UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) – **May 12, 2026**

Plains GP Holdings, L.P.

(Exact name of registrant as specified in its charter)

Delaware	**1-36132**	**90-1005472**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

333 Clay Street, Suite 1600, Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

713-646-4100
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Shares	PAGP	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.01. Completion of Acquisition or Disposition of Assets.

On May 12, 2026, a wholly-owned subsidiary (the "Seller") of Plains All American Pipeline, L.P. ("PAA"), which is a wholly owned subsidiary of Plains GP Holdings, L.P. ("PAGP" or the "Registrant"), completed the previously announced sale of all of the issued and outstanding shares of Plains Midstream Canada ULC, the PAA subsidiary that owns substantially all of PAA's natural gas liquids (NGL) business (the "Canadian NGL Business") to Keyera Corp., an Alberta Corporation ("Keyera"), pursuant to the terms of a definitive Share Purchase Agreement dated as of June 17, 2025 (as amended to date, the "SPA").

Pursuant to the SPA, Seller received cash consideration of approximately CAD $5.13 billion (approximately USD $3.76 billion), subject to certain post-closing adjustments as defined in the SPA. Net proceeds from the sale of approximately $3.3 billion, after taxes and expenses, will be used to reduce leverage, including repayment of outstanding borrowings under PAA's commercial paper program, the term loan described in Item 1.02 below and PAA's 4.50% senior notes due December 2026, and for other general partnership purposes.

In connection with the closing of the sale of the Canadian NGL Business, PAA and Keyera have entered into certain transition services agreements pursuant to which PAA and Keyera will provide certain services to support the transition of the Canadian NGL Business, subject to the terms and conditions set forth therein.

The SPA contains customary representations, warranties and covenants for a representation and warranty insurance transaction and customary termination provisions, as well as mutual indemnification provisions for breaches of certain of the representations, warranties and covenants in the SPA, subject to certain limitations.

The foregoing description of the closing of the sale of the Canadian NGL Business and the SPA does not purport to be complete and is qualified in its entirety by reference to the full text of the SPA and each amendment thereto, each of which are exhibits to this Current Report on Form 8-K and incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

On November 26, 2025, PAA entered into a term loan agreement (the "Term Loan Agreement") by and among PAA, as borrower, PNC Bank, National Association, as administrative agent, and the other lenders party thereto (collectively, the "Lenders"). The Term Loan Agreement provides for a $1.1 billion senior unsecured term loan (the "Term Loan"), which was funded on December 1, 2025. The Term Loan will mature on the two-year anniversary of the closing date of the Term Loan Agreement; however, PAA may at any time prepay amounts outstanding under the Term Loan Agreement, in whole or in part, without premium or penalty. The closing of the sale of the Canadian NGL Business as described in Item 2.01 above triggers mandatory prepayment of all amounts outstanding under the Term Loan Agreement within seven (7) business days of the closing of such sale. Effective May 14, 2026, PAA intends to terminate the Term Loan Agreement and repay all amounts outstanding thereunder.

Item 7.01. Regulation FD Disclosure.

On May 12, 2026, PAA and PAGP issued a press release announcing the closing of the sale of the Canadian NGL Business to Keyera. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01 (including Exhibit 99.1) is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. Such information shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, unless expressly incorporated by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The Registrant has omitted the inclusion of any pro forma financial information as the transaction has already been included as discontinued operations within the Registrant's Condensed Consolidated Financial Statements for the three months ended March 31, 2026 and 2025, included within PAGP's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, and within the Registrant's Consolidated Financial Statements for each of the three years ended December 31, 2025, 2024 and 2023, included within PAGP's Annual Report on Form 10-K for the year ended December 31, 2025.

(d) Exhibits.

Exhibit Number	Description
2.1 *	Share Purchase Agreement, dated as of June 17, 2025, by and between Plains Midstream Luxembourg S.A.R.L. and Keyera Corp. (portions of this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K) (incorporated by reference to Exhibit 2.1 of the Registrant's Form 10-Q for the quarter ended June 30, 2025.)
2.2 *	First Amendment to Share Purchase Agreement, dated as of May 11, 2026, by and between Plains Midstream Luxembourg S.A.R.L. and Keyera Corp. (portions of this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K)
2.3 *	Second Amendment to Share Purchase Agreement, dated as of May 12, 2026, by and between Plains Midstream Luxembourg S.A.R.L. and Keyera Corp. (portions of this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K)
2.4 *	Third Amendment to Share Purchase Agreement, dated as of May 12, 2026, by and between Plains Midstream Luxembourg S.A.R.L. and Keyera Corp. (portions of this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K)
99.1	Press Release dated May 12, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain information has been omitted from this exhibit as such omitted information is both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

Date: May 12, 2026

By: /s/ Richard K. McGee
Name: Richard K. McGee
Title: Executive Vice President, General Counsel and Secretary

Exhibit 2.2

[Certain confidential portions of this exhibit have been omitted and replaced with "[***]". Such identified information has been excluded from this Exhibit because it is both (i) not material and (ii) the type that the Registrant treats as private or confidential.]

FIRST AMENDMENT TO
SHARE PURCHASE AGREEMENT

This First Amendment to Share Purchase Agreement ("***Amendment***") is made as of May 11, 2026 (the "***Effective Date***") by and between Plains Midstream Luxembourg société à responsabilité limitée ("***Seller***"), and Keyera Corp., an Alberta corporation ("***Buyer***"). All capitalized terms used but not defined in this Amendment shall have the meaning ascribed thereto in the Agreement (as defined below).

RECITALS

Buyer and Seller entered into that certain Share Purchase Agreement dated as of June 17, 2025 (the "***Agreement***"), and in accordance with Section 12.3(a) of the Agreement, now desire to amend certain provisions of the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AMENDMENTS

[***]

MISCELLANEOUS

14. No Other Amendment/Ratification. Except as specifically provided in this Amendment, the Agreement shall remain in full force and effect. The Parties hereby ratify and confirm the Agreement as amended hereby. All references to the Agreement shall hereafter be deemed to refer to the Agreement as amended hereby.

15. Counterparts. This Amendment may be executed by the Parties in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Counterparts may be executed by electronic means (including by electronic signature) and delivered by e-mail or other means of electronic transmission, and such execution and delivery shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Amendment or caused this Amendment to be executed by their duly authorized representatives, all as of the Effective Date.

SELLER:

PLAINS MIDSTREAM LUXEMBOURG
société à responsabilité limitée

By : (signed) [*name redacted]*
Name : [name redacted]
Title : [title redacted]

By : (signed) [*name redacted]*
Name : [name redacted]
Title : [title redacted]

BUYER:

KEYARA CORP.

By : (signed) [*name redacted]*
Name : [name redacted]
Title : [title redacted]

EXHIBITS

[***]

Exhibit 2.3

[Certain confidential portions of this exhibit have been omitted and replaced with "[***]". Such identified information has been excluded from this Exhibit because it is both (i) not material and (ii) the type that the Registrant treats as private or confidential.]

SECOND AMENDMENT TO
SHARE PURCHASE AGREEMENT

This Second Amendment to Share Purchase Agreement ("***Amendment***") is made as of May 12, 2026 but effective for all purposes as of the Execution Date by and between Plains Midstream Luxembourg, a Luxembourg société à responsabilité limitée ("***Seller***"), and Keyera Corp., an Alberta corporation ("***Buyer***"). All capitalized terms used but not defined in this Amendment shall have the meaning ascribed thereto in the Agreement (as defined below).

RECITALS

Buyer and Seller entered into that certain Share Purchase Agreement dated as of June 17, 2025, as amended (collectively, the "***Agreement***") and in accordance with Section 12.3(a) of the Agreement, now desire to amend certain provisions of the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AMENDMENTS

1. Amendment to Section 2.5. The first sentence of Section 2.5(b) of the Agreement shall be amended by adding the phrase: [***]

2. Amendment to Seller Disclosure Schedules. Each of following Seller Disclosure Schedules shall be deleted in its entirety and replaced with a new Seller Disclosure Schedule relating to the same Section of the Agreement, a copy of which is appended hereto in Appendix A:

(a) Schedule 4.16(a) – Leased Real Property
(b) Schedule 4.16(b) – Owned Real Property
(c) Schedule 4.16(c) – Other Real Property
(d) Schedule 4.17 – Facilities and Pipelines
(e) Schedule 4.18 – Material Contracts
(f) Schedule 4.28 – Credit Support

3. Amendment to Section 6.2(c). [***]

4. Amendment to Section 6.4(d). Section 6.4(d) of the Agreement shall be amended to replace "five (5)" with "seven (7)" in each place in which it appears in such Section.

5. Amendment to Section 6.4. A new Section 6.4(e) of the Agreement shall be added as follows:

"(e) Excluded Records Destruction by Buyer. To the extent Buyer after Closing finds any records in its possession that were expressly excluded pursuant to Section 6.4(b)(i)-(v), Buyer shall deliver such records back to Seller and irretrievably delete or destroy such records in electronic or cloud-based formats, provided that Buyer shall not be required to delete any such records that have been automatically stored in the ordinary course in any electronic data back-up or archival system of the Buyer that is not intended to be accessed except for disaster recovery purposes or compliance with document retention Laws."

6. Amendments to Section 6.9(d). Section 6.9(d) of the Agreement shall be amended as follows:

(a) Section 6.9(d)(iii) shall be amended to replace "within one hundred and twenty (120) days following the Execution Date" with "by January 30, 2026".

(b) Section 6.9(d)(iv) shall be amended to replace "within one hundred and twenty (120) days following the Execution Date" with "by January 30, 2026".

7. Amendment to Article VI. [***]

8. Amendments to Section 12.4. Section 12.4 of the Agreement shall be amended as follows:

(a) Section 12.4(b) shall be deleted in its entirety and replaced with the following:

"(b) Neither this Agreement nor any of the rights, interests, or obligations hereunder may otherwise be assigned by either Party without the prior written consent of the other Party, provided that Buyer may, without consent from but upon giving written notice to Seller:

(i) at any time on or prior to the Closing, assign its rights and obligations under this Agreement to an Affiliate subject to the following conditions:

(A) the assignee becomes jointly and severally liable with Buyer, as a principal and not as a surety, with respect to all of the representations, warranties, covenants, indemnities and agreements of Buyer in this Agreement; and

(B) the assignee and Buyer execute and deliver to Seller an agreement confirming (1) the assignment, (2) the assumption by the assignee of all obligations of Buyer under this Agreement, and (3) that Buyer continues to be bound by the provisions of this Agreement; and

(ii) [***]."

9. Amendments to Section 12.9. [***]

10. Amendments to Exhibit A. Exhibit A to the Agreement shall be amended as follows:

[***]

MISCELLANEOUS

11. No Other Amendment/Ratification. Except as specifically provided in this Amendment, the Agreement shall remain in full force and effect. The Parties hereby ratify and confirm the Agreement as amended hereby. All references to the Agreement shall hereafter be deemed to refer to the Agreement as amended hereby.

12. Conflicts. If and to the extent any part of this Amendment conflicts with or is otherwise inconsistent with the Agreement, this Amendment shall control.

13. Counterparts. This Amendment may be executed by the Parties in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Counterparts may be executed by electronic means (including by electronic signature) and delivered by e-mail or other means of electronic transmission, and such execution and delivery shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Amendment or caused this Amendment to be executed by their duly authorized representatives, all as of the Effective Date.

SELLER:

PLAINS MIDSTREAM LUXEMBOURG
a Luxombourg société à responsabilité limitée

By: (signed) [*name redacted]*
Name: [name redacted]
Title: [title redacted]

By: (signed) [*name redacted]*
Name: [name redacted]
Title: [title redacted]

BUYER:

KEYARA CORP.

By: (signed) [*name redacted]*
Name: [name redacted]
Title: [title redacted]

Exhibit 2.4

[Certain confidential portions of this exhibit have been omitted and replaced with "[***]". Such identified information has been excluded from this Exhibit because it is both (i) not material and (ii) the type that the Registrant treats as private or confidential.]

CLOSING AGREEMENT AND THIRD AMENDMENT TO SHARE PURCHASE AGREEMENT

This Closing Agreement and Third Amendment to Share Purchase Agreement ("***Amendment***") is made as of May 12, 2026 (the "***Effective Date***") by and between Plains Midstream Luxembourg S.A R.L. ("***Seller***"), and Keyera Corp., an Alberta corporation ("***Buyer***"). All capitalized terms used but not defined in this Amendment shall have the meaning ascribed thereto in the Agreement (as defined below).

RECITALS

Buyer and Seller entered into that certain Share Purchase Agreement dated as of June 17, 2025, as amended (collectively, the "***Agreement***") and in accordance with Section 12.3(a) of the Agreement, now desire to amend certain provisions of the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AMENDMENTS

1. Amendment to Section 2.3. Section 2.3 of the Agreement shall be deleted in its entirety and replaced with the following:

"Section 2.3 Closing Adjustment. Not later than eight (8) Business Days prior to the expected Closing Date, Seller shall deliver to Buyer a written statement (the "***Pre-Closing Statement***") setting forth in reasonable detail Seller's good-faith estimate based on information then available to Seller of Closing Working Capital (the "***Estimated Closing Working Capital***"), Closing Operating NGL Inventory Volume (the "***Estimated Closing Operating NGL Inventory Volume***"), Closing Operating NGL Inventory Adjustment Amount (the "***Estimated Closing Operating NGL Inventory Adjustment Amount***"), Tax Pool Adjustment Amount (the "***Estimated Tax Pool Adjustment Amount***") and Capex Adjustment Amount (the "Estimated Capex Adjustment Amount"), together with reasonable supporting documents. [***] The Pre-Closing Statement shall be prepared in accordance with the adjustments, principles and methodologies set forth in Exhibit J. Buyer shall have the opportunity to review and comment on the Pre-Closing Statement, and the Parties will work together in good faith to resolve any questions, comments or disputes related to such statement; *provided*, *however*, that in the event any question, comment or dispute remains unresolved as of the Closing Date, the amounts set forth in the Post-Closing Statement provided by Seller pursuant to this Section 2.3 shall prevail, adjusted as agreed by Buyer and Seller for any questions, comments or disputes raised by Buyer. If the Estimated Closing Working Capital plus the Estimated Closing Operating NGL Inventory Adjustment Amount plus the Estimated Tax Pool Adjustment Amount plus the Estimated Capex Adjustment Amount minus [***] is (a) a positive number, the Base Purchase Price shall be increased by such amount or (b) a negative number, the Base Purchase Price shall be decreased by such amount, and at Closing, Buyer shall pay to Seller an amount equal to the Base Purchase Price as so adjusted pursuant to this sentence and Section 6.2 (the "***Closing Payment***"), by wire transfer of immediately available funds to a bank account or accounts to be designated in writing by Seller in the Pre-Closing Statement.

2. Amendment to Section 2.4(a). Section 2.4(a) of the Agreement shall be deleted in its entirety and replaced with the following:

"(a) Calculation of Adjustments. As promptly as practicable after the Closing Date, and in any event not later than ninety (90) days after the Closing Date, Buyer shall deliver to Seller a statement (the "***Post-Closing Statement***") setting forth in reasonable detail Buyer's good-faith calculation of: (i) Closing Working Capital; (ii) Closing Operating NGL Inventory Volume; (iii) Closing Operating NGL Inventory Adjustment Amount; (iv) Tax Pool Adjustment Amount; and (v) Capex Adjustment Amount. [***] To the extent not in the possession of Buyer, Seller shall provide Buyer and its Representatives reasonable access during normal business hours to such employees and such books and records of Seller and its Affiliates as are reasonably requested by Buyer to allow it and its Representatives to prepare the Post-Closing Statement. Buyer shall provide Seller and its authorized Representatives reasonable access during normal business hours to such employees and such books and records of Buyer or the Company Group as are reasonably requested by Seller to allow it and its authorized Representatives to verify the amounts set forth in the Post-Closing Statement."

3. Amendment to Section 2.4(e). Section 2.4(e) of the Agreement shall be deleted in its entirety and replaced with the following:

"(e) Payments. If the Closing Working Capital plus the Closing Operating NGL Inventory Adjustment Amount plus the Tax Pool Adjustment Amount plus the Capex Adjustment Amount (as finally determined in accordance with the provisions set forth in this Section 2.4) minus [***] exceeds the Estimated Closing Working Capital plus the Estimated Closing Operating NGL Inventory Adjustment Amount plus the Estimated Tax Pool Adjustment Amount plus the Estimated Capex Adjustment Amount minus [***] then the Base Purchase Price shall be increased by, and Buyer shall pay to Seller, the amount of such excess. If the Closing Working Capital plus the Closing Operating NGL Inventory Adjustment Amount plus the Tax Pool Adjustment Amount plus the Capex Adjustment Amount (as finally determined in accordance with the provisions set forth in this Section [***]) minus [***] is less than the Estimated Closing Working Capital plus the Estimated Closing Operating NGL Inventory Adjustment Amount plus the Estimated Tax Pool Adjustment Amount plus the Estimated Capex Adjustment Amount minus [***] then the Base Purchase Price shall be decreased by, and Seller shall pay to Buyer, the amount of such deficiency. Any payment required pursuant to this Section 2.4 shall be made within five (5) Business Days after the date the Purchase Price is deemed to be finally determined pursuant to Section 2.4(b), 2.4(c) or 2.4(d), as the case may be, and Section 6.2, shall be made by wire transfer of immediately available funds to a bank account or accounts to be designated in writing by the Party receiving such payment."

4. Amendment to Section 6.4(a)(ii). Section 6.4(a)(ii) of the Agreement shall be deleted in its entirety and replaced with the following:

"(ii) (A) within sixteen (16) days following the Closing, financial accounting records including general ledger detail support for the month end immediately preceding Closing and balance sheet reconciliations for all balance sheet account balances for the month immediately preceding the month in which the Closing occurs and (B) within ten (10) days following the Closing, an extract of applicable financial accounting records, including an extract of applicable general ledger detail support for May 1st through May 11th (inclusive) of the month in which Closing occurs."

5. Amendment to Section 6.18 and Schedule 6.18 of the Seller Disclosure Schedules.

(a) Section 6.18 of the Agreement shall be deleted in its entirety and replaced with the following:

"At or prior to the Closing, Seller shall terminate or cause to be terminated each Contract between any member of the Company Group, on the one hand, and Seller or any Seller Affiliate (other than a member of the Company Group), on the other hand, except for those Contracts listed in Schedule [***] of the Seller Disclosure Schedules. Seller shall use commercially reasonable efforts to cause intercompany accounts between any member of the Company Group, on the one hand, and Seller or any Seller Affiliate (other than a member of the Company Group), on the other hand (other than any accounts arising under a Contract listed in Schedule [***] of the Seller Disclosure Schedules), to be fully settled and discharged prior to or at Closing without giving rise to any Tax Liability or consequence (including by way of application or reduction of any Tax attributes) to Buyer or any member of the Company Group, including under section 80 of the Canadian Tax Act. Notwithstanding anything to the contrary in Exhibit J, any such intercompany accounts not so fully settled and discharged at or prior to the Closing Date shall be included in the calculation of the Closing Working Capital set forth in the Post-Closing Statement."

(b) Schedule 6.18 of the Seller Disclosure Schedules attached to the Agreement shall be deleted in its entirety and replaced with Schedule 6.18 attached to this Amendment.

6. Amendment to Section 6.19. Section 6.19 of the Agreement shall be deleted in its entirety and replaced with the following:

"6.19 Inventory. On June 1, 2026, representatives of Seller and Buyer shall conduct a measurement of the NGL Inventory as of 7:00 a.m. local time where the applicable assets are located, in accordance with the Inventory Measurement Procedures (the "***Inventory Measurement***"). On the date of the Inventory Measurement, Seller and Buyer shall deliver to each other a duly executed counterpart of a NGL custody certificate, dated as of the date thereof."

7. Amendment to Article VI. Article VI shall be amended to add a new Section 6.28 as follows:

[***]

8. Amendment to Article VI. Article VI shall be amended to add a new Section 6.29 as follows:

[***]

9. Amendment to Section 8.1. Section 8.1 of the Agreement shall be deleted in its entirety and replaced with the following:

"**8.1 Closing.** The closing of the sale, assignment, conveyance, transfer and delivery of the Purchased Shares to Buyer and the other transactions contemplated by this Agreement (the "***Closing***") shall take place electronically, or such place as the Parties may agree, on (a) May 12, 2026 or (b) any other date mutually agreed on by the Parties in writing. The date of the Closing is referred to in this Agreement as the "***Closing Date***." Unless otherwise agreed, all proceedings to be taken and all documents to be executed and delivered by the Parties at the Closing shall be deemed to have been taken, executed and delivered simultaneously, and no proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed and delivered. For economic purposes, the Closing shall be deemed to have occurred at 12:01AM Mountain Time on the Closing Date."

10. Amendment regarding NGL Custody Certificate. Section 8.2(l) and Section 8.3(g), as well as the defined term "NGL Custody Certificate" in Exhibit A (Definitions) of the Agreement shall each be deleted in its entirety.

11. Amendment to Section 12.4. [***]

12. Amendment to Exhibit A (Definitions).

(a) The definition of "Closing Operating NGL Inventory Volume" in Exhibit A (Definitions) to the Agreement shall be deleted and replaced with the following in relevant alphabetical order:

""***Closing Operating NGL Inventory Volume***" means the Operating NGL Inventory, as determined in accordance with Section 1(b) of the Inventory Valuation Methodology for purposes of calculating the Closing Operating NGL Inventory Adjustment Amount in the Post-Closing Statement, without giving effect to the transactions contemplated hereby and by the other Transaction Documents."

(b) The following defined term is added to Exhibit A (Definitions) to the Agreement in relevant alphabetical order:

[***]

13. Amendment to Exhibit G (Form of Butane Supply Agreement).

[***]

14. Amendment to Exhibit H-1 (Inventory Measurement Procedures).

[***]

15. Amendment to Exhibit H-2 (Inventory Valuation Methodology).

[***]

16. Amendment to Exhibit J (Accounting Principles).

[***]

17. Amendment to Exhibit M (Tax Conduct Agreement).

[***]

18. Amendment to Exhibit N (Form of Frac Spread Hedge Agreement).

[***]

MISCELLANEOUS

19. No Other Amendment/Ratification. Except as specifically provided in this Amendment, the Agreement shall remain in full force and effect. The Parties hereby ratify and confirm the Agreement as amended hereby. All references to the Agreement shall hereafter be deemed to refer to the Agreement as amended hereby.

20. Conflicts. If and to the extent any part of this Amendment conflicts with or is otherwise inconsistent with the Agreement, this Amendment shall control.

21. Counterparts. This Amendment may be executed by the Parties in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Counterparts may be executed by electronic means (including by electronic signature) and delivered by e-mail or other means of electronic transmission, and such execution and delivery shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Amendment or caused this Amendment to be executed by their duly authorized representatives, all as of the Effective Date.

SELLER:

PLAINS MIDSTREAM LUXEMBOURG S.A.R.L.

By : (signed) *[name redacted]*
Name : [name redacted]
Title : [title redacted]

By : (signed) *[name redacted]*
Name : [name redacted]
Title : [title redacted]

BUYER:

KEYARA CORP.

By : (signed) *[name redacted]*
Name : [name redacted]
Title : [title redacted]

Exhibit 99.1

Plains All American Pipeline and Plains GP Holdings
Announce Completion of Canadian NGL Divestiture

HOUSTON – May 12, 2026 – Plains All American Pipeline, L.P. (Nasdaq: PAA) and Plains GP Holdings (Nasdaq: PAGP) (collectively, "Plains") completed the previously announced sale of all of the issued and outstanding shares of Plains Midstream Canada ULC, the PAA subsidiary that owns substantially all of PAA's natural gas liquids (NGL) business (the "Canadian NGL Business") to Keyera Corp., an Alberta Corporation ("Keyera"), pursuant to the terms of a definitive Share Purchase Agreement dated as of June 17, 2025 (the "SPA").

Net cash proceeds from the sale were approximately $3.3 billion (net of purchase price adjustments, taxes and other related costs) and will be used to repay certain outstanding indebtedness and for other general partnership purposes. Post closing, Plains expects its leverage ratio to trend toward the middle of its targeted range of 3.25 to 3.75x. As previously disclosed, Plains does not anticipate paying a special distribution following the closing as the tax liability to unitholders resulting from the NGL divestiture is expected to be mitigated by bonus depreciation from the Cactus III acquisition.

"We are excited to finalize this transaction which completes our transformation to a premier pure play crude oil midstream company. Moving forward, our business should be more durable with less commodity price volatility, and our free cash flow will be supported by reduced maintenance capital and lower corporate taxes. Our remaining crude footprint is highly competitive with integrated assets spanning from Canada to the U.S. Gulf Coast. Our asset portfolio offers customers optionality to reach multiple destinations, including Corpus Christi, which serves as the primary U.S. oil export market. We believe recent geopolitical events enhance the value of existing infrastructure in North America and Plains is well positioned to capture this value and deliver on our commitment of driving efficient growth through capital discipline, maintaining a strong balance sheet and returning capital to unitholders," said Willie Chiang, Chairman, CEO and President.

Forward-Looking Statements

Except for the historical information contained herein, the matters discussed in this release consist of forward-looking statements including, but not limited to, statements regarding the anticipated operational, financial and strategic benefits resulting from the sale of Plains' NGL business to Keyera Corp. There are a number of risks and uncertainties that could cause actual results or outcomes to differ materially from results or outcomes anticipated in the forward-looking statements. These risks and uncertainties include, among other things: changes in or disruptions to economic, market or business conditions; substantial declines in commodity prices or demand for crude oil; third-party constraints; legal constraints (including the impact of governmental regulations, orders or policies); and other factors and uncertainties inherent in transactions of the type discussed herein or in our business as discussed in PAA's and PAGP's filings with the Securities and Exchange Commission.

About Plains

PAA is a publicly traded master limited partnership that owns and operates midstream energy infrastructure and provides logistics services for crude oil. PAA owns an extensive network of pipeline gathering and transportation systems, in addition to terminalling, storage, and other infrastructure assets serving key producing basins, transportation corridors and major market hubs and export outlets in the United States and Canada.

PAGP is a publicly traded entity that owns an indirect, non-economic controlling general partner interest in PAA and an indirect limited partner interest in PAA, one of the largest energy infrastructure and logistics companies in North America.

PAA and PAGP are headquartered in Houston, Texas. More information is available at www.plains.com.

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