



2Q26 Earnings Call

August 7, 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.



Investor Relations Contacts

Blake Fernandez

Vice President, Investor Relations
Blake.Fernandez@plains.com

Ross Hovde

Director, Investor Relations
Ross.Hovde@plains.com

Investor Relations

866-809-1291
plainsIR@plains.com

2Q26 Results & Key Highlights

Strong 2Q26 results with continued execution on key initiatives for 2026

2Q26 Performance	2026 Guidance	2026 Key Initiatives
\$738 MM Adj. EBITDA attributable to PAA Crude Oil / Other \$698 MM⁽¹⁾ NGL \$40 MM⁽¹⁾	\$2,880 MM (+/- \$75) Adj. EBITDA attributable to PAA⁽²⁾	☒ Close NGL Sale: Closed May 2026 ☒ Cactus III Synergies: Realize \$50 MM in 2026 ☐ Corporate Efficiencies: On-track to realize \$50 MM in 2026

2026 Guidance Highlights

On-track to deliver our full-year EBITDA guidance for 2026

Adj. EBITDA attributable to PAA

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

Includes contribution from NGL

Adj. Free Cash Flow⁽¹⁾

~\$1,750 MM

Excludes NGL sale proceeds

Long-term Leverage Ratio Target Range⁽²⁾

3.25x – 3.75x

Pro forma 3.3x end of 2Q26

Investment Capital | Maintenance Capital

\$400 - \$450 MM | +/- \$175 MM

Net to PAA

2026(G): Furnished August 7, 2026. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Excluding changes in Assets & Liabilities and cash proceeds from the NGL divestiture. (2) Includes 50% debt treatment for preferred equity. LTM Adjusted EBITDA attributable to PAA pro forma for the full-year EBITDA benefit of the Cactus III acquisition and for the sale of our NGL business.

Updated Capital Spending Guidance

Increased 2026 organic growth capital \$50 - \$100 million; Project returns exceed internal thresholds

Permian Gathering (POPB JV)

Delaware and Midland
Basin Gathering Buildout

Additional 120k of dedicated acreage
(Total Permian acreage: ~5.1 million)

Spans multiple counties in both the
Delaware and Midland basins

Canadian Gathering

Strategic Projects in
Clearwater & Duvernay

Increasing connectivity and
expanding capacity

Potential for ~\$100 MM of growth
capital over 24 months

Permian Long-Haul

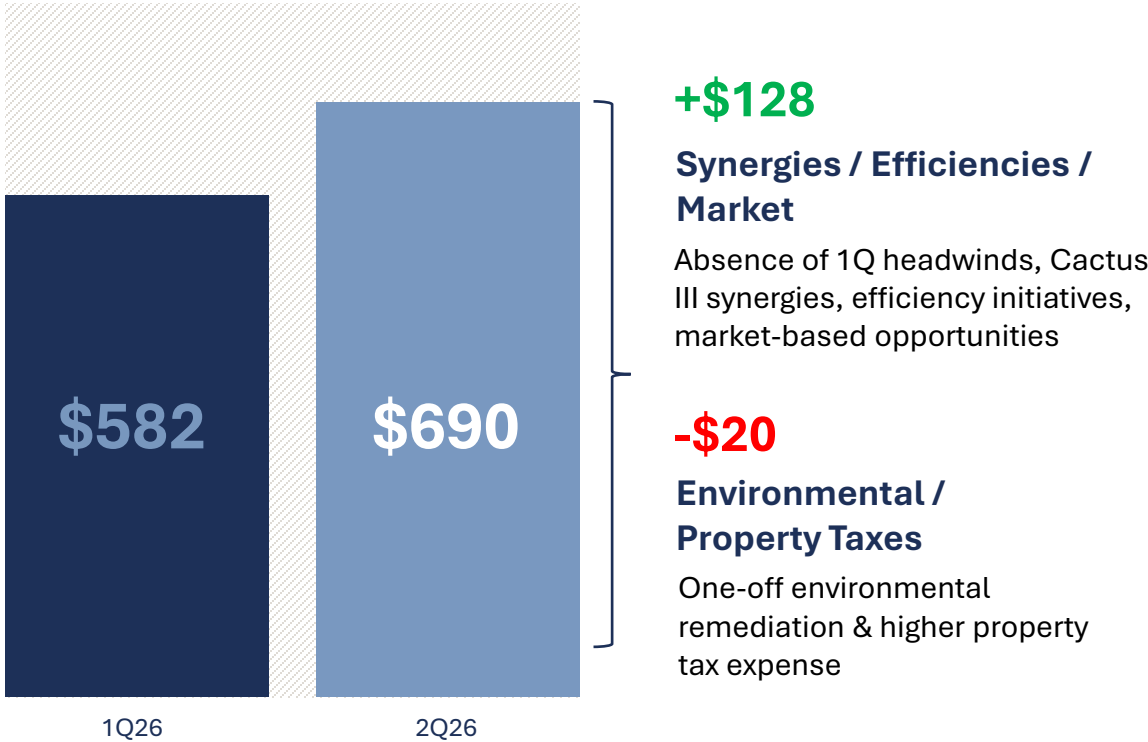
Cactus III Expansion

Additional 75 Mbb/d of capacity
(Nameplate increase to ~725 Mbb/d)

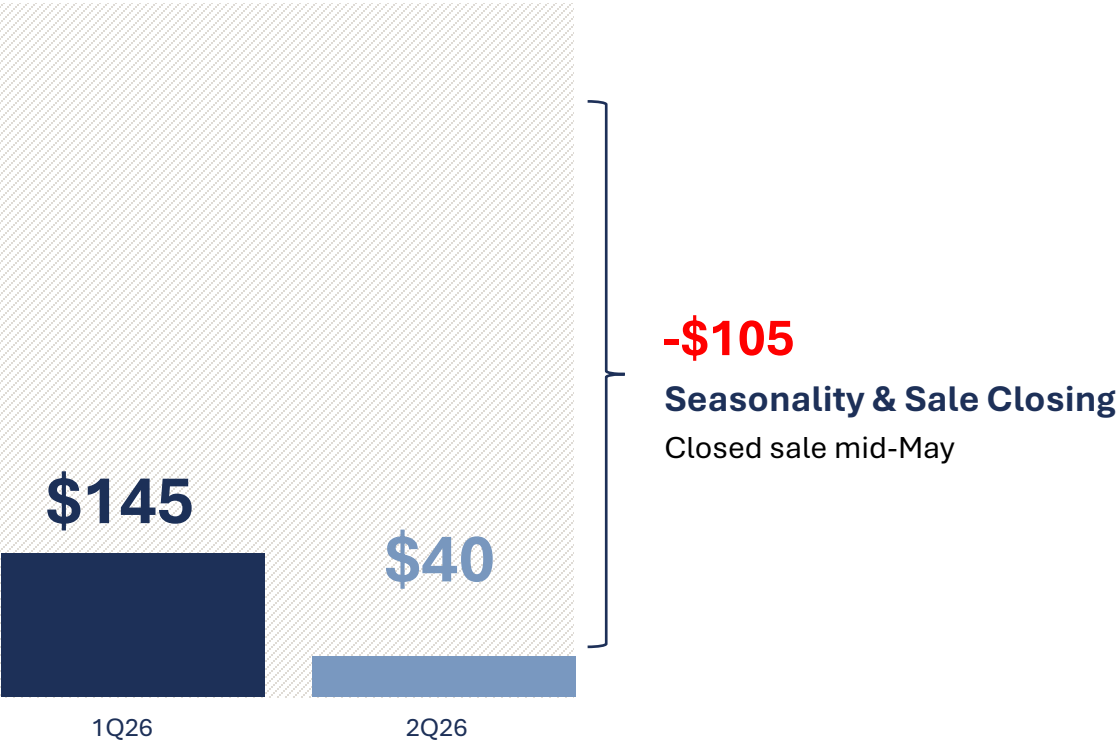
Strong project returns
(inclusive of ~\$40 MM earnout)

Key Drivers: 1Q26 to 2Q26

Crude Oil Adj. EBITDA



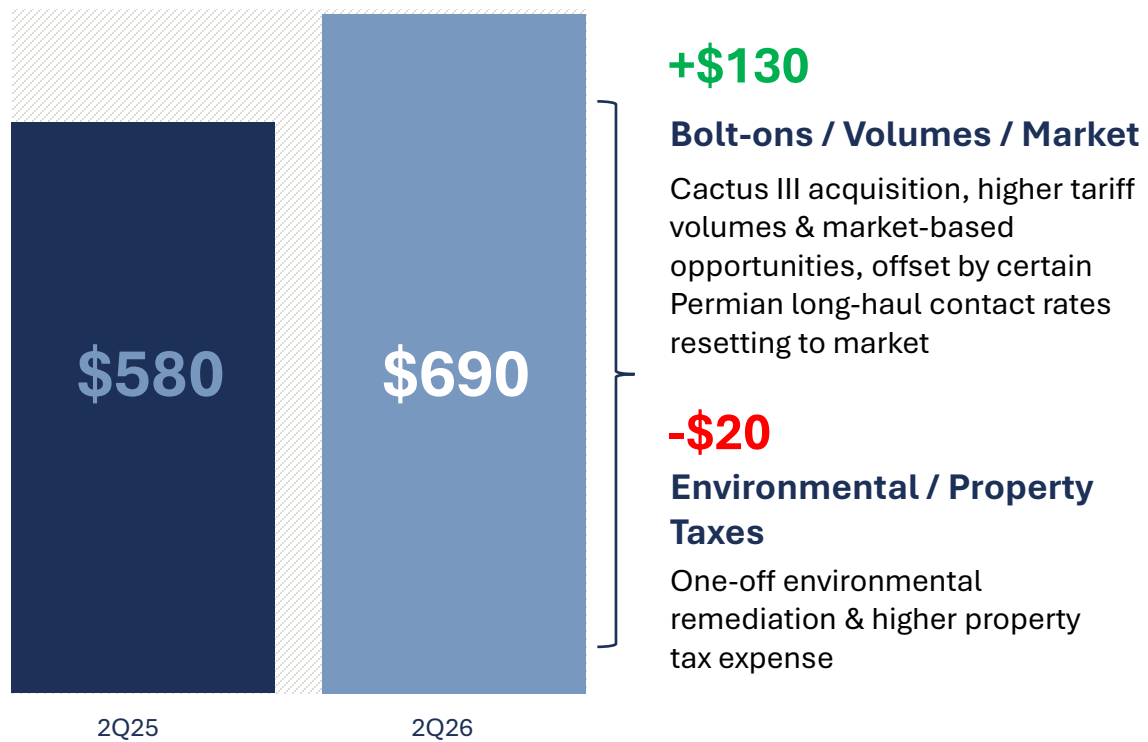
NGL Adj. EBITDA



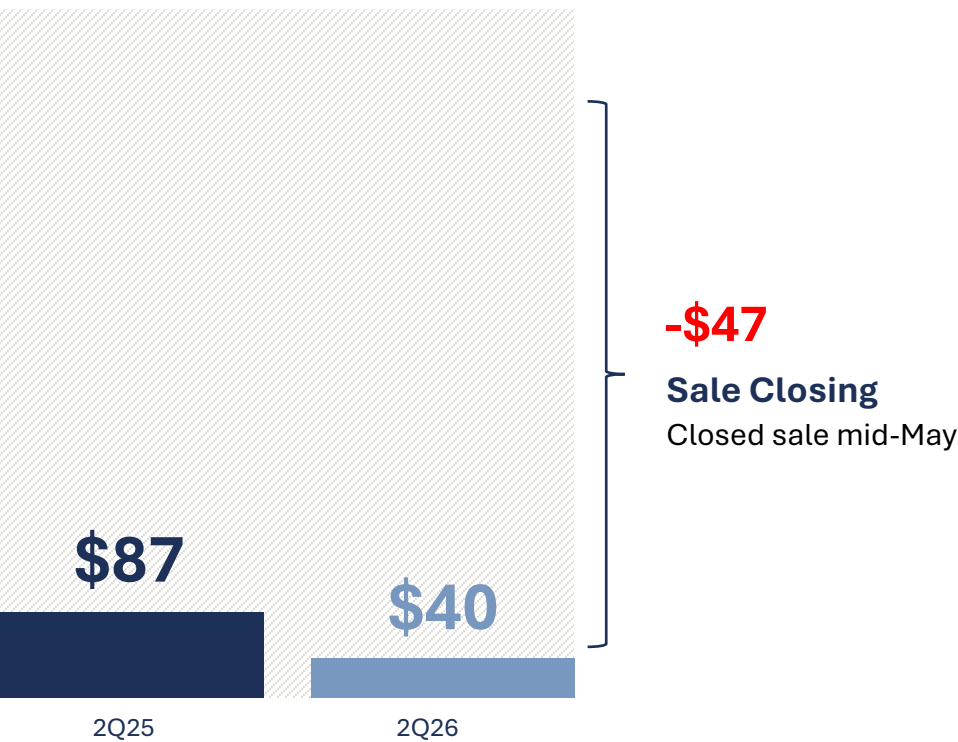
Note: \$ millions.

Key Drivers: 2Q25 to 2Q26

Crude Oil Adj. EBITDA



NGL Adj. EBITDA



Note: \$ millions.

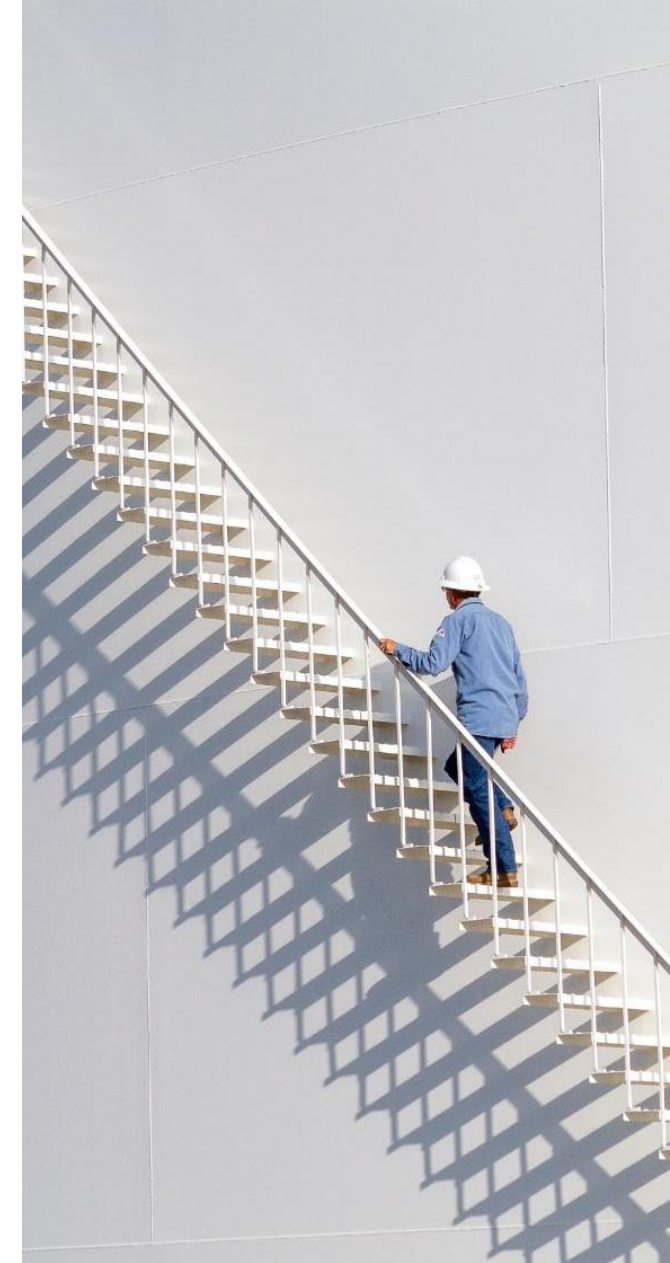
2026 Guidance

Key assumptions

Financial (\$MM, except per-unit metrics)	2026(G) ⁽¹⁾
Adjusted EBITDA attributable to PAA	\$2,880 (+/- \$75)
Distributable Cash Flow available to Common Unitholders	\$1,900
Common Unit Distribution Coverage Ratio	+/- 160%
Adj. Free Cash Flow (excluding changes in Assets & Liabilities)	\$1,750

Key Sensitivities (\$MM)	Annual Adj. EBITDA Change
\$10/bbl change in WTI prices ⁽²⁾	+/- \$40
100 Mbb/d change in total Permian Basin production	+/- \$10 – \$15

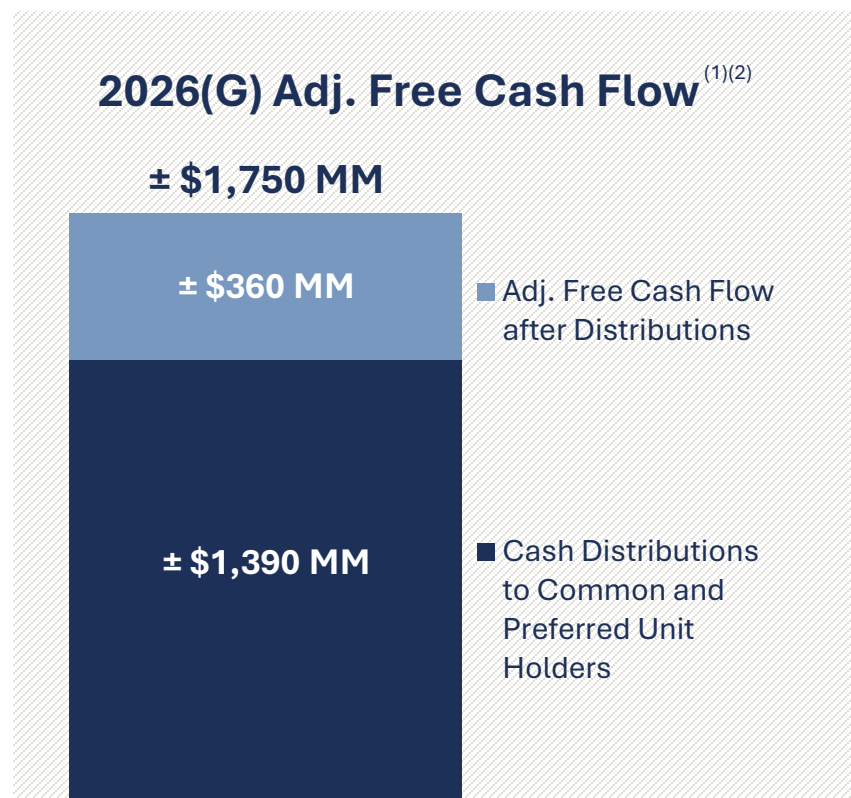
Crude Oil Pipeline Volumes (Mbb/d) ⁽³⁾			Capital (\$MM)		Key Assumptions
	2025	2026(G)		<i>Net to PAA</i>	
				<i>Consolidated</i>	
Permian	7,333	8,000	Crude	\$415	2H26 PLA Hedge Position:
Other	2,347	2,460	Permian JV	205	70% at ~\$62/bbl
			Other	210	
Total	9,680	10,460	NGL	\$10	2H26 WTI Assumption:
			Investment	+/- \$425	\$80/bbl
			Maintenance	+/- \$175	Permian Production Growth:
			Total	+/- \$600	100 – 200 Mbb/d (exit to exit)



Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Furnished August 7, 2026; non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/- . (2) Full year impact without regard to hedge position. (3) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

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

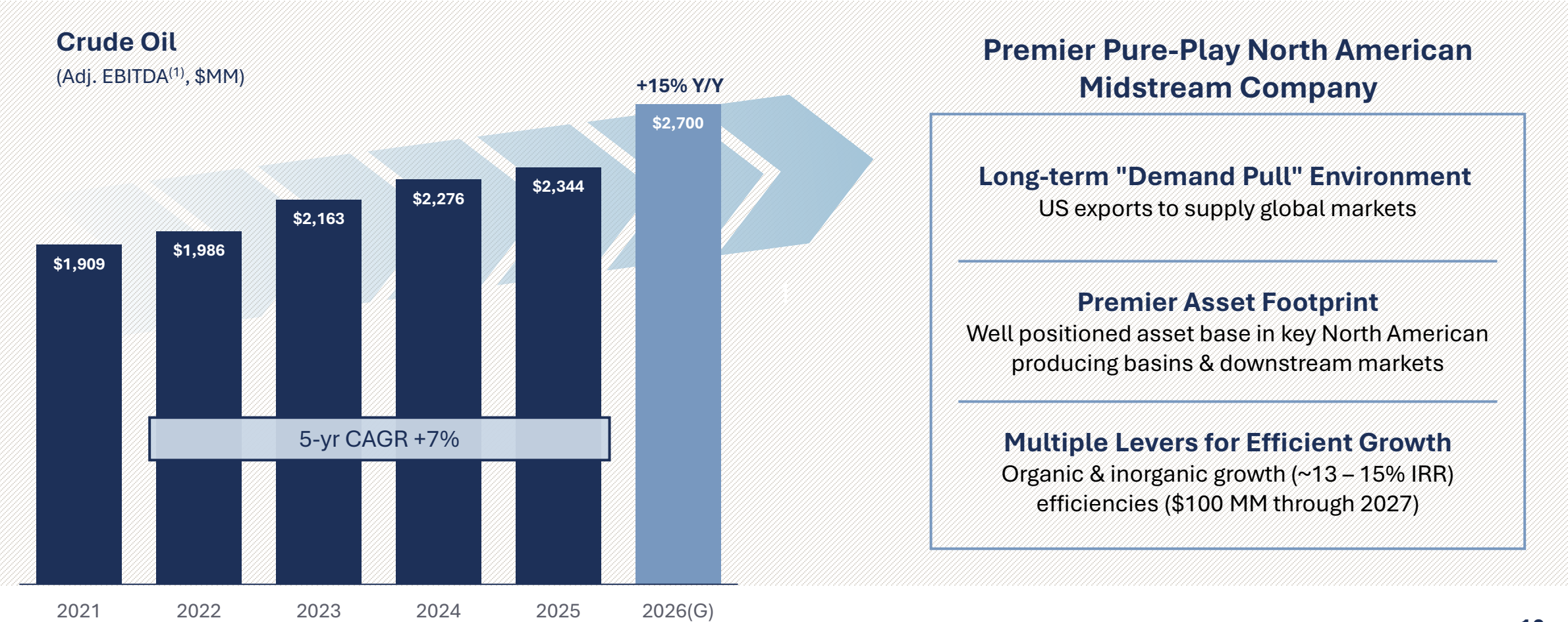
Rigorous process for evaluating both organic & inorganic opportunities (~300 – 500 basis points above WACC)

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%)



2026(G): Furnished August 7, 2026. (1) Adj. EBITDA attributable to PAA.



Appendix

Current Financial Profile

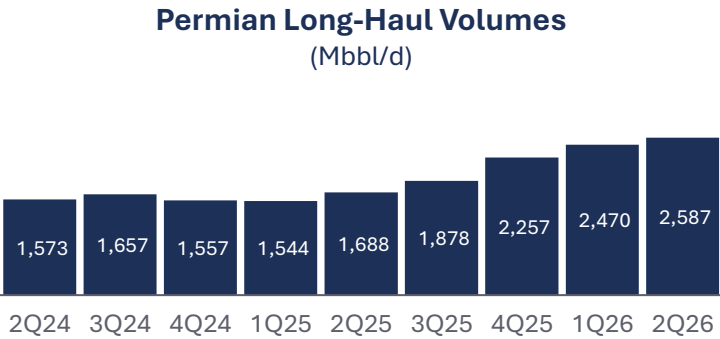
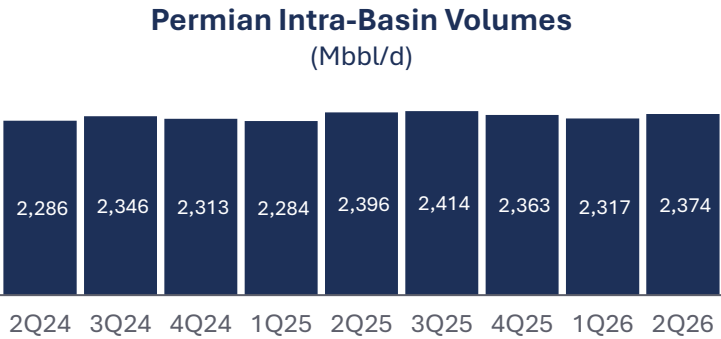
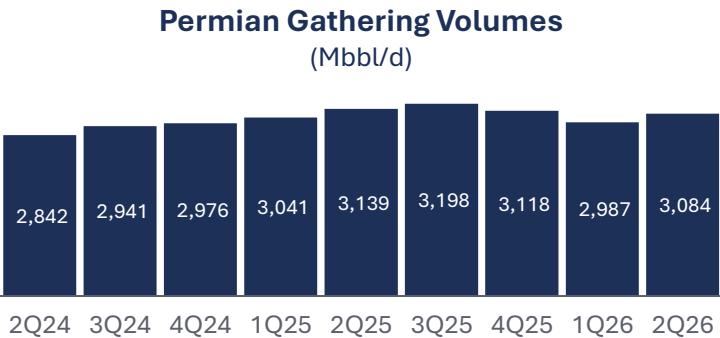
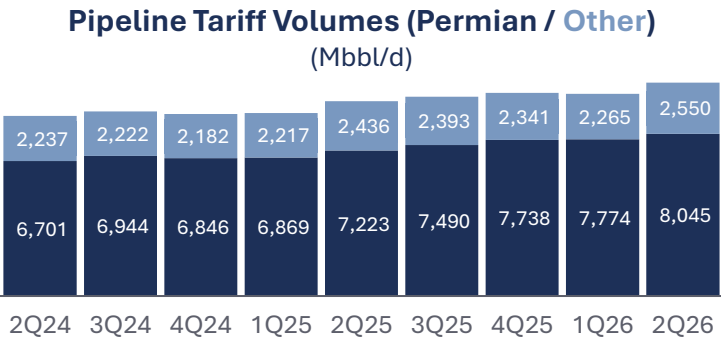
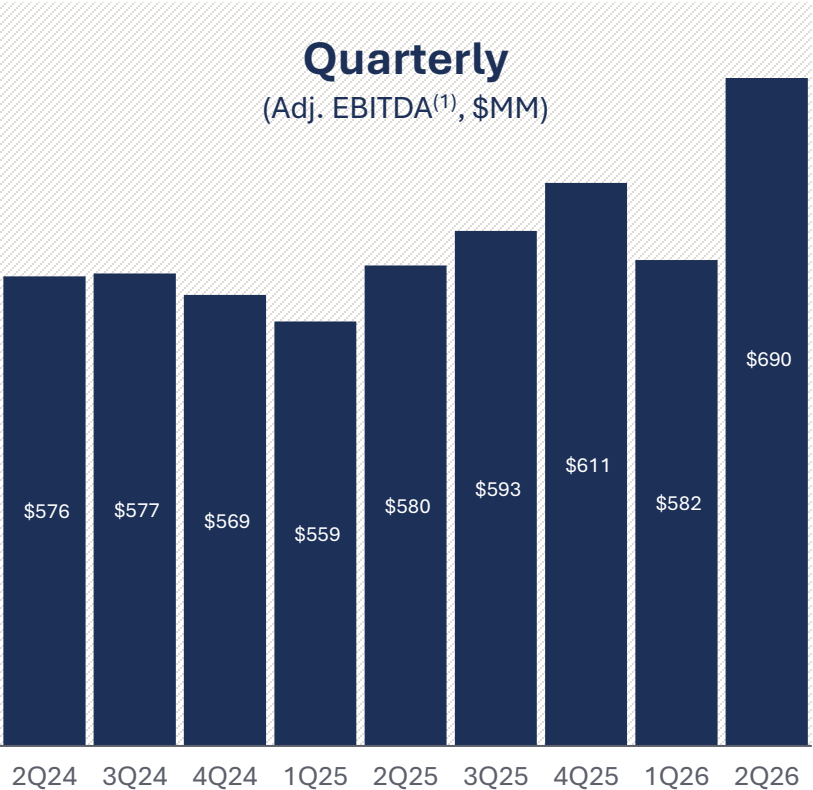
Expect leverage ratio to be at low end of range by year-end

	June 30, 2026		December 31, 2025	
BALANCE SHEET				
Short-Term Debt	\$	9	\$	564
Long-Term Debt		8,432		10,698
Total Debt	\$	8,441	\$	11,262
Less: Cash & Equivalents		1,059		328
Net Debt	\$	7,382	\$	10,934
Preferred Equity (50% Debt Treatment)	\$	1,019	\$	1,018
Total Leverage	\$	8,401	\$	11,952
Adj. EBITDA Attributable to PAA (LTM)	\$	2,875	\$	2,833
CREDIT STATS & LIQUIDITY				
Leverage Ratio ⁽¹⁾		3.3x		3.9x
Committed Liquidity (\$ bln)	\$	3.7	\$	2.0
Investment Grade Balance Sheet		S&P / BBB	Fitch / BBB	Moody's / Baa2

Please visit our website for a reconciliation of Non-GAAP financial measures. Note: \$ millions. (1) LTM Adjusted EBITDA attributable to PAA pro forma for the full-year EBITDA benefit of the Cactus III acquisition and for the sale of our NGL business.

Quarterly Crude Oil Detail

Adj. EBITDA & Volumes

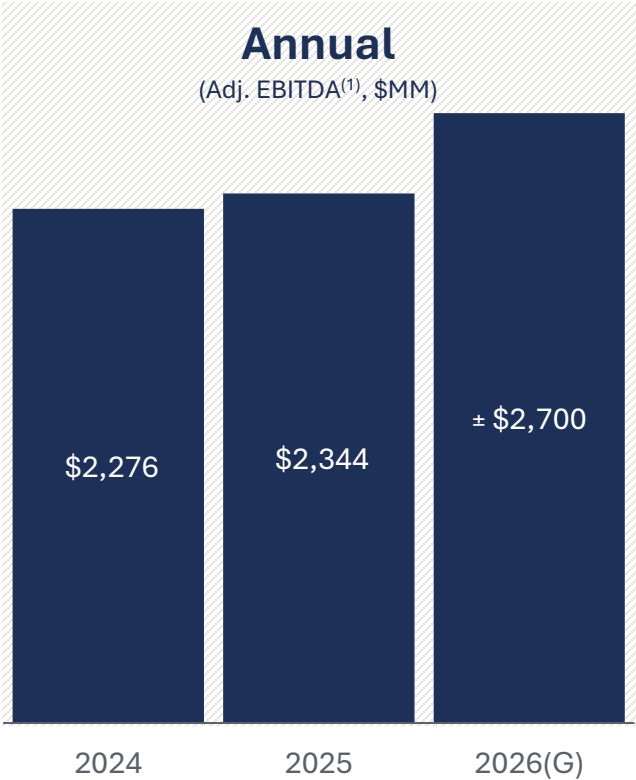
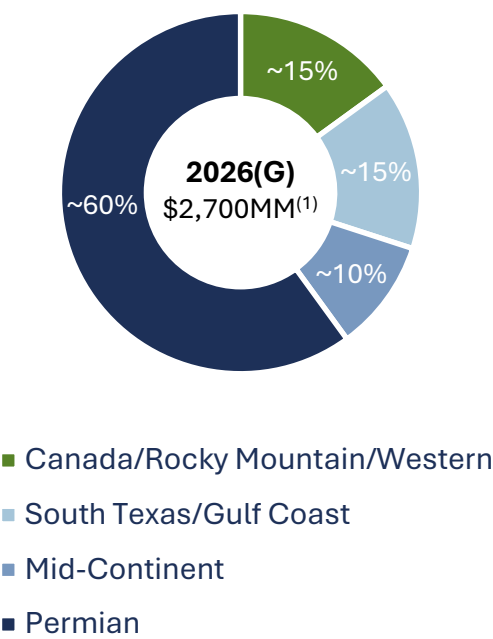


Note: Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis. (1) Adj. EBITDA attributable to PAA.

Crude Oil Detail

Capturing growth via operating leverage

Regional Breakdown



Tariff Volumes (Mbbbl/d)	2024FY	2025FY	2026(G)
Gathering	2,895	3,125	3,150
Intra-Basin	2,305	2,364	2,330
Long-Haul	1,531	1,843	2,520
Total Permian ⁽²⁾	6,731	7,333	8,000
Canada	346	346	350
Rocky Mountain	474	475	490
Western	256	267	350
Total Canada/Rocky Mountain/Western	1,076	1,088	1,190
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	540
Volumes	8,934	9,680	10,460

2026(G): Furnished August 7, 2026. (1) Adj. EBITDA attributable to PAA. (2) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

Adjusted Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP Adj. FCF Measures

	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26
Net Cash Provided by Op. Activities (GAAP)	\$ 653	\$ 692	\$ 726	\$ 2,490	\$ 639	\$ 694	\$ 817	\$ 785	\$ 2,936	\$ 418	\$ 956
Net Cash Used in Investing Activities ⁽¹⁾	(157)	(823)	(264)	(1,504)	(1,149)	(274)	(409)	(1,937)	(3,769)	(233)	3,335
Cash Contributions from Noncontrolling Interests	12	16	17	57	4	25	5	41	75	—	—
Cash Distributions Paid to Noncontrolling Interests ⁽²⁾	(97)	(113)	(114)	(425)	(132)	(97)	(110)	(108)	(447)	(103)	(102)
Proceeds from the issuance of related party notes ⁽¹⁾	—	629	—	629	330	—	—	—	330	—	—
Adjusted Free Cash Flow (non-GAAP)	\$ 411	\$ 401	\$ 365	\$ 1,247	\$ (308)	\$ 348	\$ 303	\$ (1,219)	\$ (875)	\$ 82	\$ 4,189
Cash Distributions ⁽³⁾	(286)	(287)	(286)	(1,145)	(331)	(320)	(321)	(322)	(1,295)	(348)	(347)
Adjusted FCF after Distributions (non-GAAP)	\$ 125	\$ 114	\$ 79	\$ 102	\$ (639)	\$ 28	\$ (18)	\$ (1,541)	\$ (2,170)	\$ (266)	\$ 3,842
Adjusted Free Cash Flow	\$ 411	\$ 401	\$ 365	\$ 1,247	\$ (308)	\$ 348	\$ 303	\$ (1,219)	\$ (875)	\$ 82	\$ 4,189
Changes in assets and liabilities, net of acquisitions ⁽⁵⁾	10	(44)	(231)	(74)	139	(6)	(77)	(3)	54	103	(178)
Adjusted Free Cash Flow (excluding changes in Assets & Liabilities)⁽⁴⁾	\$ 421	\$ 357	\$ 134	\$ 1,173	\$ (169)	\$ 342	\$ 226	\$ (1,222)	\$ (821)	\$ 185	\$ 4,011
Cash Distributions ⁽³⁾	(286)	(287)	(286)	(1,145)	(331)	(320)	(321)	(322)	(1,295)	(348)	(347)
Adjusted Free Cash Cash Flow after Distributions (excluding changes in Assets & Liabilities)⁽⁴⁾	\$ 135	\$ 70	\$ (152)	\$ 28	\$ (500)	\$ 22	\$ (95)	\$ (1,544)	\$ (2,116)	\$ (163)	\$ 3,664

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 Canadian NGL Business divestiture.

PAGP - Condensed Consolidating Balance Sheet

	June 30, 2026			December 31, 2025		
	PAA	Consolidating Adjustments ⁽¹⁾	PAGP	PAA	Consolidating Adjustments ⁽¹⁾	PAGP
ASSETS						
Current assets ⁽²⁾	\$ 6,537	\$ (7)	\$ 6,530	\$ 4,733	\$ (29)	\$ 4,704
Property and equipment, net	16,781	—	16,781	16,860	—	16,860
Investments in unconsolidated entities	2,817	—	2,817	2,846	—	2,846
Intangible assets, net	1,610	—	1,610	1,754	—	1,754
Deferred tax asset	—	1,083	1,083	—	1,136	1,136
Linefill	892	—	892	900	—	900
Long-term operating lease right-of-use assets, net	172	—	172	198	—	198
Long-term inventory	257	—	257	214	—	214
Long-term assets of discontinued operations	—	—	—	2,557	—	2,557
Other long-term assets, net	152	(61)	91	107	—	107
Total assets	\$ 29,218	\$ 1,015	\$ 30,233	\$ 30,169	\$ 1,107	\$ 31,276
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities ⁽³⁾	\$ 5,859	\$ (8)	\$ 5,851	\$ 4,931	\$ (29)	\$ 4,902
Senior notes, new	8,373	—	8,373	9,118	—	9,118
Other long-term debt, net	59	—	59	1,578	—	1,578
Long-term operating lease liabilities	194	—	194	202	—	202
Long-term liabilities of discontinued operations	—	—	—	606	—	606
Other long-term liabilities and deferred credits	442	—	442	654	—	654
Total liabilities	14,927	(8)	14,919	17,089	(29)	17,060
Partners' capital excluding noncontrolling interests	11,079	(9,499)	1,580	9,836	(8,491)	1,345
Noncontrolling interests	3,212	10,522	13,734	3,244	9,627	12,871
Total partners' capital	14,291	1,023	15,314	13,080	1,136	14,216
Total liabilities and partners' capital	\$ 29,218	\$ 1,015	\$ 30,233	\$ 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 \$479 million as of December 31, 2025. (3) Includes current liabilities of discontinued operations of \$154 million and \$382 million as of June 30, 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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