2Q25 Earnings Call

August 8, 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 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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2Q25 Results & Key Highlights

Solid execution & continued progress on strategic initiatives

Solid Execution

$672
2Q25 Adj. EBITDA Attributable to PAA *($MM)*

$580 / $87
2Q25 Crude[1] / NGL Adj. EBITDA *($MM)*

Full-Year Guidance

$2.80 - $2.95
Adj. EBITDA Attributable to PAA *($Bln)*

3.3x
2Q25 Leverage Ratio[2]
Significant Financial Flexibility

Efficient Growth & Optimization

~$3.75 Bln
NGL Business Divestiture
~$3 Bln Net Proceeds[3]

+20%
Acquired an Additional Interest in BridgeTex Pipeline[4]

2025(G): Furnished August 8, 2025. Note: All figures in USD unless otherwise noted. Please visit our website for a reconciliation of Non-GAAP financial measures.
(1) Attributable to PAA. (2) Includes 50% debt treatment for preferred equity and partial year contributions from recent bolt-on acquisitions. (3) Proceeds net of taxes, transaction expenses and potential one-time special distribution. Transaction expected to close in the first quarter of 2026. (4) Plains now owns a 40% interest in BridgeTex Pipeline.

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
Maintenance capital (~$70MM(2)), tax savings (~$120MM(2)) and future cost reductions

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

2025(G): Furnished August 8, 2025. Note: All figures in USD unless otherwise noted. Assumed USD/CAD exchange rate of 1.37x. Transaction expected to close in the first quarter of 2026 and is subject to customary closing conditions, including regulatory approvals. (1) The estimated one-time distribution is intended to offset a significant portion of potential individual tax liabilities associated with the 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) 2025 estimate.

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

DISCIPLINED RISK ADJ. RETURNS – strict vetting process

FUTURE COMMERCIAL OPPORTUNITIES – extensions & expansion

HIGHLY COMPLEMENTARY – synergistic & pull-through benefits

$ **ACCRETIVE** to financial metrics – enhances existing financial profile

2022 – 2025

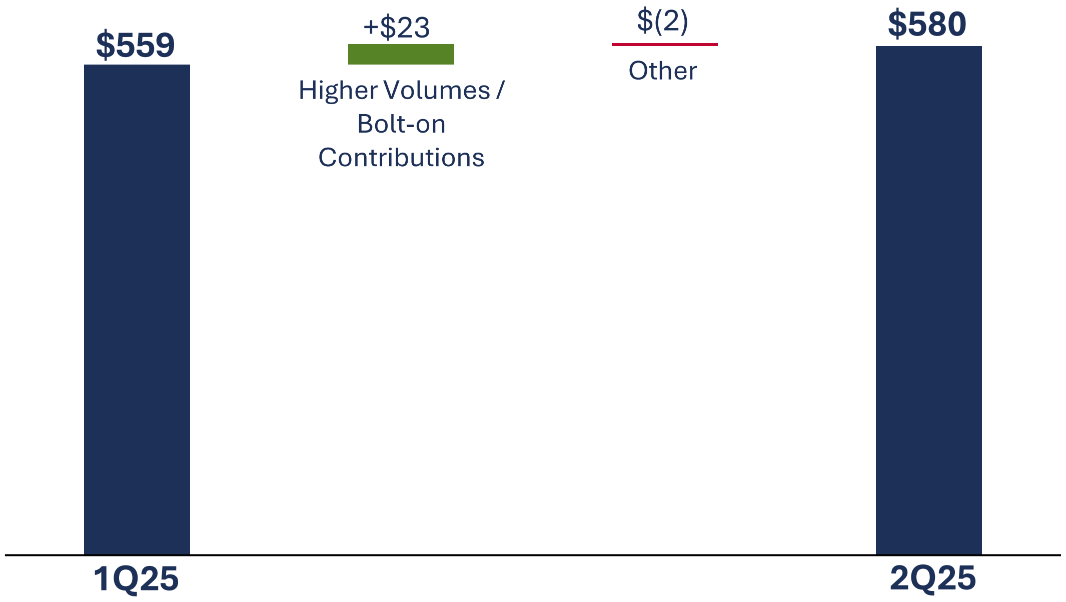
2025 YTD Transactions: ~$795MM[1]

- 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]*

(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").

Key Drivers: 1Q25 to 2Q25

Crude Oil Adj. EBITDA



- **Higher Volumes / Bolt-on Contributions:** higher tariff volumes and contributions from bolt-on acquisitions
- **Other:** primarily driven by lower market-based opportunities partially offset by lower operating expenses related to environmental accruals and remediation cost

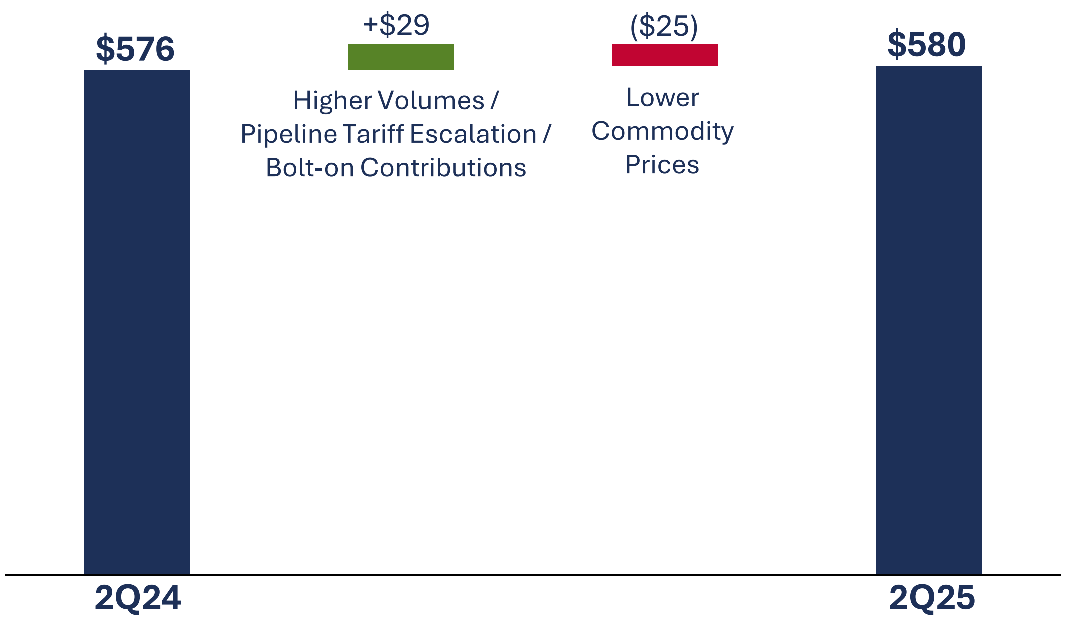
NGL Adj. EBITDA

- **Seasonality:** lower sales volume due to seasonality
- **Other:** primarily driven by timing of maintenance activities

Note: $ millions

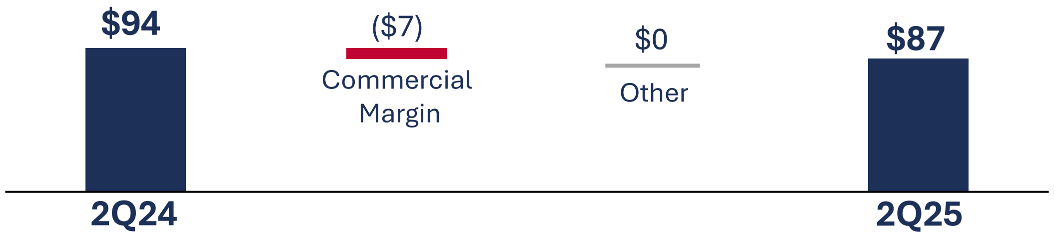
Key Drivers: 2Q24 to 2Q25

Crude Oil Adj. EBITDA



- **Higher Volumes:** higher pipeline tariff volumes, benefit of pipeline tariff escalation and contributions from bolt-on acquisitions
- **Lower Commodity Prices:** lower commodity prices and market opportunities

NGL Adj. EBITDA



- **Commercial Margin:** lower iso-to-normal butane spread benefits partially offset by higher frac spreads
- **Other:** other immaterial variances

Note: $ millions

2025 Guidance

Lower half of guidance range in the prevailing environment

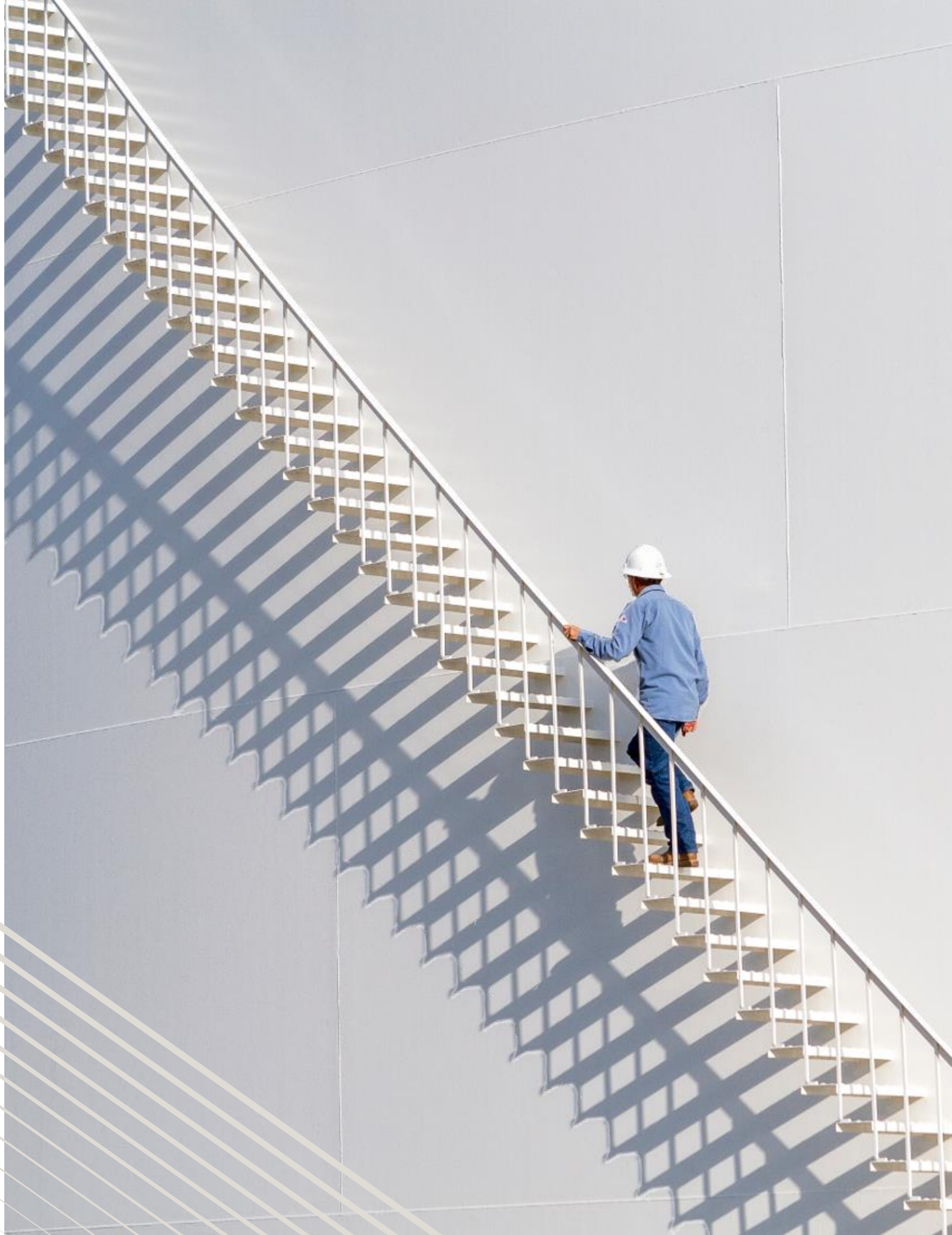
Financial *($MM, except per-unit metrics)*	2025(G)[1]
Adjusted EBITDA attributable to PAA	**$2,800 - $2,950**
Crude Oil	2,410
NGL	450
Other	15
Distributable Cash Flow available to Common Unitholders	**$1,875**
Common Unit Distribution Coverage Ratio	**175%**
Adj. Free Cash Flow (excluding changes in 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)*	
	Crude Oil
Crude Pipeline Volumes [3]	**9,650**
Permian	7,225
Other	2,425
	NGL
C3+ Spec Product Sales [4]	45
Fractionation Volumes	150

Capital *($MM)*		
	Net to PAA	**Consolidated**
Crude	**$365**	**$470**
Permian JV	*195*	*300*
Other	*170*	*170*
NGL	**110**	**110**
Investment	**+/- $475**	**+/- $580**
Maintenance	**+/- $230**	**+/- $250**
Total	**+/- $705**	**+/- $830**

Key Assumptions	
	Commodities
WTI	$75/bbl
Propane / Butane	42.5% / 52.5% of WTI
AECO	$2.30 CAD/GJ
	Operational
Permian Production	200 - 300 Mb/d
C3+ Sales Hedged [5]	+/- 80%

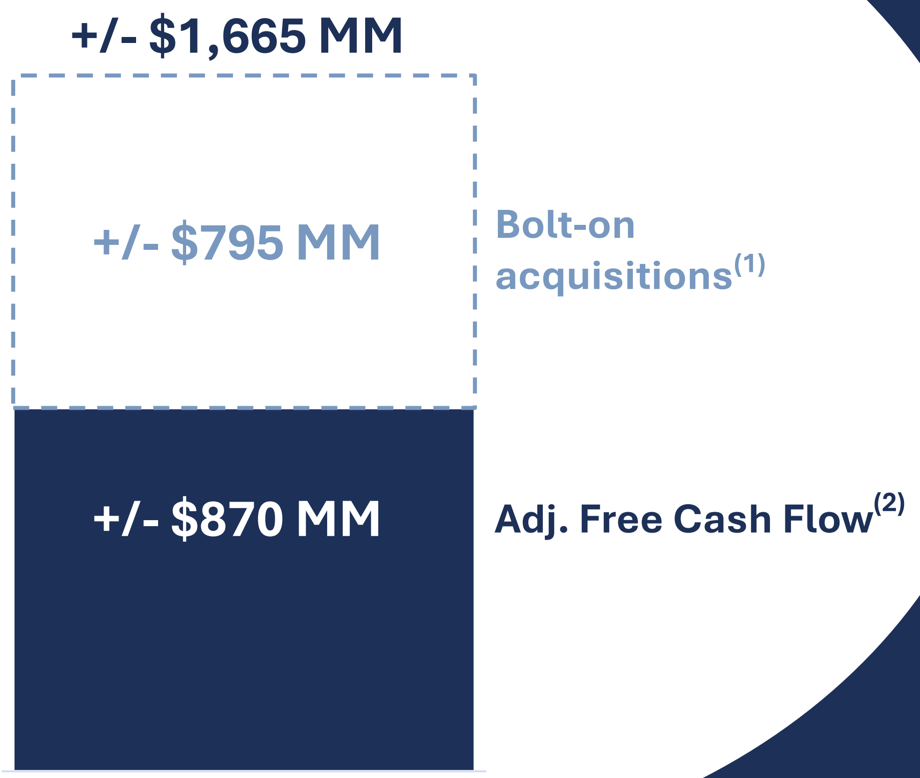


Please visit our website for a reconciliation of Non-GAAP financial measures. (1) Furnished August 8, 2025; Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/-. (2) Reduced by ~$795MM for bolt-on acquisitions net to PAA's Interest (excludes post closing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

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

2025(G): Furnished August 8, 2025. Non-rangebound metrics align with midpoint of Adj. EBITDA attributable to PAA and intended to be +/-. Please visit our website for a reconciliation of Non-GAAP financial measures.
(1) Includes Ironwood, Medallion, Black Knight & BridgeTex. Acquisitions are net to PAA's interest and excludes post-closing adjustments / deposits. (2) Excluding changes in Assets & Liabilities.

Strategy Underpinned by Long-term Constructive Fundamentals

Delivering on capital allocation framework and efficient growth strategy

Delivering on Multi-year Capital Allocation Framework

- **Generated** cumulative adj. free cash flow(1) of ~$8.0Bln since 2021(2)
- ***Improved leverage*** ratio from 4.5x to 3.3x since 2021(3)
- Increased ***distribution*** from $0.72/unit to $1.52/unit (CAGR of 21% since 2021(2))

Executing on Efficient Growth Opportunities

- Adj. EBITDA and DCF/common unit ***CAGR*** of ***~7%*** since 2021(2)
- Proven ***track record*** of executing on ***bolt-on M&A*** (~$1.4Bln of capital invested(4) since ’22)
- NGL business divestment establishes more durable / steady ***cash flow*** and enhances ***financial flexibility***

Oil Markets: Near-term Volatile Long-term Constructive

- OPEC+ supply additions & tariffs driving ***near- term*** uncertainty
- Population growth/improving living standards ***supportive*** of ***demand***
- Diminishing OPEC+ spare capacity & limited long lead projects drive ***increased*** reliance on ***U.S. shale*** longer-term

2025(G): Furnished August 8, 2025. (1) Adjusted Free Cash Flow Excluding changes in Assets & Liabilities. (2) Calculated as 2021 through 2025(G). 2025 figures based on midpoint of 2025(G). (3) Current leverage as of 6/30/2025. Includes 50% debt treatment for preferred equity. (4) Net to PAA.

Appendix

Current Financial Profile

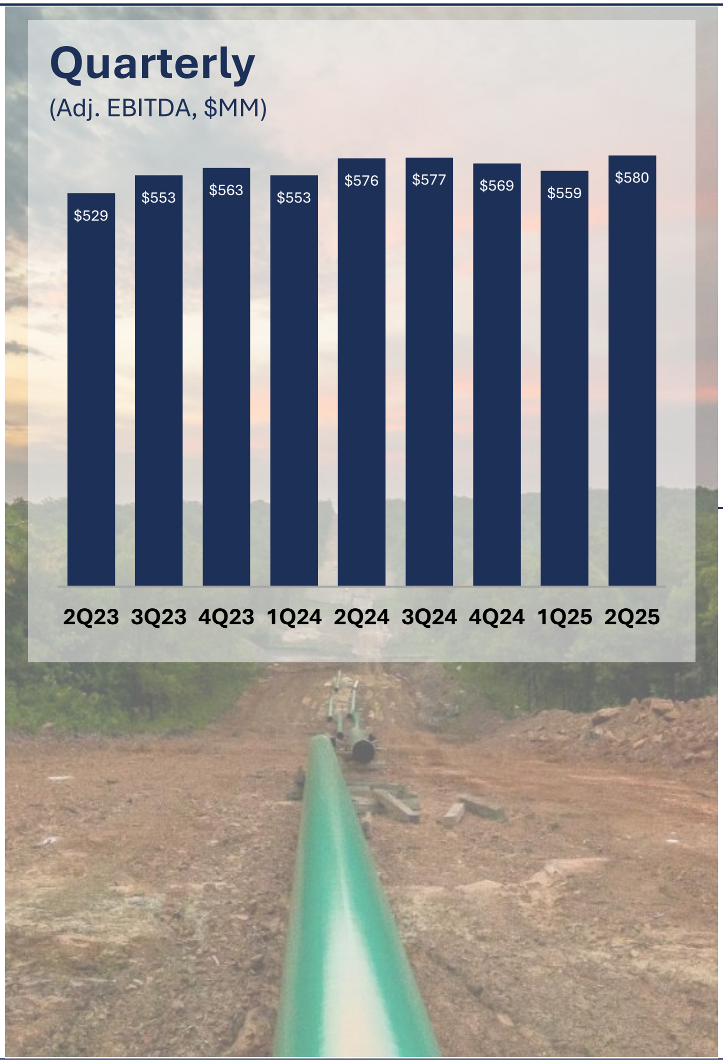
	12/31/24	6/30/25	
Balance Sheet			
Short-Term Debt	$408	$476	
Long-Term Debt	7,213	8,206	
Total Debt	**$7,621**	**$8,682**	
Less: Cash & Equivalents[1]	347	459	
Net Debt	**$7,274**	**$8,223**	
Preferred Equity (50% Debt Treatment)	$1,151	$1,017	
Total Leverage	**$8,425**	**$9,240**	
Adj. EBITDA Attributable to PAA (LTM)	**$2,779**	**$2,814**	
Credit Stats & Liquidity			**Target**
Leverage Ratio	**3.0x**	**3.3x**	**3.25x - 3.75x**
Committed Liquidity ($ bln)	$2.6	$2.7	
Investment Grade Balance Sheet	S&P / Fitch / Moody's BBB / BBB / Baa2		

Please visit our website for a reconciliation of Non-GAAP financial measures.

Note: $ millions. (1) FY 2024 excludes restricted cash of $1MM.

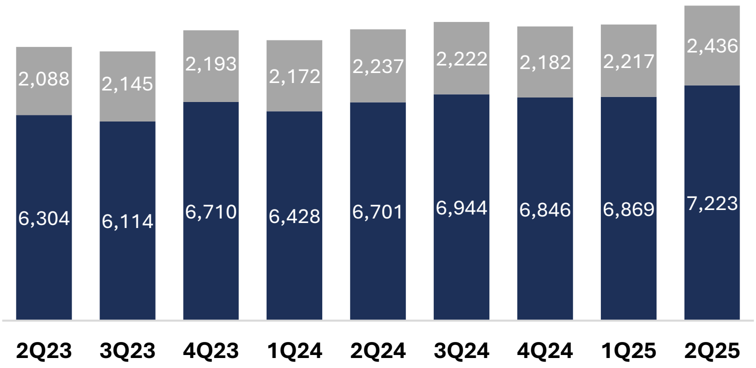
Quarterly Crude Oil Detail

Adj. EBITDA & Volumes



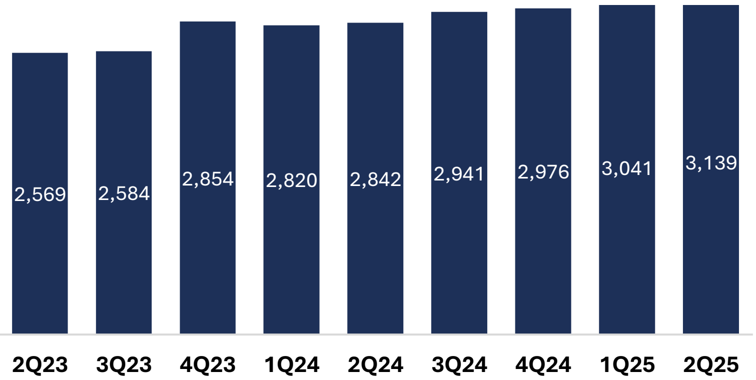
Pipeline Tariff Volumes (Permian / Other)

(Mb/d)



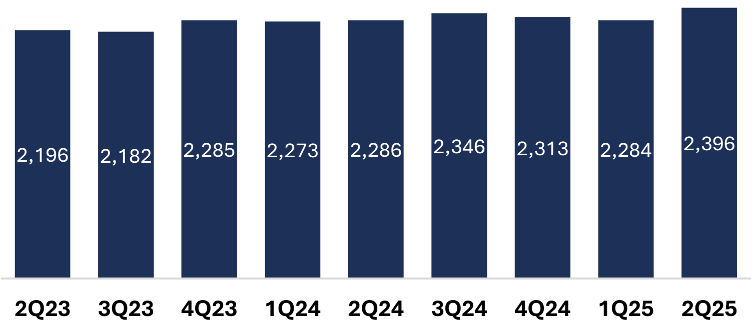
Permian Gathering Volumes

(Mb/d)



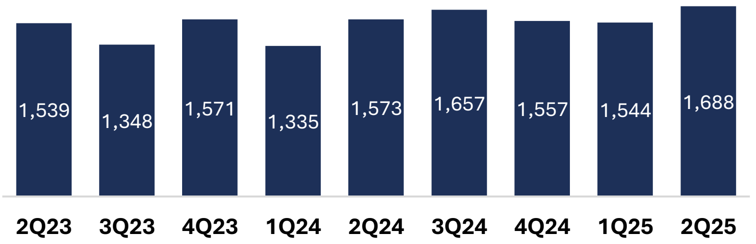
Permian Intra-Basin Volumes

(Mb/d)



Permian Long-Haul Volumes

(Mb/d)

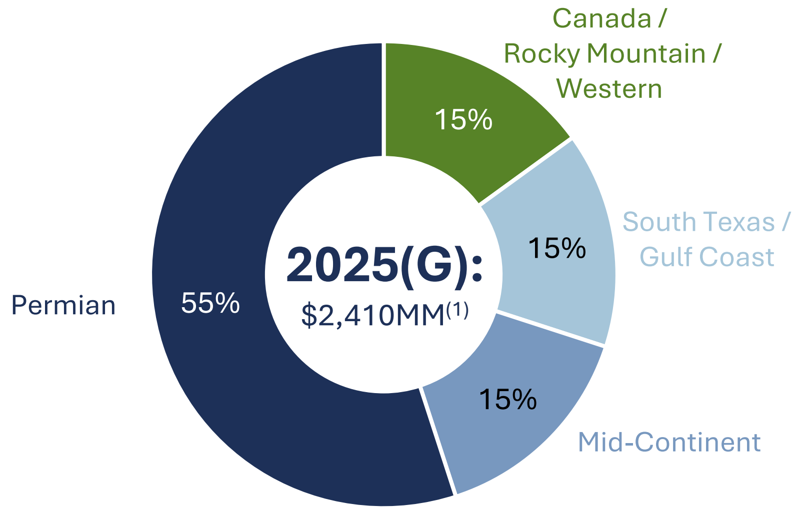


Note: Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

Crude Oil Detail

Capturing growth via operating leverage & bolt-on acquisitions

Regional Breakdown



Annual

(Adj. EBITDA, $MM)

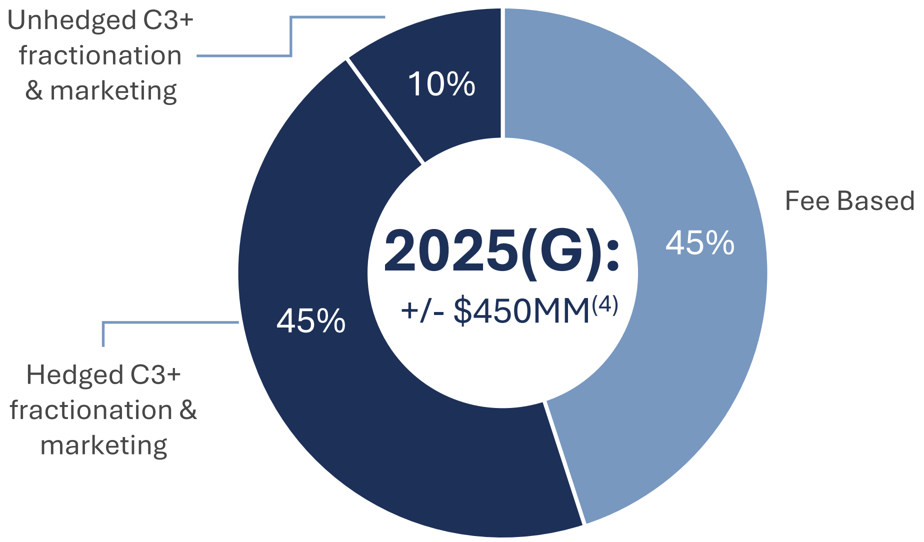
Tariff Volumes (Mb/d)	2023FY	2024FY	2025(G)
Gathering	2,643	2,895	3,075
Intra-Basin	2,210	2,305	2,450
Long-Haul	1,503	1,531	1,700
Total Permian [2]	**6,356**	**6,731**	**7,225**
Canada	341	346	345
Rocky Mountain	372	474	525
Western	214	256	260
Total	**927**	**1,076**	**1,130**
South Texas / Eagle Ford	410	403	560
Gulf Coast	260	218	225
Total	**670**	**621**	**785**
Mid-Continent [2]	**507**	**506**	**510**
Volumes	***8,460***	***8,934***	***9,650***

2025(G): Furnished August 8, 2025. (1) Adj. EBITDA attributable to PAA. Percentages intended to be +/-. (2) Permian JV, Cactus II JV & Red River JV volumes on a consolidated (8/8ths) basis.

NGL Detail

C3+ Frac Spread largely hedged for 2025

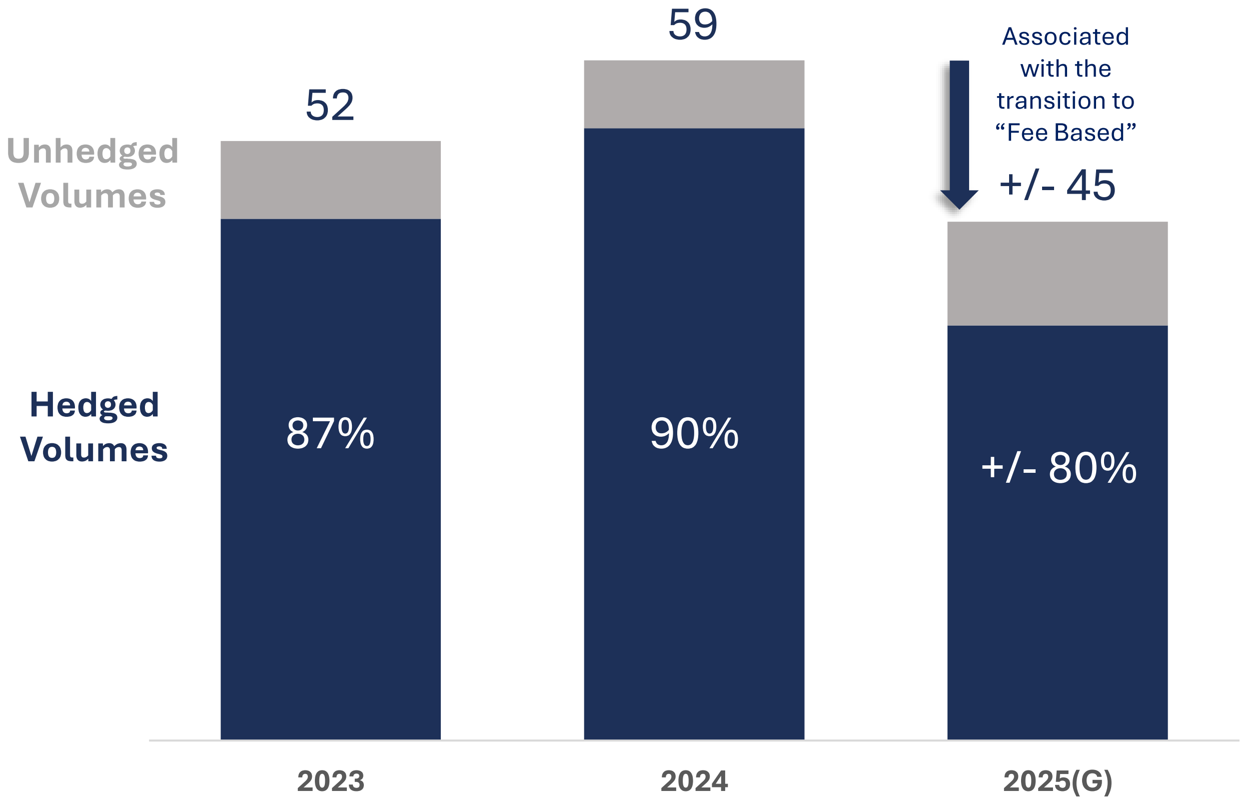
- **Fee Based Overview**
  - Third-party throughput[1]: fractionate, store, and transport (~50 Mb/d not included in reported NGL sales)
  - Net purchased volume (purity and Y-grade): transport, fractionate, store & sell (~60 Mb/d)
- **C3+ Frac Spread Overview**
  - Purchase AECO natural gas & sell spec products (C3+) on Mont Belvieu pricing[2]
  - +/- 45 Mb/d of total NGL sales has Frac Spread exposure
  - +/- 80% of C3+ sales hedged at approximately $0.70/gallon level[3]



2025(G): Furnished August 8, 2025. (1) Buy / Sell agreements with 3rd parties. (2) Exposed to basis pricing differentials. (3) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread. (4) Adj. EBITDA attributable to PAA. (5) 2023 frac spread hedged at higher rates than 2024.

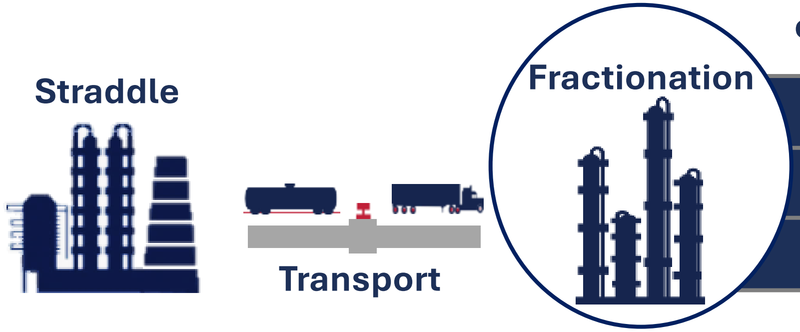
NGL Frac Spread & Hedging Profile

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%



Composition of Spec Products

- 70% Propane
- 25% Butane
- 5% Condensate

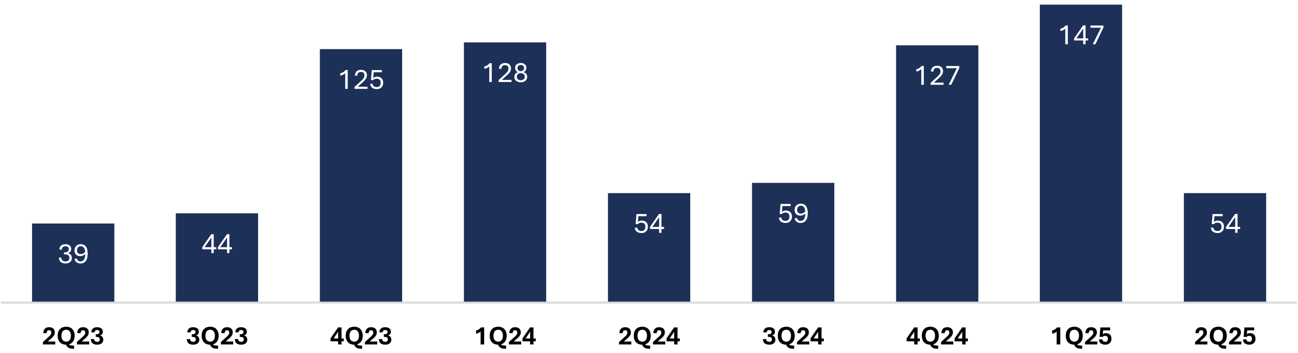
2025(G): Furnished August 8, 2025. (1) C3+ sales on this slide refers to the sale of spec C3, C4 and C5+ exposed to frac spread.
(2) Annual Frac spread volume hedged as a percentage of total C3+ volume produced / forecasted that is exposed to frac spread.

Quarterly NGL Detail

Adj. EBITDA & Volumes

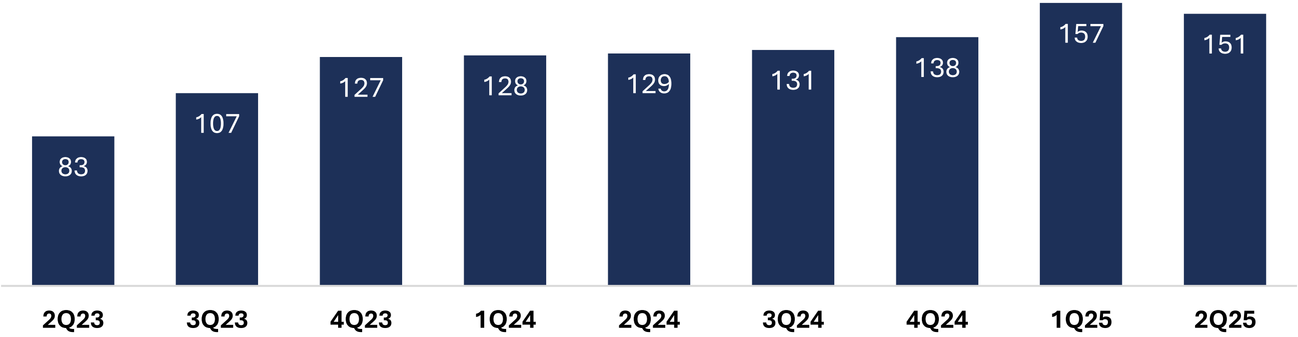
Propane & Butane Sales Volumes

(Mb/d)



Fractionation Volumes

(Mb/d)



Adjusted Free Cash Flow: Historical Detail

GAAP CFFO to Non-GAAP Adj. FCF Measures

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	YTD
Net Cash Provided by Op. Activities (GAAP)	$ 2,727	$ 419	$ 653	$ 692	$ 726	$ 2,490	$ 639	$ 694	$ 1,333
Net Cash Used in Investing Activities[1]	(702)	(261)	(157)	(823)	(264)	(1,504)	(1,149)	(274)	(1,423)
Cash Contributions from Noncontrolling Interests	106	12	12	16	17	57	4	25	29
Cash Distributions Paid to Noncontrolling Interests[2]	(333)	(100)	(97)	(113)	(114)	(425)	(132)	(97)	(229)
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**	**$ 40**
Cash Distributions[3]	(989)	(287)	(286)	(287)	(286)	(1,145)	(331)	(320)	(652)
Adjusted FCF after Distributions (non-GAAP)	**$ 809**	**$ (217)**	**$ 125**	**$ 114**	**$ 79**	**$ 102**	**$ (639)**	**$ 28**	**$ (612)**
Adjusted Free Cash Flow	$ 1,798	$ 70	$ 411	$ 401	$ 365	$ 1,247	$ (308)	$ 348	$ 40
Changes in assets and liabilities, net of acquisitions	(194)	192	10	(44)	(231)	(74)	139	(6)	134
Adjusted Free Cash Flow (excluding changes in Assets & Liabilities)[4]	**$ 1,604**	**$ 262**	**$ 421**	**$ 357**	**$ 134**	**$ 1,173**	**$ (169)**	**$ 342**	**$ 174**
Cash Distributions[3]	(989)	(287)	(286)	(287)	(286)	(1,145)	(331)	(320)	(652)
Adjusted Free Cash Cash Flow after Distributions (excluding changes in Assets & Liabilities)[4]	**$ 615**	**$ (25)**	**$ 135**	**$ 70**	**$ (152)**	**$ 28**	**$ (500)**	**$ 22**	**$ (478)**

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

	June 30, 2025			December 31, 2024		
	PAA	Consolidating Adjustments [1]	PAGP	PAA	Consolidating Adjustments [1]	PAGP
ASSETS						
Current assets [2]	$ 4,688	$ (30)	$ 4,658	$ 4,802	$ (26)	$ 4,776
Property and equipment, net	14,177	—	14,177	13,446	—	13,446
Investments in unconsolidated entities	2,709	—	2,709	2,811	—	2,811
Intangible assets, net	1,636	—	1,636	1,677	—	1,677
Deferred tax asset	—	1,175	1,175	—	1,220	1,220
Linefill	940	—	940	904	—	904
Long-term operating lease right-of-use assets, net	182	—	182	189	—	189
Long-term inventory	234	—	234	242	—	242
Long-term assets of discontinued operations	2,482	—	2,482	2,349	—	2,349
Other long-term assets, net	107	—	107	142	—	142
Total assets	$ 27,155	$ 1,145	$ 28,300	$ 26,562	$ 1,194	$ 27,756
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities [3]	$ 4,679	$ (31)	$ 4,648	$ 4,950	$ (26)	$ 4,924
Senior notes, net	8,133	—	8,133	7,141	—	7,141
Other long-term debt, net	71	—	71	70	—	70
Long-term operating lease liabilities	190	—	190	192	—	192
Long-term liabilities of discontinued operations	598	—	598	576	—	576
Other long-term liabilities and deferred credits	535	—	535	537	—	537
Total liabilities	14,206	(31)	14,175	13,466	(26)	13,440
Partners' capital excluding noncontrolling interests	9,706	(8,352)	1,354	9,813	(8,462)	1,351
Noncontrolling interests	3,243	9,528	12,771	3,283	9,682	12,965
Total partners' capital	12,949	1,176	14,125	13,096	1,220	14,316
Total liabilities and partners' capital	$ 27,155	$ 1,145	$ 28,300	$ 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 $385 million and $415 million as of June 30, 2025 and December 31, 2024, respectively. (3) Includes current liabilities of discontinued operations of $313 million and $350 million as of June 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.

2Q25 Earnings Call

August 8, 2025