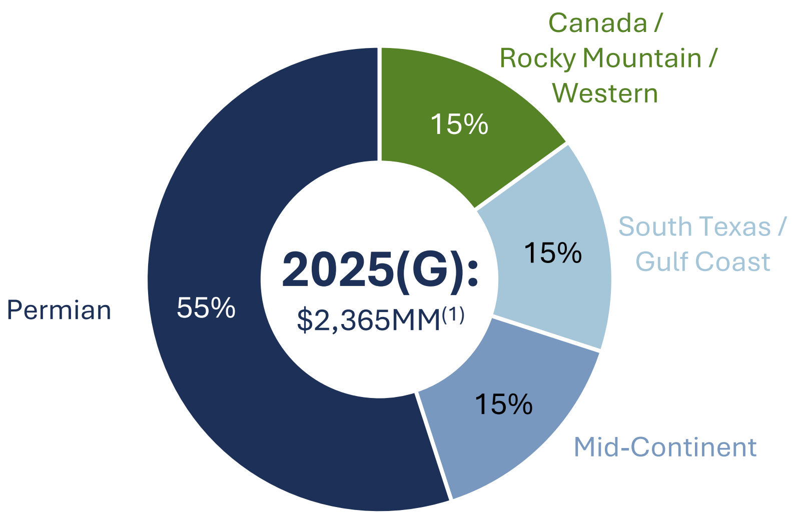


Note: Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

Crude Oil Detail

Capturing growth via operating leverage & bolt-on acquisitions

Regional Breakdown



Annual

(Adj. EBITDA, $MM)

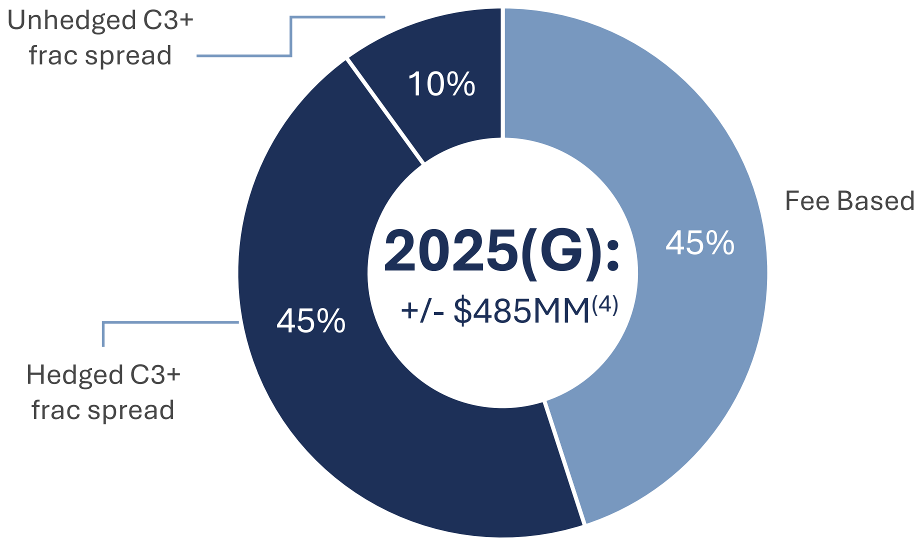
Tariff Volumes (Mb/d)	2023FY	2024FY	2025(G)
Gathering	2,643	2,895	3,130
Intra-Basin	2,210	2,305	2,350
Long-Haul	1,503	1,531	1,820
Total Permian (2)	**6,356**	**6,731**	**7,300**
Canada	341	346	345
Rocky Mountain	372	474	450
Western	214	256	275
Total	**927**	**1,076**	**1,070**
South Texas / Eagle Ford	410	403	525
Gulf Coast	260	218	225
Total	**670**	**621**	**750**
Mid-Continent (2)	**507**	**506**	**525**
Volumes	***8,460***	***8,934***	***9,645***

2025(G): Furnished November 5, 2025. (1) Adj. EBITDA attributable to PAA. Percentages intended to be +/-; Includes ~$40MM of Adj. EBITDA from EPIC acquisition.
(2) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

NGL Detail

C3+ Frac Spread largely hedged for 2025

- **Fee Based Overview**
  - Third-party throughput[1]: fractionate, store, and transport (~50 Mb/d not included in reported NGL sales)
  - Net purchased volume (purity and Y-grade): transport, fractionate, store & sell (~60 Mb/d)
- **C3+ Frac Spread Overview**
  - Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing[2]
  - +/- 47 Mb/d of total NGL sales has Frac Spread exposure
  - +/- 85% of C3+ sales hedged at approximately $0.70/gallon level[3]

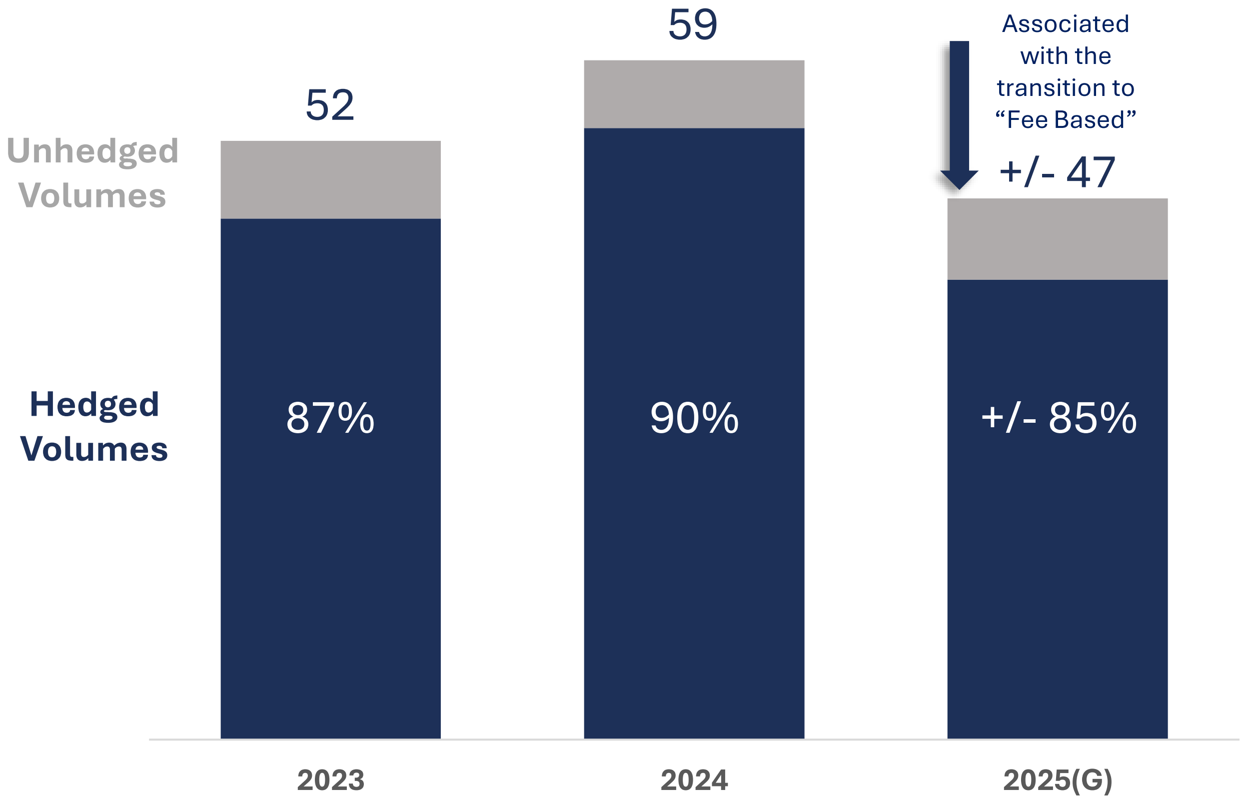


Annual[5]
(Adj. EBITDA, $MM)

2025(G): Furnished November 5, 2025. (1) Buy / Sell agreements with 3rd parties. (2) Exposed to basis pricing differentials. (3) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread. (4) Adj. EBITDA attributable to PAA. (5) 2023 frac spread hedged at higher rates than 2024.

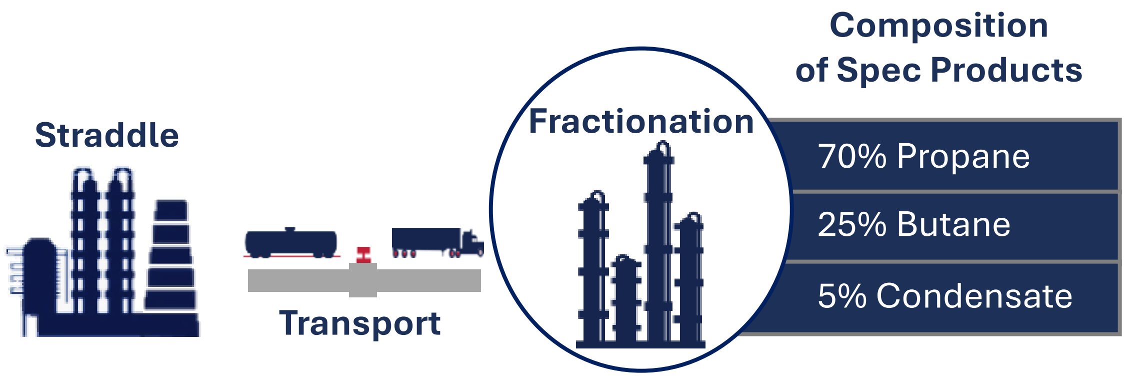
NGL Frac Spread & Hedging Profile

C3+ Spec Product Sales[1] *(Mb/d)*



Hedging Profile: 2023 – 2025(G)

(table data reflects full-year averages)	2023	2024	2025(G)
C3+ Spec Product Sales[1] (Mb/d)	52	59	+/- 47
% of C3+ Sales Hedged[2]	87%	90%	+/- 85%



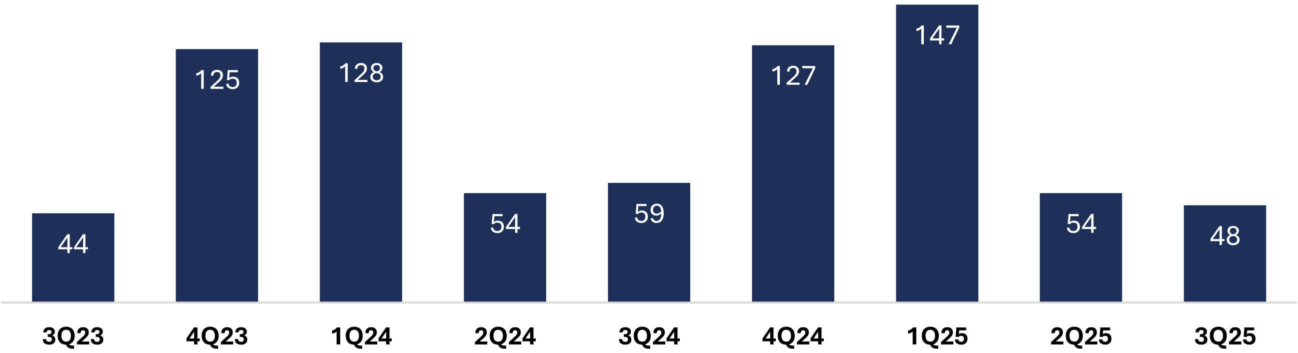
2025(G): Furnished November 5, 2025. (1) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread.
(2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

Quarterly NGL Detail

Adj. EBITDA & Volumes

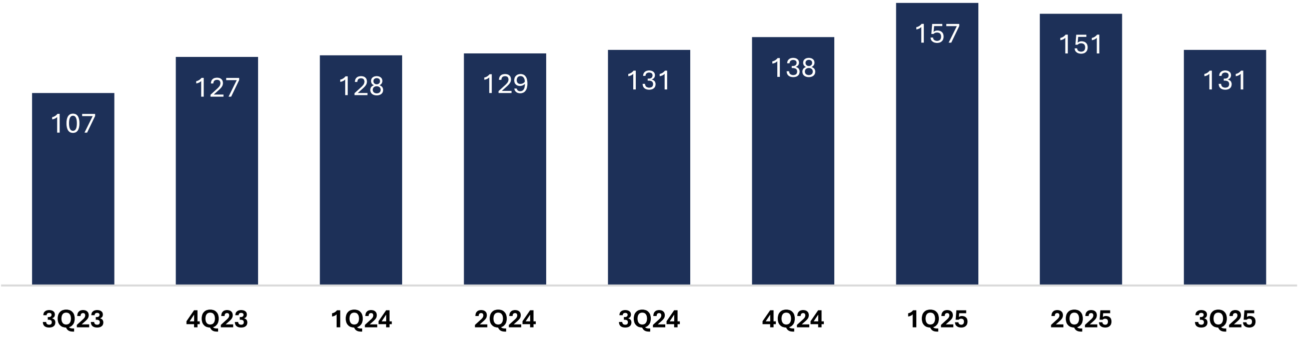
Propane & Butane Sales Volumes

(Mb/d)



Fractionation Volumes

(Mb/d)



Adjusted Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP Adj. FCF Measures

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	YTD
Net Cash Provided by Op. Activities (GAAP)	$ 2,727	$ 419	$ 653	$ 692	$ 726	$ 2,490	$ 639	$ 694	$ 817	$ 2,150
Net Cash Used in Investing Activities[1]	(702)	(261)	(157)	(823)	(264)	(1,504)	(1,149)	(274)	(409)	(1,831)
Cash Contributions from Noncontrolling Interests	106	12	12	16	17	57	4	25	5	34
Cash Distributions Paid to Noncontrolling Interests[2]	(333)	(100)	(97)	(113)	(114)	(425)	(132)	(97)	(110)	(339)
Proceeds from the issuance of related party notes[1]	—	—	—	629	—	629	330	—	—	330
Adjusted Free Cash Flow (non-GAAP)	**$ 1,798**	**$ 70**	**$ 411**	**$ 401**	**$ 365**	**$ 1,247**	**$ (308)**	**$ 348**	**$ 303**	**$ 344**
Cash Distributions[3]	(989)	(287)	(286)	(287)	(286)	(1,145)	(331)	(320)	(321)	(973)
Adjusted FCF after Distributions (non-GAAP)	**$ 809**	**$ (217)**	**$ 125**	**$ 114**	**$ 79**	**$ 102**	**$ (639)**	**$ 28**	**$ (18)**	**$ (629)**
Adjusted Free Cash Flow	$ 1,798	$ 70	$ 411	$ 401	$ 365	$ 1,247	$ (308)	$ 348	$ 303	$ 344
Changes in assets and liabilities, net of acquisitions	(194)	192	10	(44)	(231)	(74)	139	(6)	(77)	57
Adjusted Free Cash Flow (excluding changes in Assets & Liabilities)[4]	**$ 1,604**	**$ 262**	**$ 421**	**$ 357**	**$ 134**	**$ 1,173**	**$ (169)**	**$ 342**	**$ 226**	**$ 401**
Cash Distributions[3]	(989)	(287)	(286)	(287)	(286)	(1,145)	(331)	(320)	(321)	(973)
Adjusted Free Cash Cash Flow after Distributions (excluding changes in Assets & Liabilities)[4]	**$ 615**	**$ (25)**	**$ 135**	**$ 70**	**$ (152)**	**$ 28**	**$ (500)**	**$ 22**	**$ (95)**	**$ (572)**

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) Cash distributions paid during the period presented. (3) Cash distributions paid to our preferred and common unitholders during the period presented. (4) Fourth-quarter and full-year 2024 Adjusted Free Cash Flow (excluding changes in Assets & Liabilities) includes the negative impact of a $225 million charge resulting from the write-off of a receivable for Line 901 insurance proceeds.

PAGP - Condensed Consolidating Balance Sheet

	September 30, 2025			December 31, 2024		
	PAA	Consolidating Adjustments [1]	PAGP	PAA	Consolidating Adjustments [1]	PAGP
ASSETS						
Current assets [2]	$ 5,583	$ (6)	$ 5,577	$ 4,802	$ (26)	$ 4,776
Property and equipment, net	14,143	—	14,143	13,446	—	13,446
Investments in unconsolidated entities	2,873	—	2,873	2,811	—	2,811
Intangible assets, net	1,570	—	1,570	1,677	—	1,677
Deferred tax asset	—	1,157	1,157	—	1,220	1,220
Linefill	933	—	933	904	—	904
Long-term operating lease right-of-use assets, net	184	—	184	189	—	189
Long-term inventory	227	—	227	242	—	242
Long-term assets of discontinued operations	2,479	—	2,479	2,349	—	2,349
Other long-term assets, net	109	—	109	142	—	142
Total assets	$ 28,101	$ 1,151	$ 29,252	$ 26,562	$ 1,194	$ 27,756
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities [3]	$ 5,365	$ (6)	$ 5,359	$ 4,950	$ (26)	$ 4,924
Senior notes, net	8,371	—	8,371	7,141	—	7,141
Other long-term debt, net	68	—	68	70	—	70
Long-term operating lease liabilities	188	—	188	192	—	192
Long-term liabilities of discontinued operations	597	—	597	576	—	576
Other long-term liabilities and deferred credits	523	—	523	537	—	537
Total liabilities	15,112	(6)	15,106	13,466	(26)	13,440
Partners' capital excluding noncontrolling interests	9,763	(8,418)	1,345	9,813	(8,462)	1,351
Noncontrolling interests	3,226	9,575	12,801	3,283	9,682	12,965
Total partners' capital	12,989	1,157	14,146	13,096	1,220	14,316
Total liabilities and partners' capital	$ 28,101	$ 1,151	$ 29,252	$ 26,562	$ 1,194	$ 27,756

(1) Represents the aggregate consolidating adjustments necessary to produce consolidated financial statements for PAGP. (2) Includes current assets of discontinued operations of $434 million and $415 million as of September 30, 2025 and December 31, 2024, respectively. (3) Includes current liabilities of discontinued operations of $283 million and $350 million as of September 30, 2025 and December 31, 2024, 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 & Common Unit Equivalent (CUE):** 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, divided by the weighted average common units and common unit equivalents outstanding for the period
- **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 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

3Q25 Earnings Call

November 5, 2025