



4Q25 Earnings Call

February 6, 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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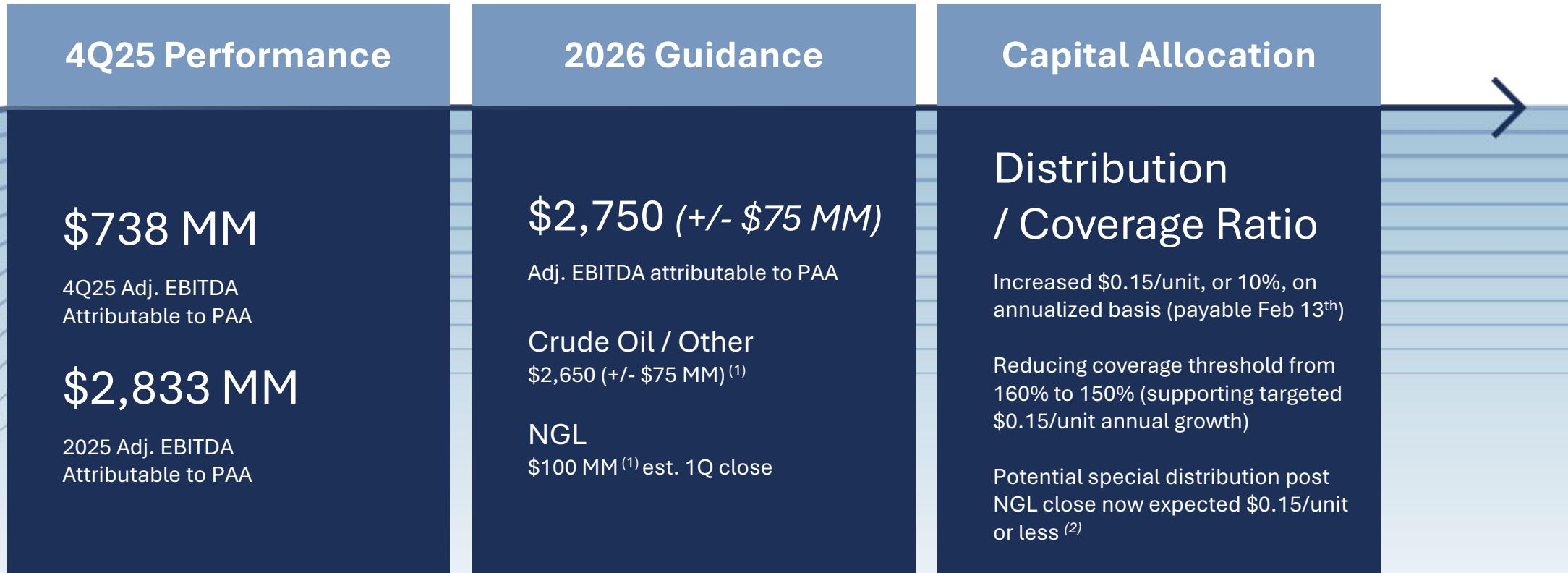
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4Q25 Results & Key 2026 Highlights

Providing 2026 guidance, distribution increased & lowering coverage ratio target



4Q25 Performance	2026 Guidance	Capital Allocation
<p>\$738 MM 4Q25 Adj. EBITDA Attributable to PAA</p> <p>\$2,833 MM 2025 Adj. EBITDA Attributable to PAA</p>	<p>\$2,750 (+/- \$75 MM) Adj. EBITDA attributable to PAA</p> <p>Crude Oil / Other \$2,650 (+/- \$75 MM)⁽¹⁾</p> <p>NGL \$100 MM⁽¹⁾ est. 1Q close</p>	<p>Distribution / Coverage Ratio</p> <p>Increased \$0.15/unit, or 10%, on annualized basis (payable Feb 13th)</p> <p>Reducing coverage threshold from 160% to 150% (supporting targeted \$0.15/unit annual growth)</p> <p>Potential special distribution post NGL close now expected \$0.15/unit or less⁽²⁾</p>

2026(G): Furnished February 6, 2026. Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Adj. EBITDA Attributable to PAA. (2) The estimated one-time distribution is intended to offset a portion of potential individual tax liabilities associated with the NGL transaction (if any) and is subject to Board approval, ultimate tax implications and successful closing of the transaction. Investors should consult a tax advisor.

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

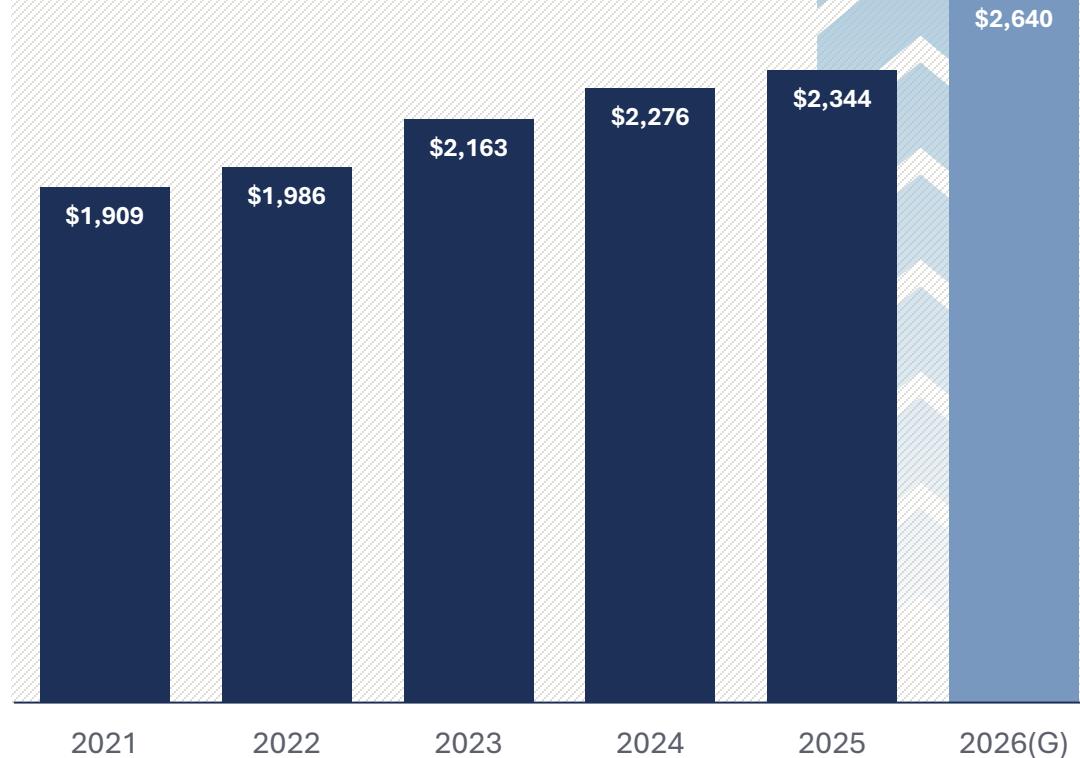
Streamlining:
reduced G&A, OPEX,
closing regional offices

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

Plains well positioned
for improving oil market
fundamentals

Crude Oil⁽²⁾

(Adj. EBITDA, \$MM)



2026(G): Furnished February 6, 2026. (1) The estimated one-time distribution is intended to offset a portion of potential individual tax liabilities associated with the NGL transaction (if any) and is subject to Board approval, ultimate tax implications and successful closing of the transaction. Investors should consult a tax advisor. (2) Attributable to PAA.

Advancing Significant Efficiency Efforts

NGL sale serves as catalyst to streamline broader organization

Identified Annual Savings

\$100 MM through 2027

Combined G&A, OPEX & Margin Expansion

~50% realized in 2026

Streamlining & Efficiency Efforts

Reduce G&A

Streamline our corporate cost structure

Consolidate Operations

Close regional offices where appropriate

Optimize lower margin businesses

Example: Mid-con Lease Marketing sale for ~\$50mm (incl. linefill), simplifies operations with minimal impact to EBITDA

2026 Guidance Highlights

Strong integrated asset base combined with contributions from bolt-ons

Total Company Adj. EBITDA attributable to PAA

\$2,750 MM (+/- \$75 MM)

Includes NGL \$100 MM

Adj. Free Cash Flow⁽¹⁾

~\$1,800 MM

Excludes NGL sale proceeds

Long-term Leverage Ratio Target Range⁽²⁾

3.25x – 3.75x

Expect to be toward mid-point post NGL sale closing

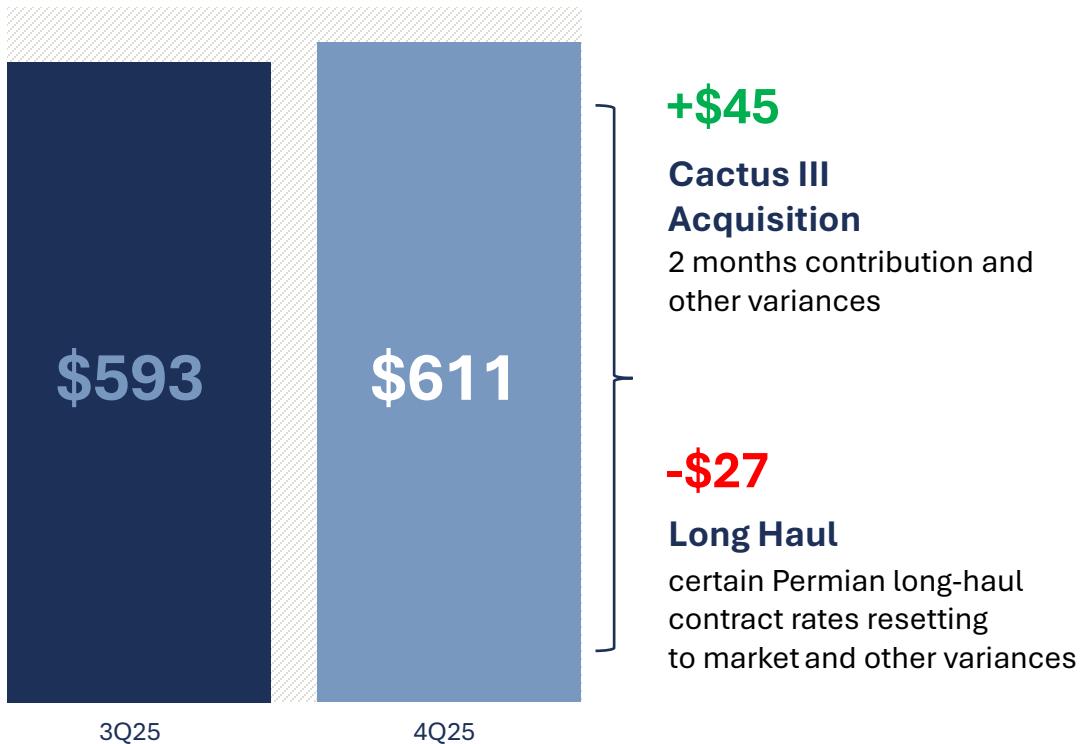
Investment Capital | Maintenance Capital

+/- \$350 MM | +/-\$165 MM

Net to PAA

Key Drivers: 3Q25 to 4Q25

Crude Oil Adj. EBITDA



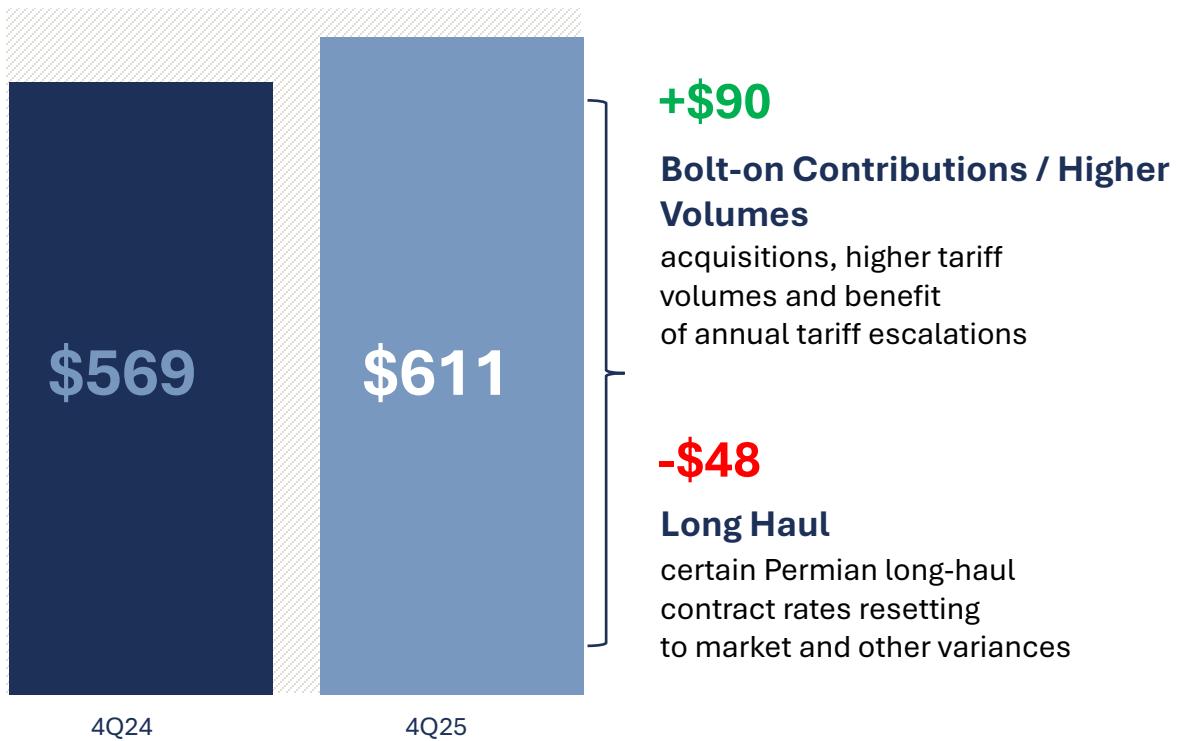
NGL Adj. EBITDA



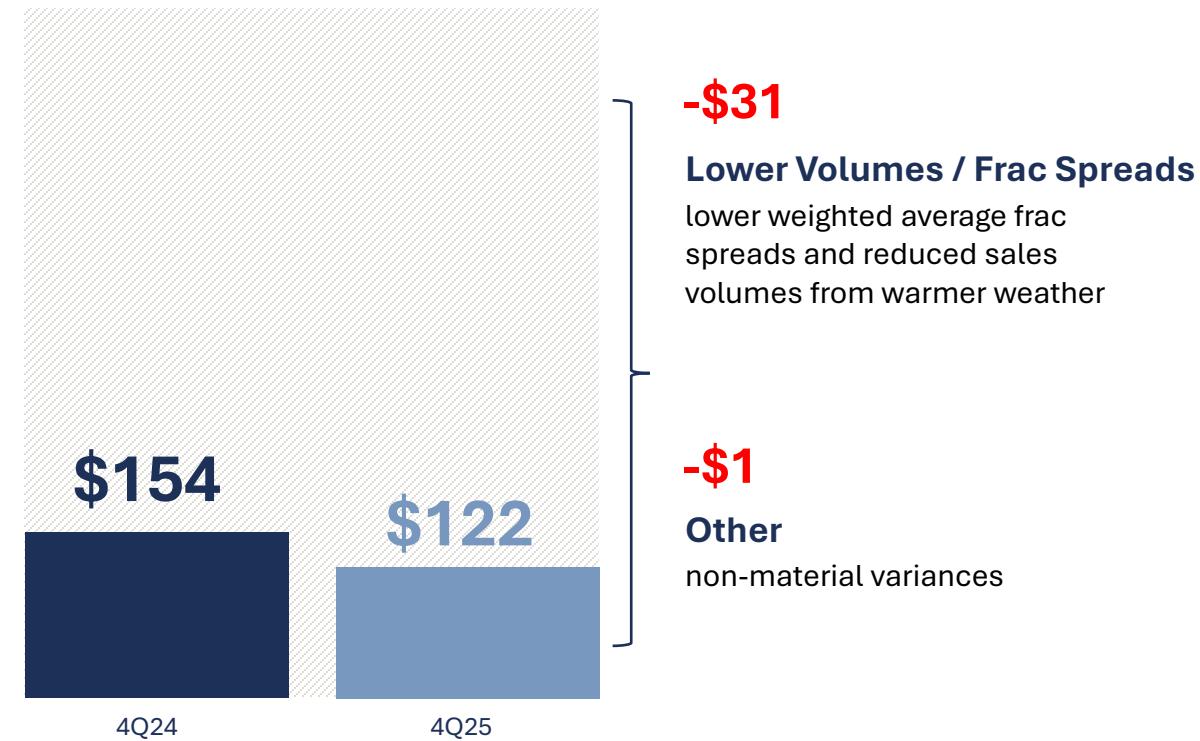
Note: \$ millions.

Key Drivers: 4Q24 to 4Q25

Crude Oil Adj. EBITDA



NGL Adj. EBITDA



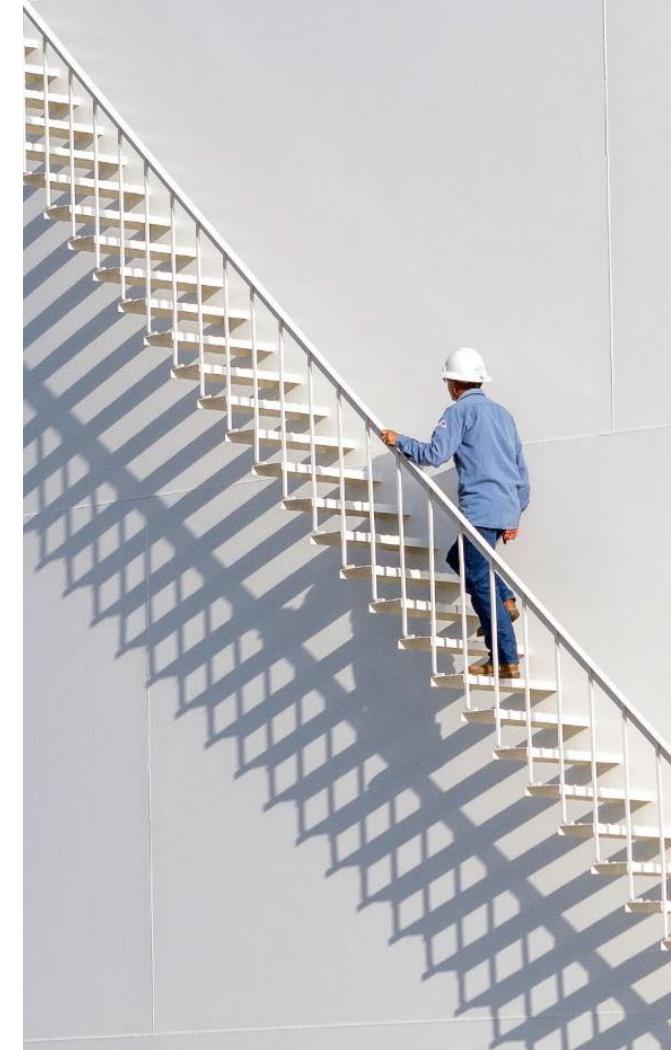
Note: \$ millions.

2026 Guidance

Key assumptions

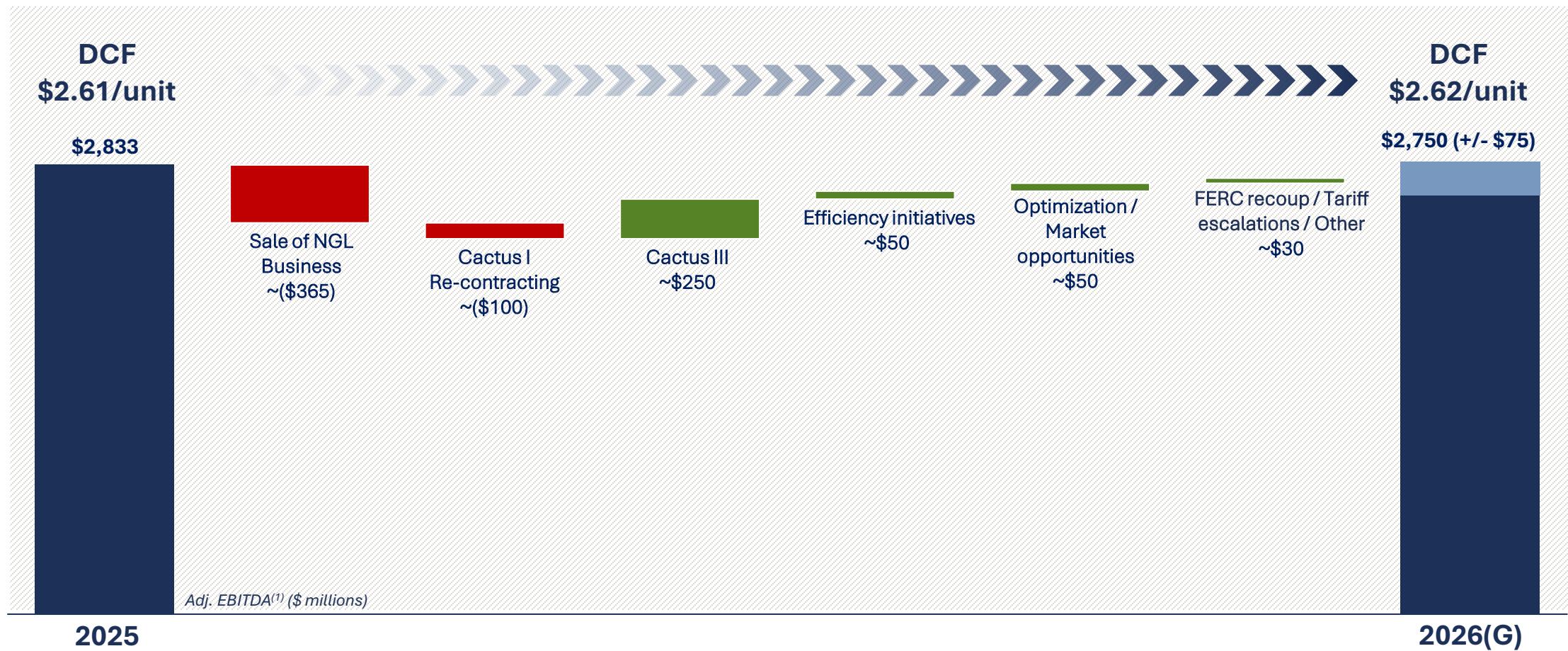
Financial (\$MM, except per-unit metrics)		2026(G) ⁽¹⁾
Adjusted EBITDA attributable to PAA		\$2,750 (+/- \$75)
Crude Oil		\$2,640 (+/- \$75)
NGL (assumes end of 1Q26 close)		\$100
Other		\$10
Distributable Cash Flow available to Common Unitholders		\$1,850
Common Unit Distribution Coverage Ratio⁽²⁾		+/- 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)	Capital (\$MM)	Key Assumptions
Permian	Net to PAA	WTI
8,000	Consolidated	1H26: \$60/bbl
Other		Relatively Flat
2,350		
Crude Oil Pipeline Volumes⁽⁴⁾	Total	~6.6 Mb/d
10,350	Crude	
	\$335	
	\$425	
	Permian JV	WTI
	170	1H26: \$60/bbl
	260	
	Other	Relatively Flat
	165	
	165	
	NGL	
	\$15	
	\$15	
	Investment	WTI
	+/- \$350	1H26: \$60/bbl
	+/- \$440	
	Maintenance	Relatively Flat
	+/- \$165	
	+/- \$185	
	Total	~6.6 Mb/d
	+/- \$515	
	+/- \$625	

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.



Key Drivers: 2025 to 2026(G)

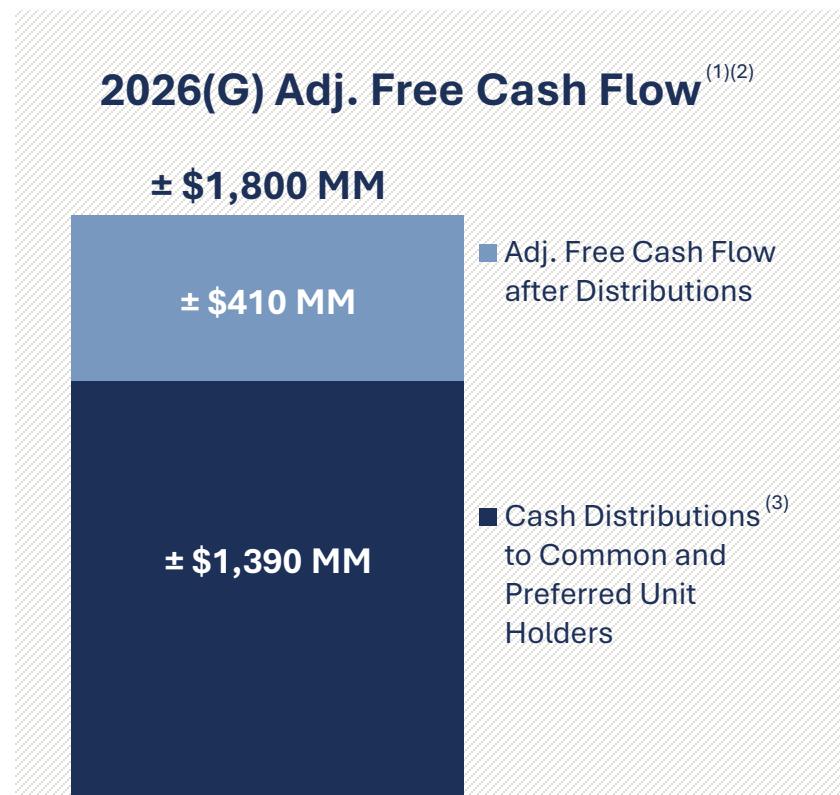
Y/Y EBITDA (3%) on NGL sale; Distributable Cash Flow +1% (*lower taxes & maintenance capital*)



2026(G): Furnished February 6, 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



Targeting multi-year distribution growth

2026: \$0.15/unit annual distribution increase to \$1.67/unit
2026+: targeting ~\$0.15/unit annual distribution growth (until ~150% common unit coverage reached)

Disciplined capital investments

Self-fund annual capital requirements with cash flow

Balance sheet stability & financial flexibility

Resilient through cycles; targeting 3.25 - 3.75x leverage ratio⁽⁴⁾



Appendix

Current Financial Profile

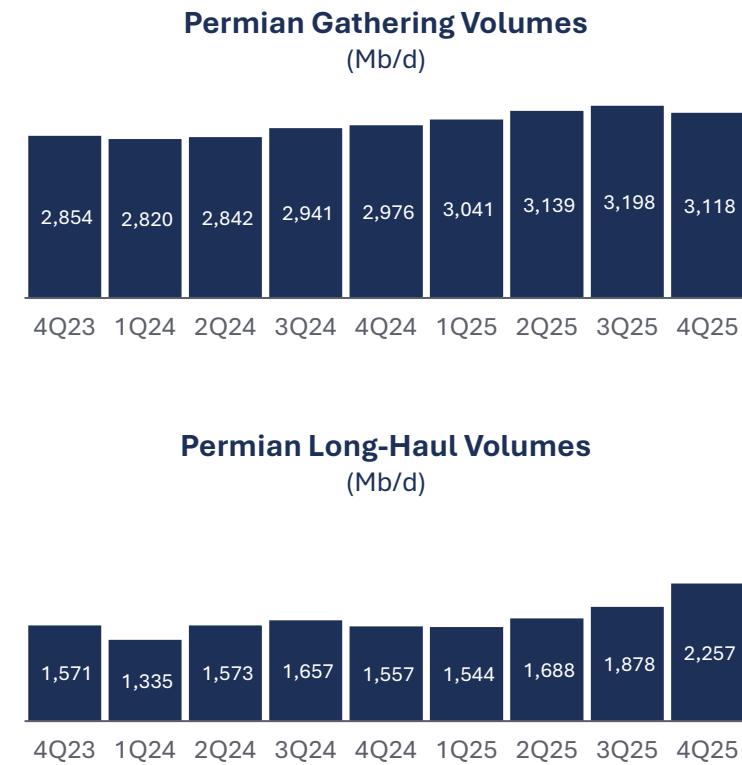
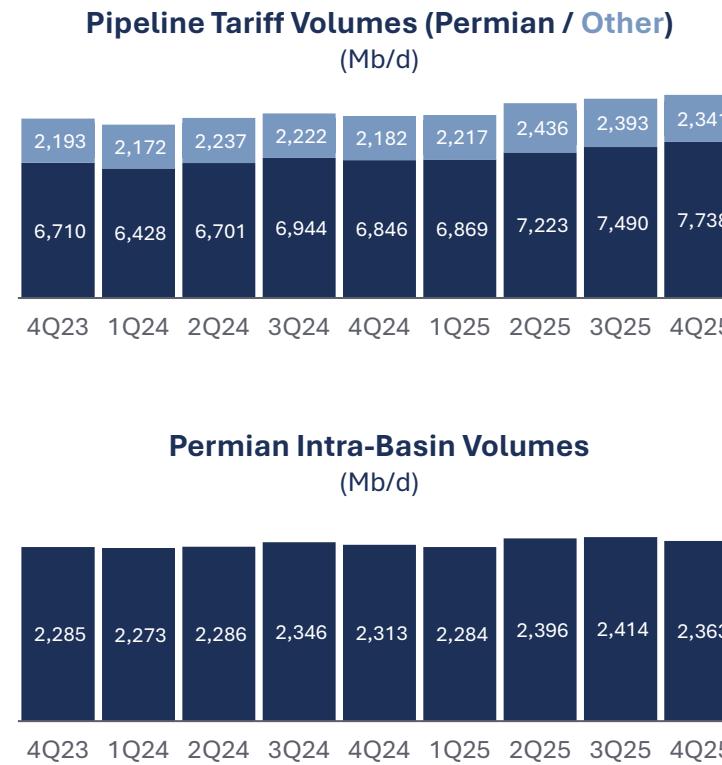
NGL Sale proceeds will return leverage ratio within target range of 3.25x to 3.75x

	December 31, 2025	December 31, 2024
BALANCE SHEET		
Short-Term Debt	\$ 564	\$ 408
Long-Term Debt	10,698	7,213
Total Debt	\$ 11,262	\$ 7,621
Less: Cash & Equivalents	328	347
Net Debt	\$ 10,934	\$ 7,274
Preferred Equity (50% Debt Treatment)	1,018	1,151
Total Leverage	\$ 11,952	\$ 8,425
Adj. EBITDA Attributable to PAA (LTM)	\$ 2,833	\$ 2,779
CREDIT STATS & LIQUIDITY		
Leverage Ratio	3.9x ⁽¹⁾	3.0x
Committed Liquidity (\$ bln)	2.0	\$ 2.6
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.

Quarterly Crude Oil Detail

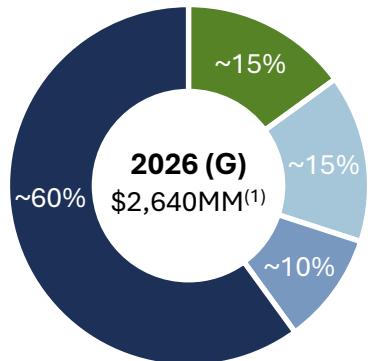
Adj. EBITDA & Volumes



Crude Oil Detail

Capturing growth via operating leverage & bolt-on acquisitions

Regional Breakdown



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



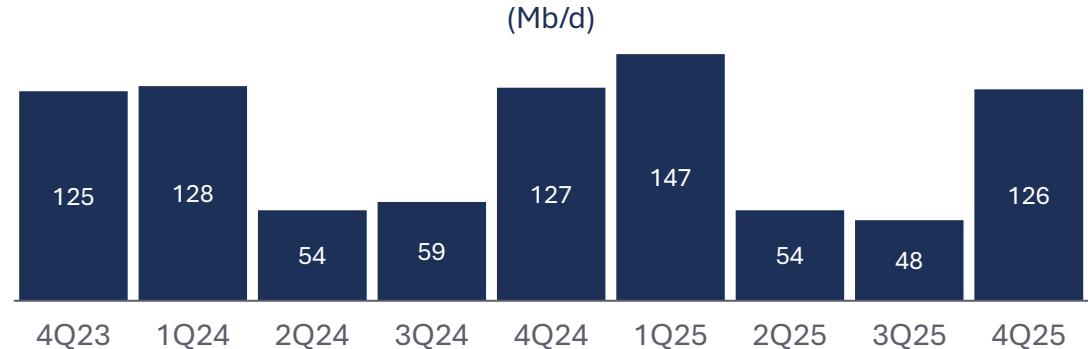
Tariff Volumes (Mb/d)	2024FY	2025FY	2026(G)
Gathering	2,895	3,125	3,120
Intra-Basin	2,305	2,364	2,350
Long-Haul	1,531	1,843	2,530
Total Permian⁽²⁾	6,731	7,333	8,000
Canada	346	346	360
Rocky Mountain	474	475	450
Western	256	267	300
Total Canada/Rocky Mountain/Western	1,076	1,088	1,110
South Texas / Eagle Ford	403	521	500
Gulf Coast	218	220	220
Total South Texas/Gulf Coast	621	741	720
Total Mid-Continent⁽²⁾	506	518	520
Volumes	8,934	9,680	10,350

Quarterly NGL Detail

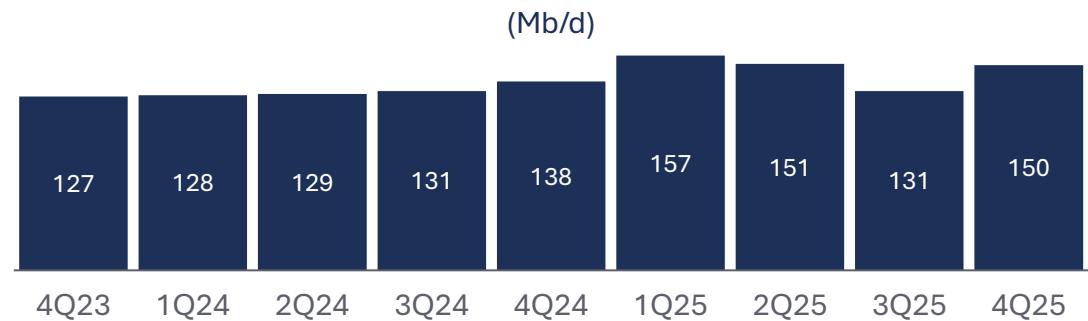
Adj. EBITDA & Volumes



Propane & Butane Sales Volumes



Fractionation Volumes



Adjusted Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP Adj. FCF Measures

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Net Cash Provided by Op. Activities (GAAP)	\$ 2,727	\$ 419	\$ 653	\$ 692	\$ 726	\$ 2,490	\$ 639	\$ 694	\$ 817	\$ 785	\$ 2,936
Net Cash Used in Investing Activities ⁽¹⁾	(702)	(261)	(157)	(823)	(264)	(1,504)	(1,149)	(274)	(409)	(1,937)	(3,769)
Cash Contributions from Noncontrolling Interests	106	12	12	16	17	57	4	25	5	41	75
Cash Distributions Paid to Noncontrolling Interests ⁽²⁾	(333)	(100)	(97)	(113)	(114)	(425)	(132)	(97)	(110)	(108)	(447)
Proceeds from the issuance of related party notes ⁽¹⁾	—	—	—	629	—	629	330	—	—	—	330
Adjusted Free Cash Flow (non-GAAP)	\$ 1,798	\$ 70	\$ 411	\$ 401	\$ 365	\$ 1,247	\$ (308)	\$ 348	\$ 303	\$ (1,219)	\$ (875)
Cash Distributions ⁽³⁾	(989)	(287)	(286)	(287)	(286)	(1,145)	(331)	(320)	(321)	(322)	(1,295)
Adjusted FCF after Distributions (non-GAAP)	\$ 809	\$ (217)	\$ 125	\$ 114	\$ 79	\$ 102	\$ (639)	\$ 28	\$ (18)	\$ (1,541)	\$ (2,170)
Adjusted Free Cash Flow	\$ 1,798	\$ 70	\$ 411	\$ 401	\$ 365	\$ 1,247	\$ (308)	\$ 348	\$ 303	\$ (1,219)	\$ (875)
Changes in assets and liabilities, net of acquisitions	(194)	192	10	(44)	(231)	(74)	139	(6)	(77)	(3)	54
Adjusted Free Cash Flow (excluding changes in Assets & Liabilities) ⁽⁴⁾	\$ 1,604	\$ 262	\$ 421	\$ 357	\$ 134	\$ 1,173	\$ (169)	\$ 342	\$ 226	\$ (1,222)	\$ (821)
Cash Distributions ⁽³⁾	(989)	(287)	(286)	(287)	(286)	(1,145)	(331)	(320)	(321)	(322)	(1,295)
Adjusted Free Cash Cash Flow after Distributions (excluding changes in Assets & Liabilities) ⁽⁴⁾	\$ 615	\$ (25)	\$ 135	\$ 70	\$ (152)	\$ 28	\$ (500)	\$ 22	\$ (95)	\$ (1,544)	\$ (2,116)

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.

PAGP - Condensed Consolidating Balance Sheet

	December 31, 2025			December 31, 2024		
	PAA	Consolidating Adjustments ⁽¹⁾	PAGP	PAA	Consolidating Adjustments ⁽¹⁾	PAGP
ASSETS						
Current assets ⁽²⁾	\$ 4,733	\$ (29)	\$ 4,704	\$ 4,802	\$ (26)	\$ 4,776
Property and equipment, net	16,860	—	16,860	13,446	—	13,446
Investments in unconsolidated entities	2,846	—	2,846	2,811	—	2,811
Intangible assets, net	1,754	—	1,754	1,677	—	1,677
Deferred tax asset	—	1,136	1,136	—	1,220	1,220
Linefill	900	—	900	904	—	904
Long-term operating lease right-of-use assets, net	198	—	198	189	—	189
Long-term inventory	214	—	214	242	—	242
Long-term assets of discontinued operations	2,557	—	2,557	2,349	—	2,349
Other long-term assets, net	107	—	107	142	—	142
Total assets	\$ 30,169	\$ 1,107	\$ 31,276	\$ 26,562	\$ 1,194	\$ 27,756
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities ⁽³⁾	\$ 4,931	\$ (29)	\$ 4,902	\$ 4,950	\$ (26)	\$ 4,924
Senior notes, new	9,118	—	9,118	7,141	—	7,141
Other long-term debt, net	1,578	—	1,578	70	—	70
Long-term operating lease liabilities	202	—	202	192	—	192
Long-term liabilities of discontinued operations	606	—	606	576	—	576
Other long-term liabilities and deferred credits	654	—	654	537	—	537
Total liabilities	17,089	(29)	17,060	13,466	(26)	13,440
Partners' capital excluding noncontrolling interests	9,836	(8,491)	1,345	9,813	(8,462)	1,351
Noncontrolling interests	3,244	9,627	12,871	3,283	9,682	12,965
Total partners' capital	13,080	1,136	14,216	13,096	1,220	14,316
Total liabilities and partners' capital	\$ 30,169	\$ 1,107	\$ 31,276	\$ 26,562	\$ 1,194	\$ 27,756



(1) Represents the aggregate consolidating adjustments necessary to produce consolidated financial statements for PAGP. (2) Includes current assets of discontinued operations of \$479 million and \$415 million as of December 31, 2025 and December 31, 2024, respectively. (3) Includes current liabilities of discontinued operations of \$382 million and \$350 million as of December 30, 2025 and December 31, 2024, 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.



4Q25 Earnings Call

February 6, 2026

