



# Investor Presentation

Fourth-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](http://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

**~\$22B**

Enterprise Value

**~9%**

Distribution Yield

**3.3x**

Leverage Ratio<sup>(1)</sup>

*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<sup>(2)</sup>

**~170** Mb/d

NGL Fractionation Capacity

**~6** Bcf/d

Straddle Capacity

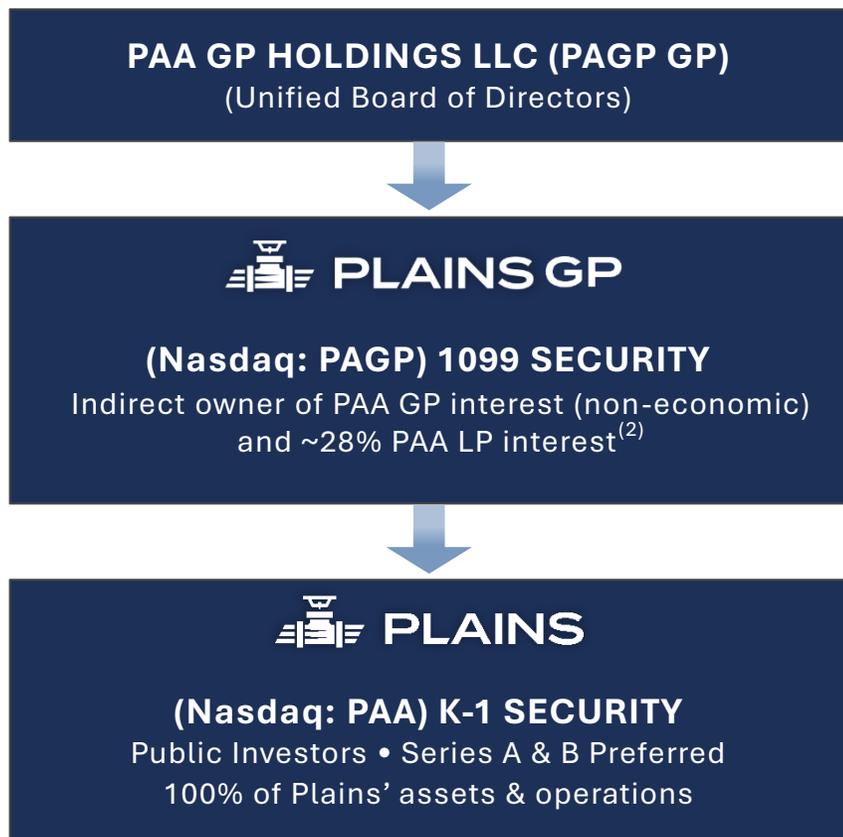


2025(G); Furnished November 5, 2025. Operating data as of 12/31/24. Enterprise value and distribution yield based on closing unit price as of 11/7/25. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Leverage ratio as of September 30, 2025; includes 50% debt treatment 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<sup>(1)</sup>



## Governance Overview

Unified Board responsible for PAGP & PAA	Directors subject to Public Election <sup>(3)</sup>	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 <sup>(4)</sup> )	Distributions treated as "return of capital" <sup>(5)</sup>	Expect no corp. income taxes until ~2032 tax year <sup>(6)</sup>
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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
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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 9/30/25 PAGP Class A Shares outstanding. (5) 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 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<sup>(1)</sup> expected to be ~95% of distributions over +/- 10-years

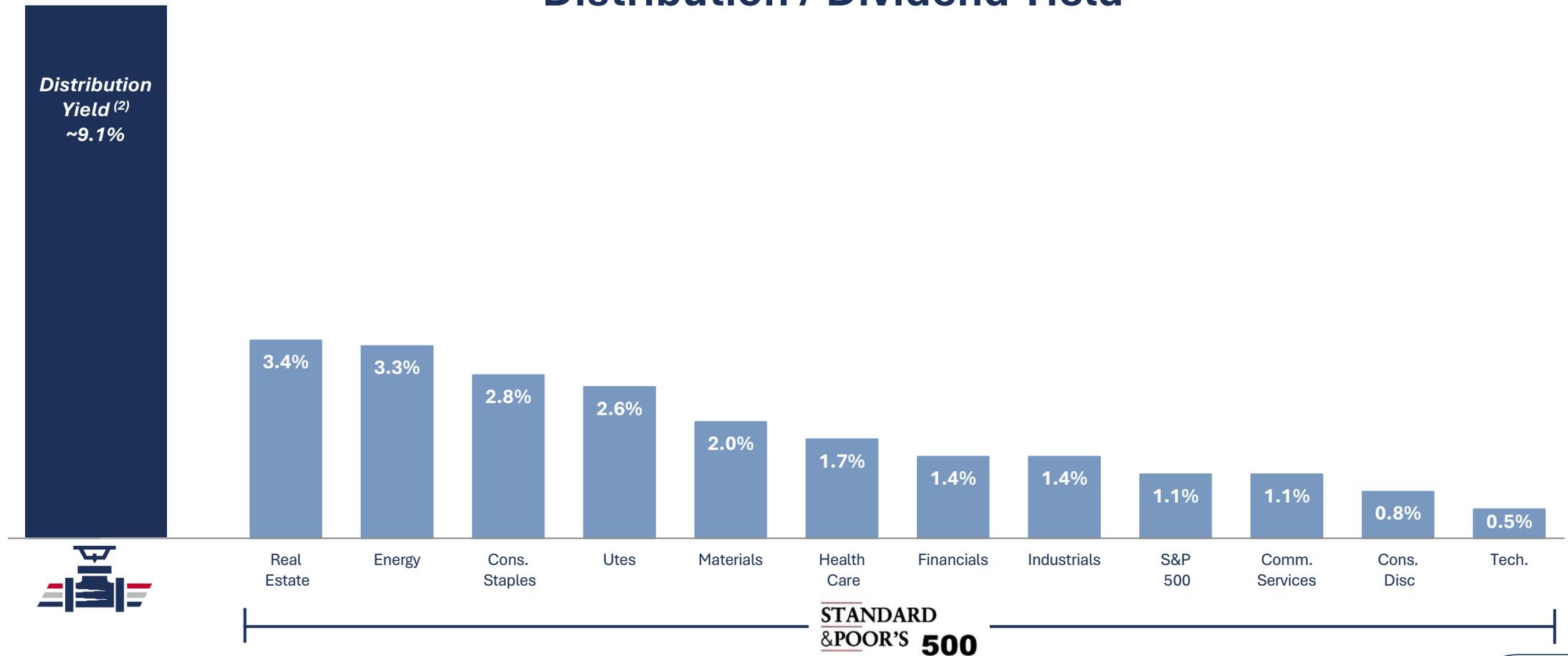
## Estate Planning Advantages

- 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

## Distribution / Dividend Yield <sup>(1)</sup>



(1) Source: FactSet as of 11/7/25. (2) Last quarter annualized yield based on closing unit price as of 11/7/25.

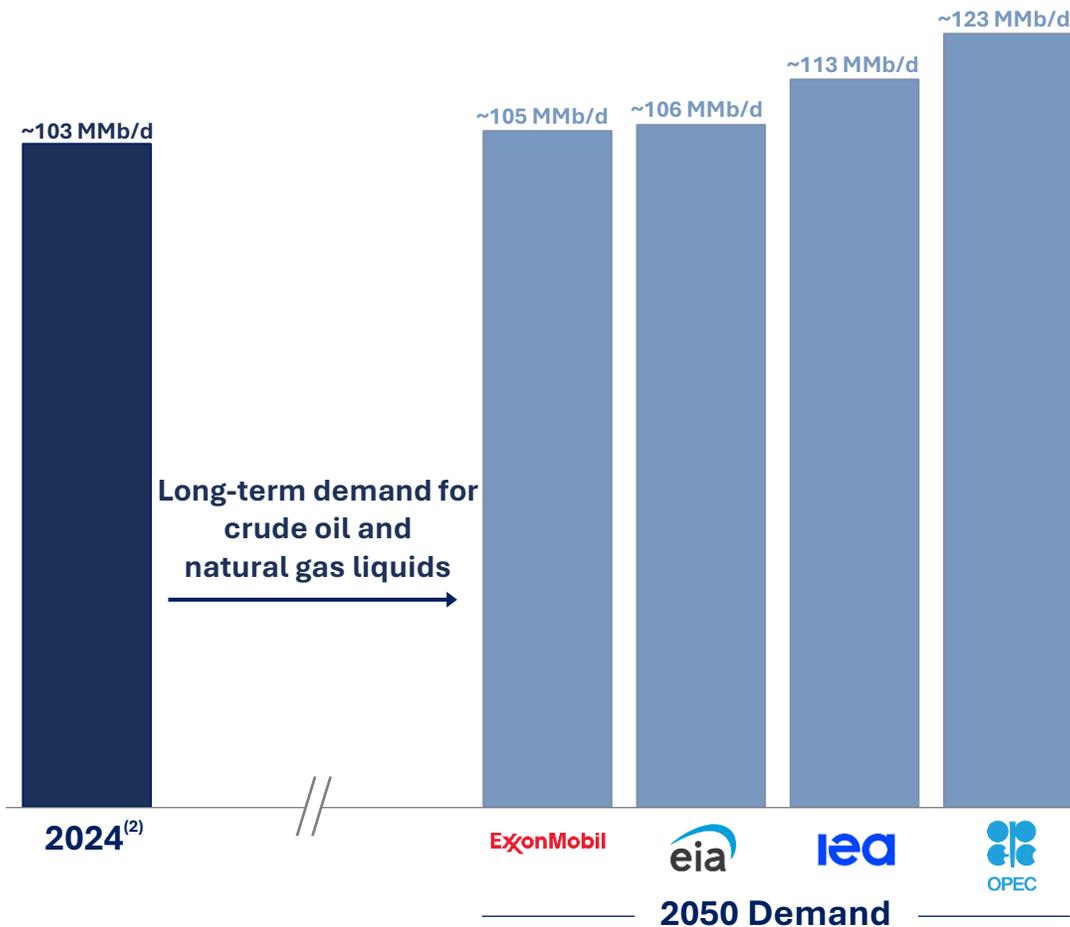
# Crude & NGL Overview



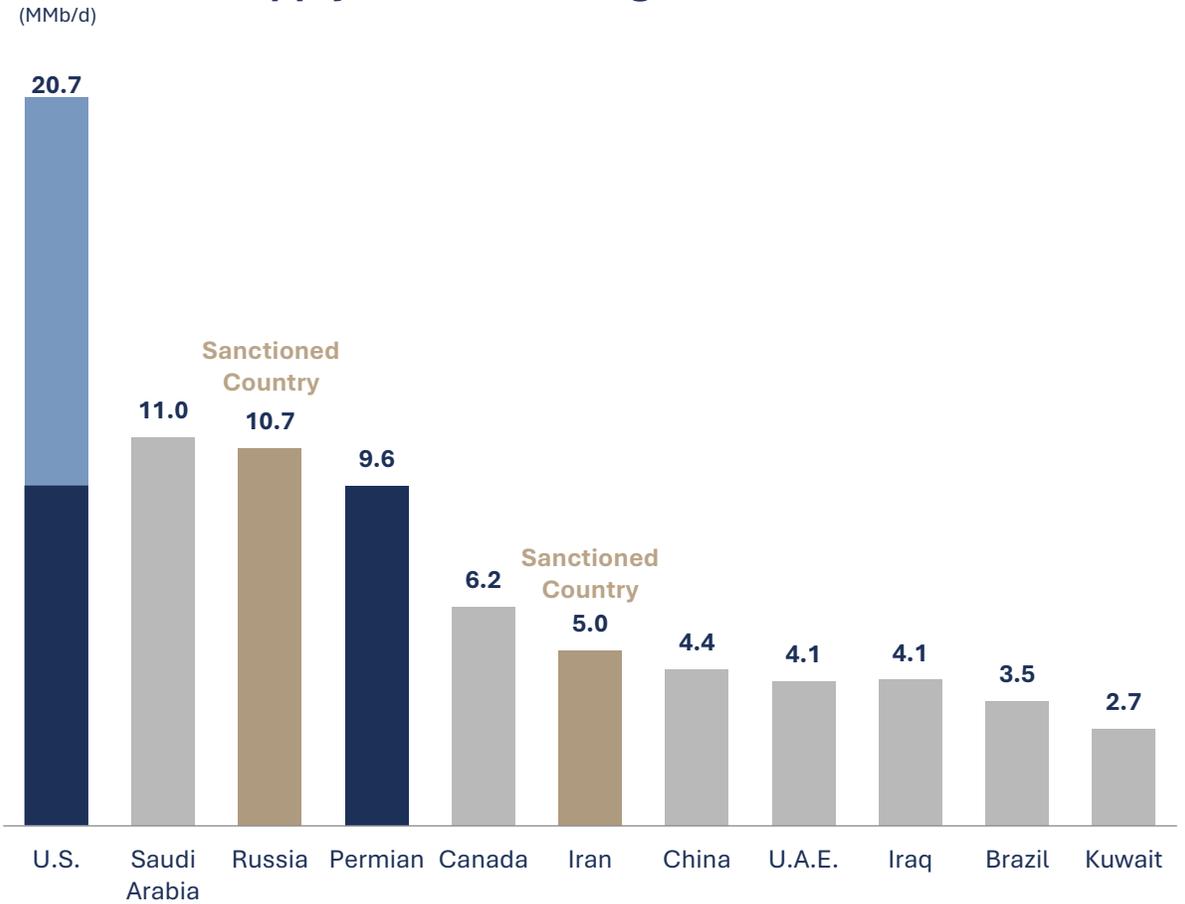
# Long-Term Fundamentals Remain Constructive

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

**Global Oil Demand - Remains Robust<sup>(1)</sup>**



**Global Oil Supply – Permian a Significant Contributor<sup>(3)</sup>**

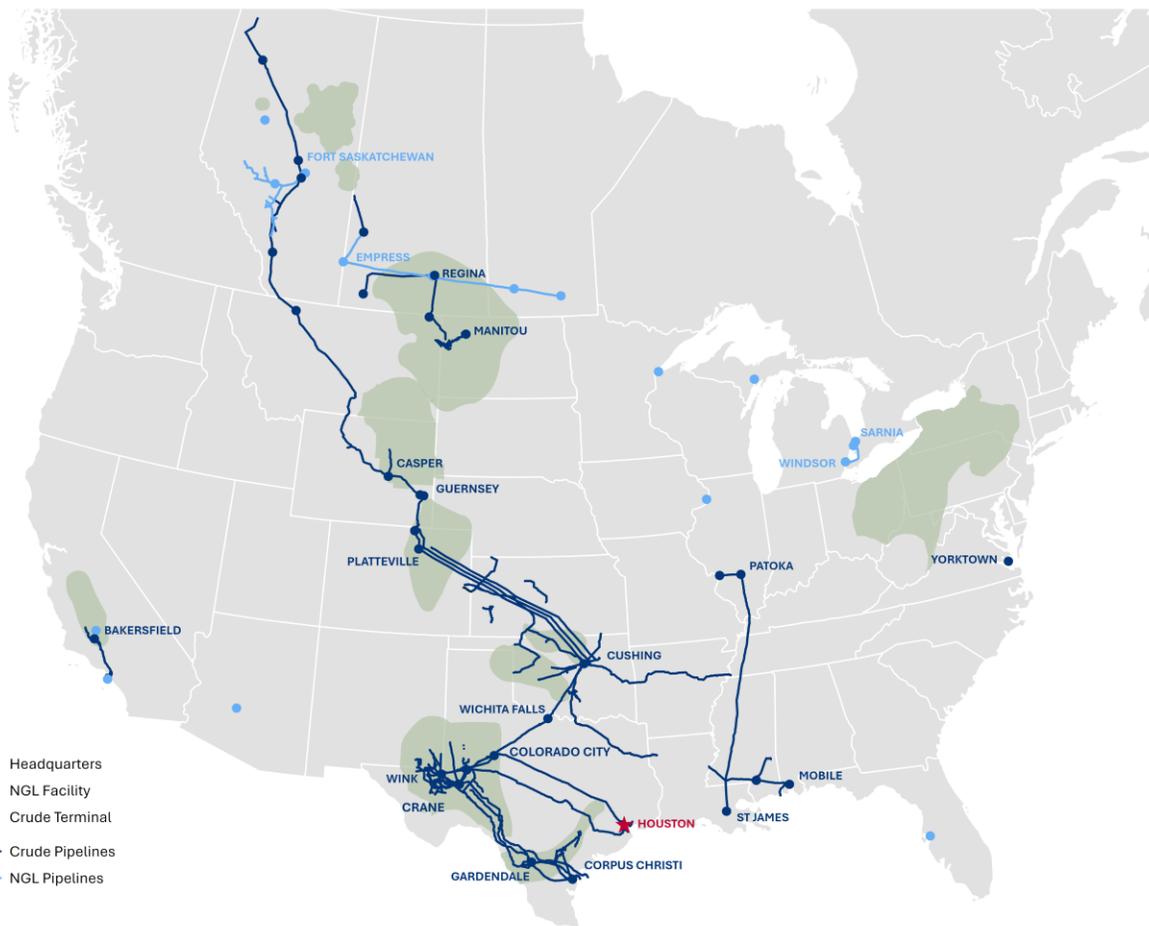


(1) IEA World Energy Outlook 2025, IEA Oil Market Report, OPEC World Oil Outlook 2024 & ExxonMobil Global Outlook. (2) IEA Oil Market Report.

(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

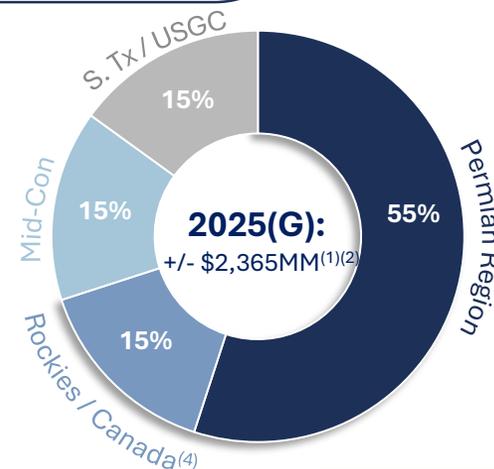
Integrated asset base from wellhead to demand centers



Crude (~83% EBITDA<sup>(1)</sup>)

## Key 2025 Considerations

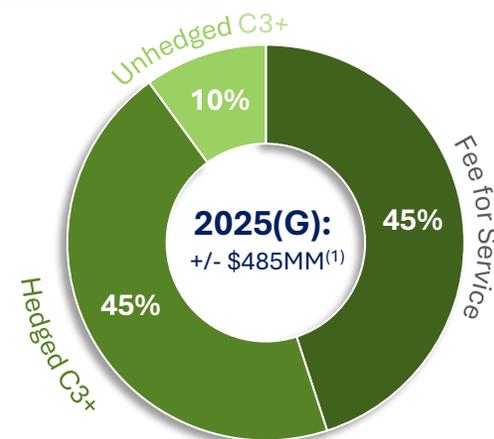
- Permian volume growth of 200- 300 Mb/d<sup>(3)</sup>
- Contributions from bolt-on M&A
- Permian long-haul re-contracting (2H'25)
- Annual contract escalation



NGL (~17% EBITDA<sup>(1)</sup>)

## Key 2025 Considerations

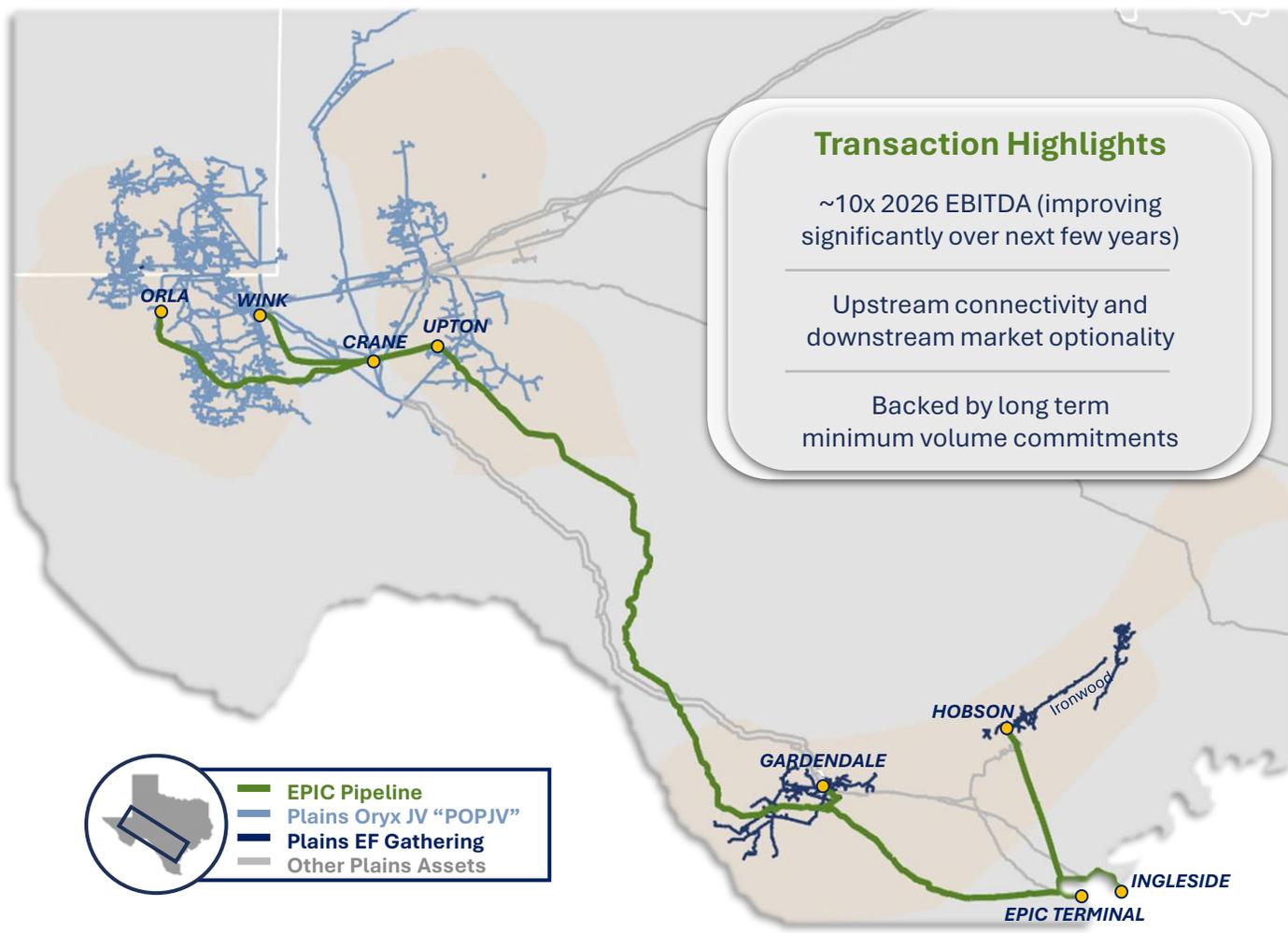
- 2Q25 start-up of PFS debottleneck
- +/- 85% of C3+ sales hedged<sup>(5)</sup> at approximately \$0.70/gallon level
- Lower forecasted spot opportunities



2025(G): Furnished November 5, 2025. (1) Adj. EBITDA attributable to PAA. Aligns with midpoint of 2025 guidance. (2) 2025(G) Includes ~\$40MM of Adj. EBITDA from EPIC acquisition. (3) Expect to be towards the bottom half of the range in prevailing environment. (4) Includes western region. (5) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

# EPIC / Cactus III Acquisition Overview

Multiple ways to win with improved flexibility for our customers



## 100% 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 <sup>(1)</sup> <i>(FANG &amp; KNTK)</i>	45% Transaction <sup>(1)</sup> <i>(Ares)</i>
Purchase Price		~\$1.57B	~\$1.33B
Potential Earnout	FID 2026	\$193MM	Up to \$157MM
	FID 2027	\$193MM	Up to \$157MM
Payment		\$0	Up to \$90MM
Max Earnout (\$350MM)		\$193MM	\$157MM
Earnout Threshold		≥ 900 Mb/d of capacity <i>(FID prior to YE 2027)</i>	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

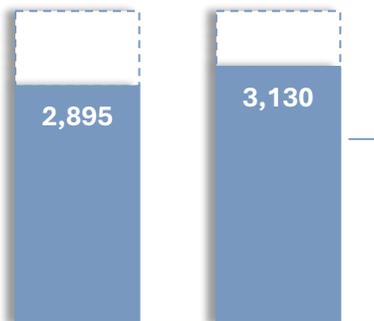
(1) Attributable to PAA.

# Premier Permian Crude System

Operating leverage to capture volume growth & higher margins

## GATHERING VOLUME<sup>(1)</sup>

(Mb/d)



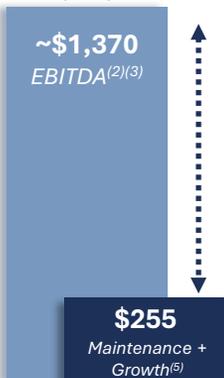
**>5 MM**  
DEDICATED ACRES

**>5 YEAR**  
WEIGHTED AVERAGE  
CONTRACT TENURE

2024

2025(G)

(\$MM)



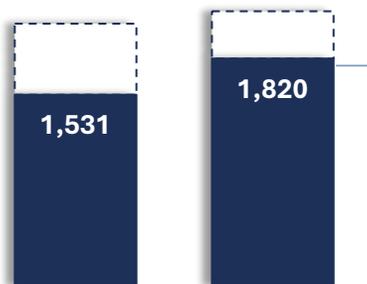
**+/- \$1.1B**

EXCESS  
"CASH FLOW"  
GENERATED<sup>(4)</sup>

2025(G)

## LONG-HAUL VOLUME<sup>(1)</sup>

(Mb/d)



**~25%**  
CAPACITY  
UNCONTRACTED

**2029**  
WEIGHTED AVERAGE  
CONTRACT TENURE

2024

2025(G)

## PERMIAN LONG-HAUL UTILIZATION<sup>(6)</sup>

Improving market fundamentals



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

2025(G): Furnished November 5, 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) 2025(G) Includes ~\$40MM of Adj. EBITDA from EPIC acquisition. (4) Excludes Interest & Taxes and capital/proceeds from acquisition & divestiture activity. (5) Regional buildup excludes other maintenance & investment capital of ~\$65 million. (6) Versus nameplate capacity.

# Mid-Con, Rockies & Canadian Crude Asset Overview

Portfolio generating steady & stable cash flow

## Mid-Con

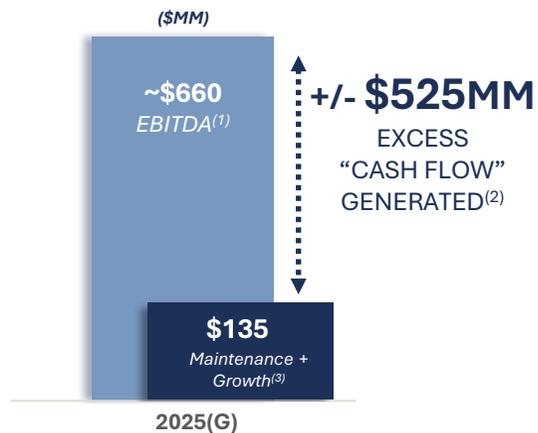


Connecting refining customers with supply optionality through Cushing terminal storage & connectivity

## Canada & Rockies

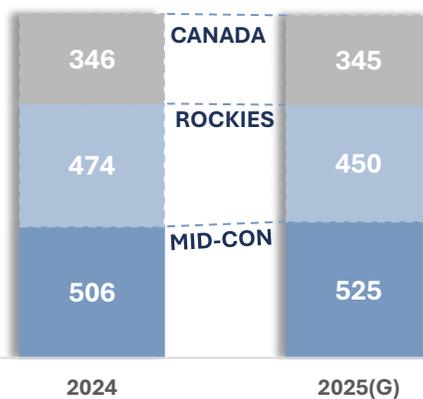


Upstream supply access & cross border connectivity driving pull-through benefits to downstream systems



## VOLUMES<sup>(4)</sup>

(Mb/d)



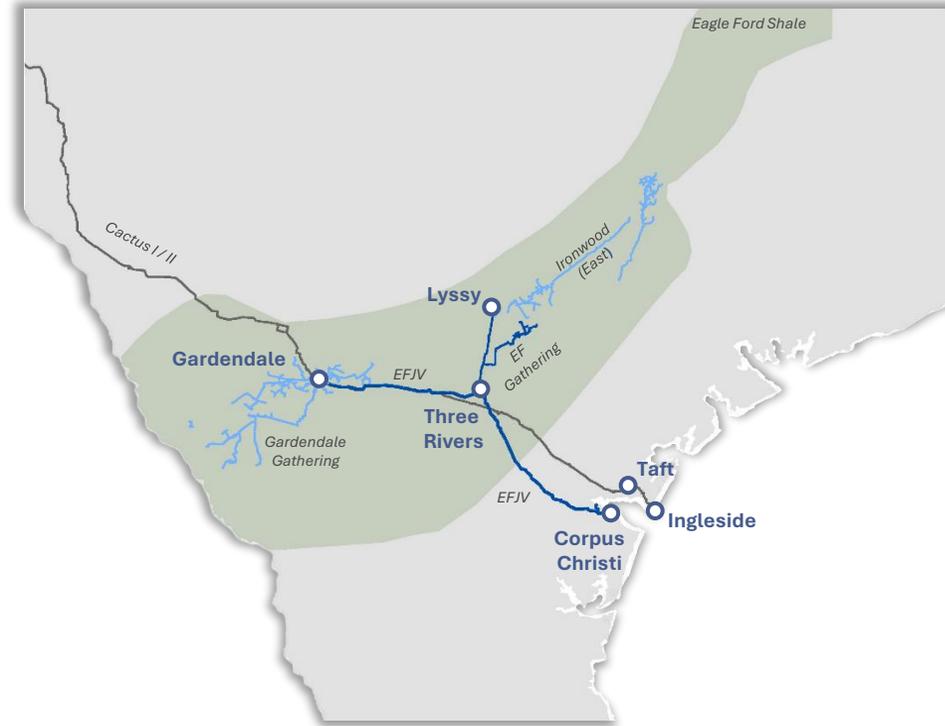
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(3) Regional buildup excludes other maintenance & investment capital of ~\$65 million. (4) Excludes Western volumes. Red River volumes consolidated (8/8ths) basis.

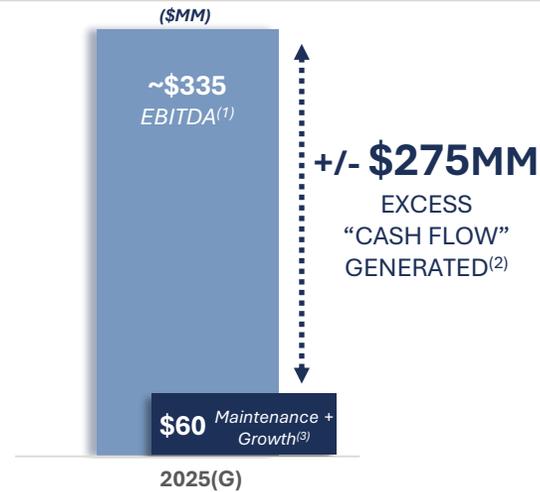
# South Texas & Gulf Coast Overview

Strong footprint with significant cash generation & optimization opportunities

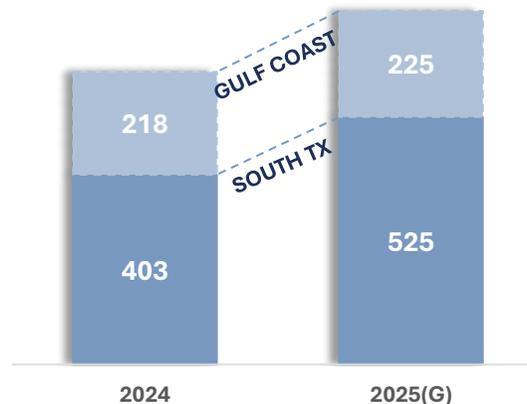
## South Texas



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

2025(G): Furnished November 5, 2025. (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.

# Transition to Crude Oil Pure Play

4Q25 serves as baseline level for Crude Oil

## Cactus III 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<sup>(1)</sup>

**Attractive Valuation<sup>(4)</sup>**  
'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 Cactus III Acquisition

**Streamlining efforts** to reduce OPEX & G&A

**Improving oil fundamentals**

## Crude Oil<sup>(2)</sup> (Adj. EBITDA, \$MM)



# 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<sup>(1)</sup>

**Attractive Valuation<sup>(2)</sup>**

~8.5x 2025 EBITDA  
~13x 2025 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**

Maintenance capital (~\$70MM<sup>(3)</sup>),  
tax savings (~\$120MM<sup>(3)</sup>)  
and future cost reductions

## Capital Allocation

**~\$0.35/Unit**

Potential Special Distribution  
(Intended to offset significant portion of individual taxes<sup>(1)</sup>)

**Bolt-on M&A**

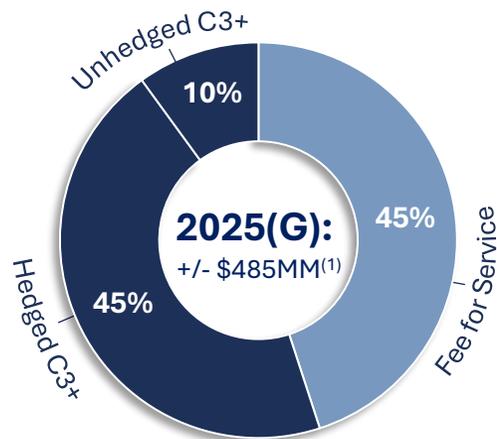
Continuing to advance accretive  
& synergistic opportunities

**Capital Structure Optimization**

Opportunistic preferred /  
common unit repurchases

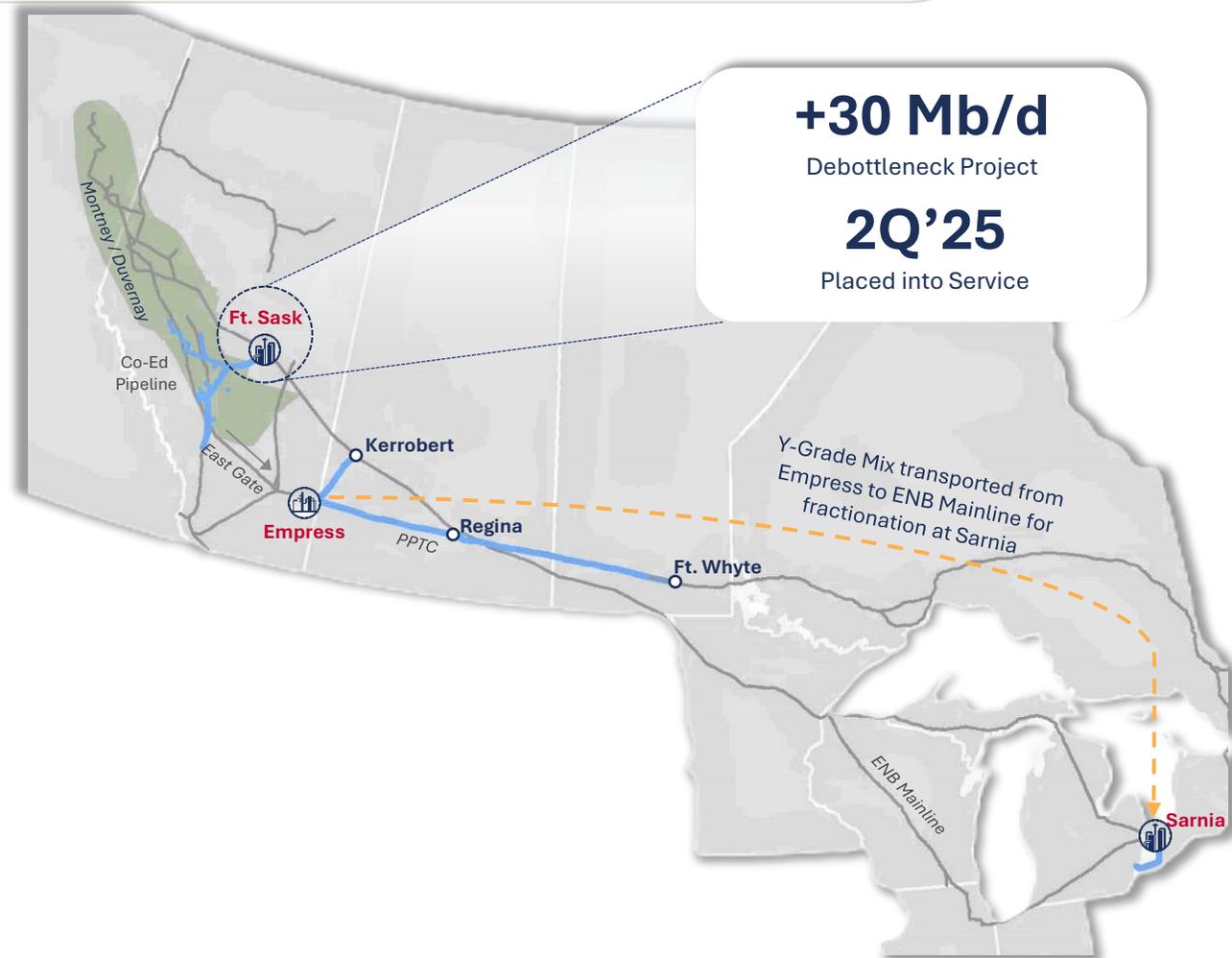
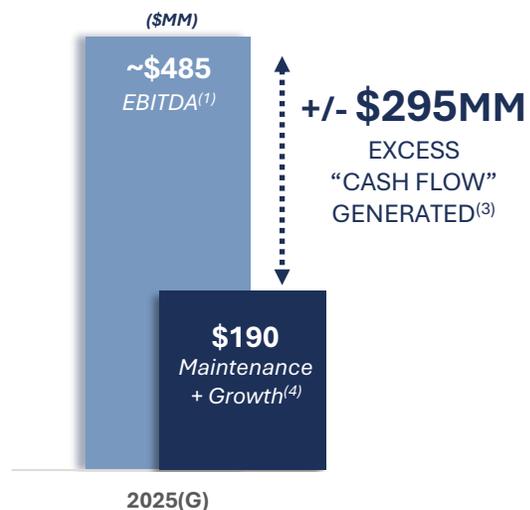
# NGL Shifting to More Durable Earnings Stream

Leveraging existing footprint for brownfield expansion opportunities



## 2025 HEDGE PROFILE

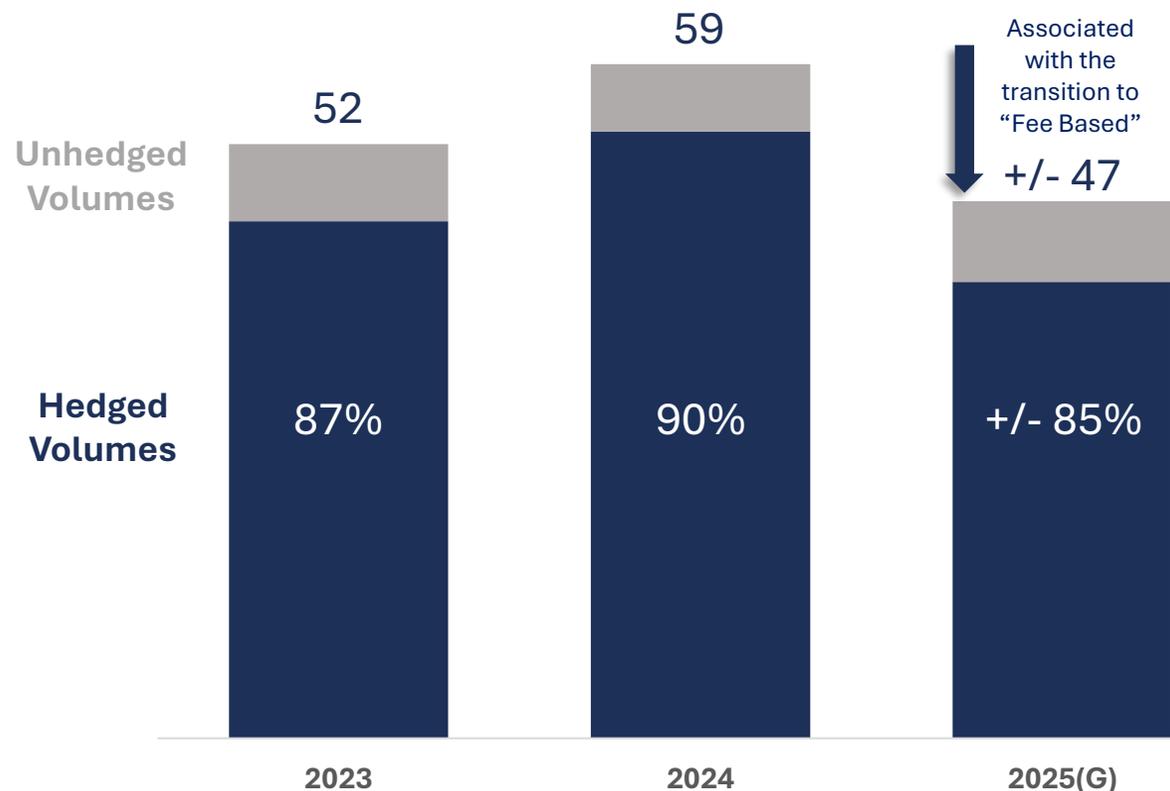
—  
**+/- 85%**  
OF C3+ SALES HEDGED<sup>(2)</sup> AT  
**\$0.70**  
PER USG



2025(G): Furnished November 5, 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.

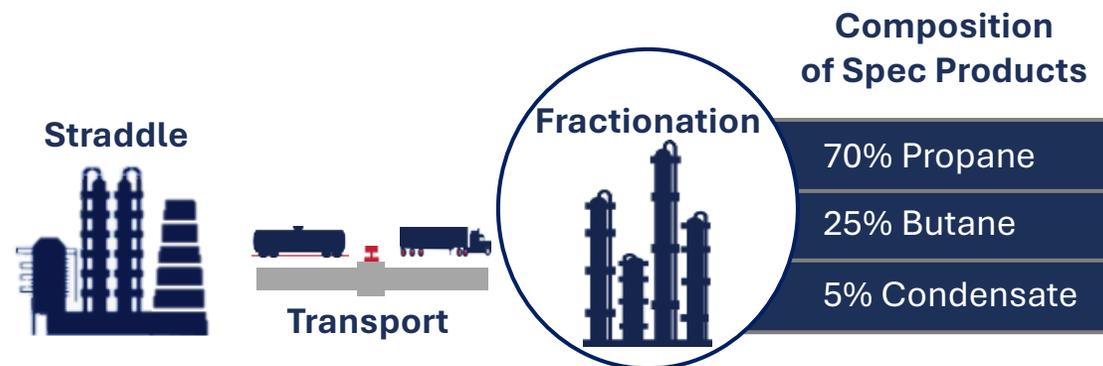
# NGL Frac Spread & Hedging Profile

## C3+ Spec Product Sales<sup>(1)</sup> (Mb/d)



## Hedging Profile: 2023 – 2025(G)

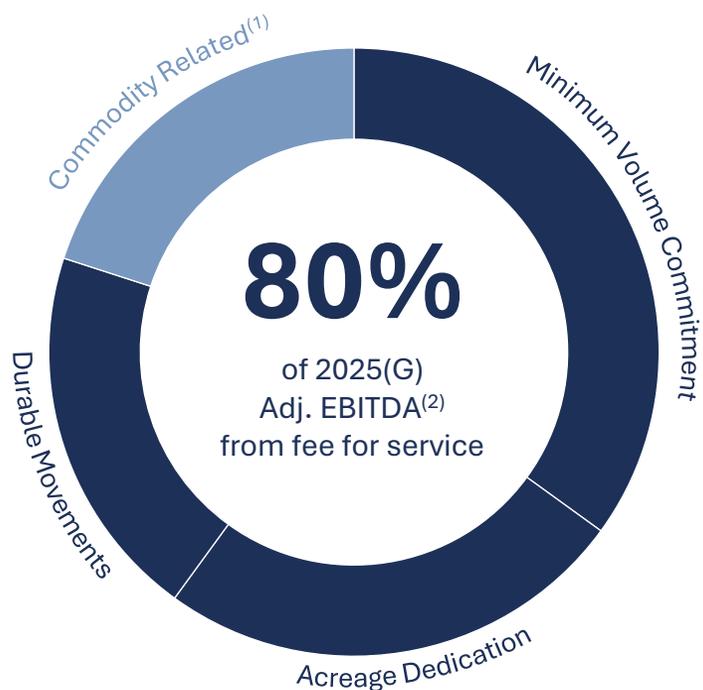
(table data reflects full-year averages)	2023	2024	2025(G)
C3+ Spec Product Sales <sup>(1)</sup> (Mb/d)	52	59	+/- 47
% of C3+ Sales Hedged <sup>(2)</sup>	87%	90%	+/- 85%



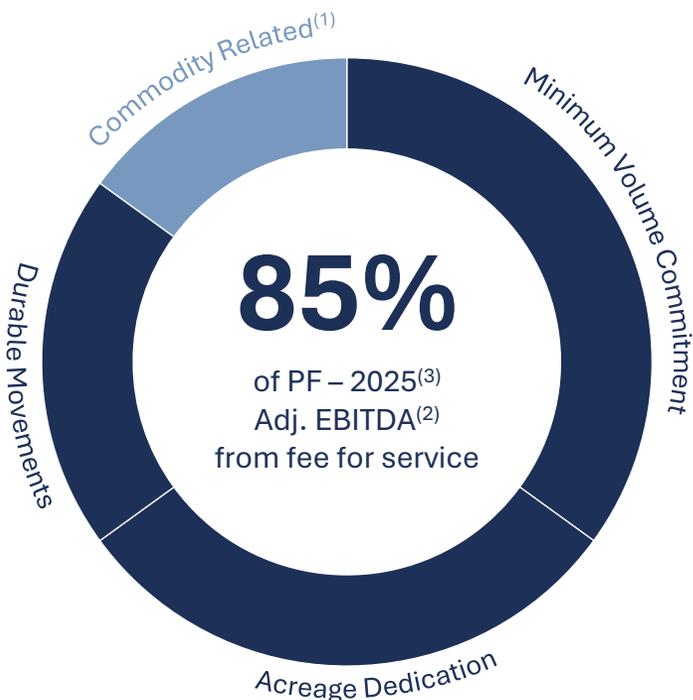
# High-Quality Contracted Asset Base

Reducing commodity related earnings post NGL divestiture

◀◀ Status Quo ▶▶



▶▶ Pro Forma  
(Post NGL Divestiture) ▶▶



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

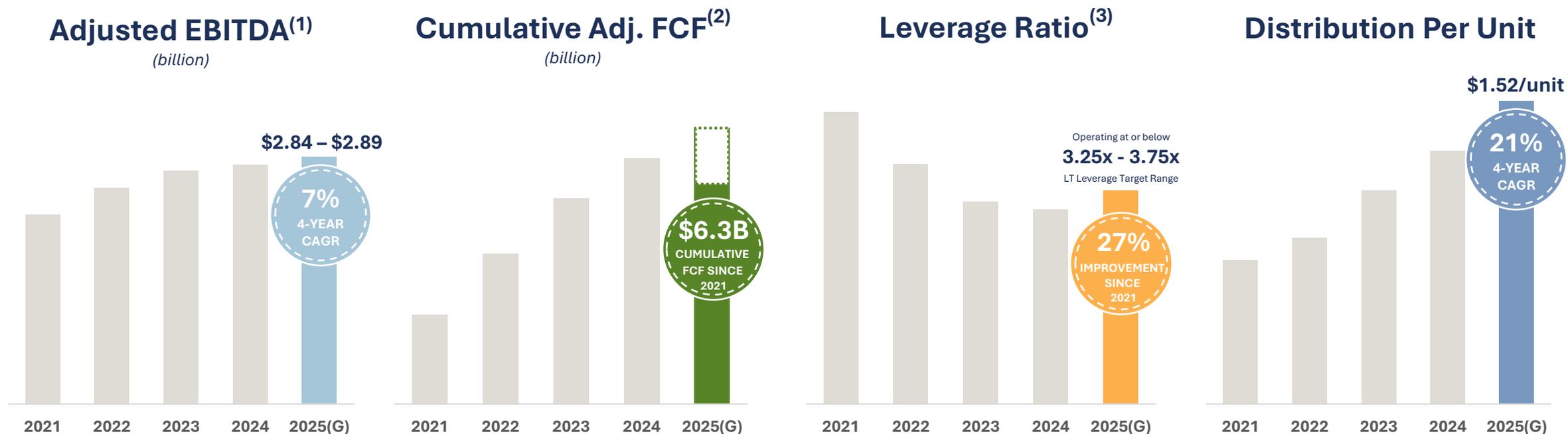
(1) Commodity related includes PLA, C3+ spec products sales, & market-based opportunities. Annual PLA volume of +/- 4 MMbbls (PLA Sensitivity: +/- \$40MM annually for every \$10/bbl change in WTI). C3+ spec product sales of +/- 45 Mb/d (C3+ Sensitivity: ~\$1MM annually for every \$0.01/gallon change 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*

# Bolt-on Strategy Progressing

Acquired 100% of EPIC Pipeline

CUMULATIVE NET INVESTMENT <sup>(1)</sup>	RETURN THRESHOLD <sup>(2)</sup>	BOLT-ON ACQUISITIONS <sup>(3)</sup>						
<b>~\$4.3 Bln</b>	<b>13% - 15%+</b>	<b>16</b>						
BOLT-ON FRAMEWORK		<b>2022 – 2025</b>						
<p> <b>DISCIPLINED RISK ADJ. RETURNS</b> – strict vetting process</p>		<p><b>2025 YTD Transactions: ~\$3.7Bln<sup>(1)</sup></b></p>						
<p> <b>FUTURE COMMERCIAL OPPORTUNITIES</b> – extensions &amp; expansion</p>		<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Advantage JV Pipeline*</td> <td style="width: 50%;">Wink to Webster (+0.7%)<sup>(4)</sup></td> </tr> <tr> <td>Cactus II (+5%)<sup>(4)</sup></td> <td>Fivestones Gathering*</td> </tr> <tr> <td>OMOG JV LLC*</td> <td>Medallion Delaware*</td> </tr> </table>	Advantage JV Pipeline*	Wink to Webster (+0.7%) <sup>(4)</sup>	Cactus II (+5%) <sup>(4)</sup>	Fivestones Gathering*	OMOG JV LLC*	Medallion Delaware*
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Cactus II (+5%) <sup>(4)</sup>	Fivestones Gathering*							
OMOG JV LLC*	Medallion Delaware*							
<p> <b>HIGHLY COMPLEMENTARY</b> – synergistic &amp; pull-through benefits</p>		<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">S. Delaware Gathering System*</td> <td style="width: 50%;">Ironwood Midstream Energy</td> </tr> <tr> <td>N. Delaware Touchdown*</td> <td>Cheyenne Pipeline (+50%)<sup>(4)</sup></td> </tr> </table>	S. Delaware Gathering System*	Ironwood Midstream Energy	N. Delaware Touchdown*	Cheyenne Pipeline (+50%) <sup>(4)</sup>		
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<p><b>\$ ACCRETIVE</b> to financial metrics – enhances existing financial profile</p>		<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Saddlehorn Pipeline Company (+10%)<sup>(4)</sup></td> <td style="width: 50%;">Black Knight Midstream*</td> </tr> <tr> <td>Mid-Con Terminal</td> <td>BridgeTex Pipeline (+20%)<sup>(4)</sup></td> </tr> </table>	Saddlehorn Pipeline Company (+10%) <sup>(4)</sup>	Black Knight Midstream*	Mid-Con Terminal	BridgeTex Pipeline (+20%) <sup>(4)</sup>		
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Midway Pipeline LLC (+50%) <sup>(4)</sup>	EPIC Crude Pipeline							

(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

Expect to be toward mid-point of leverage ratio target range (~3.5x) post closing of NGL divestiture

## INVESTMENT GRADE CREDIT RATINGS

Fitch **BBB** / S&P **BBB** / Moody's **Baa2**

### FINANCIAL FLEXIBILITY

**3.25x - 3.75x** Long-term leverage ratio target range<sup>(1)</sup>

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**3.3x** 3Q'25 Leverage Ratio<sup>(1)</sup>

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**~\$10.3Bln** Long-term debt balance<sup>(3)</sup>

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**~5.0%** Weighted Average Rate on Senior Notes

## SENIOR NOTE MATURITIES<sup>(2)(3)</sup>

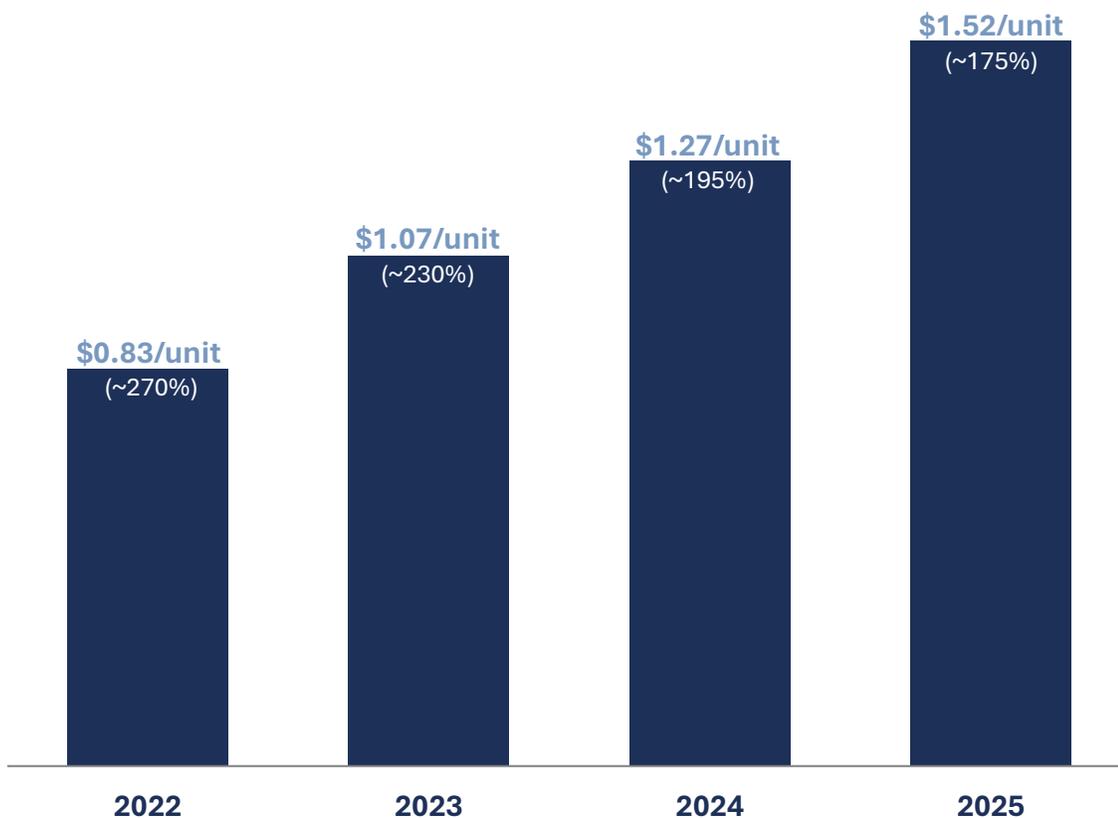
(Millions)



(1) Data as of 9/30/2025, includes 50% debt treatment for preferred equity and partial year contributions from recent bolt-on acquisitions. (2) 2036 includes two senior notes of \$250MM and \$1 Bln. (3) Includes repayment of \$1 Bln senior note maturity in October 2025 and November 2025 issuances totaling \$750M in addition to \$1.1 Bln of assumed debt in the EPIC acquisition.

# 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

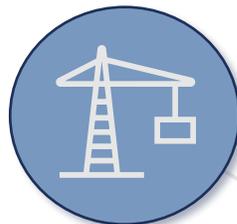
# Levers to Drive Efficient Growth

Returns focused value proposition

## Growth CAPEX

**\$300-\$400MM**

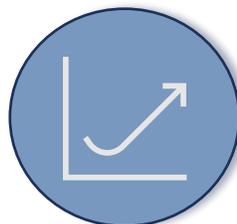
Annualized run rate net to PAA;  
Returns well in excess of WACC



## 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



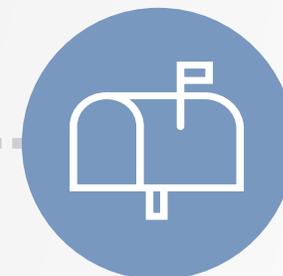
## Attractive Asset Base + Growth Levers



## 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<sup>(1)</sup>

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

—  
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

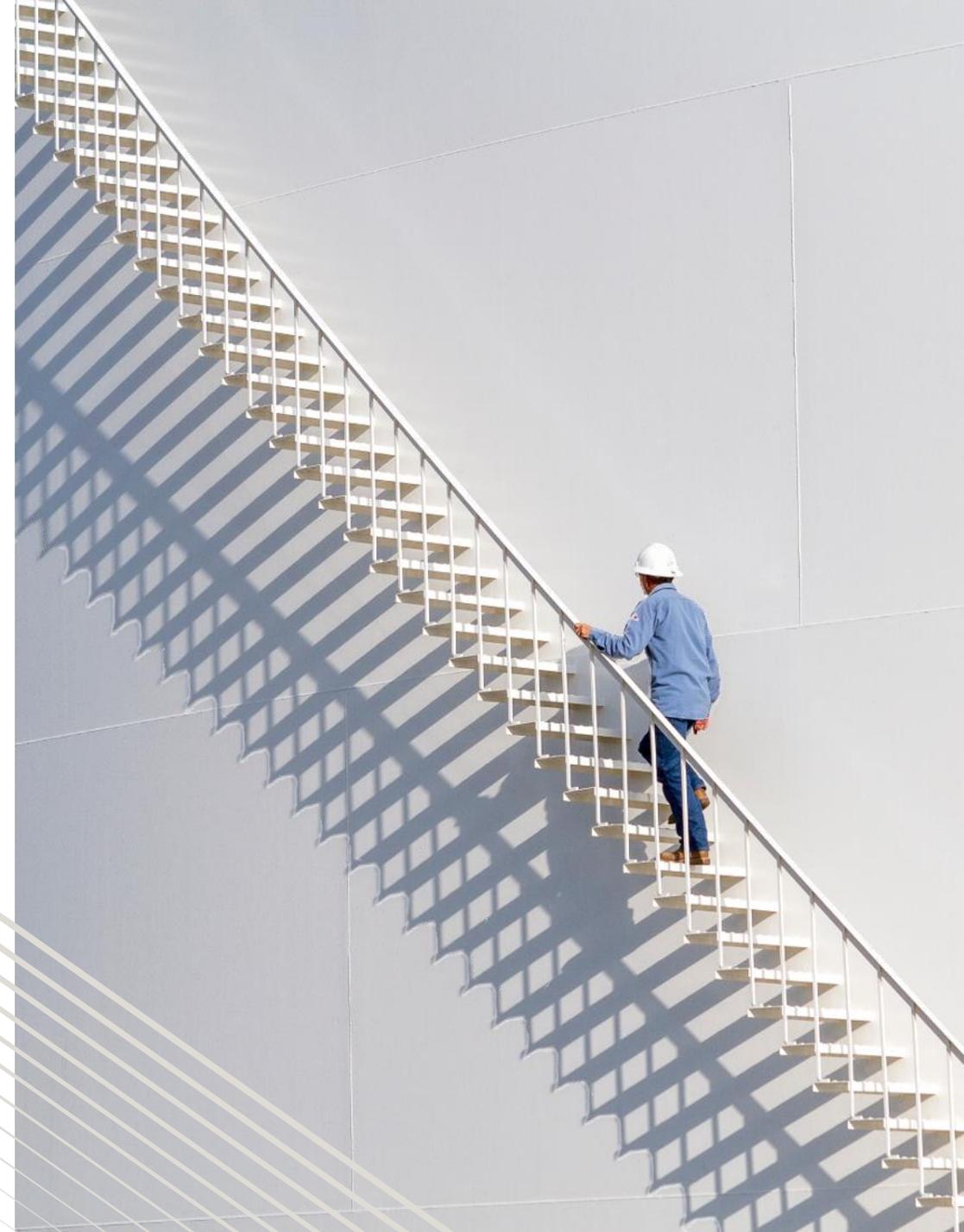
Updated for lower WTI, YTD performance and EPIC contributions

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

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>Crude Oil</u>	<u>Net to PAA</u>	<u>Consolidated</u>	<u>Commodities</u>		
<b>Crude Pipeline Volumes</b> <sup>(3)</sup>	<b>9,645</b>	<b>Crude \$380</b>	<b>\$490</b>	<b>WTI</b>	\$65/bbl	
Permian	7,300	Permian JV	205	315	Propane / Butane	42.5% / 52.5% of WTI
Other	2,345	Other	175	175	AECO	\$2.30 CAD/GJ
		<b>NGL</b>	<b>110</b>	<b>110</b>		
	<u>NGL</u>	<b>Investment</b>	<b>+/- \$490</b>	<b>+/- \$600</b>		<u>Operational</u>
<b>C3+ Spec Product Sales</b> <sup>(4)</sup>	47	<b>Maintenance</b>	<b>+/- \$215</b>	<b>+/- \$230</b>	<b>Permian Production</b>	200 - 300 Mb/d
<b>Fractionation Volumes</b>	150	<b>Total</b>	<b>+/- \$705</b>	<b>+/- \$830</b>	<b>C3+ Sales Hedged</b> <sup>(5)</sup>	+/- 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.





# Investor Presentation

Fourth-Quarter 2025

