



1Q26 Earnings Call

May 8, 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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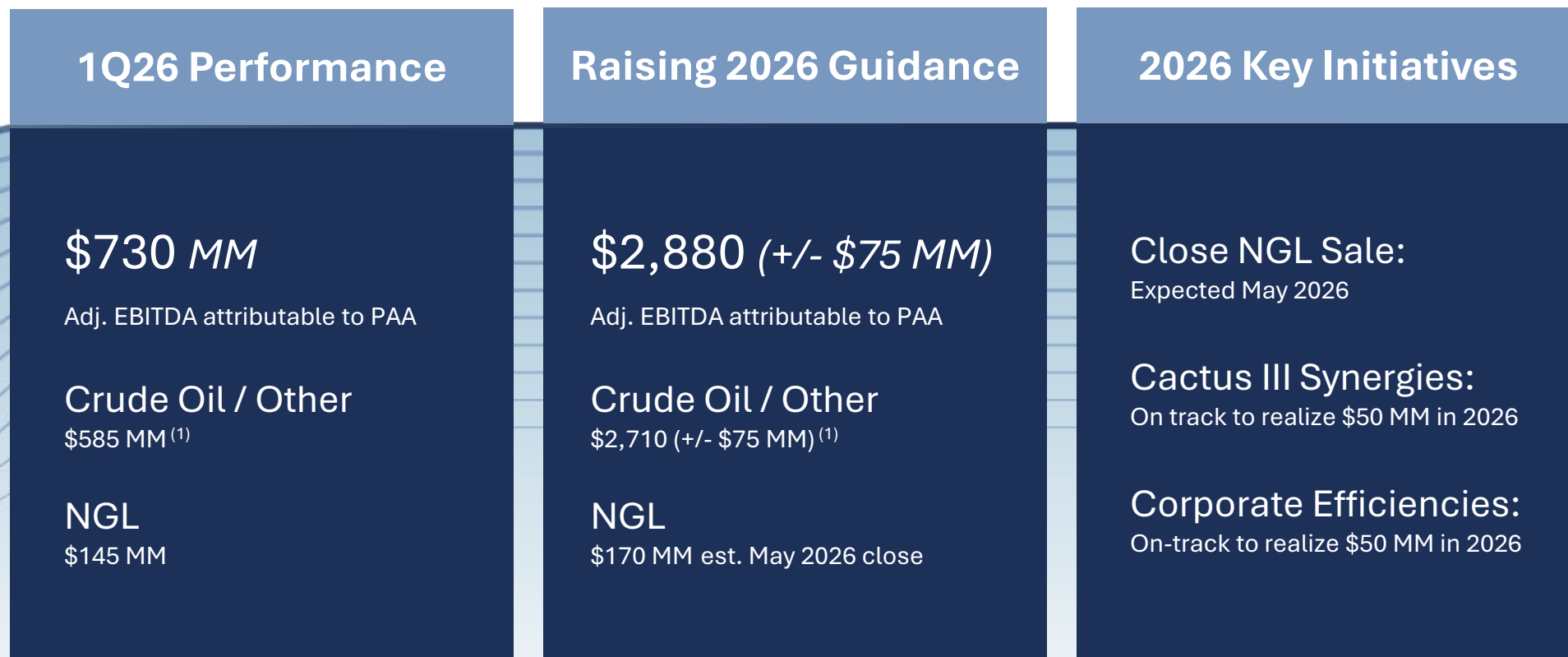
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1Q26 Results & Key Highlights

Raising midpoint of 2026 EBITDA guidance by \$130 million



2026 Guidance Highlights

Attractive asset base well positioned to capture improving oil macro environment

Total Company Adj. EBITDA attributable to PAA

\$2,880 MM (+/- \$75 MM)

Includes NGL \$170 MM

Adj. Free Cash Flow⁽¹⁾

~\$1,850 MM

Excludes NGL sale proceeds

Long-term Leverage Ratio Target Range⁽²⁾

3.25x – 3.75x

Pro forma 4.1x end of 1Q26 (expect ~3.5x post NGL sale closing)

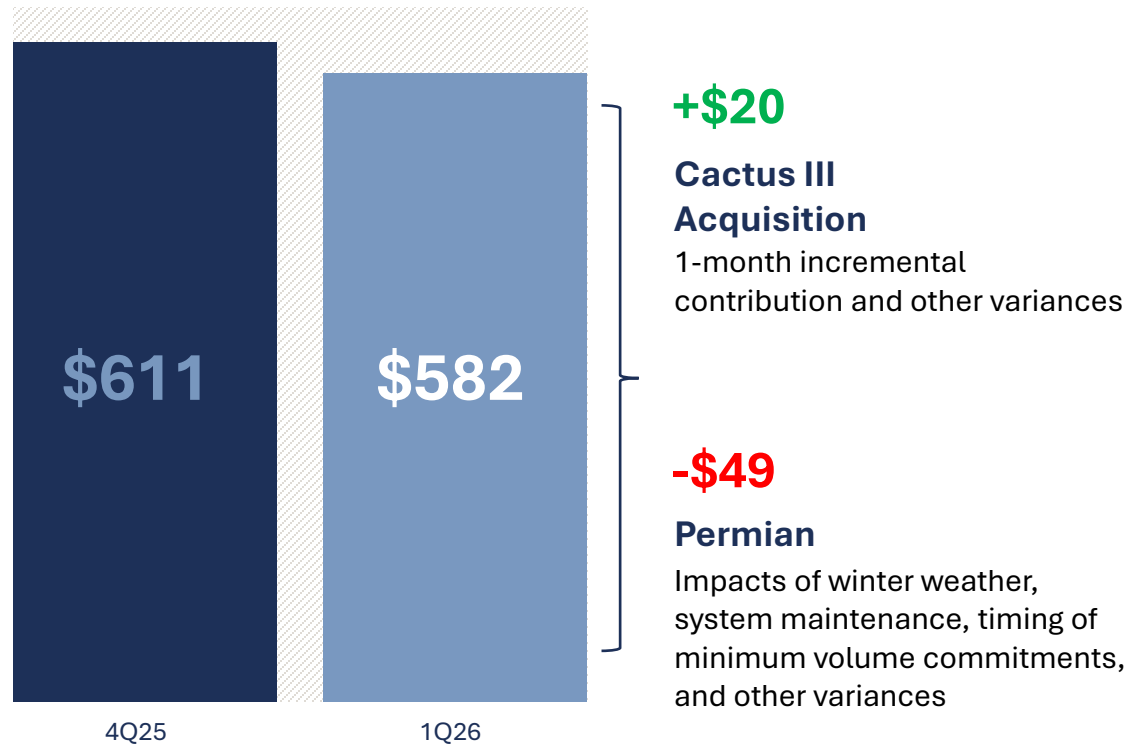
Investment Capital | Maintenance Capital

+/- \$350 MM | +/- \$185 MM

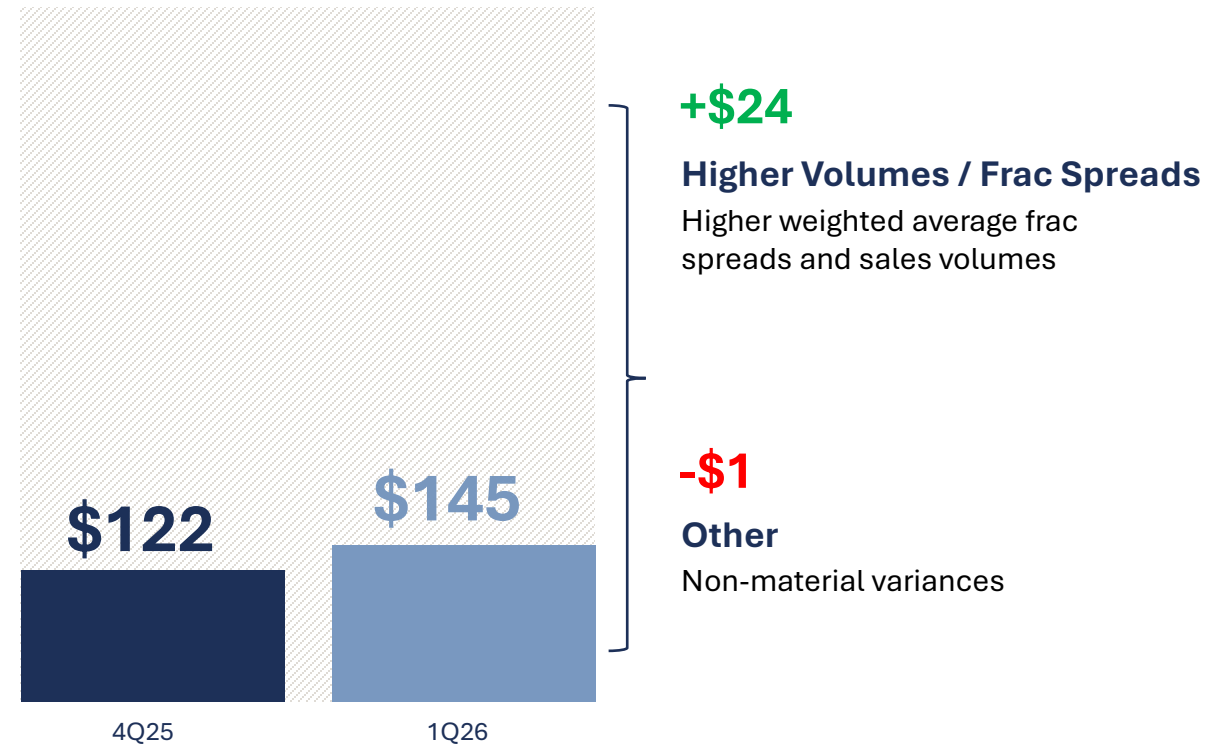
Net to PAA

Key Drivers: 4Q25 to 1Q26

Crude Oil Adj. EBITDA

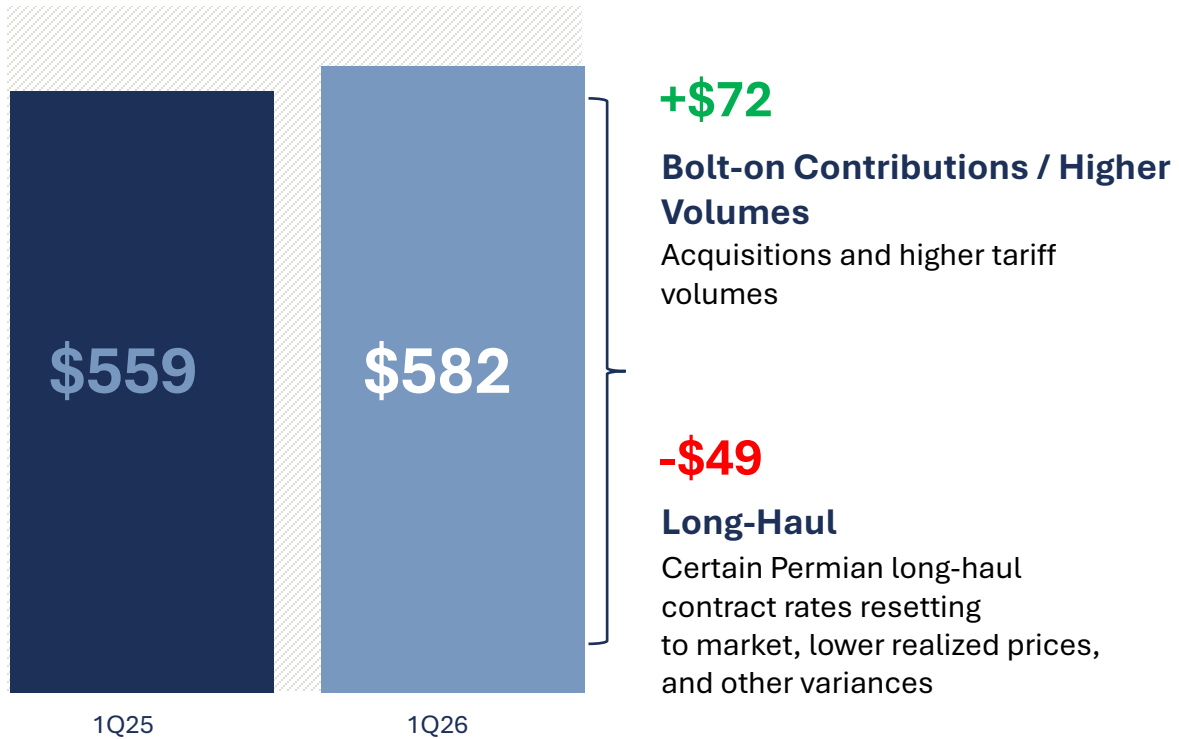


NGL Adj. EBITDA

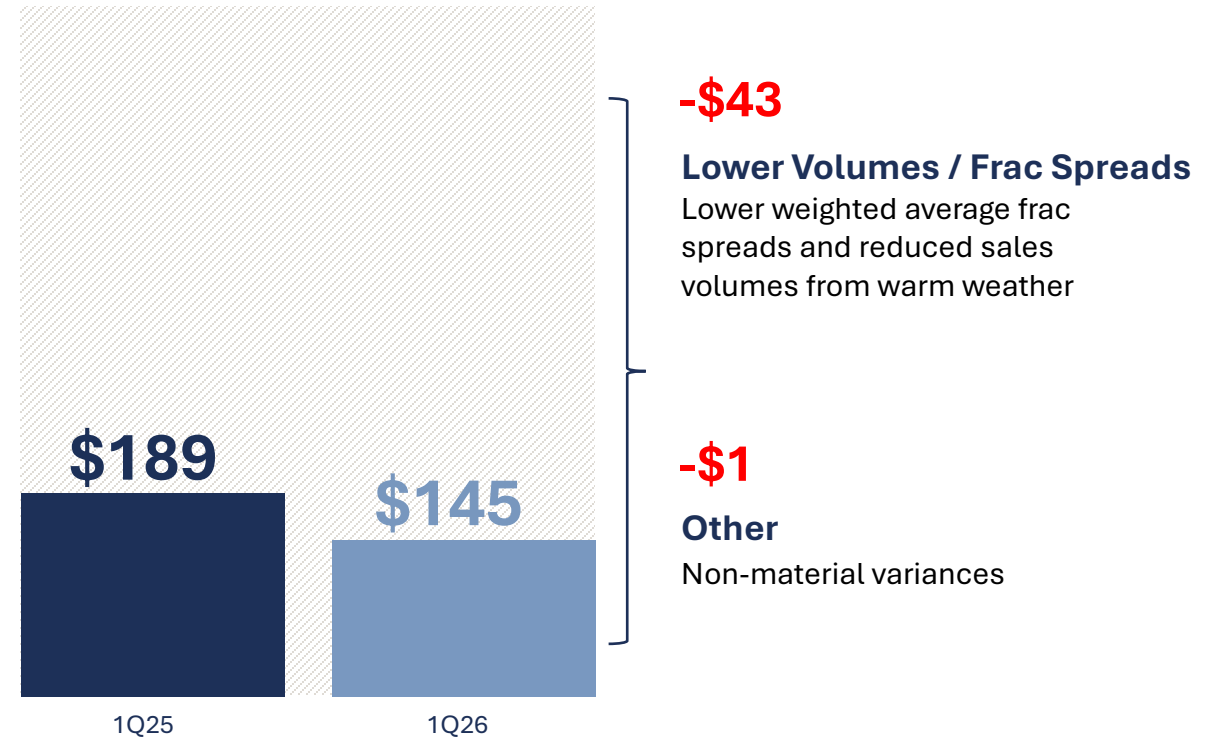


Key Drivers: 1Q25 to 1Q26

Crude Oil Adj. EBITDA



NGL Adj. EBITDA



2026 Guidance

Key assumptions

Financial (\$MM, except per-unit metrics)	2026(G) ⁽¹⁾
Adjusted EBITDA attributable to PAA	\$2,880 (+/- \$75)
Crude Oil	\$2,700 (+/- \$75)
NGL (assumes May 2026 close)	\$170
Other	\$10
Distributable Cash Flow available to Common Unitholders	\$1,900
Common Unit Distribution Coverage Ratio	+/- 160%
Adj. Free Cash Flow (excluding changes in Assets & Liabilities) ⁽²⁾	\$1,850

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

	Crude Oil Pipeline Volumes (Mb/d) ⁽³⁾	
	2025	2026(G)
Permian	7,333	7,965
Other	2,347	2,400
Total	9,680	10,365

	Capital (\$MM)	
	Net to PAA	Consolidated
Crude	\$335	\$425
Permian JV	170	260
Other	165	165
NGL	\$15	\$15
Investment	+/- \$350	+/- \$440
Maintenance	+/- \$185	+/- \$205
Total	+/- \$535	+/- \$645

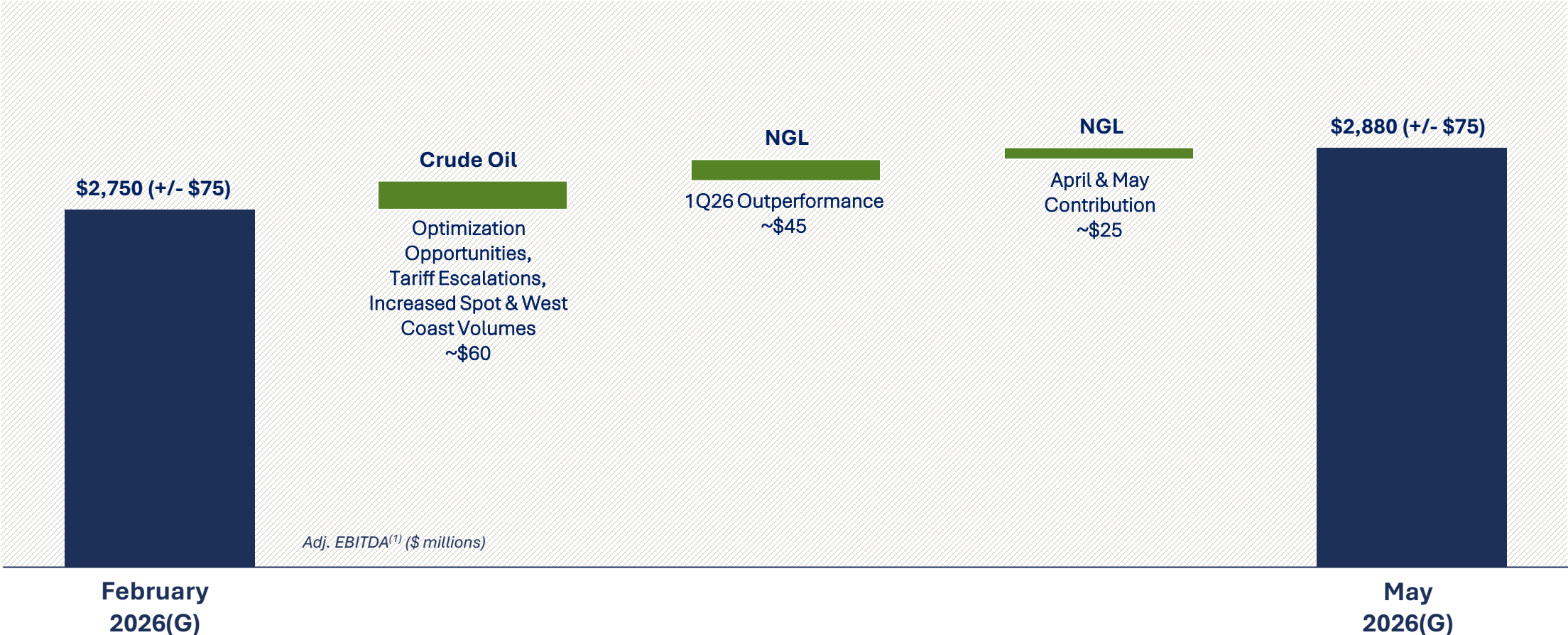
Key Assumptions
WTI
FY26: \$85/bbl
Permian Production
Relatively Flat ~6.6 Mb/d



Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Furnished May 8, 2026; non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/- (2) Excludes NGL Sale proceeds of ~\$3.3 Bln being utilized for debt reduction. (3) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

Key Drivers to Increased EBITDA Guidance

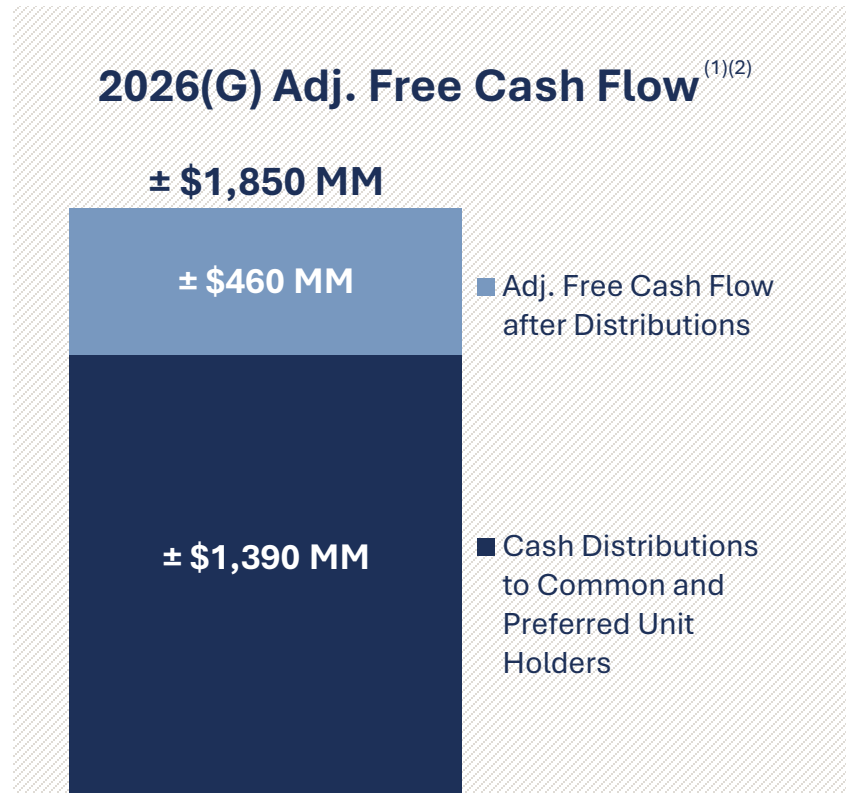
2026 EBITDA midpoint increased by \$130 million



2026(G): Furnished May 8, 2026. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Adj. EBITDA attributable to PAA.

Strong Free Cash Flow Generation

Committed to capital discipline, significant return of capital & financial flexibility



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

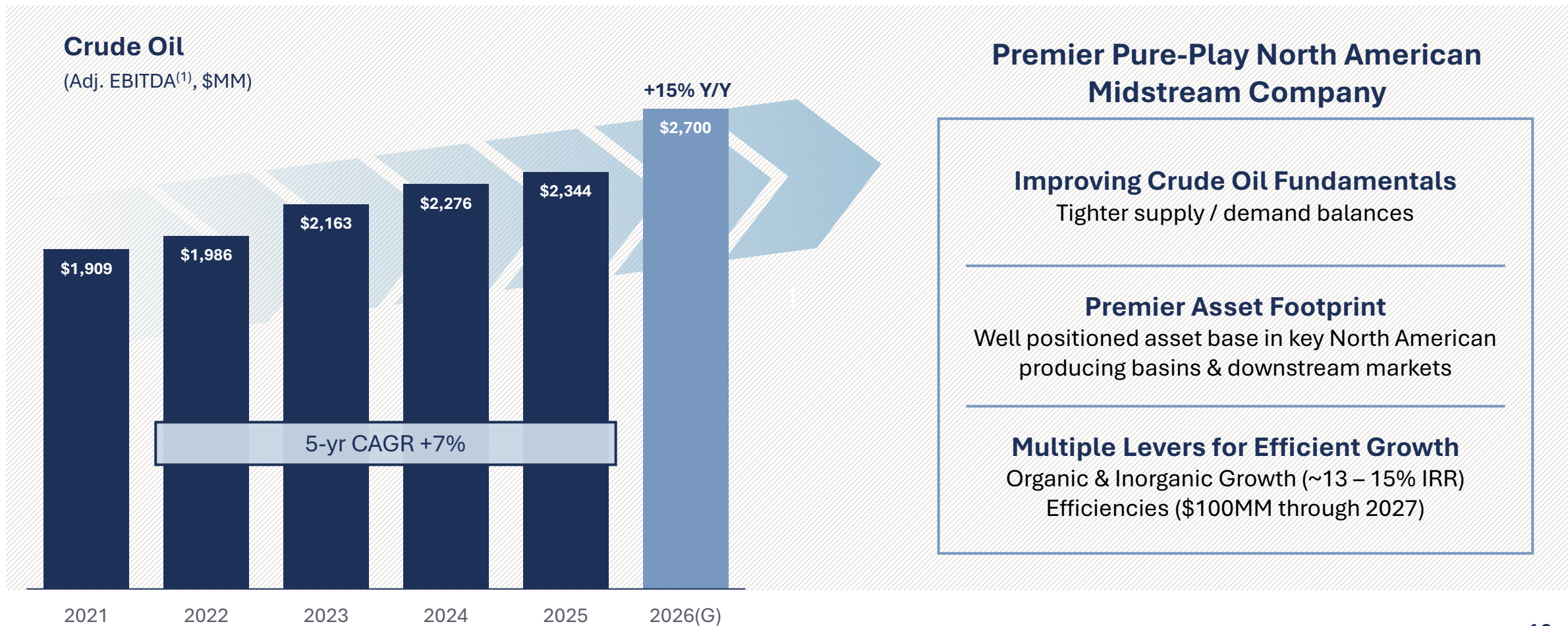
Rigorous process for evaluating both organic & inorganic opportunities (~300 – 500 basis points above WACC)

Balance sheet stability & financial flexibility

Resilient through cycles; targeting 3.25 - 3.75x leverage ratio⁽³⁾

Plains Well Positioned for Long-Term Growth

Long-term multi-year growth in EBITDA (5-yr CAGR +7%)



(1) Adj. EBITDA attributable to PAA.



Appendix

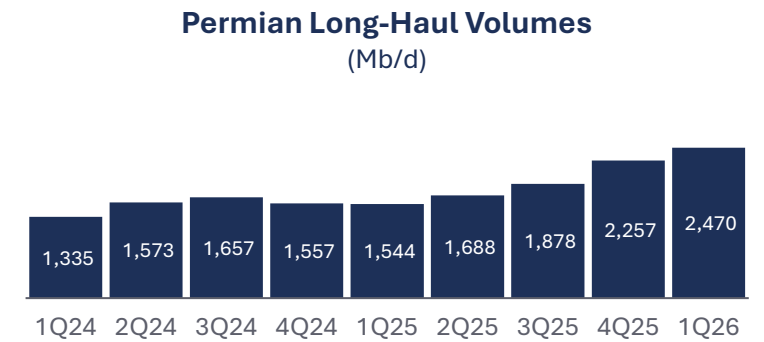
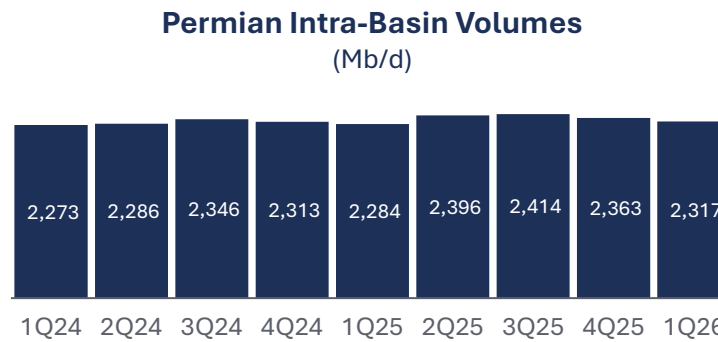
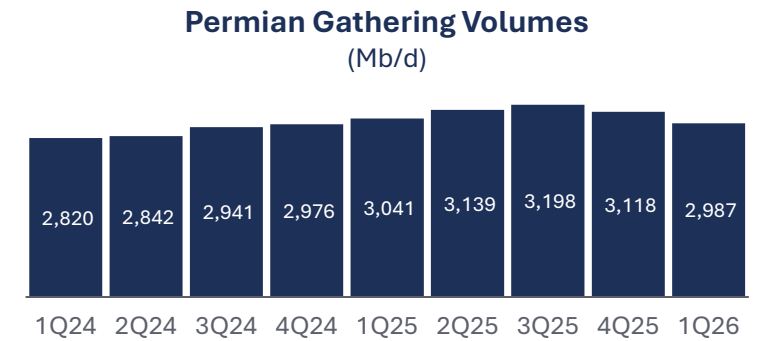
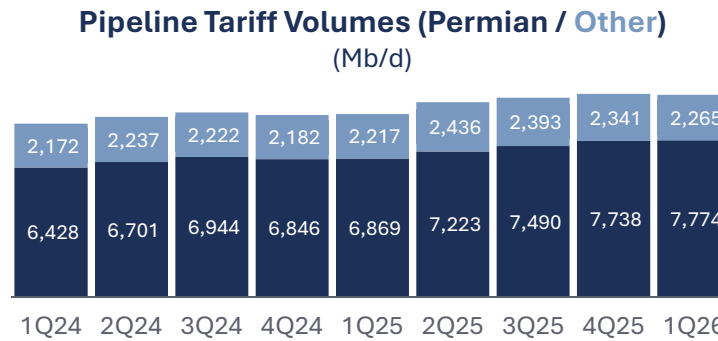
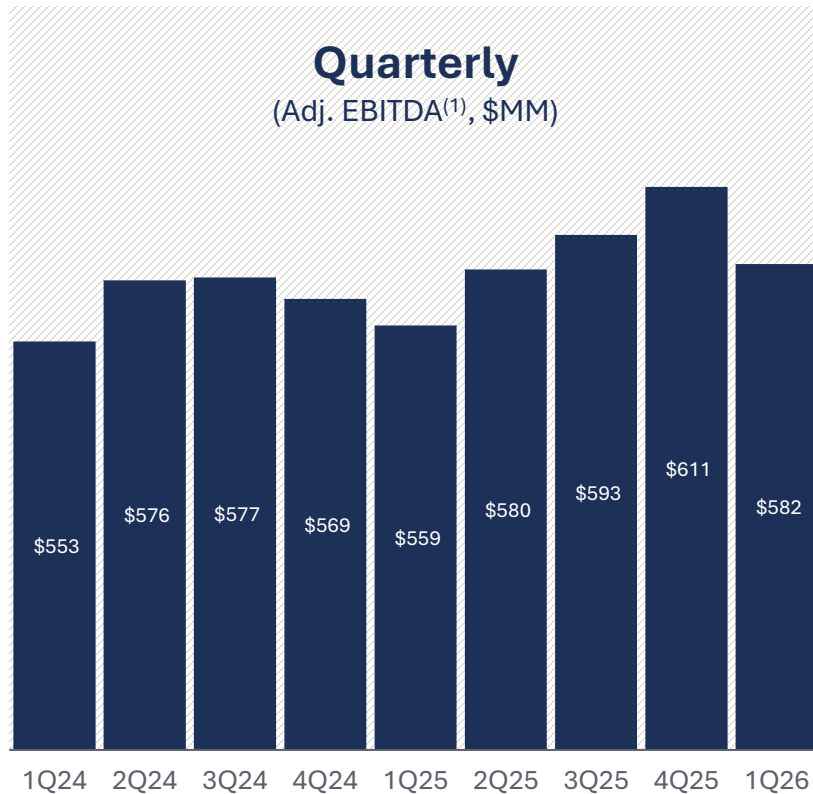
Current Financial Profile

Expect ~3.5x leverage ratio post NGL sale; migrating to low end of target range by year-end

	March 31, 2026		December 31, 2025	
BALANCE SHEET				
Short-Term Debt	\$	421	\$	564
Long-Term Debt		10,957		10,698
Total Debt	\$	11,378	\$	11,262
Less: Cash & Equivalents		171		328
Net Debt	\$	11,207	\$	10,934
Preferred Equity (50% Debt Treatment)	\$	1,018	\$	1,018
Total Leverage	\$	12,225	\$	11,952
Adj. EBITDA Attributable to PAA (LTM)	\$	2,809	\$	2,833
CREDIT STATS & LIQUIDITY				
Leverage Ratio ⁽¹⁾		4.1x		3.9x
Committed Liquidity (\$ bln)	\$	1.8	\$	2.0
Investment Grade Balance Sheet		S&P / BBB	Fitch / BBB	Moody's / Baa2

Quarterly Crude Oil Detail

Adj. EBITDA & Volumes

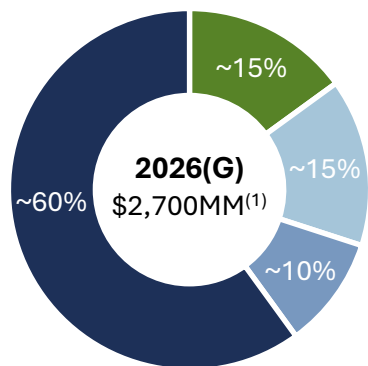


Note: Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis. (1) Adj. EBITDA attributable to PAA.

Crude Oil Detail

Capturing growth via operating leverage

Regional Breakdown



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

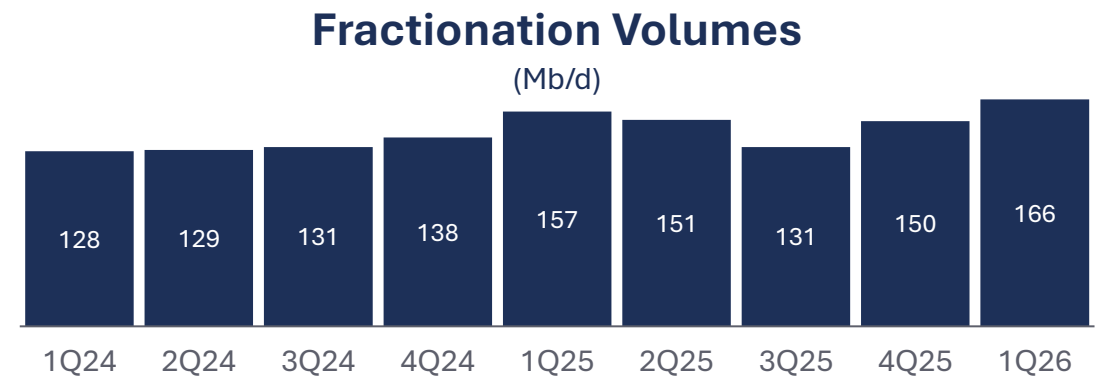
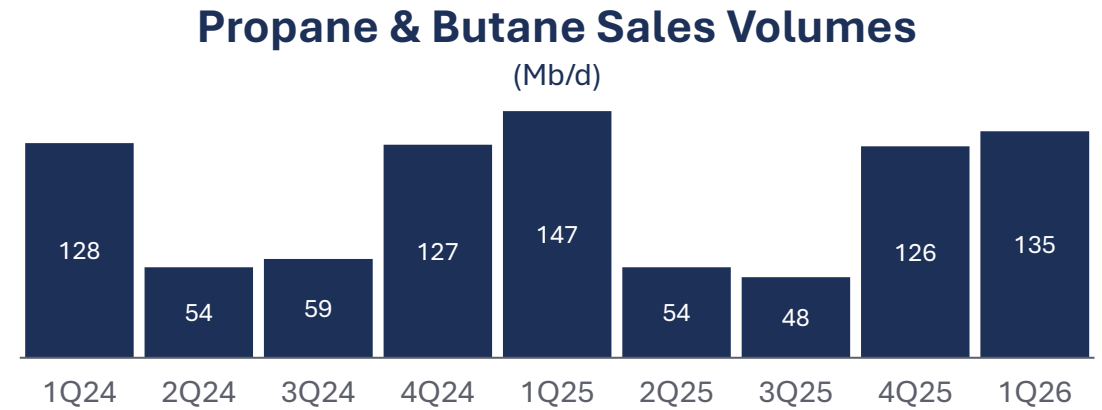
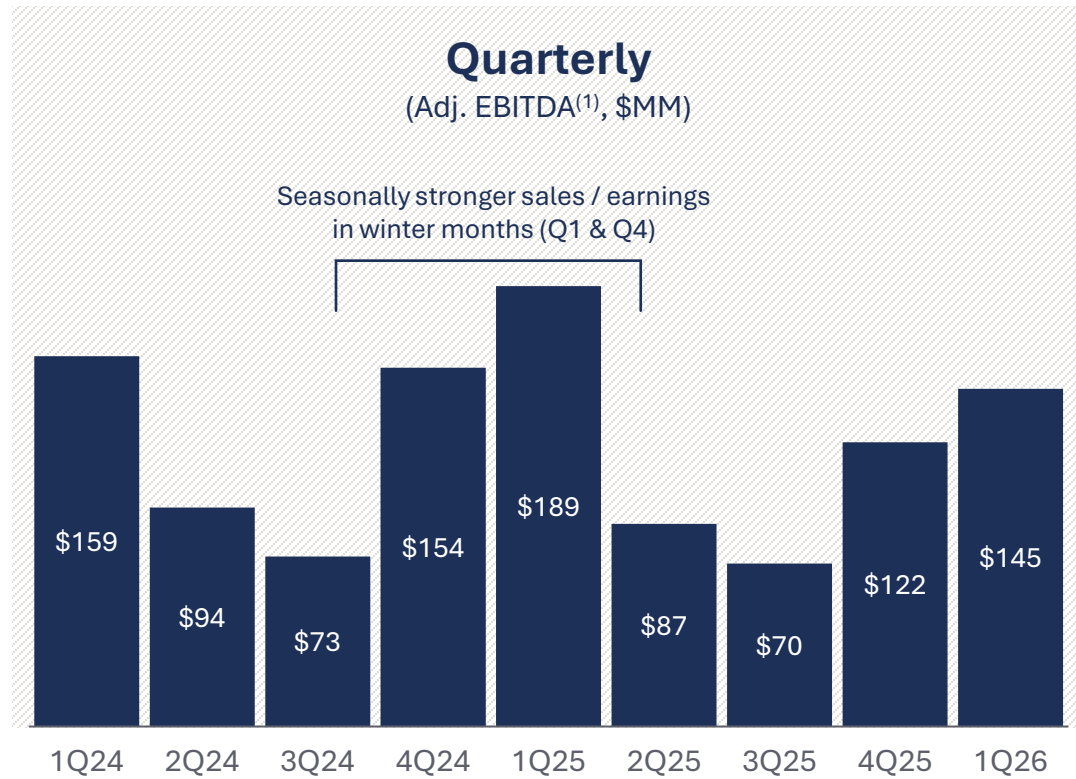


Tariff Volumes (Mb/d)	2024FY	2025FY	2026(G)
Gathering	2,895	3,125	3,120
Intra-Basin	2,305	2,364	2,300
Long-Haul	1,531	1,843	2,545
Total Permian⁽²⁾	6,731	7,333	7,965
Canada	346	346	360
Rocky Mountain	474	475	470
Western	256	267	320
Total Canada/Rocky Mountain/Western	1,076	1,088	1,150
South Texas / Eagle Ford	403	521	510
Gulf Coast	218	220	220
Total South Texas/Gulf Coast	621	741	730
Total Mid-Continent⁽²⁾	506	518	520
Volumes	8,934	9,680	10,365

2026(G): Furnished May 8, 2026. (1) Adj. EBITDA attributable to PAA. (2) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

Quarterly NGL Detail

Adj. EBITDA & Volumes



(1) Adj. EBITDA attributable to PAA.

Adjusted Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP Adj. FCF Measures

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26
Net Cash Provided by Op. Activities (GAAP)	\$ 419	\$ 653	\$ 692	\$ 726	\$ 2,490	\$ 639	\$ 694	\$ 817	\$ 785	\$ 2,936	\$ 418
Net Cash Used in Investing Activities ⁽¹⁾	(261)	(157)	(823)	(264)	(1,504)	(1,149)	(274)	(409)	(1,937)	(3,769)	(233)
Cash Contributions from Noncontrolling Interests	12	12	16	17	57	4	25	5	41	75	—
Cash Distributions Paid to Noncontrolling Interests ⁽²⁾	(100)	(97)	(113)	(114)	(425)	(132)	(97)	(110)	(108)	(447)	(103)
Proceeds from the issuance of related party notes ⁽¹⁾	—	—	629	—	629	330	—	—	—	330	—
Adjusted Free Cash Flow (non-GAAP)	\$ 70	\$ 411	\$ 401	\$ 365	\$ 1,247	\$ (308)	\$ 348	\$ 303	\$ (1,219)	\$ (875)	\$ 82
Cash Distributions ⁽³⁾	(287)	(286)	(287)	(286)	(1,145)	(331)	(320)	(321)	(322)	(1,295)	(348)
Adjusted FCF after Distributions (non-GAAP)	\$ (217)	\$ 125	\$ 114	\$ 79	\$ 102	\$ (639)	\$ 28	\$ (18)	\$ (1,541)	\$ (2,170)	\$ (266)
Adjusted Free Cash Flow	\$ 70	\$ 411	\$ 401	\$ 365	\$ 1,247	\$ (308)	\$ 348	\$ 303	\$ (1,219)	\$ (875)	\$ 82
Changes in assets and liabilities, net of acquisitions ⁽⁵⁾	192	10	(44)	(231)	(74)	139	(6)	(77)	(3)	54	103
Adjusted Free Cash Flow (excluding changes in Assets & Liabilities)⁽⁴⁾	\$ 262	\$ 421	\$ 357	\$ 134	\$ 1,173	\$ (169)	\$ 342	\$ 226	\$ (1,222)	\$ (821)	\$ 185
Cash Distributions ⁽³⁾	(287)	(286)	(287)	(286)	(1,145)	(331)	(320)	(321)	(322)	(1,295)	(348)
Adjusted Free Cash Cash Flow after Distributions (excluding changes in Assets & Liabilities)⁽⁴⁾	\$ (25)	\$ 135	\$ 70	\$ (152)	\$ 28	\$ (500)	\$ 22	\$ (95)	\$ (1,544)	\$ (2,116)	\$ (163)

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. (5) Excludes the income tax impacts related to the pending Canadian NGL Business divestiture.

PAGP - Condensed Consolidating Balance Sheet

	March 31, 2026			December 31, 2025		
	PAA	Consolidating Adjustments ⁽¹⁾	PAGP	PAA	Consolidating Adjustments ⁽¹⁾	PAGP
ASSETS						
Current assets ⁽²⁾	\$ 6,164	\$ (6)	\$ 6,158	\$ 4,733	\$ (29)	\$ 4,704
Property and equipment, net	16,873	—	16,873	16,860	—	16,860
Investments in unconsolidated entities	2,838	—	2,838	2,846	—	2,846
Intangible assets, net	1,686	—	1,686	1,754	—	1,754
Deferred tax asset	—	1,176	1,176	—	1,136	1,136
Linefill	876	—	876	900	—	900
Long-term operating lease right-of-use assets, net	197	—	197	198	—	198
Long-term inventory	315	—	315	214	—	214
Long-term assets of discontinued operations	2,537	—	2,537	2,557	—	2,557
Other long-term assets, net	150	(46)	104	107	—	107
Total assets	\$ 31,636	\$ 1,124	\$ 32,760	\$ 30,169	\$ 1,107	\$ 31,276
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities ⁽³⁾	\$ 6,544	\$ (8)	\$ 6,536	\$ 4,931	\$ (29)	\$ 4,902
Senior notes, new	9,120	—	9,120	9,118	—	9,118
Other long-term debt, net	1,836	—	1,836	1,578	—	1,578
Long-term operating lease liabilities	202	—	202	202	—	202
Long-term liabilities of discontinued operations	665	—	665	606	—	606
Other long-term liabilities and deferred credits	449	—	449	654	—	654
Total liabilities	18,816	(8)	18,808	17,089	(29)	17,060
Partners' capital excluding noncontrolling interests	9,601	(8,327)	1,274	9,836	(8,491)	1,345
Noncontrolling interests	3,219	9,459	12,678	3,244	9,627	12,871
Total partners' capital	12,820	1,132	13,952	13,080	1,136	14,216
Total liabilities and partners' capital	\$ 31,636	\$ 1,124	\$ 32,760	\$ 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 \$602 million and \$479 million as of March 31, 2026 and December 31, 2025, respectively. (3) Includes current liabilities of discontinued operations of \$561 million and \$382 million as of March 31, 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 & 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.



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