



Investor Presentation

First-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*

~\$28B

Enterprise Value

~8%

Distribution Yield

3.9x

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

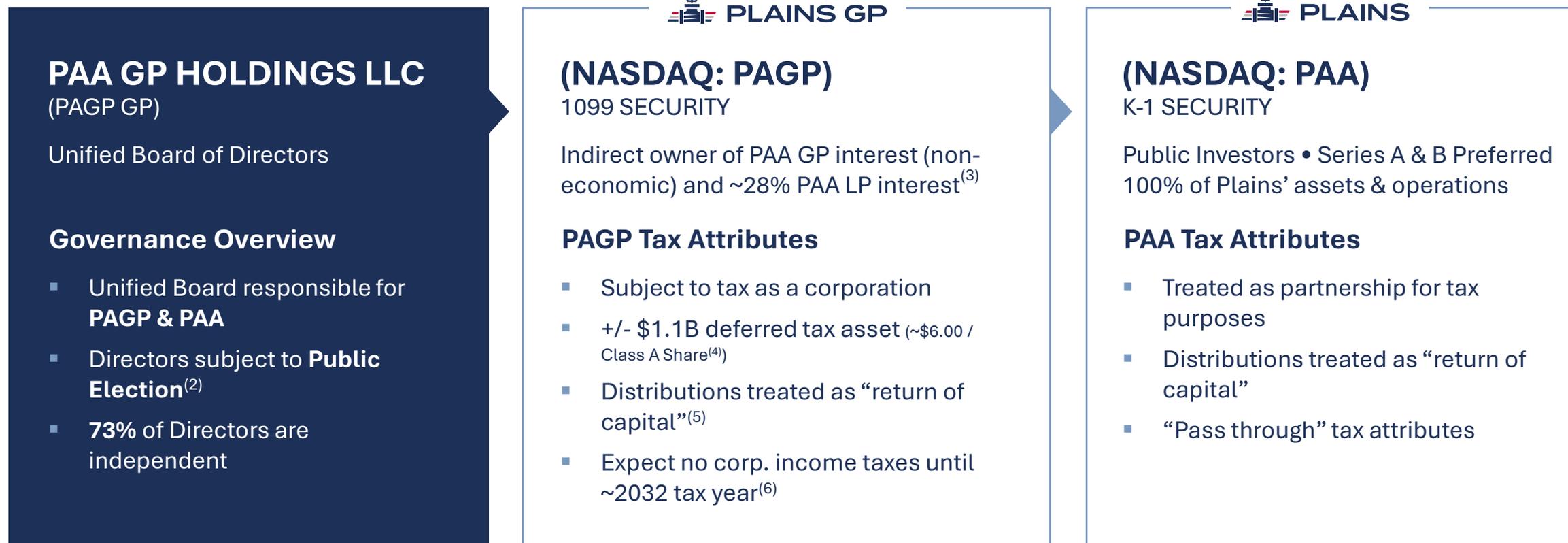


2025(G): Furnished February 6, 2026. Operating data as of 12/31/25. Enterprise value and distribution yield based on closing unit price as of 2/18/26. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Current leverage ratio as of December 31, 2025. Includes 50% debt treatment 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⁾



(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 12/31/25 PAGP Class A Shares outstanding. (5) Other than the potential for 2026 to have positive earnings and profits due to the NGL sale, 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

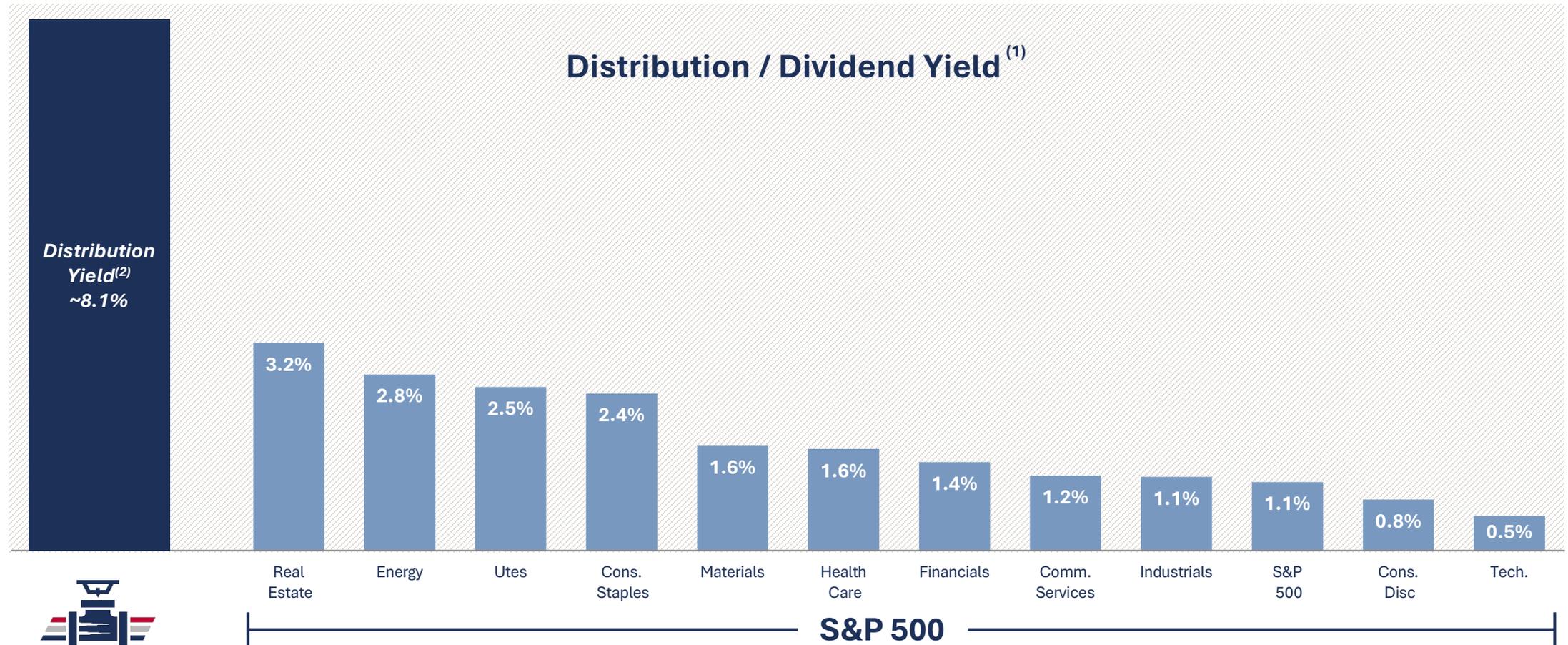
Structure offers attractive tax and estate planning benefits

Pass Through Tax Structure	Foreign Tax Credit Benefits	Tax Deferred Return of Capital	Estate Planning Advantages
<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ PAA's Canadian subsidiary pays provincial & federal taxes▪ Unitholders can generally use Foreign tax credit against U.S. federal income tax⁽¹⁾	<ul style="list-style-type: none">▪ Distributions generally not taxed, but treated as return of capital▪ After-tax cash flow⁽²⁾ expected to be ~95% of distributions over +/- 10-years	<ul style="list-style-type: none">▪ 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 2/18/26. (2) Last quarter annualized yield based on closing unit price as of 2/18/26.

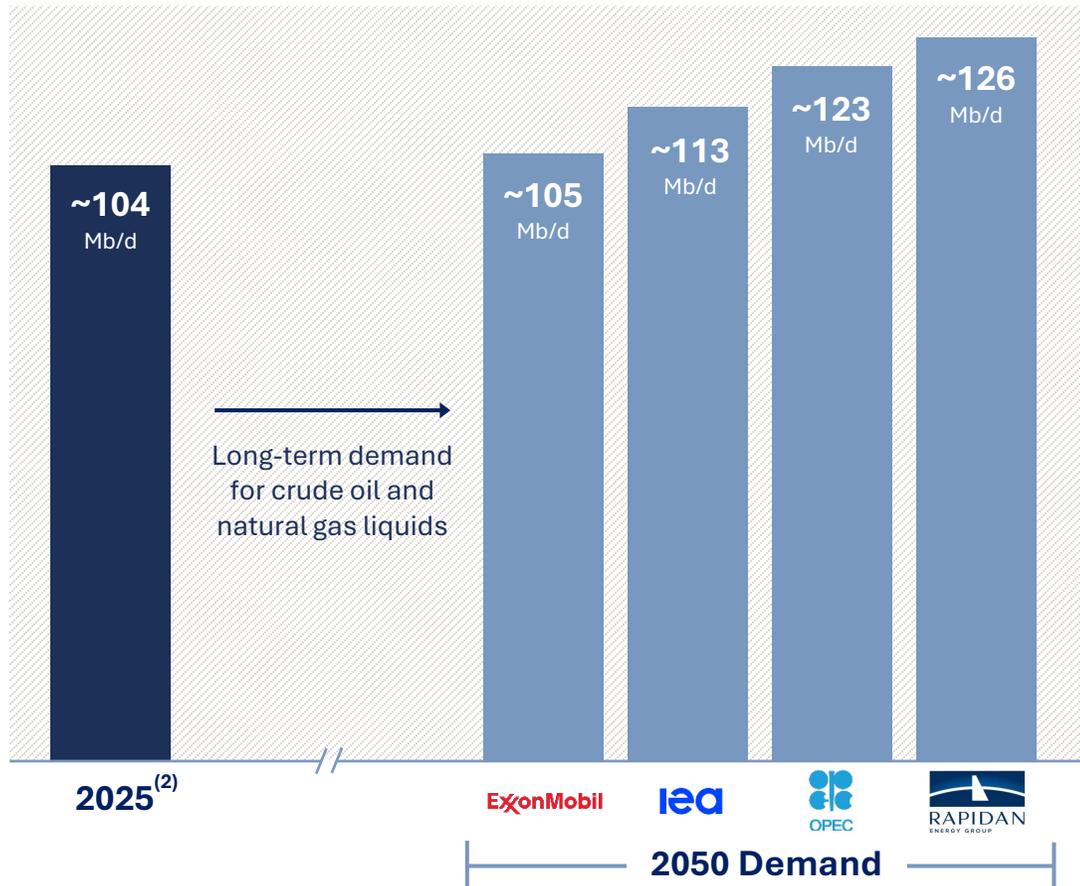


Crude Overview

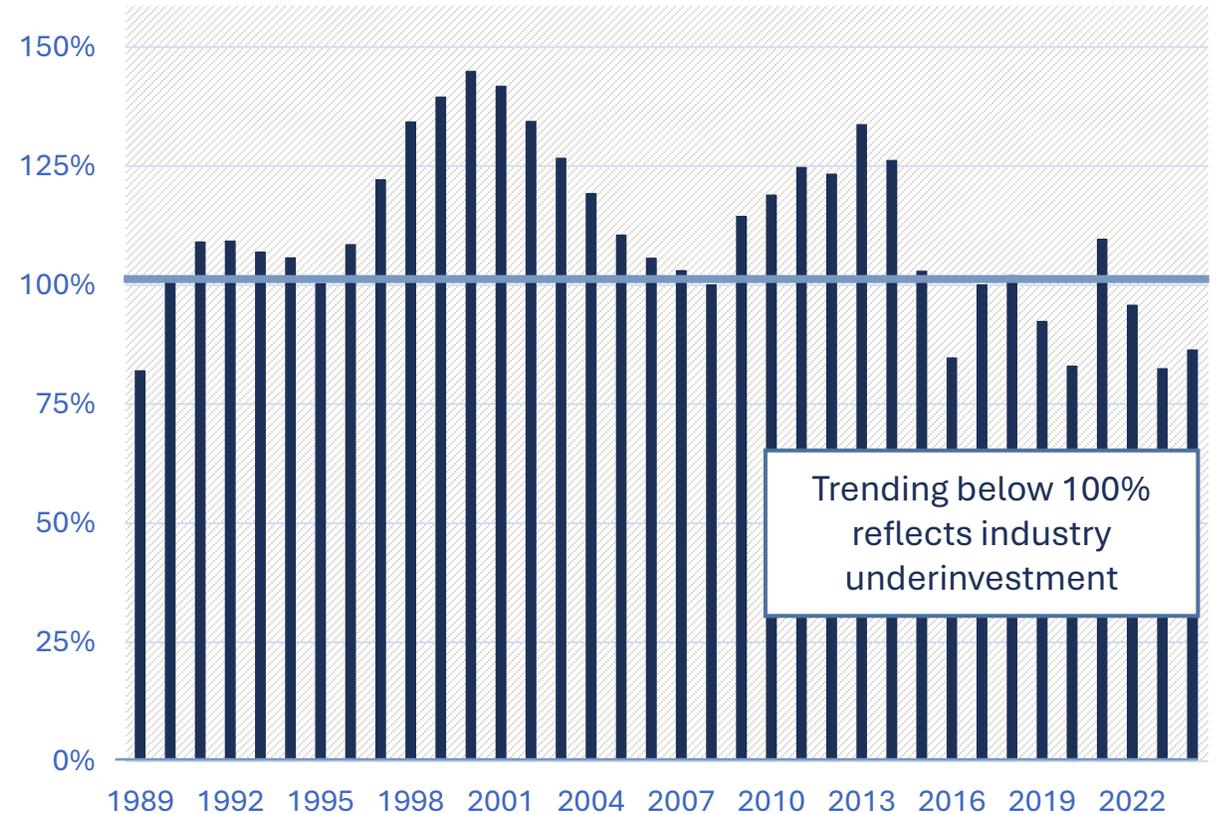
Long-Term Fundamentals Remain Constructive

Continued demand growth coupled with industry underinvestment

Global Oil Demand - Remains Robust⁽¹⁾



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.

Strategic Focus on Efficient Growth and Returning Cash

Strategy underpinned by long-term oil market fundamentals



Delivering on Multi-year Capital Allocation Framework

- **Adj. Free Cash Flow⁽¹⁾ generation** ~\$5.5Bln since 2022⁽²⁾
- **Strong Balance Sheet** long-term leverage ratio target range of 3.25x to 3.75x
- **Increased distributions** from \$0.72/unit to \$1.67/unit (CAGR of 19% since 2022)



Executing on Efficient Growth Opportunities

- **Adj. EBITDA Growth** Crude Oil expected to grow ~13% in 2026
- **Executed 17 bolt-on transactions** ~\$4.3Bln of capital invested⁽³⁾ since '22
- **Enhanced cash flow** durability & financial flexibility from NGL divestment



Oil Markets: Near-term Volatile Long-term Constructive

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

Executing on Three Key Initiatives in 2026

Self-help & transition to crude oil pure play underway

Close NGL Divestiture

End of First Quarter 2026

~\$3.2 Bln net proceeds after tax, expenses & special distribution⁽¹⁾

Higher quality / durable cash flow: reduced commodity exposure and working capital needs

Improved cash flow conversion: lower taxes & maintenance capital

Cactus III Integration

Drive Synergies 2026+

Expect ~\$50MM incremental 2026 EBITDA

Multiple ways to win: potential expansions improve returns

Enhances existing platform with additional access to Corpus market

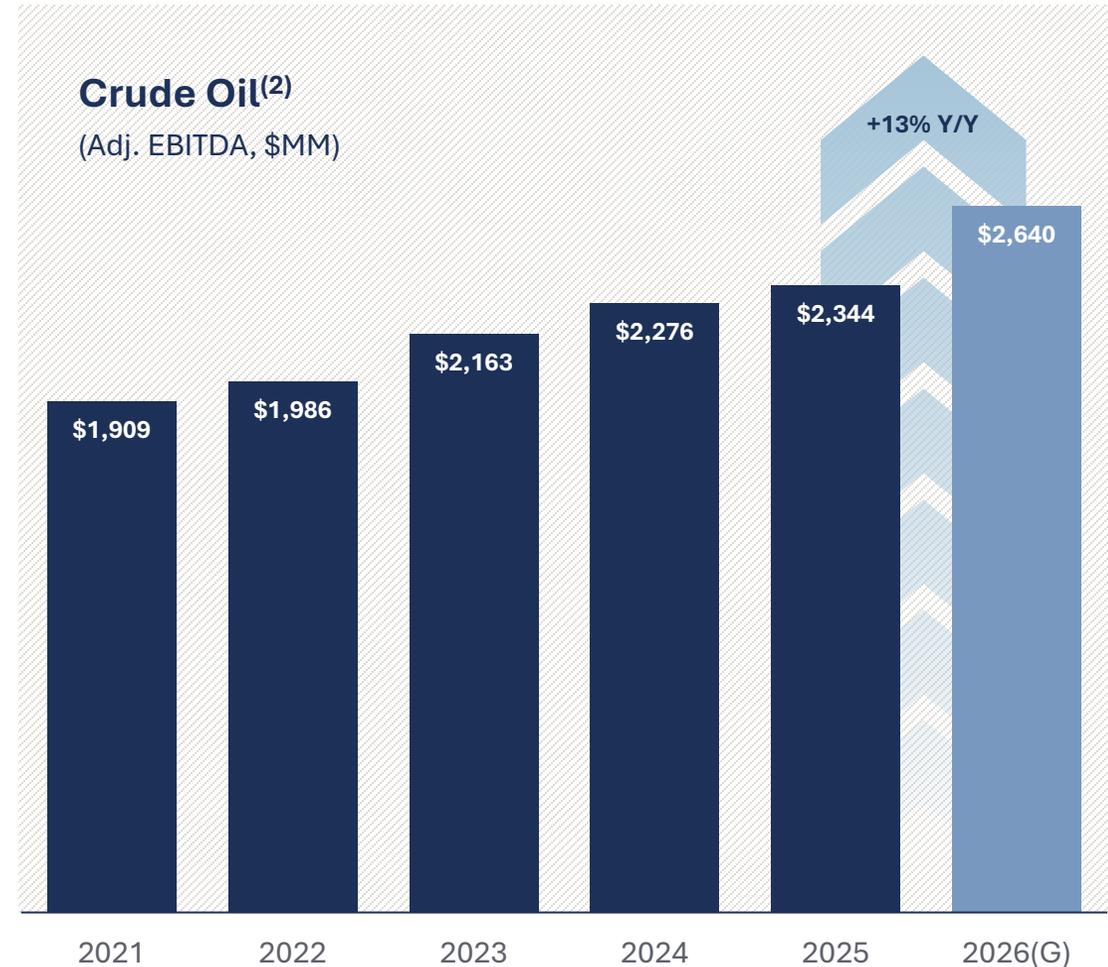
Efficiency / Streamlining

2026 / 2027

Streamlining: reduced G&A, OPEX, closing regional offices

Optimize lower margin operations: free-up working capital & improve returns

Plains well positioned for improving oil market fundamentals



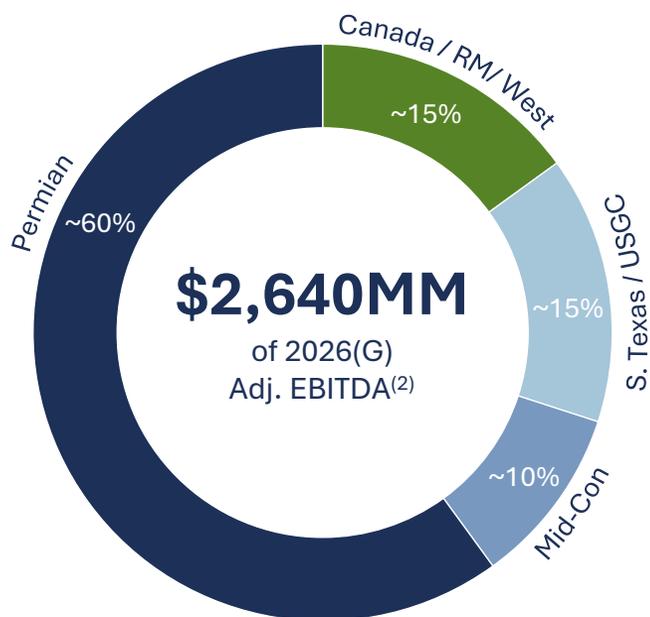
2026(G): Furnished February 6, 2026. (1) The one-time special distribution related to the NGL transaction is intended to offset a portion of the potential individual tax liabilities associated with the sale and is currently expected to be \$0.15 per unit or less, reflecting the mitigating impacts of the Cactus III acquisition. Any such distribution, including its timing and amount, is subject to Board approval, final tax implications, and successful closing of the transaction. Investors should consult a tax advisor. (2) Attributable to PAA.

Regional & Contracted EBITDA Breakdown

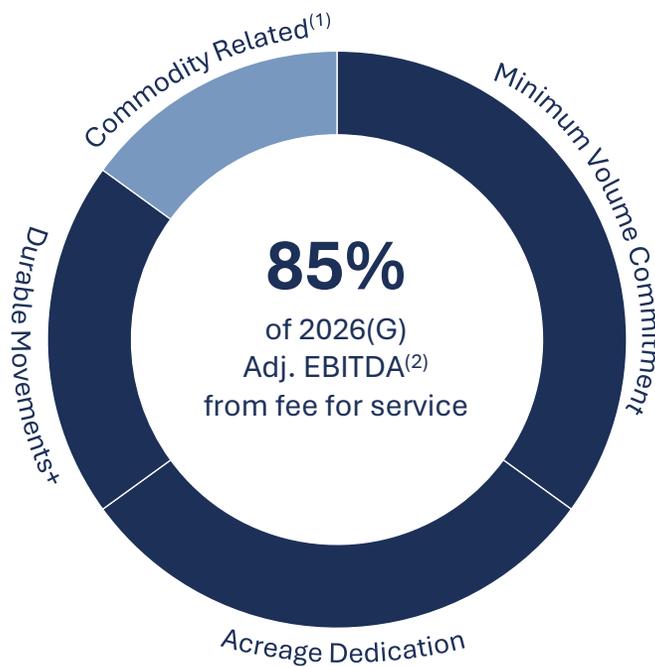
Weighted average contract term of MVCs / Dedications ~5 years

Crude Oil

Regional EBITDA Breakdown



Contract Portfolio

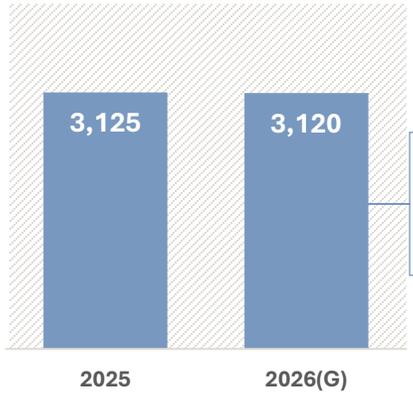


2026(G): Furnished February 6, 2026. (1) Commodity related includes PLA and market-based opportunities. Annual PLA volume of +/- 4 MMbbls (PLA Sensitivity: +/- \$40MM annually for every \$10/bbl change in WTI). (2) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance.

Premier Permian Crude System

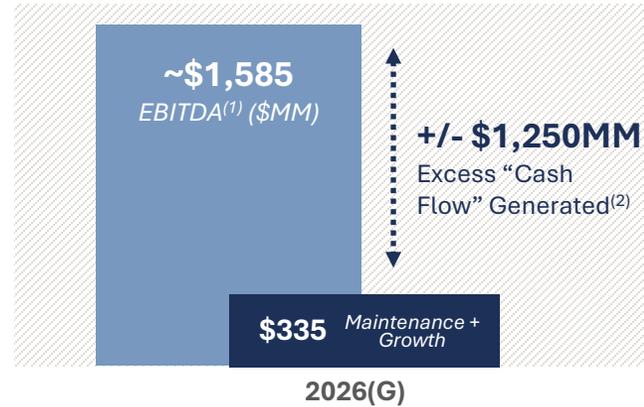
Operating leverage to capture volume growth & higher margins

Gathering Volume⁽¹⁾ (Mb/d)

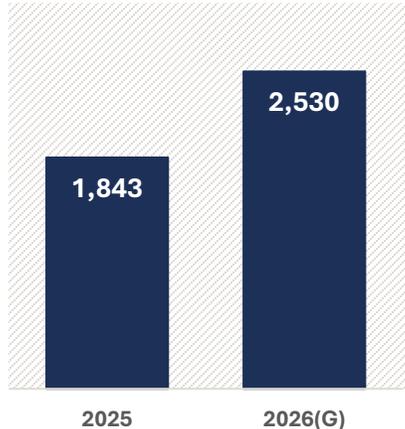


>5 Mm
Dedicated Acres

>5 Year
Weighted Average
Contract Tenure



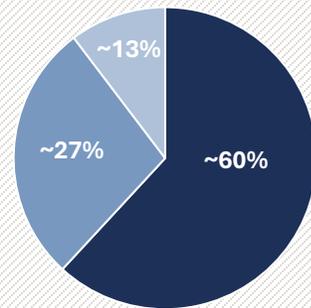
Long-haul Volume⁽¹⁾ (Mb/d)



Plains Permian Long-haul Capacity⁽³⁾ ~2.8 MB/d

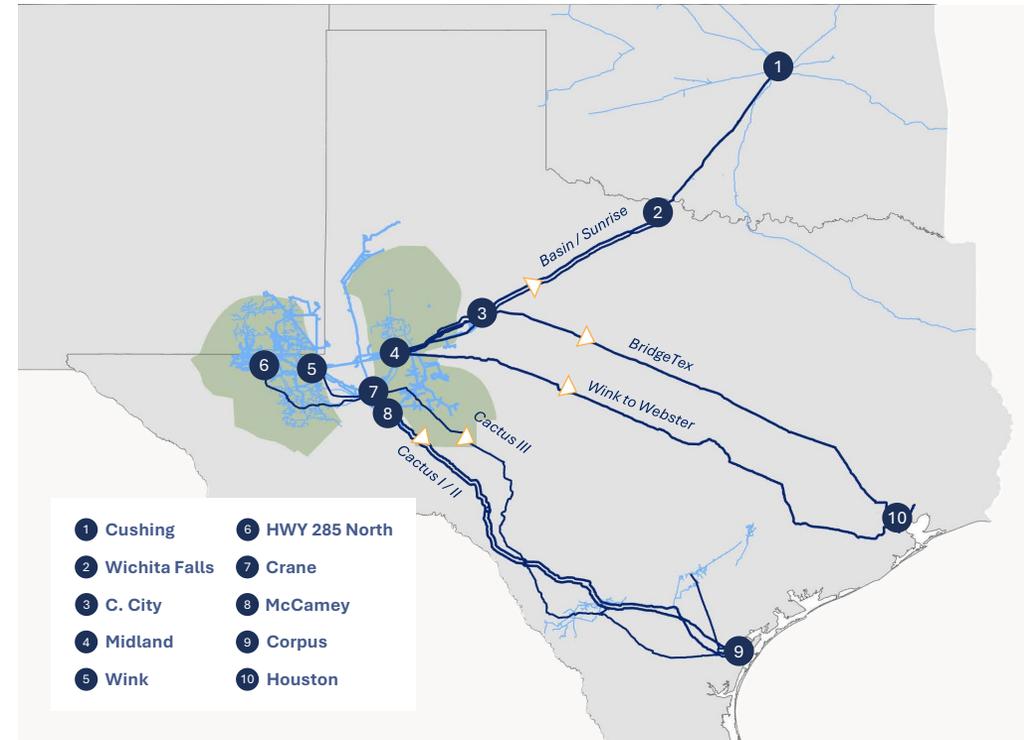
~75%
Capacity
Contracted

2029
Weighted Average
Contract Tenure



■ Corpus ■ Cushing ■ Houston

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

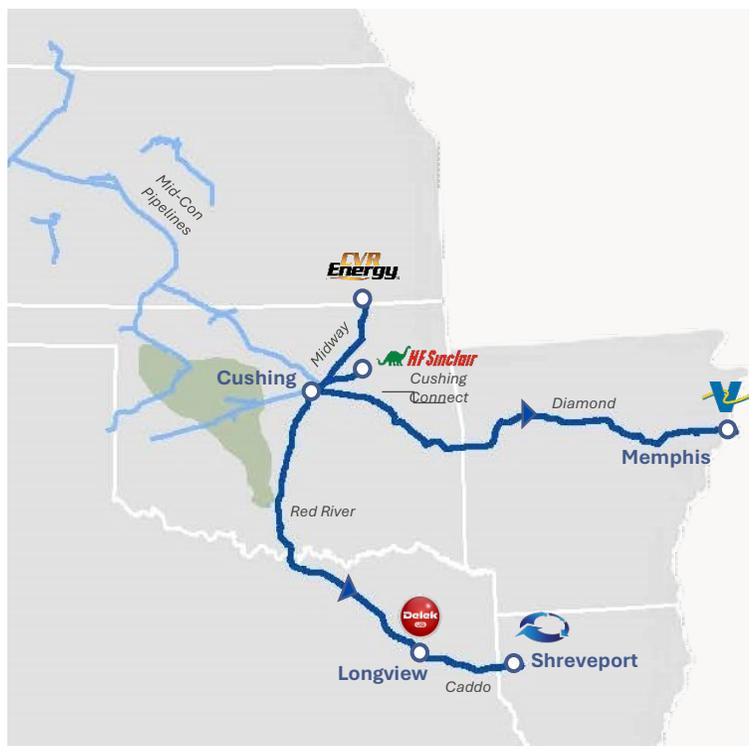


2026(G): Furnished February 6, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (3) Capacity net to ownership interest.

Mid-Con, Rockies & Canadian Crude Asset Overview

Portfolio generating steady & stable cash flow

Mid-Con

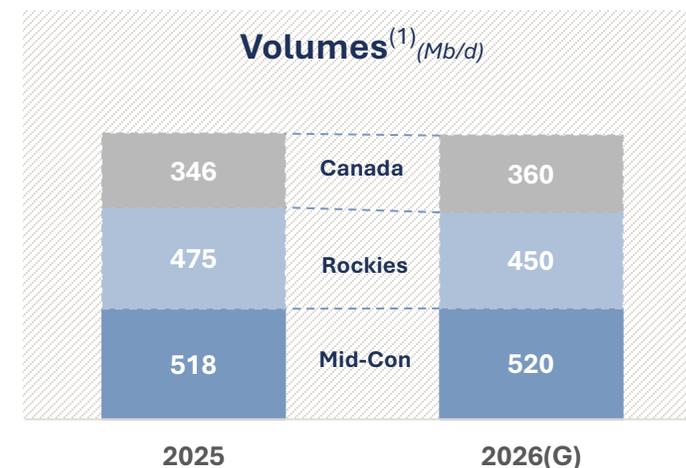
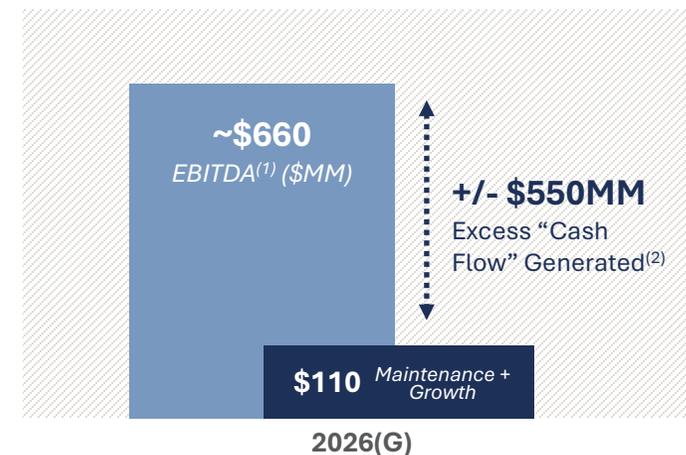


Connecting refining customers with supply optionality through Cushing terminal storage & connectivity

Canada & Rockies



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



2026(G): Furnished February 6, 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

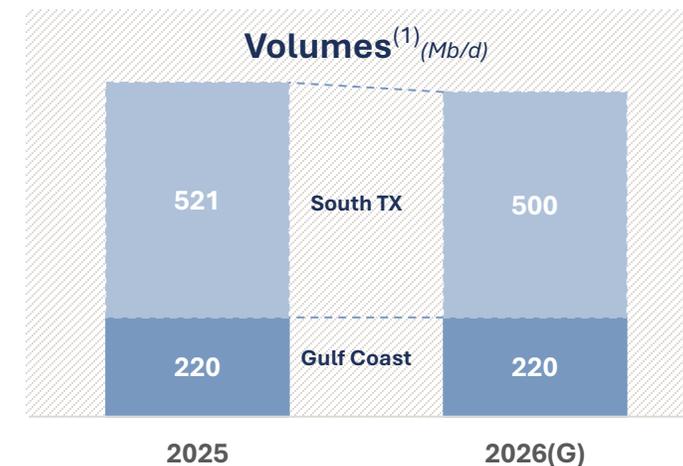
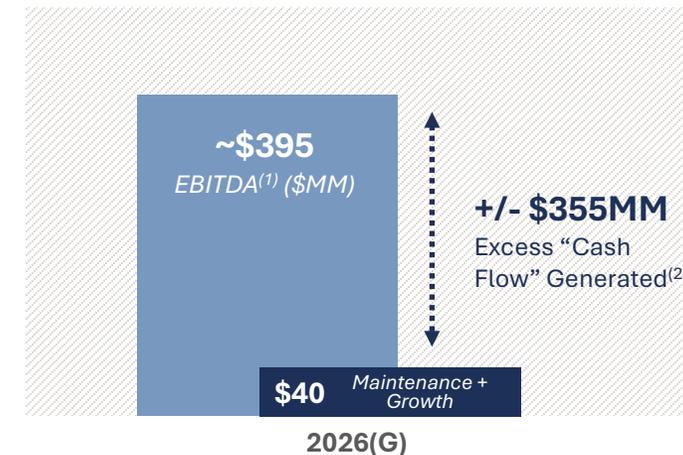


Eagle Ford & Permian (Cactus I) supply access with connectivity to Corpus & Houston export/refining demand

Gulf Coast



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



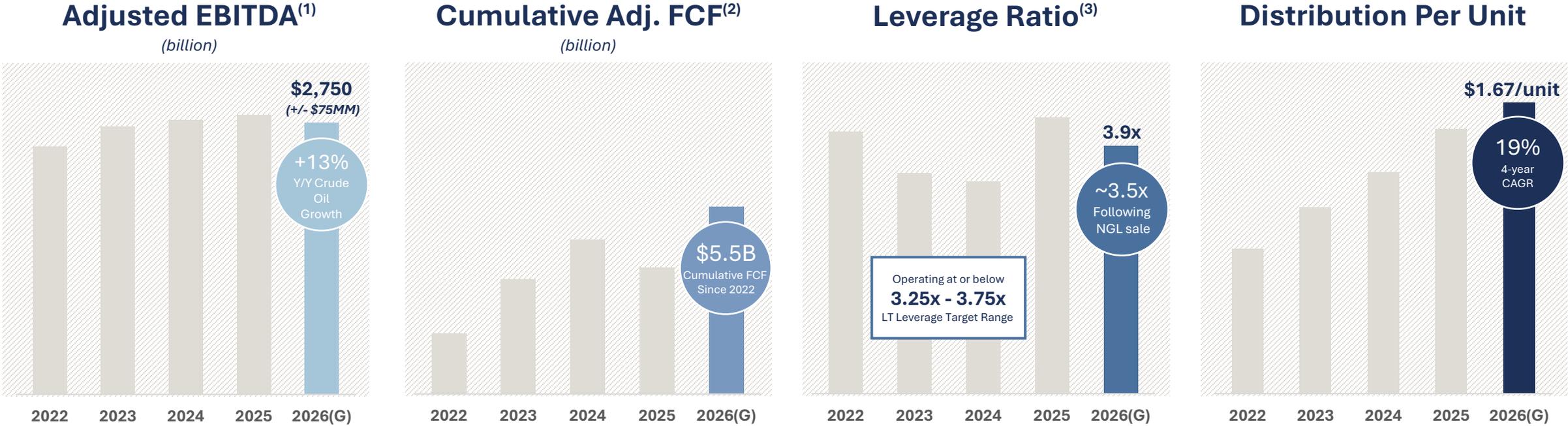
2026(G): Furnished February 6, 2026. (1) Volumes on a consolidated (8/8ths) basis and Adj. EBITDA attributable to PAA. Aligns with midpoint of 2026 guidance. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity.



Financial Overview

Driving Value Through Efficient Growth

Portfolio strength allows for continued growth and increasing return of capital



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

2026(G): Furnished February 6, 2026. (1) Adj. EBITDA attributable to PAA. (2) Calculated as 2022 through 2026(G) and includes pro-forma reduction of NGL Sale proceeds of \$3.2 Bln being utilized for debt reduction. (3) Current leverage ratio as of 12/31/2025. 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
BBB

S&P
BBB

Moody's
Baa2

Financial Flexibility

3.25x - 3.75x

Long-term leverage ratio target range⁽¹⁾

3.9x

4Q'25 Leverage Ratio⁽¹⁾

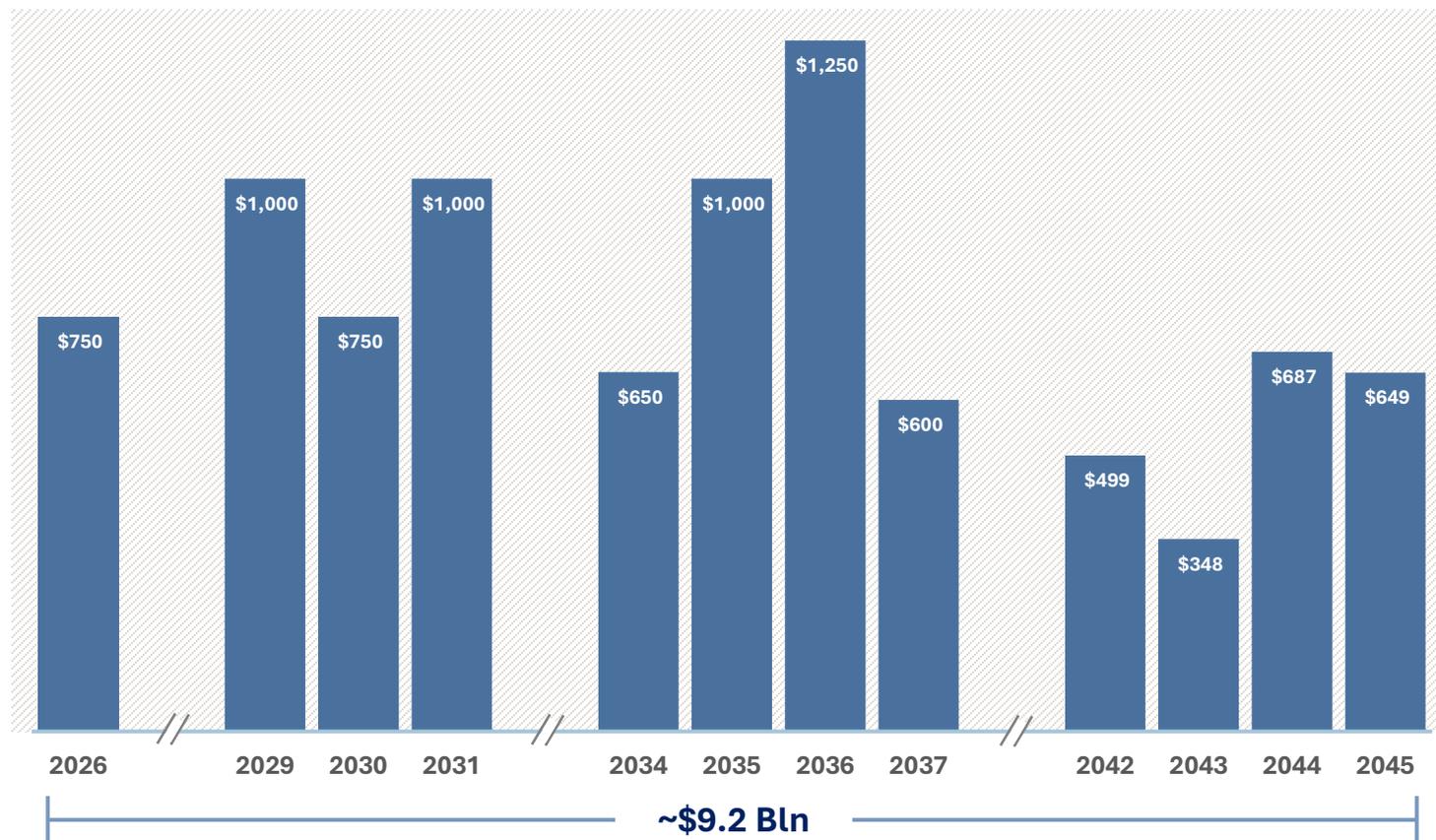
~\$10.7 Bln

Long-term debt balance⁽³⁾

~5.0%

Weighted Average Rate on Senior Notes

Senior Note Maturities⁽²⁾ (Millions)



(1) Current leverage ratio as of 12/31/2025. 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



Note: Distribution are \$/unit & common unit distribution coverage ratio. (1) 2026(G): Furnished February 6, 2026.

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

\$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



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 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

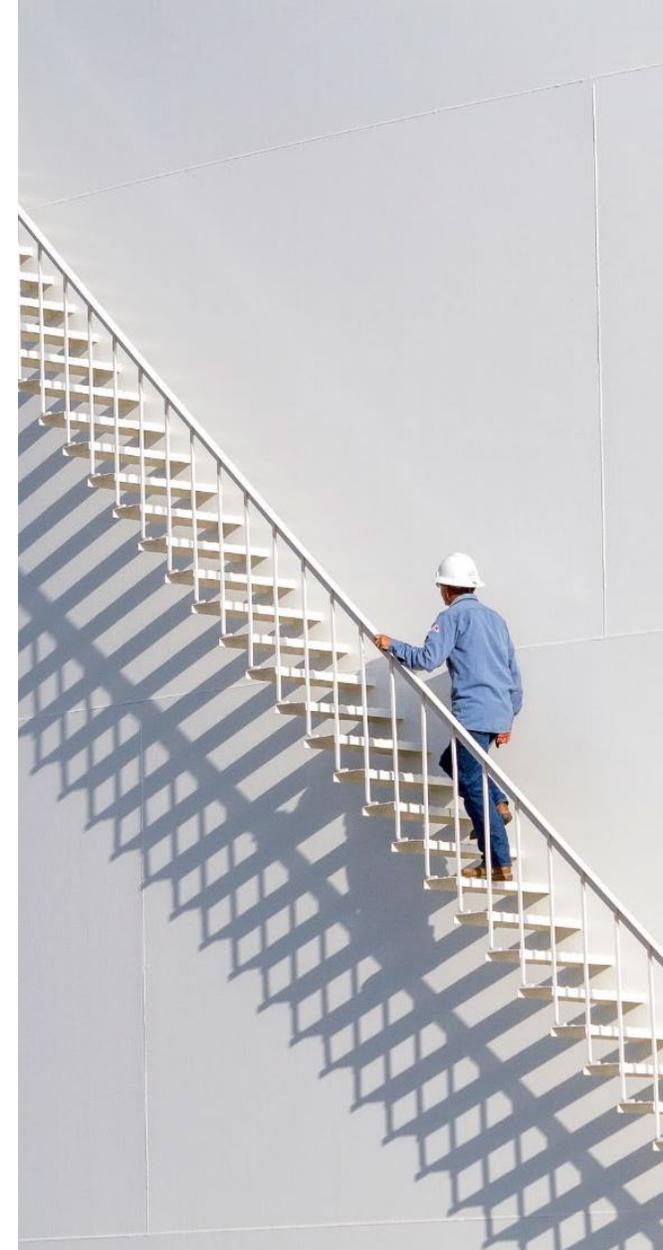
Financial (\$MM, except per-unit metrics)	2026(G) ⁽¹⁾
Adjusted EBITDA attributable to PAA	\$2,750 (+/- \$75)
Crude Oil	\$2,640 (+/- \$75)
NGL (assumes end of 1Q26 close)	\$100
Other	\$10
Distributable Cash Flow available to Common Unitholders	\$1,850
Common Unit Distribution Coverage Ratio⁽²⁾	+/- 155%
Adj. Free Cash Flow (excluding changes in Assets & Liabilities)⁽³⁾	\$1,800

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

Volumes (Mb/d)	
Permian	8,000
Other	2,350
Crude Oil Pipeline Volumes⁽⁴⁾	10,350

	Capital (\$MM)	
	Net to PAA	Consolidated
Crude	\$335	\$425
Permian JV	170	260
Other	165	165
NGL	\$15	\$15
Investment	+/- \$350	+/- \$440
Maintenance	+/- \$165	+/- \$185
Total	+/- \$515	+/- \$625

Key Assumptions	
WTI	
1H26: \$60/bbl	
2H26: \$65/bbl	
Permian Production	
Relatively Flat ~6.6 Mb/d	



Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Furnished February 6, 2026; non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/- . (2) Excludes potential one-time special distribution associated with NGL sale. (3) Reduced by ~\$3.2 Bln for bolt-on acquisitions net to PAA's Interest (excludes post closing adjustments / deposits). (4) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.



Investor Presentation

First-Quarter 2026

