



Investor Presentation

Third-Quarter 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 PAA’s and PAGP’s 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

~\$23B

Enterprise Value

~8.5%

Distribution Yield

3.3x

Leverage Ratio⁽¹⁾

Investment Grade Credit Rating

Operating Profile

>8 MMb/d

Total Pipeline Tariff Volume

>6 MMb/d

Permian Pipeline Tariff Volume

>1 MMb/d

Crude Purchase Volume

~135 MMb/mo

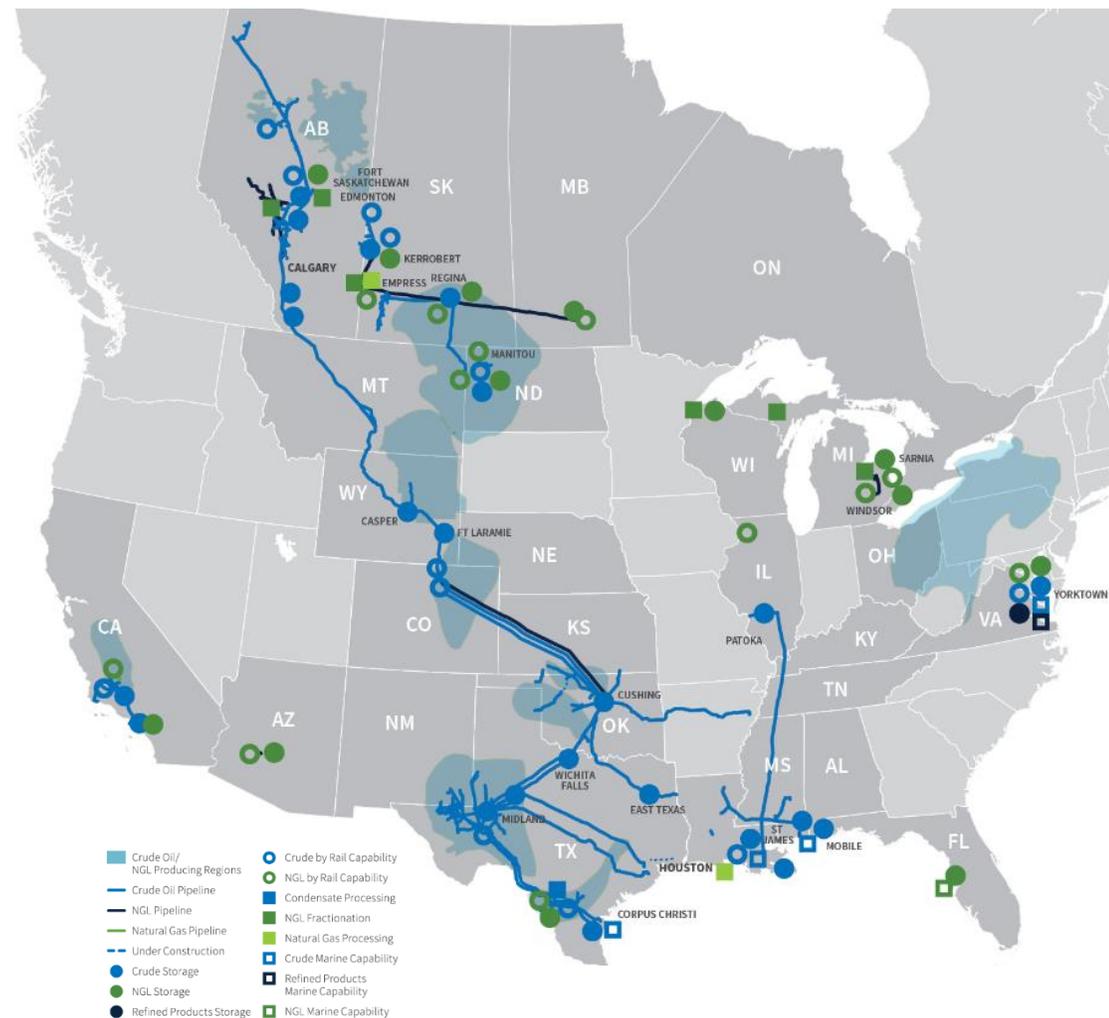
Liquids Storage Capacity⁽²⁾

~170 Mb/d

NGL Fractionation Capacity

~6 Bcf/d

Straddle Capacity

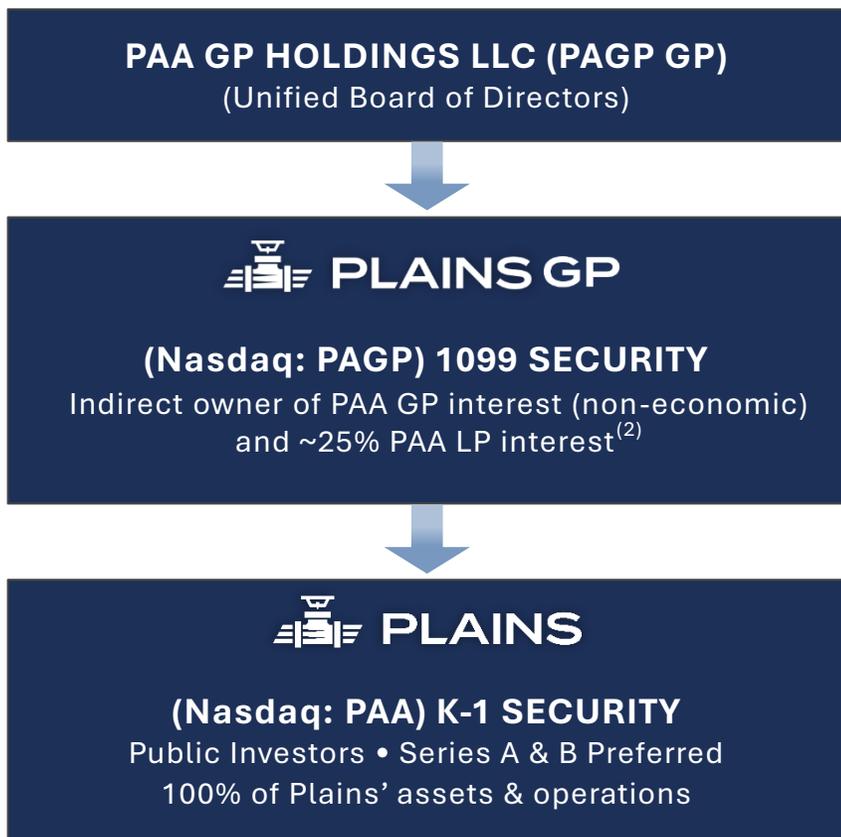


2025(G); Furnished August 8, 2025. Operating data as of 12/31/24. Enterprise value and distribution yield based on closing unit price as of 8/6/25. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Includes 50% debt treatment for preferred equity and partial year contributions from recent bolt-on acquisitions. (2) Includes crude storage capacity, above-ground tank capacity & NGL storage.

Plains' Structure & Tax Attributes

Dual securities provide flexibility & optionality

Summary Ownership Structure⁽¹⁾



Governance Overview

Unified Board responsible for PAGP & PAA	Directors subject to Public Election ⁽³⁾	73% of Directors are independent
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PAGP Tax Attributes

1099 Security (Subject to tax as a Corp.)	+/- \$1.2B deferred tax asset (>\$6.00 / Class A Share ⁽⁴⁾)	Distributions treated as "return of capital" ⁽⁵⁾	Expect no corp. income taxes for ~9 years
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PAA Tax Attributes

Treated as partnership for tax purposes; K-1 security	Distributions treated as "return of capital"	"Pass through" tax attributes ⁽⁶⁾
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(1) See PAGP 10-K for more detailed ownership structure overview. (2) Excludes ~5% PAA LP interest indirectly owned by private owners through intermediate entity. (3) Staggered board with elections on a 3-year rolling basis. (4) Illustrative based on 6/30/25 PAGP Class A Shares outstanding. (5) Until there are positive earnings & profits for tax purposes (estimated timing ~5 years); thereafter distributions treated as dividends or capital gain. (6) K-1 allocates income / (loss) to owners.

PAA's MLP Structure Provides Unique Tax Benefits

Structure offers tax and estate planning benefits



Pass Through Tax Structure

- 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

Foreign Tax Credit Benefits

- PAA's Canadian subsidiary pays provincial & federal taxes
- Unitholders can generally use Foreign tax credit against U.S. federal income tax

Tax Deferred Return of Capital

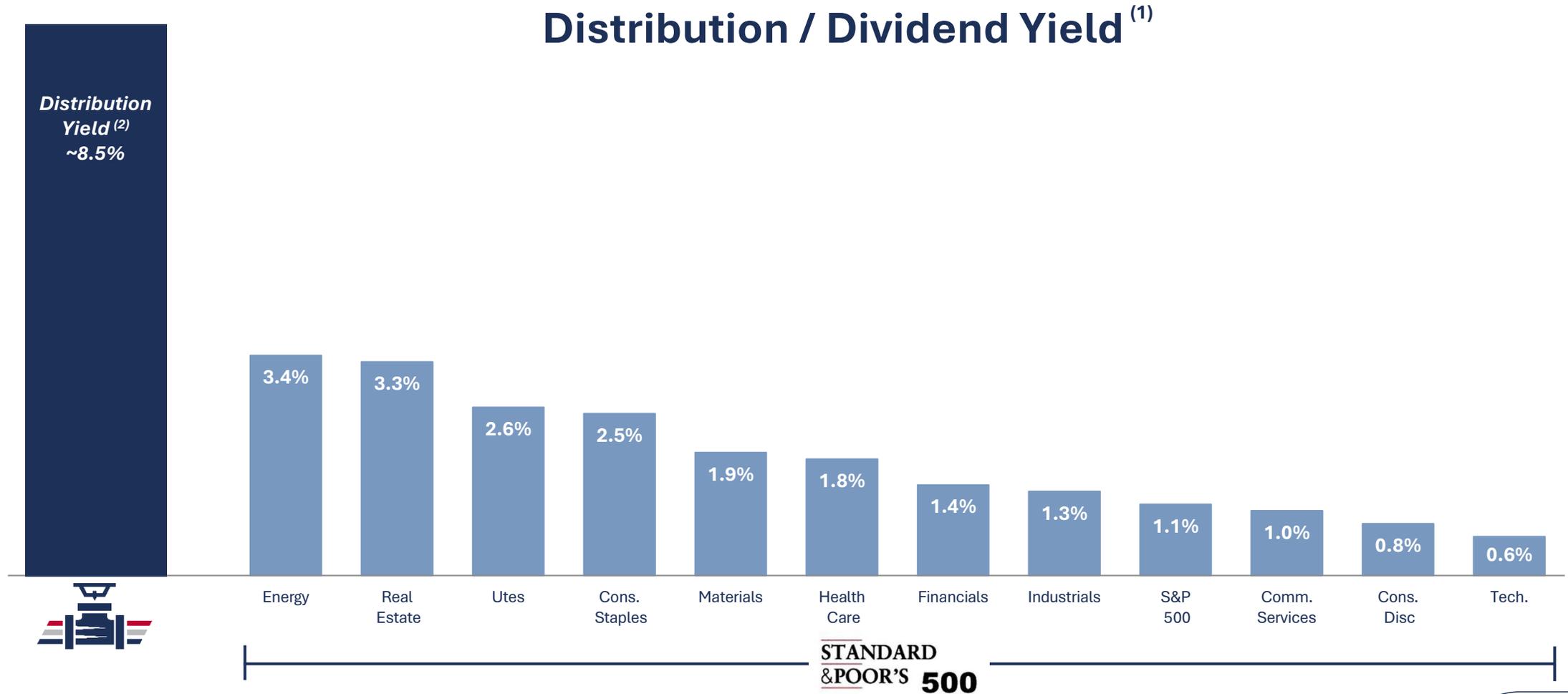
- Distributions generally not taxed, but treated as return of capital
- After-tax cash flow⁽¹⁾ expected to be ~90% of distributions over +/- 10-years

Estate Planning Advantages

- 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

Leading Distribution Yield Across Sectors

Executing on multi-year, sustainable distribution growth



(1) Source: FactSet as of 8/6/25. (2) Last quarter annualized yield based on closing unit price as of 8/6/25.

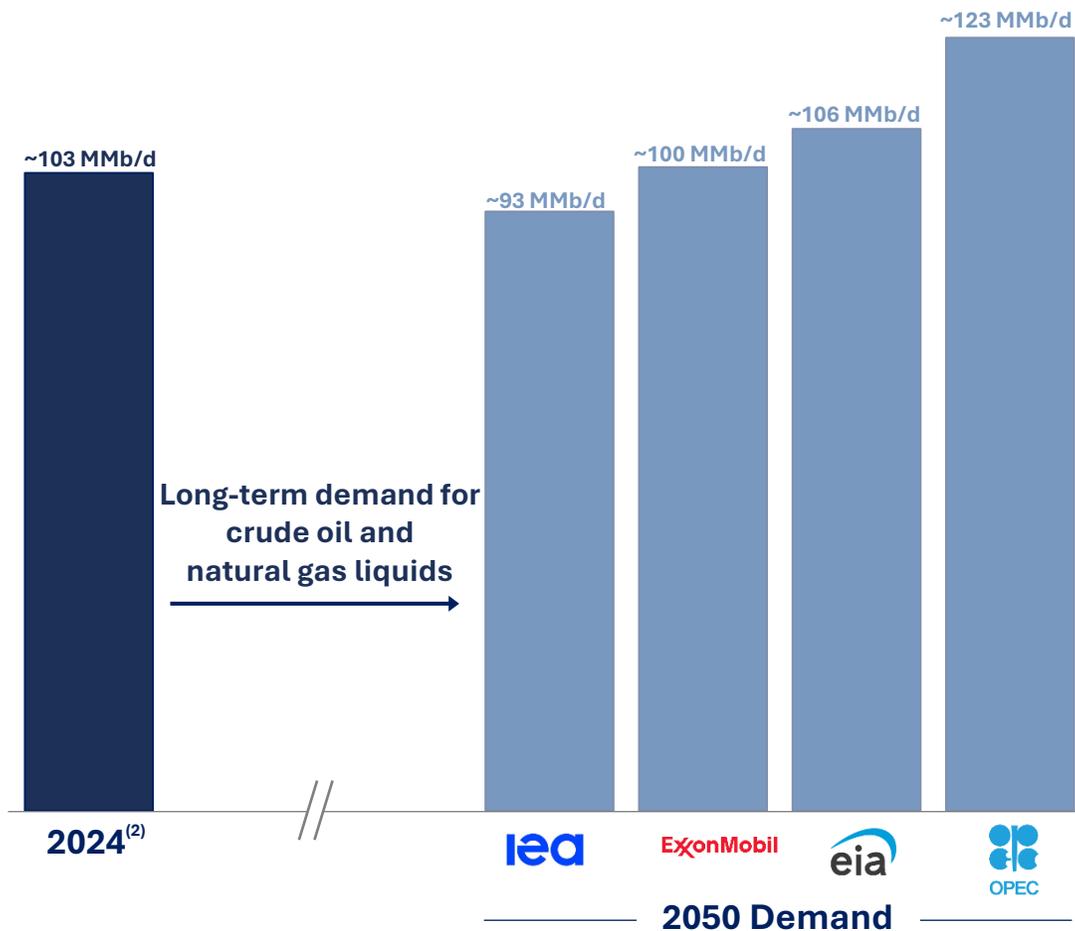
Crude & NGL Overview



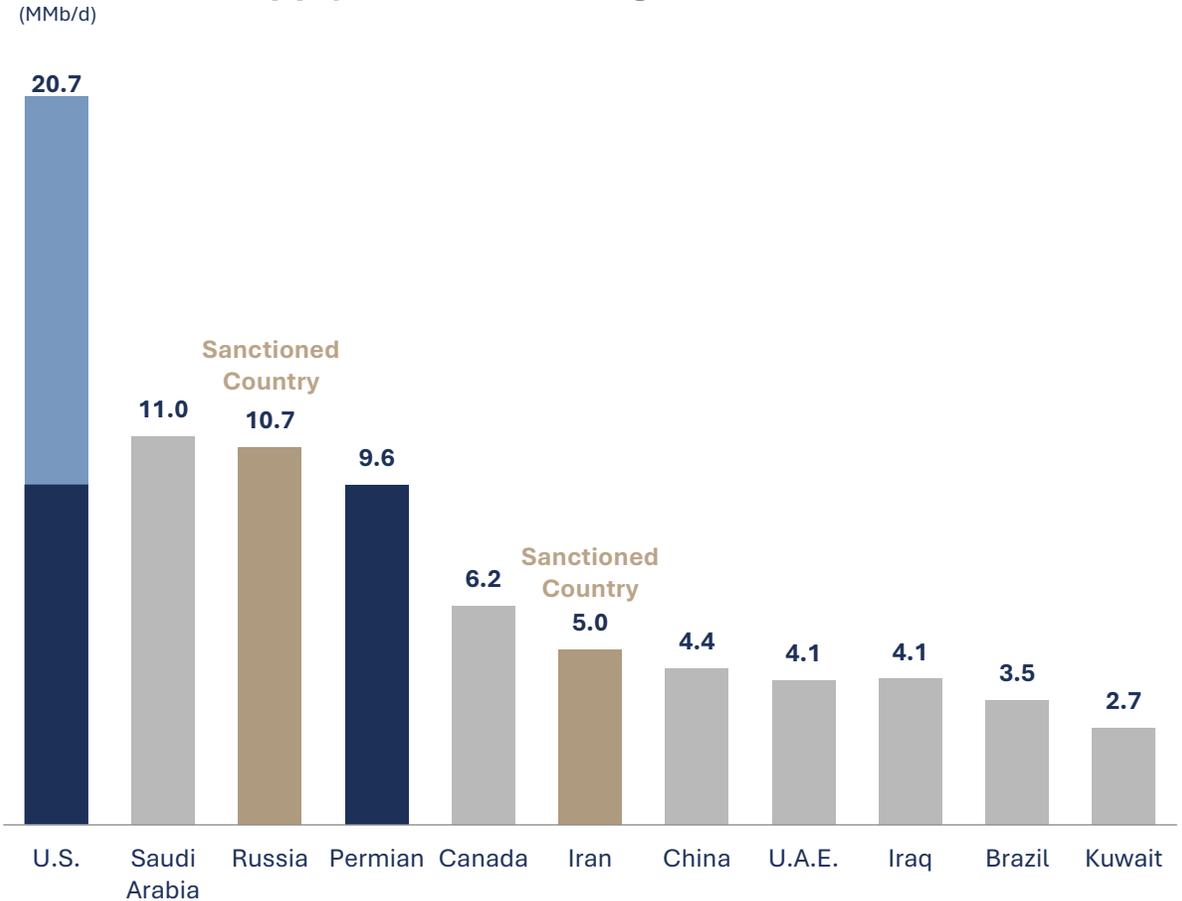
Long-Term Fundamentals Remain Constructive

Permian Basin a key contributor to meeting long-term global demand

Global Oil Demand - Remains Robust⁽¹⁾



Global Oil Supply – Permian a Significant Contributor⁽³⁾



(1) IEA World Energy Outlook 2024, IEA Oil Market Report, OPEC World Oil Outlook 2024 & ExxonMobil Global Outlook. (2) IEA Oil Market Report.

(3) 2024 data provided by EIA, S&P Global & PAA Estimates; Liquids includes production of crude oil (including lease condensates), natural gas plant liquids, biofuels, other liquids, and refinery processing gains.

Key 2025 Crude & NGL Considerations

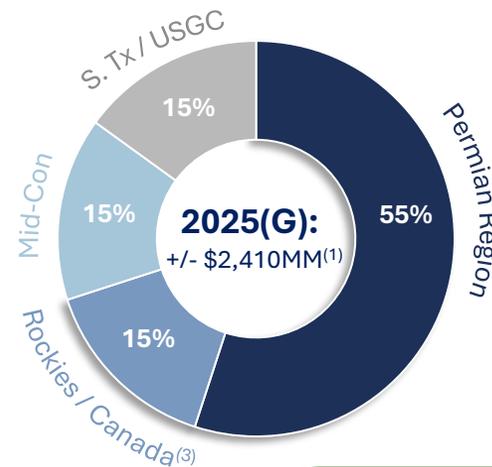
Integrated asset base from wellhead to demand centers



= Crude (~85% EBITDA⁽¹⁾)

Key 2025 Considerations

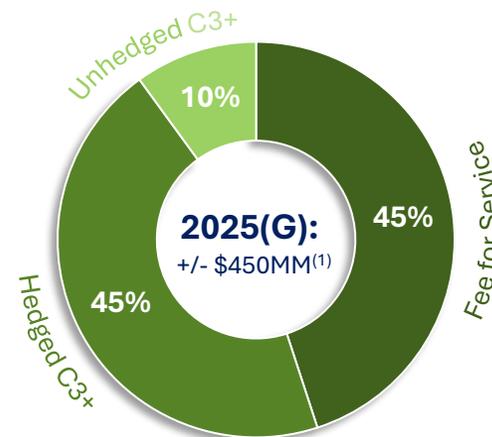
- Permian volume growth of 200- 300 Mb/d⁽²⁾
- Contributions from bolt-on M&A
- Permian long-haul re-contracting (2H'25)
- Annual contract escalation



= NGL (~15% EBITDA⁽¹⁾)

Key 2025 Considerations

- 2Q25 start-up of PFS debottleneck
- +/- 80% of C3+ sales hedged⁽⁴⁾ at approximately \$0.70/gallon level
- Lower forecasted spot opportunities



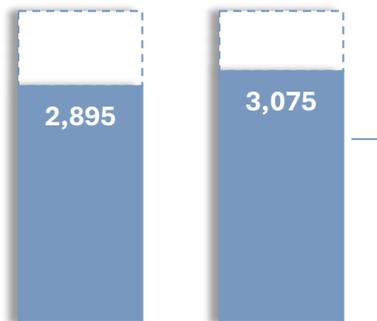
2025(G): Furnished August 8, 2025. (1) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (2) Expect to be towards the bottom half of the range in prevailing environment. (3) Includes western region. (4) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

Premier Permian Crude System

Operating leverage to capture volume growth & higher margins

GATHERING VOLUME⁽¹⁾

(Mb/d)



>4.8 MM
DEDICATED ACRES

~6 YEAR
WEIGHTED AVERAGE
CONTRACT TENURE

2024 2025(G)

(\$MM)

~\$1,320
EBITDA⁽²⁾

+/- \$1.1B

EXCESS
"CASH FLOW"
GENERATED⁽³⁾

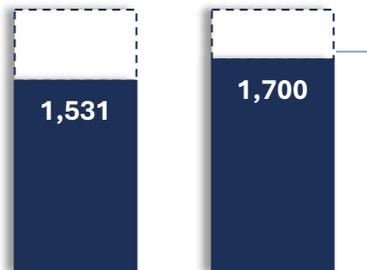
\$255

Maintenance +
Growth⁽⁴⁾

2025(G)

LONG-HAUL VOLUME⁽¹⁾

(Mb/d)



~25%
CAPACITY
UNCONTRACTED

2028
WEIGHTED AVERAGE
CONTRACT TENURE

2024 2025(G)

PERMIAN LONG-HAUL UTILIZATION⁽⁵⁾

Improving market fundamentals



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

2025(G): Furnished August 8, 2025. (1) Volumes on a consolidated (8/8ths) basis & EBITDA on a net basis. (2) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (3) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (4) Regional buildup excludes other maintenance & investment capital of ~\$65 million. (5) Versus nameplate capacity.

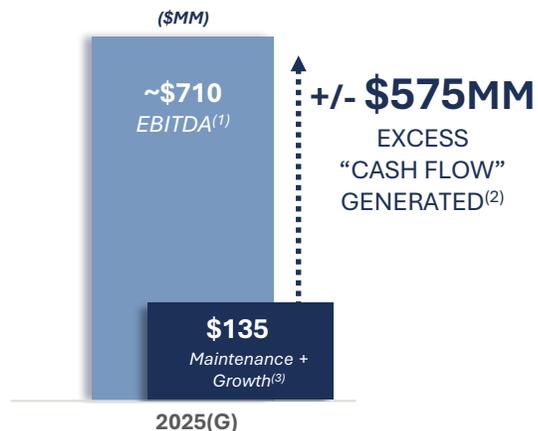
Mid-Con, Rockies & Canadian Crude Asset Overview

Portfolio generating steady & stable cash flow

Mid-Con

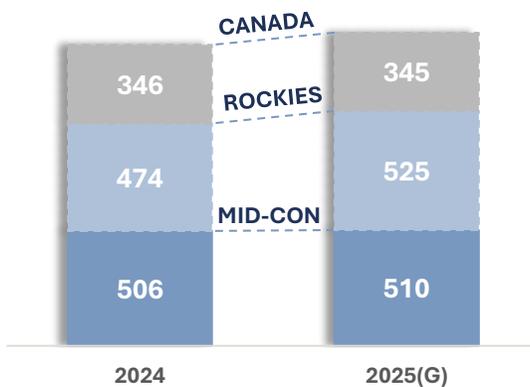


Connecting refining customers with supply optionality through Cushing terminal storage & connectivity



VOLUMES⁽⁴⁾

(Mb/d)



Canada & Rockies



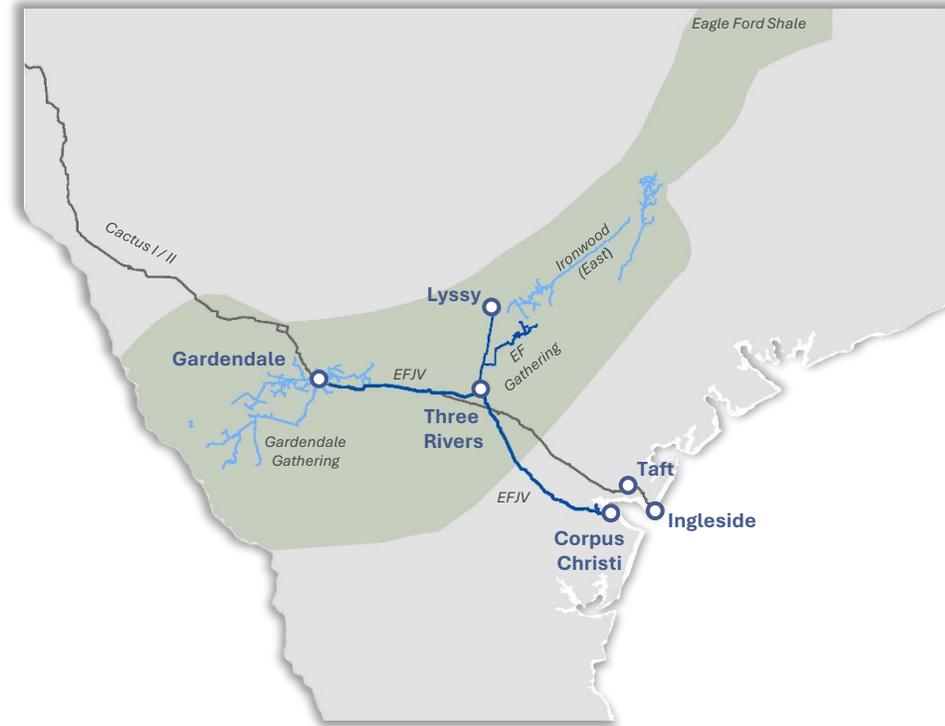
Upstream supply access & cross border connectivity driving pull-through benefits to downstream systems

(1) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (3) Regional buildup excludes other maintenance & investment capital of ~\$65 million. (4) Excludes Western volumes. Red River volumes consolidated (8/8ths) basis.

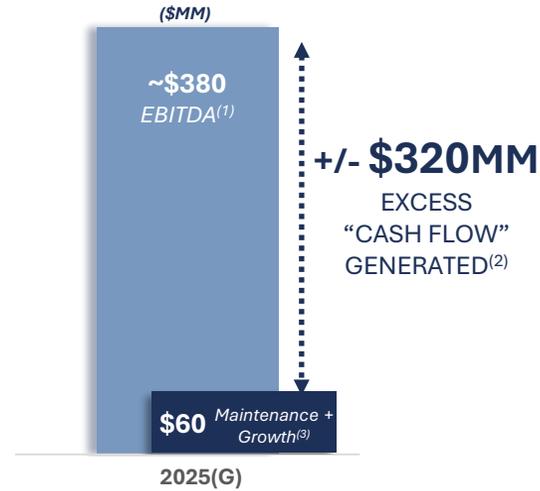
South Texas & Gulf Coast Overview

Strong footprint with significant cash generation & optimization opportunities

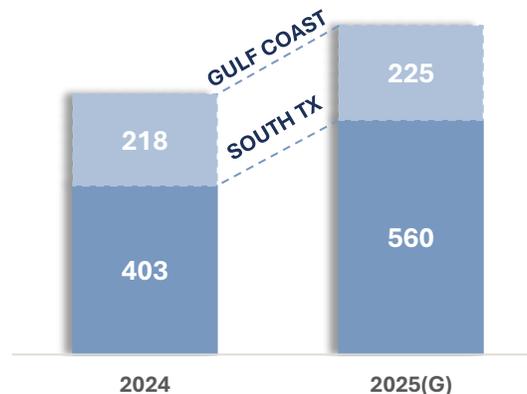
South Texas



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



VOLUMES (Mb/d)



Gulf Coast



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

(1) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (2) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (3) Regional buildup excludes other maintenance & investment capital of ~\$65 million.

NGL Transaction Highlights

Establishes premier North American crude oil midstream entity

Transaction Highlights

\$5.15 Billion CAD

Total cash consideration
(~\$3.75 Billion USD)

~\$3.0 Billion USD

Net proceeds after tax, transaction
expenses & special distribution⁽¹⁾

Attractive Valuation

~8.5x 2025(G) EBITDA
~13x 2025(G) DCF

Strategic Benefits

Improves Cash Flow Durability

Reduces commodity exposure,
seasonality & working capital needs

Enhances Financial Flexibility

Executing on existing
capital allocation framework

Streamlining Opportunities

Sustainable costs, capital
& tax savings

Capital Allocation

~\$0.35/Unit

Potential Special Distribution
(Intended to offset significant portion of individual taxes⁽¹⁾)

Bolt-on M&A

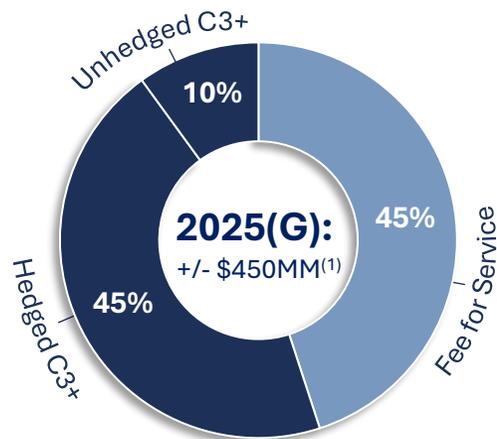
Continuing to advance accretive
& synergistic opportunities

Capital Structure Optimization

Opportunistic preferred /
common unit repurchases

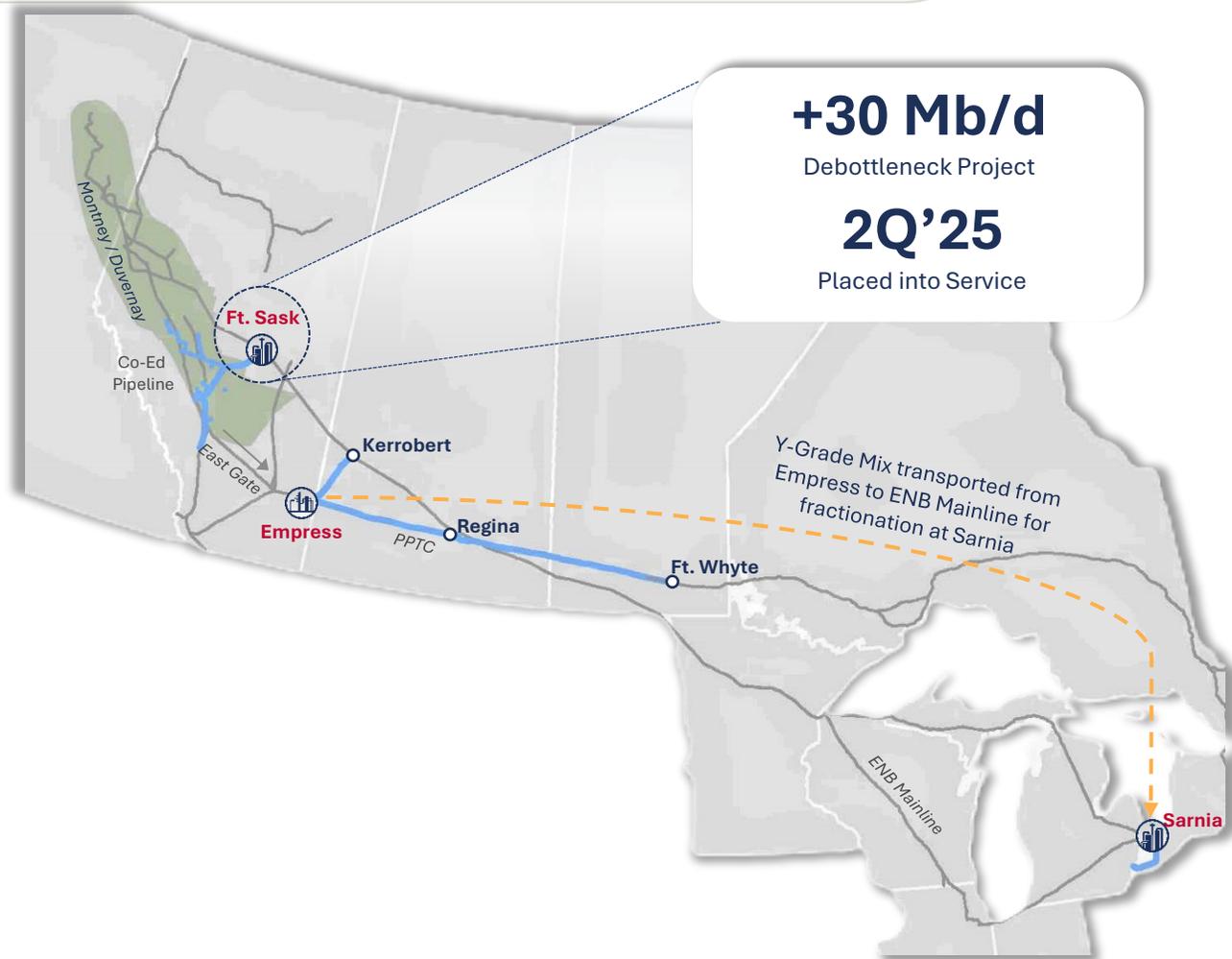
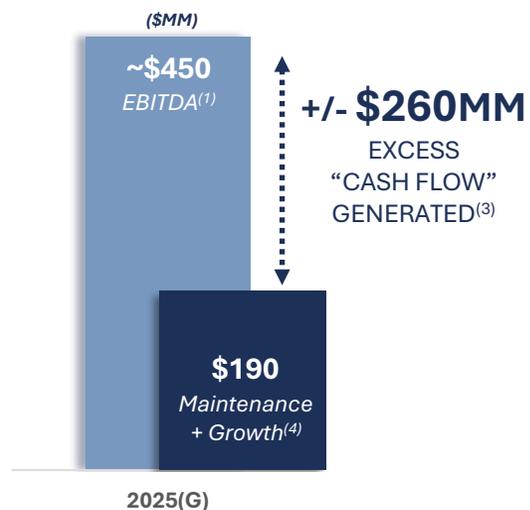
NGL Shifting to More Durable Earnings Stream

Leveraging existing footprint for brownfield expansion opportunities



2025 HEDGE PROFILE

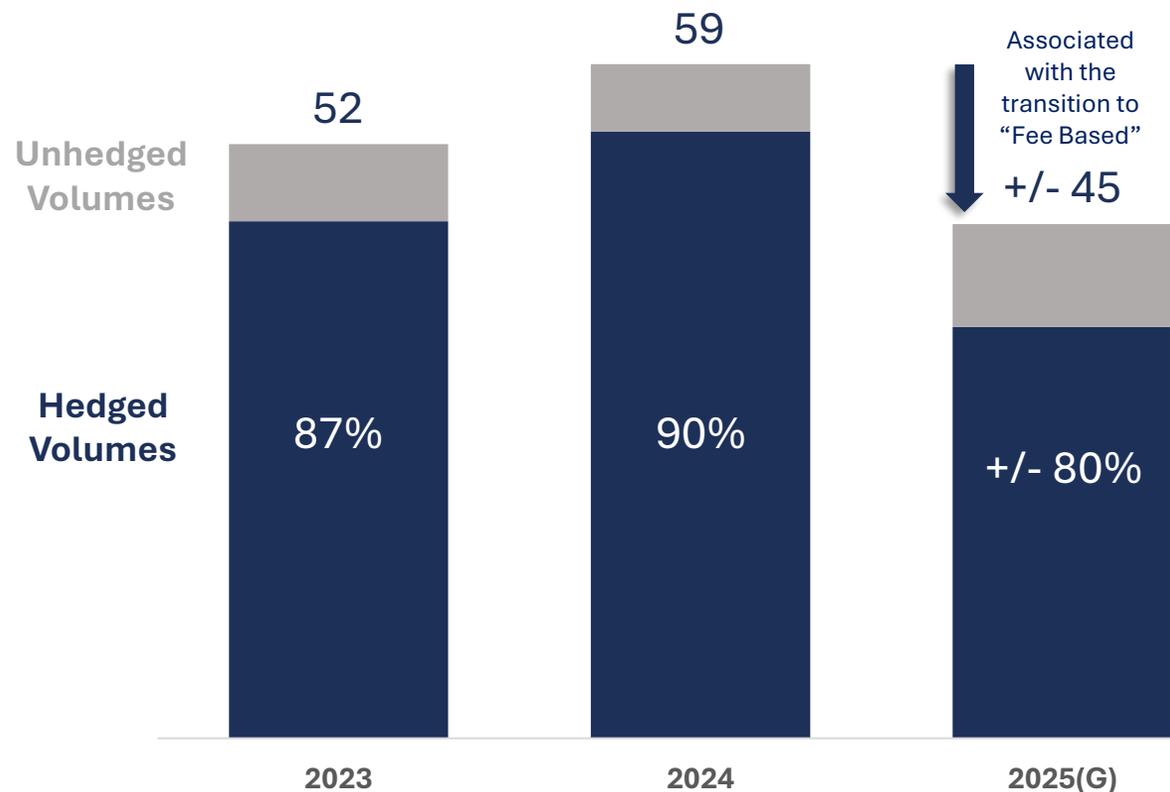
—
+/- 80%
OF C3+ SALES HEDGED⁽²⁾ AT
\$0.70
PER USG



2025(G): Furnished August 8, 2025. (1) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread. (3) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (4) Regional buildup excludes other maintenance & investment capital of ~\$65 million.

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	+/- 45
% of C3+ Sales Hedged ⁽²⁾	87%	90%	+/- 80%

Straddle



Transport

Fractionation



Composition of Spec Products

70% Propane

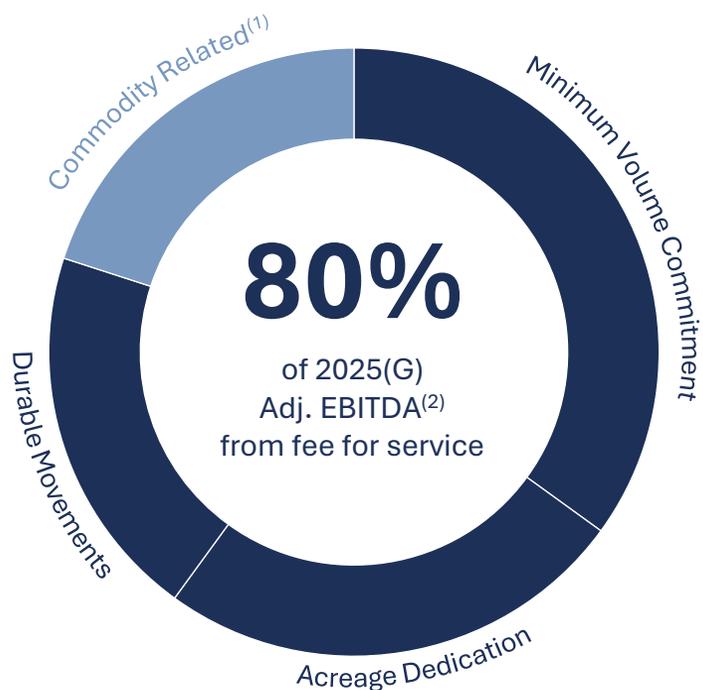
25% Butane

5% Condensate

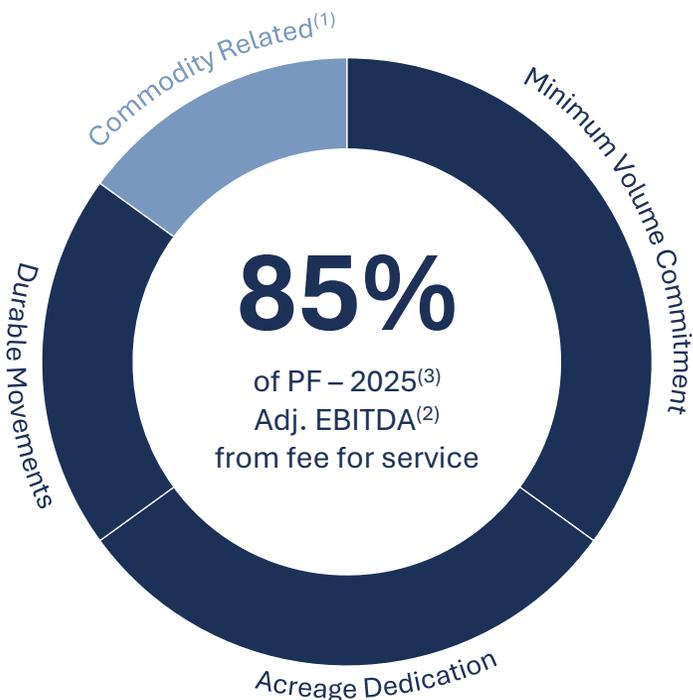
High-Quality Contracted Asset Base

Reducing commodity related earnings post NGL divestiture

◀◀ **Status Quo** ▶▶



▶▶ **Pro Forma**
(Post NGL Divestiture) ▶▶



**WEIGHTED AVERAGE CONTRACT TERM OF
MVCs / DEDICATIONS ~5 YEARS**

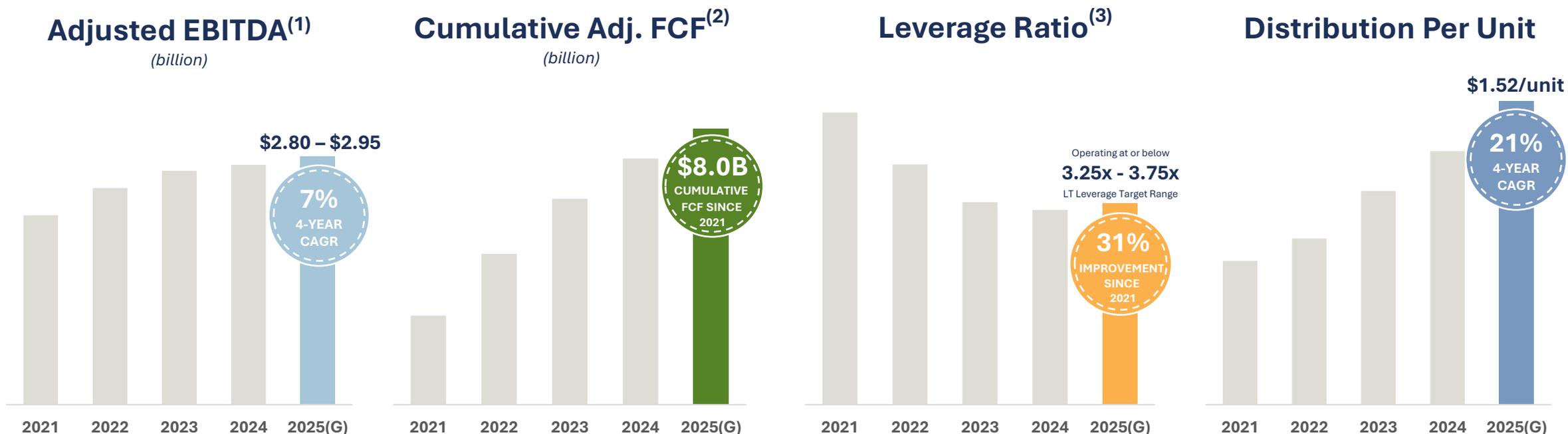
(1) Commodity related includes PLA, C3+ spec products sales, & market-based opportunities. Annual PLA volume of +/- 4 MMbbls (PLA Sensitivity: +/- \$40MM annually for every \$10/bbl change in WTI). C3+ spec product sales of +/- 45 Mb/d (C3+ Sensitivity: ~\$1MM annually for every \$0.01/gallon change in frac spread on a hedged basis). (2) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (3) Pro-forma estimates reflective of 2025(G) reduced for divested assets.

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

2025(G): Furnished August 8, 2025. (1) Adj. EBITDA attributable to PAA. (2) Excluding changes in Assets & Liabilities. (3) Includes 50% debt treatment for preferred equity.

Strong Cash Flow Generation

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

2025(G) Capital Allocation



Targeting sustainable distribution growth

2025: \$0.25/unit annual distribution increase to \$1.52/unit

2026+: targeting ~\$0.15/unit annual distribution growth
(until ~160% common unit coverage reached)



Disciplined capital investments

Self-fund annual routine capital with cash flow



Balance sheet stability & financial flexibility

Resilient through cycles; maintain dry powder

Bolt-on Strategy Progressing

Acquired incremental 20% interest in BridgeTex Pipeline

CUMULATIVE NET INVESTMENT ⁽¹⁾	RETURN THRESHOLD ⁽²⁾	BOLT-ON ACQUISITIONS ⁽³⁾		
~\$1.4 Bln	13% - 15%+	15		
BOLT-ON FRAMEWORK		2022 – 2025		
 DISCIPLINED RISK ADJ. RETURNS – strict vetting process		2025 YTD Transactions: ~\$795MM⁽¹⁾		
 FUTURE COMMERCIAL OPPORTUNITIES – extensions & expansion		<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> Advantage JV Pipeline* Cactus II (+5%)⁽⁴⁾ OMOG JV LLC* S. Delaware Gathering System* N. Delaware Touchdown System* Saddlehorn Pipeline Company (+10%)⁽⁴⁾ Mid-Con Terminal Midway Pipeline LLC (+50%)⁽⁴⁾ </td> <td style="width: 50%; vertical-align: top;"> Wink to Webster (+0.7%)⁽⁴⁾ Fivestones Gathering System* Medallion Delaware* Ironwood Midstream Energy Cheyenne Pipeline (+50%)⁽⁴⁾ Black Knight Midstream* BridgeTex Pipeline (+20%)⁽⁴⁾ </td> </tr> </table>	Advantage JV Pipeline* Cactus II (+5%) ⁽⁴⁾ OMOG JV LLC* S. Delaware Gathering System* N. Delaware Touchdown System* Saddlehorn Pipeline Company (+10%) ⁽⁴⁾ Mid-Con Terminal Midway Pipeline LLC (+50%) ⁽⁴⁾	Wink to Webster (+0.7%) ⁽⁴⁾ Fivestones Gathering System* Medallion Delaware* Ironwood Midstream Energy Cheyenne Pipeline (+50%) ⁽⁴⁾ Black Knight Midstream* BridgeTex Pipeline (+20%) ⁽⁴⁾
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 HIGHLY COMPLEMENTARY – synergistic & pull-through benefits				
 ACCRETIVE to financial metrics – enhances existing financial profile				

(1) Net to PAA's Interest. (2) 300 to 500 basis points above Plains weighted average cost of capital. (3) Acquisitions since the 2nd half of 2022.

(4) Incremental interest acquired. (*) Acquired by subsidiaries of Plains Oryx Permian Basin LLC (the "Permian JV").

Balance Sheet Flexibility

Maintaining flexibility for returns to equity holders & disciplined investment opportunities

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⁾

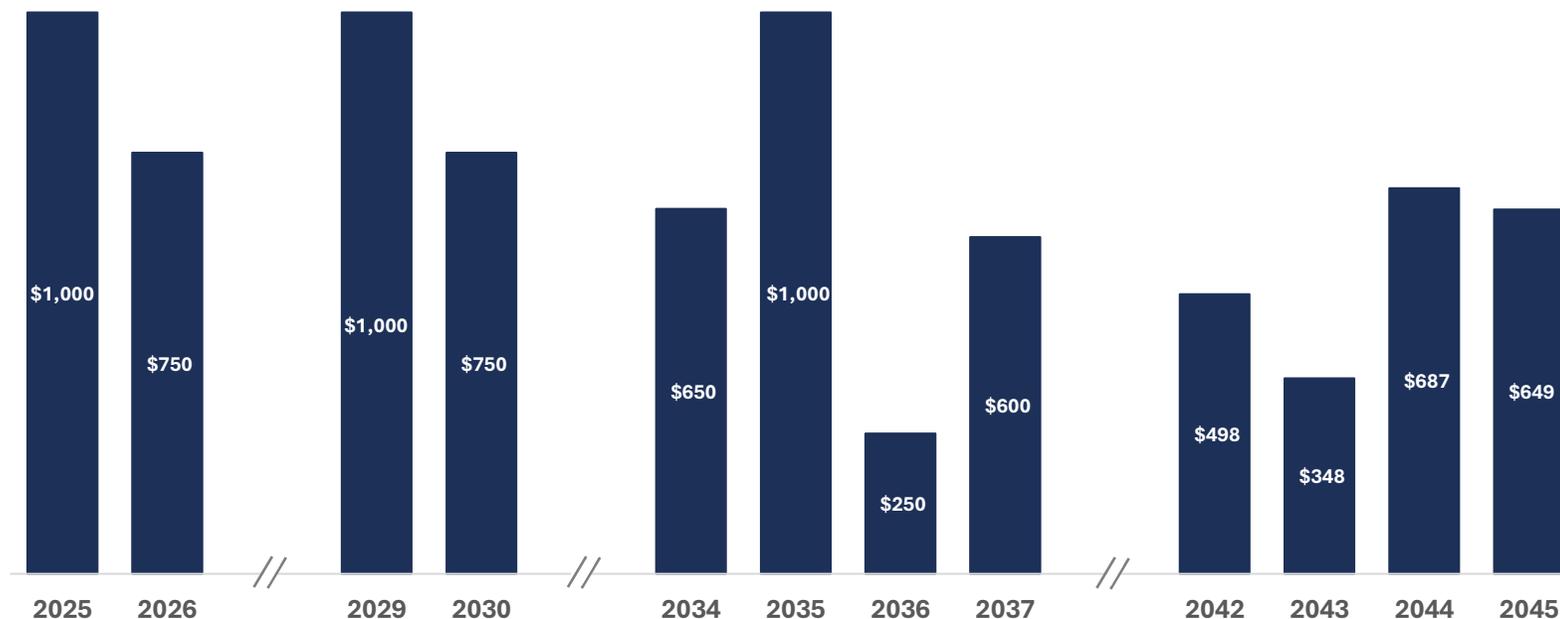
3.3x 2Q'25 Leverage Ratio

~\$8.2Bln Long-term debt balance

~5.0% Weighted Average Rate on Senior Notes

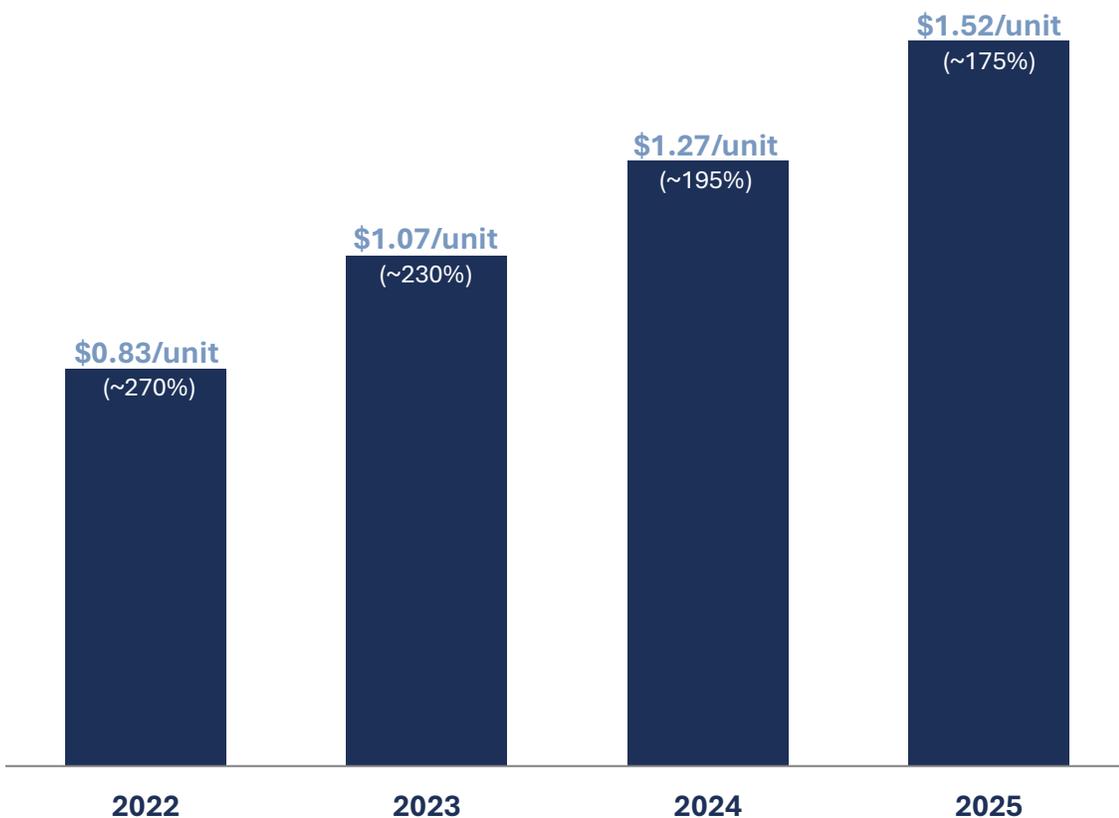
SENIOR NOTE MATURITIES

(Millions)



Delivering on Increasing Returns of Capital to Equity Holders

Executing on multi-year distribution growth



2026+: ~\$0.15/unit annual growth (targeting ~160% Coverage)

Future Considerations

- 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

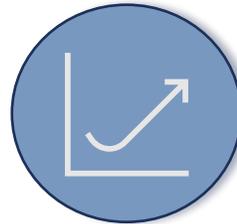
Annualized run rate net to PAA;
Returns well in excess of WACC



Streamline Operations

Higher margins

Tariff increases, Market opportunities,
Higher utilization, Lower Cost



Bolt-on M&A

~13% - 15% IRR

Accretive & Synergistic;
Robust opportunity set



Capital Optimization

~\$2.3 Bln Preferreds

Potential to refinance
driving DCF accretion



**Long-term Discipline
Growth in EBITDA & DCF**

Why Plains?

Key North American infrastructure to help meet global energy demand



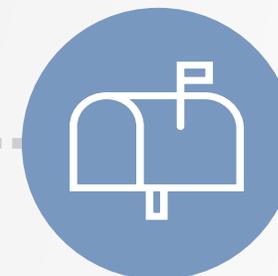
Attractive Asset Base + Growth Levers



Financial Strength



PLAINS



Strong Return of Capital



Tax Efficient Investment

Strategically Located & Fully Integrated

—
Substantial Operating Leverage

Investment Grade Credit Rating
BBB / BBB / Baa2

—
3.25x – 3.75x Leverage Target⁽¹⁾

\$0.15/unit Annual Distribution Growth Target⁽²⁾

—
Durable Free Cash Flow Generation

Dual Structure with Unique Attributes

—
Tax Deferred Yield Opportunity

(1) Includes 50% debt treatment for preferred equity. (2) Until ~160% common unit DCF coverage reached.

Appendix



2025 Guidance

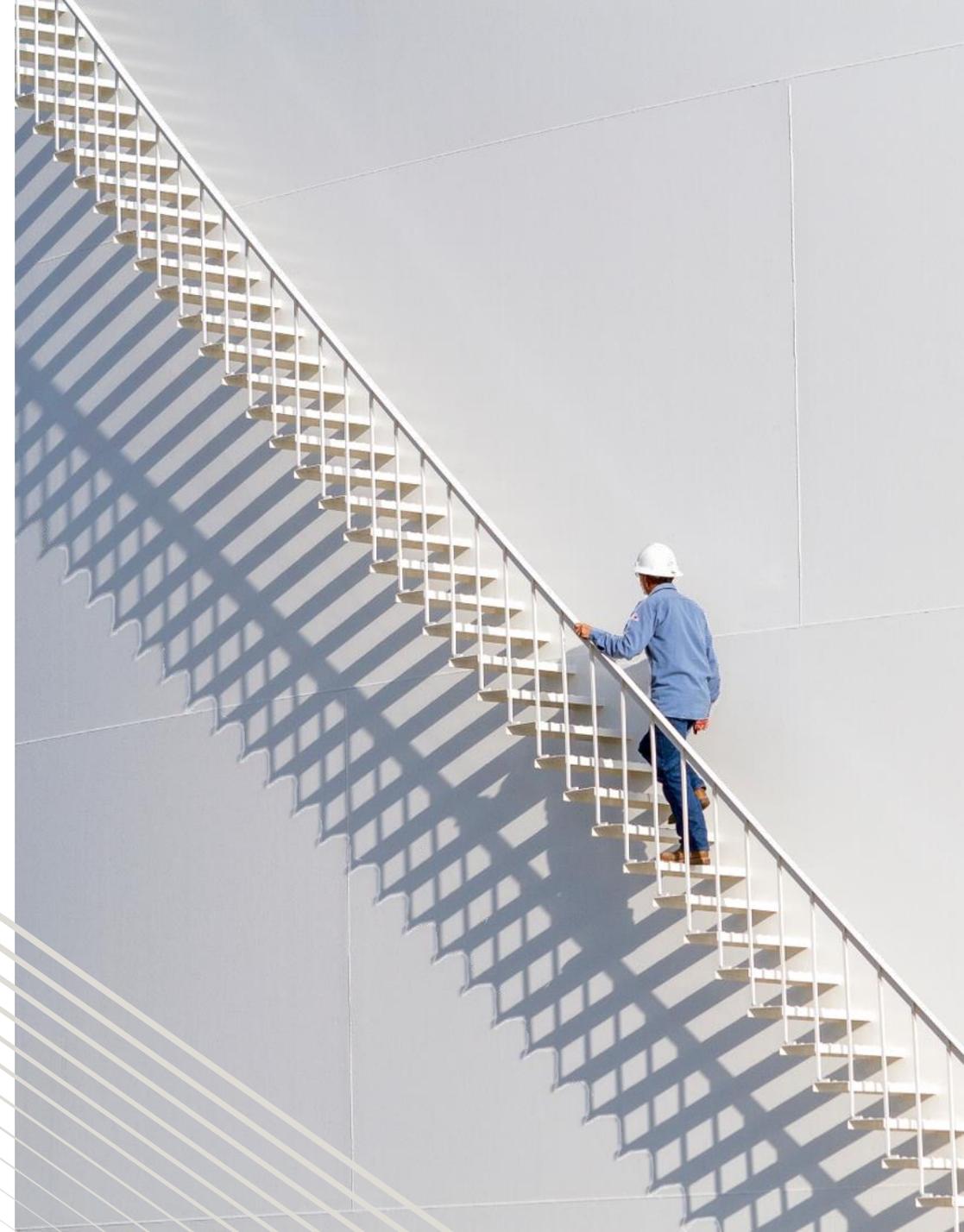
Lower half of guidance range in the prevailing environment

Financial (\$MM, except per-unit metrics)	2025(G) ⁽¹⁾
Adjusted EBITDA attributable to PAA	\$2,800 - \$2,950
Crude Oil	2,410
NGL	450
Other	15
Distributable Cash Flow available to Common Unitholders	\$1,875
Common Unit Distribution Coverage Ratio	175%
Adj. Free Cash Flow (excluding changes in Assets & Liabilities) ⁽²⁾	\$870

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)	Capital (\$MM)	Key Assumptions
	<u>Net to PAA</u> <u>Consolidated</u>	<u>Commodities</u>
Crude Pipeline Volumes ⁽³⁾	\$365 \$470	WTI \$75/bbl
Permian	Permian JV 195 300	Propane / Butane 42.5% / 52.5% of WTI
Other	Other 170 170	AECO \$2.30 CAD/GJ
	NGL 110 110	
	Investment +/- \$475 +/- \$580	<u>Operational</u>
C3+ Spec Product Sales ⁽⁴⁾	Maintenance +/- \$230 +/- \$250	Permian Production 200 - 300 Mb/d
Fractionation Volumes	Total +/- \$705 +/- \$830	C3+ Sales Hedged ⁽⁵⁾ +/- 80%

Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Furnished August 8, 2025; Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/-, (2) Reduced by ~\$795MM 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.





Investor Presentation

Third-Quarter 2025

