

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-14569

PLAINS ALL AMERICAN PIPELINE, L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

76-0582150

(I.R.S. 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)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	PAA	Nasdaq

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 31, 2025, there were 705,497,770 Common Units outstanding.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
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PART I. FINANCIAL INFORMATION
Item 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except unit data)

	September 30, 2025	December 31, 2024
	(unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,180	\$ 348
Trade accounts receivable and other receivables, net	3,623	3,679
Inventory	184	261
Current assets of discontinued operations (Note 2)	434	415
Other current assets	162	99
Total current assets	<u>5,583</u>	<u>4,802</u>
PROPERTY AND EQUIPMENT	19,678	18,528
Accumulated depreciation	(5,535)	(5,082)
Property and equipment, net	<u>14,143</u>	<u>13,446</u>
OTHER ASSETS		
Investments in unconsolidated entities	2,873	2,811
Intangible assets, net	1,570	1,677
Linefill	933	904
Long-term operating lease right-of-use assets, net	184	189
Long-term inventory	227	242
Long-term assets of discontinued operations (Note 2)	2,479	2,349
Other long-term assets, net	109	142
Total assets	<u>\$ 28,101</u>	<u>\$ 26,562</u>
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Trade accounts payable	\$ 3,584	\$ 3,647
Short-term debt	1,010	407
Current liabilities of discontinued operations (Note 2)	283	350
Other current liabilities	488	546
Total current liabilities	<u>5,365</u>	<u>4,950</u>
LONG-TERM LIABILITIES		
Senior notes, net	8,371	7,141
Other long-term debt, net	68	70
Long-term operating lease liabilities	188	192
Long-term liabilities of discontinued operations (Note 2)	597	576
Other long-term liabilities and deferred credits	523	537
Total long-term liabilities	<u>9,747</u>	<u>8,516</u>
COMMITMENTS AND CONTINGENCIES (NOTE 10)		
PARTNERS' CAPITAL		
Series A preferred unitholders (58,411,908 and 71,090,468 units outstanding, respectively)	1,247	1,514
Series B preferred unitholders (800,000 and 800,000 units outstanding, respectively)	787	787
Common unitholders (705,497,770 and 703,770,300 units outstanding, respectively)	7,729	7,512
Total partners' capital excluding noncontrolling interests	9,763	9,813
Noncontrolling interests	3,226	3,283
Total partners' capital	<u>12,989</u>	<u>13,096</u>
Total liabilities and partners' capital	<u>\$ 28,101</u>	<u>\$ 26,562</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per unit data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
REVENUES				
Product sales revenues	\$ 11,150	\$ 12,021	\$ 32,389	\$ 35,606
Services revenues	428	435	1,309	1,248
Total revenues	11,578	12,456	33,698	36,854
COSTS AND EXPENSES				
Purchases and related costs	10,585	11,540	30,862	34,086
Field operating costs	288	408	873	962
General and administrative expenses	83	86	251	246
Depreciation and amortization	230	226	696	675
(Gains)/losses on asset sales, net	(92)	—	(64)	2
Total costs and expenses	11,094	12,260	32,618	35,971
OPERATING INCOME	484	196	1,080	883
OTHER INCOME/(EXPENSE)				
Equity earnings in unconsolidated entities	96	97	292	298
Gain on investments in unconsolidated entities, net	—	—	31	—
Interest expense (net of capitalized interest of \$4, \$2, \$9 and \$7, respectively)	(135)	(113)	(395)	(318)
Other income, net	14	26	70	45
INCOME FROM CONTINUING OPERATIONS BEFORE TAX	459	206	1,078	908
Current income tax expense from continuing operations	(5)	(4)	(11)	(72)
Deferred income tax (expense)/benefit from continuing operations	(1)	(4)	(6)	1
INCOME FROM CONTINUING OPERATIONS, NET OF TAX	453	198	1,061	837
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX (NOTE 2)	76	114	281	156
NET INCOME	529	312	1,342	993
Net income attributable to noncontrolling interests	(88)	(92)	(249)	(257)
NET INCOME ATTRIBUTABLE TO PAA	\$ 441	\$ 220	\$ 1,093	\$ 736
NET INCOME PER COMMON UNIT (NOTE 4):				
Net income allocated to common unitholders — Basic and Diluted:				
Continuing operations	\$ 311	\$ 43	\$ 599	\$ 384
Discontinued operations	76	114	281	156
Net income allocated to common unitholders — Basic and Diluted	\$ 387	\$ 157	\$ 880	\$ 540
Basic and diluted weighted average common units outstanding	704	702	704	702
Basic and diluted net income per common unit:				
Continuing operations	\$ 0.44	\$ 0.06	\$ 0.85	\$ 0.55
Discontinued operations	\$ 0.11	\$ 0.16	\$ 0.40	\$ 0.22
Basic and diluted net income per common unit	\$ 0.55	\$ 0.22	\$ 1.25	\$ 0.77

The accompanying notes are an integral part of these condensed consolidated financial statements.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
Net income	\$ 529	\$ 312	\$ 1,342	\$ 993
Other comprehensive income/(loss)	(51)	36	142	(68)
Comprehensive income	478	348	1,484	925
Comprehensive income attributable to noncontrolling interests	(88)	(92)	(249)	(257)
Comprehensive income attributable to PAA	<u>\$ 390</u>	<u>\$ 256</u>	<u>\$ 1,235</u>	<u>\$ 668</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN
ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS)
(in millions)

	Derivative Instruments	Translation Adjustments	Other	Total
	(unaudited)			
Balance at December 31, 2024	\$ (44)	\$ (1,039)	\$ —	\$ (1,083)
Reclassification adjustments	4	—	—	4
Unrealized gain on hedges	9	—	—	9
Currency translation adjustments	—	127	—	127
Other	—	—	2	2
Total period activity	13	127	2	142
Balance at September 30, 2025	<u>\$ (31)</u>	<u>\$ (912)</u>	<u>\$ 2</u>	<u>\$ (941)</u>

	Derivative Instruments	Translation Adjustments	Other	Total
	(unaudited)			
Balance at December 31, 2023	\$ (81)	\$ (755)	\$ —	\$ (836)
Reclassification adjustments	6	—	—	6
Unrealized gain on hedges	9	—	—	9
Currency translation adjustments	—	(84)	—	(84)
Other	—	—	1	1
Total period activity	15	(84)	1	(68)
Balance at September 30, 2024	<u>\$ (66)</u>	<u>\$ (839)</u>	<u>\$ 1</u>	<u>\$ (904)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Nine Months Ended September 30,	
	2025	2024
	(unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 1,342	\$ 993
Reconciliation of net income to net cash provided by operating activities:		
Income from discontinued operations, net of tax	(281)	(156)
Depreciation and amortization	696	675
(Gains)/losses on asset sales, net	(64)	2
Deferred income tax expense/(benefit)	6	(1)
(Gain)/loss on foreign currency revaluation	19	(12)
Settlement of terminated interest rate hedging instruments (Note 8)	7	57
Equity earnings in unconsolidated entities	(292)	(298)
Distributions on earnings from unconsolidated entities	369	383
Gain on investments in unconsolidated entities, net (Note 12)	(31)	—
Other	47	52
Changes in assets and liabilities, net of acquisitions	18	(98)
Cash provided by operating activities - continuing operations	1,836	1,597
Cash provided by operating activities - discontinued operations	314	166
Net cash provided by operating activities	2,150	1,763
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid in connection with acquisitions, net of cash acquired	(865)	(144)
Investments in unconsolidated entities	—	(4)
Additions to property, equipment and other	(495)	(342)
Cash paid for purchases of linefill	(17)	(21)
Proceeds from sales of assets	27	6
Investments in related party notes (Note 9)	(330)	(629)
Other investing activities	—	3
Cash used in investing activities - continuing operations	(1,680)	(1,131)
Cash used in investing activities - discontinued operations	(151)	(109)
Net cash used in investing activities	(1,831)	(1,240)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayments under commercial paper program (Note 6)	(393)	(433)
Proceeds from the issuance of senior notes (Note 6)	2,246	650
Proceeds from the issuance of related party notes (Note 9)	330	629
Repurchase of common units	(8)	—
Repurchase of Series A preferred units (Note 7)	(333)	—
Distributions paid to Series A preferred unitholders (Note 7)	(118)	(131)
Distributions paid to Series B preferred unitholders (Note 7)	(53)	(59)
Distributions paid to common unitholders (Note 7)	(802)	(668)
Distributions paid to noncontrolling interests (Note 7)	(339)	(310)
Contributions from noncontrolling interests	34	40
Other financing activities	(64)	(48)
Net cash provided by/(used in) financing activities	500	(330)
Effect of translation adjustment - continuing operations	13	(7)
Effect of translation adjustment - discontinued operations	—	4
Net increase in cash and cash equivalents and restricted cash	832	190
Cash and cash equivalents and restricted cash, beginning of period	348	450
Cash and cash equivalents and restricted cash, end of period	\$ 1,180	\$ 640
Cash paid for:		
Interest, net of amounts capitalized	\$ 382	\$ 269
Income taxes, net of amounts refunded	\$ 80	\$ 236

The accompanying notes are an integral part of these condensed consolidated financial statements.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(in millions)

	Limited Partners			Partners' Capital Excluding Noncontrolling Interests	Noncontrolling Interests	Total Partners' Capital
	Preferred Unitholders		Common Unitholders			
	Series A	Series B				
	(unaudited)					
Balance at December 31, 2024	\$ 1,514	\$ 787	\$ 7,512	\$ 9,813	\$ 3,283	\$ 13,096
Net income	110	53	930	1,093	249	1,342
Distributions (Note 7)	(110)	(53)	(802)	(965)	(339)	(1,304)
Other comprehensive income	—	—	142	142	—	142
Repurchase of Series A preferred units (Note 7)	(270)	—	(43)	(313)	—	(313)
Repurchase of common units	—	—	(8)	(8)	—	(8)
Contributions from noncontrolling interests	—	—	—	—	34	34
Other	3	—	(2)	1	(1)	—
Balance at September 30, 2025	\$ 1,247	\$ 787	\$ 7,729	\$ 9,763	\$ 3,226	\$ 12,989

	Limited Partners			Partners' Capital Excluding Noncontrolling Interests	Noncontrolling Interests	Total Partners' Capital
	Preferred Unitholders		Common Unitholders			
	Series A	Series B				
	(unaudited)					
Balance at June 30, 2025	\$ 1,246	\$ 787	\$ 7,673	\$ 9,706	\$ 3,243	\$ 12,949
Net income	36	18	387	441	88	529
Distributions (Note 7)	(36)	(18)	(267)	(321)	(110)	(431)
Other comprehensive loss	—	—	(51)	(51)	—	(51)
Contributions from noncontrolling interests	—	—	—	—	5	5
Other	1	—	(13)	(12)	—	(12)
Balance at September 30, 2025	\$ 1,247	\$ 787	\$ 7,729	\$ 9,763	\$ 3,226	\$ 12,989

The accompanying notes are an integral part of these condensed consolidated financial statements.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(continued)
(in millions)

	Limited Partners			Partners' Capital Excluding Noncontrolling Interests	Noncontrolling Interests	Total Partners' Capital
	Preferred Unitholders		Common Unitholders			
	Series A	Series B				
	(unaudited)					
Balance at December 31, 2023	\$ 1,509	\$ 787	\$ 8,126	\$ 10,422	\$ 3,310	\$ 13,732
Net income	131	59	546	736	257	993
Distributions	(131)	(59)	(668)	(858)	(310)	(1,168)
Other comprehensive loss	—	—	(68)	(68)	—	(68)
Contributions from noncontrolling interests	—	—	—	—	40	40
Other	4	—	(1)	3	—	3
Balance at September 30, 2024	\$ 1,513	\$ 787	\$ 7,935	\$ 10,235	\$ 3,297	\$ 13,532

	Limited Partners			Partners' Capital Excluding Noncontrolling Interests	Noncontrolling Interests	Total Partners' Capital
	Preferred Unitholders		Common Unitholders			
	Series A	Series B				
	(unaudited)					
Balance at June 30, 2024	\$ 1,512	\$ 787	\$ 7,977	\$ 10,276	\$ 3,302	\$ 13,578
Net income	44	19	157	220	92	312
Distributions	(44)	(19)	(223)	(286)	(113)	(399)
Other comprehensive income	—	—	36	36	—	36
Contributions from noncontrolling interests	—	—	—	—	16	16
Other	1	—	(12)	(11)	—	(11)
Balance at September 30, 2024	\$ 1,513	\$ 787	\$ 7,935	\$ 10,235	\$ 3,297	\$ 13,532

The accompanying notes are an integral part of these condensed consolidated financial statements.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1—Organization and Basis of Consolidation and Presentation

Organization

Plains All American Pipeline, L.P. (“PAA”) is a Delaware limited partnership formed in 1998. Our operations are conducted directly and indirectly through our primary operating subsidiaries. As used in this Form 10-Q and unless the context indicates otherwise, the terms “Partnership,” “we,” “us,” “our,” “ours” and similar terms refer to PAA and its subsidiaries.

Our business model integrates large-scale supply aggregation capabilities with the ownership and operation of critical midstream infrastructure systems that connect major producing regions to key demand centers and export terminals. As one of the largest crude oil midstream service providers in North America, we own an extensive network of pipeline transportation, terminalling, storage and gathering assets in key crude oil producing basins (including the Permian Basin) and transportation corridors and at major market hubs in the United States and Canada. Our assets and the services we provide are primarily focused on and conducted through two operating segments: Crude Oil and Natural Gas Liquids (“NGL”). See Note 11 for further discussion of our operating segments.

Our non-economic general partner interest is held by PAA GP LLC (“PAA GP”), a Delaware limited liability company, whose sole member is Plains AAP, L.P. (“AAP”), a Delaware limited partnership. In addition to its ownership of PAA GP, as of September 30, 2025, AAP also owned a limited partner interest in us through its ownership of approximately 233.0 million of our common units (approximately 31% of our total outstanding common units and Series A preferred units combined). Plains All American GP LLC (“GP LLC”), a Delaware limited liability company, is AAP’s general partner. Plains GP Holdings, L.P. (“PAGP”) is the sole and managing member of GP LLC, and, at September 30, 2025, owned an approximate 85% limited partner interest in AAP. PAA GP Holdings LLC (“PAGP GP”) is the general partner of PAGP.

As the sole member of GP LLC, PAGP has responsibility for conducting our business and managing our operations; however, the board of directors of PAGP GP has ultimate responsibility for managing the business and affairs of PAGP, AAP and us. GP LLC employs our domestic officers and personnel; our Canadian officers and personnel are employed by our subsidiary, Plains Midstream Canada ULC.

References to our “general partner,” as the context requires, include any or all of PAGP GP, PAGP, GP LLC, AAP and PAA GP. References to “Plains entities,” as the context requires, include any or all of PAA and its subsidiaries and our general partner.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Definitions

Additional defined terms may be used in this Form 10-Q and shall have the meanings indicated below:

AOCI	=	Accumulated other comprehensive income/(loss)
ASC	=	Accounting Standards Codification
ASU	=	Accounting Standards Update
Bcf	=	Billion cubic feet
Btu	=	British thermal unit
CAD	=	Canadian dollar
CODM	=	Chief Operating Decision Maker
EBITDA	=	Earnings before interest, taxes, depreciation and amortization
EPA	=	United States Environmental Protection Agency
FASB	=	Financial Accounting Standards Board
GAAP	=	Generally accepted accounting principles in the United States
ICE	=	Intercontinental Exchange
ISDA	=	International Swaps and Derivatives Association
LTIP	=	Long-term incentive plan
Mcf	=	Thousand cubic feet
MMbbls	=	Million barrels
NGL	=	Natural gas liquids, including ethane, propane and butane
NYMEX	=	New York Mercantile Exchange
OECD	=	Organisation for Economic Co-operation and Development
SEC	=	United States Securities and Exchange Commission
SOFR	=	Secured Overnight Financing Rate
TWh	=	Terawatt hour
USD	=	United States dollar
WTI	=	West Texas Intermediate

Basis of Consolidation and Presentation

The accompanying unaudited condensed consolidated interim financial statements and related notes thereto should be read in conjunction with our 2024 Annual Report on Form 10-K. The accompanying condensed consolidated financial statements include the accounts of PAA and all of its wholly owned subsidiaries and those entities that it controls. Investments in entities over which we have significant influence but not control are accounted for by the equity method. We apply proportionate consolidation for pipelines and other assets in which we own undivided joint interests. The financial statements have been prepared in accordance with the instructions for interim reporting as set forth by the SEC. The condensed consolidated balance sheet data as of December 31, 2024 was derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the three and nine months ended September 30, 2025 should not be taken as indicative of results to be expected for the entire year. All adjustments (consisting only of normal recurring adjustments) that in the opinion of management were necessary for a fair statement of the results for the interim periods have been reflected. All significant intercompany balances and transactions have been eliminated in consolidation, and certain reclassifications have been made to information from previous years to conform to the current presentation. These reclassifications had no impact on net income or total partners' capital.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Pending Sale of Canadian NGL Business

On June 17, 2025, we entered into a definitive Share Purchase Agreement (“SPA”) with Keyera Corp. (“Keyera”), an Alberta corporation, pursuant to which Keyera agreed to acquire all of the issued and outstanding shares of Plains Midstream Canada ULC, our wholly-owned subsidiary that owns substantially all of our NGL business in Canada (the “Canadian NGL Business”), for cash consideration of approximately CAD\$5.15 billion (approximately \$3.75 billion), subject to certain post-closing adjustments, as defined in the SPA. This transaction is expected to close in the first quarter of 2026, subject to the satisfaction or waiver of customary closing conditions, including receipt of regulatory approvals.

We determined that in conjunction with entering into the SPA, the operations of the Canadian NGL Business meet the criteria for classification as held for sale and for discontinued operations reporting, as the sale will represent a strategic shift that will have a major effect on our operations and financial results. Accordingly, the assets and liabilities of the Canadian NGL Business have been classified as held for sale, and the balance sheet, results of operations and cash flows of the Canadian NGL Business have been presented as discontinued operations in our condensed consolidated financial statements. Unless otherwise indicated, the disclosures included within the accompanying notes to the condensed consolidated financial statements relate to our continuing operations and exclude amounts related to discontinued operations. These changes have been applied retrospectively to all periods presented. Discontinued operations are not presented separately within our Condensed Consolidated Statements of Comprehensive Income, Condensed Consolidated Statements of Changes in Accumulated Other Comprehensive Income/(Loss) or the Condensed Consolidated Statements of Changes in Partners’ Capital. See Note 2 for additional information regarding discontinued operations. All significant intercompany balances and transactions between the Canadian NGL Business and our continuing operations have been eliminated.

While we will divest the Canadian NGL Business as part of the sale, we will retain substantially all NGL assets in the United States and will also retain all crude oil assets in Canada. Prior to its classification as held for sale and presentation as discontinued operations, the Canadian NGL Business was part of our NGL reportable segment.

In June 2025, we entered into a forward currency instrument to hedge currency exchange risk associated with anticipated proceeds from the pending sale of our Canadian NGL Business. See Note 8 for additional information.

In connection with and contingent upon closing of the pending sale, we and Keyera entered into an agreement for certain hedging arrangements and payments relating to the differential between the price of natural gas and the extracted NGL commodities (“Frac Spread”) for a twelve-month period commencing the first month after the closing date. As a result of this arrangement, we will guarantee a minimum Frac Spread margin on certain volumes. The recognition of an asset or liability will be dependent upon the terms of the specific contracts transferred as part of the sale of the Canadian NGL Business and the market conditions at that time the sale closes. We do not expect any liability we might recognize as a result of this agreement to have a material adverse effect on our consolidated financial condition, results of operations or cash flows; for example, if the sale closed during the first quarter of 2026, based on existing contracts to be transferred and current market conditions as of September 30, 2025, we would recognize a liability of approximately \$45 million.

Subsequent Events

Subsequent events have been evaluated through the financial statements issuance date and have been included in the following footnotes where applicable.

Recent Accounting Pronouncements, Disclosure Rules and Other Legislation

Except as discussed in our 2024 Annual Report on Form 10-K, there have been no new accounting pronouncements that have become effective or have been issued during the nine months ended September 30, 2025 that are of significance or potential significance to us.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 2— Discontinued Operations

The operations of the Canadian NGL Business meet the criteria for classification as held for sale and for discontinued operations reporting. The Canadian NGL Business disposal group is recorded at its historical carrying value, as the fair value of the disposal group, less estimated costs to sell, is greater than the carrying value of the Canadian NGL Business disposal group. Depreciation and amortization on the long-lived assets of the Canadian NGL Business disposal group ceased upon meeting the criteria to be classified as assets held for sale. See Note 1 for information regarding the pending sale of the Canadian NGL Business.

The following table summarizes the carrying amounts of major classes of assets and liabilities of discontinued operations (in millions):

	September 30, 2025	December 31, 2024
Assets:		
Current assets:		
Trade accounts receivable and other receivables, net	\$ 165	\$ 222
Inventory	223	178
Other current assets	46	15
Total current assets of discontinued operations	\$ 434	\$ 415
Long-term assets:		
Property and equipment, net ⁽¹⁾	\$ 2,125	\$ 1,978
Linefill	69	64
Long-term operating lease right-of-use assets, net	134	143
Long-term inventory	38	38
Other long-term assets, net	113	126
Total long-term assets of discontinued operations	\$ 2,479	\$ 2,349
Liabilities:		
Current liabilities:		
Trade accounts payable	\$ 193	\$ 234
Other current liabilities	90	116
Total current liabilities of discontinued operations	\$ 283	\$ 350
Long-term liabilities:		
Long-term operating lease liabilities	\$ 101	\$ 121
Other long-term liabilities and deferred credits	496	455
Total long-term liabilities of discontinued operations	\$ 597	\$ 576

⁽¹⁾ Amounts are net of accumulated depreciation of \$866 million and \$794 million as of September 30, 2025 and December 31, 2024, respectively.

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The following table provides a reconciliation of the line items comprising pretax income from discontinued operations to income from discontinued operations, net of tax (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Product sales	\$ 139	\$ 261	\$ 818	\$ 715
Services	37	26	102	102
Total revenues	176	287	920	817
Cost and Expenses:				
Purchases and related costs	(7)	17	245	247
Field operating costs	68	75	190	229
General and administrative expenses	10	12	36	41
Depreciation and amortization	—	31	57	94
(Gains)/losses on asset sales, net	2	1	15	(1)
Total costs and expenses	73	136	543	610
Income from discontinued operations before tax	103	151	377	207
Current income tax expense	(7)	(16)	(61)	(71)
Deferred income tax (expense)/benefit	(20)	(21)	(35)	20
Income from discontinued operations, net of tax	<u>\$ 76</u>	<u>\$ 114</u>	<u>\$ 281</u>	<u>\$ 156</u>

Note 3—Revenues and Accounts Receivable

Revenue Recognition

We disaggregate our revenues by segment and type of activity. These categories depict how the nature, amount, timing and uncertainty of revenues and cash flows are affected by economic factors.

Revenues from Contracts with Customers. The following tables present our revenues from contracts with customers disaggregated by segment and type of activity (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Crude Oil segment revenues from contracts with customers				
Sales	\$ 11,116	\$ 12,046	\$ 32,351	\$ 35,560
Transportation	337	321	990	915
Terminalling, Storage and Other	84	100	258	286
Total Crude Oil segment revenues from contracts with customers	<u>\$ 11,537</u>	<u>\$ 12,467</u>	<u>\$ 33,599</u>	<u>\$ 36,761</u>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
NGL segment revenues from contracts with customers				
Sales	\$ 22	\$ 19	\$ 88	\$ 101
Terminalling, Storage and Other	2	1	4	5
Total NGL segment revenues from contracts with customers	<u>\$ 24</u>	<u>\$ 20</u>	<u>\$ 92</u>	<u>\$ 106</u>

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Sales Revenues. Revenues from sales of crude oil and NGL are recognized at the time title to the product sold transfers to the purchaser, which occurs upon delivery of the product to the purchaser or its designee. The consideration received under these contracts is variable based on commodity prices. Inventory exchanges under buy/sell transactions are excluded from sales revenues in our Condensed Consolidated Statements of Operations.

Transportation Revenues. Transportation revenues include revenues from transporting crude oil on pipelines and trucks. Revenues from pipeline tariffs and fees are associated with the transportation of crude oil at a published tariff. We primarily recognize pipeline tariff and fee revenues over time as services are rendered, based on the volumes transported. As is common in the pipeline transportation industry, our tariffs incorporate a loss allowance factor. We recognize the allowance volumes collected as part of the transaction price and record this non-cash consideration at fair value, measured as of the contract inception date.

Terminalling, Storage and Other Revenues. Revenues in this category include (i) fees that are generated when we receive liquids from one connecting source and deliver the applicable product to another connecting carrier, (ii) fees from storage capacity agreements, (iii) fees from loading and unloading services at our terminals and (iv) fees from natural gas and condensate processing services. We generate revenue through a combination of month-to-month and multi-year agreements and processing arrangements. Storage fees are typically recognized in revenue ratably over the term of the contract regardless of the actual storage capacity utilized as our performance obligation is to make available storage capacity for a period of time. Terminal fees (including throughput and loading/unloading fees) are recognized as the liquids enter or exit the terminal and are received from or delivered to the connecting carrier or third-party terminal, as applicable. We recognize loading and unloading fees when the volumes are delivered or received.

Reconciliation to Total Revenues of Reportable Segments. The following disclosures only include information regarding revenues associated with consolidated entities; revenues from entities accounted for by the equity method are not included. The following tables present the reconciliation of our revenues from contracts with customers to total revenues of reportable segments and total revenues as disclosed in our Condensed Consolidated Statements of Operations (in millions):

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Three Months Ended September 30, 2025	Crude Oil	NGL	Total
Revenues from contracts with customers	\$ 11,537	\$ 24	\$ 11,561
Other revenues	22	—	22
Total revenues of reportable segments	\$ 11,559	\$ 24	\$ 11,583
Intersegment revenues elimination			(5)
Total revenues			\$ 11,578

Three Months Ended September 30, 2024	Crude Oil	NGL	Total
Revenues from contracts with customers	\$ 12,467	\$ 20	\$ 12,487
Other revenues	(23)	—	(23)
Total revenues of reportable segments	\$ 12,444	\$ 20	\$ 12,464
Intersegment revenues elimination			(8)
Total revenues			\$ 12,456

Nine Months Ended September 30, 2025	Crude Oil	NGL	Total
Revenues from contracts with customers	\$ 33,599	\$ 92	\$ 33,691
Other revenues	21	—	21
Total revenues of reportable segments	\$ 33,620	\$ 92	\$ 33,712
Intersegment revenues elimination			(14)
Total revenues			\$ 33,698

Nine Months Ended September 30, 2024	Crude Oil	NGL	Total
Revenues from contracts with customers	\$ 36,761	\$ 106	\$ 36,867
Total revenues of reportable segments	\$ 36,761	\$ 106	\$ 36,867
Intersegment revenues elimination			(13)
Total revenues			\$ 36,854

Minimum Volume Commitments. We have certain agreements that require counterparties to transport or throughput a minimum volume over an agreed upon period. The following table presents counterparty deficiencies associated with contracts with customers and buy/sell arrangements that include minimum volume commitments for which we had remaining performance obligations and the customers still had the ability to meet their obligations (in millions):

Counterparty Deficiencies	Financial Statement Classification	September 30, 2025	December 31, 2024
Billed and collected	Other current liabilities	\$ 57	\$ 83

Contract Balances. Our contract balances consist of amounts received associated with services or sales for which we have not yet completed the related performance obligation. The following table presents the changes in the liability balance associated with contracts with customers (in millions):

	Contract Liabilities
Balance at December 31, 2024	\$ 87
Amounts recognized as revenue	(40)
Additions	19
Balance at September 30, 2025	\$ 66

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Remaining Performance Obligations. The information below includes the amount of consideration allocated to partially and wholly unsatisfied remaining performance obligations under contracts that existed as of the end of the periods and the timing of revenue recognition of those remaining performance obligations. Certain contracts meet the requirements for the presentation as remaining performance obligations. These contracts include a fixed minimum level of service, typically a set volume of service, and do not contain any variability other than expected timing within a limited range. The following table presents the amount of consideration associated with remaining performance obligations for the population of contracts with external customers meeting the presentation requirements as of September 30, 2025 (in millions):

	Remainder of 2025	2026	2027	2028	2029	2030 and Thereafter
Pipeline revenues supported by minimum volume commitments and capacity agreements ⁽¹⁾	\$ 79	\$ 286	\$ 243	\$ 205	\$ 106	\$ 425
Terminalling, storage and other agreement revenues	59	232	203	148	105	492
Total	\$ 138	\$ 518	\$ 446	\$ 353	\$ 211	\$ 917

⁽¹⁾ Calculated as volumes committed under contracts multiplied by the current applicable tariff rate.

The presentation above does not include (i) expected revenues from legacy shippers not underpinned by minimum volume commitments, (ii) intersegment revenues and (iii) the amount of consideration associated with certain income generating contracts, which include a fixed minimum level of service, that are either not within the scope of ASC 606 or do not meet the requirements for presentation as remaining performance obligations. The following are examples of contracts that are not included in the table above because they are not within the scope of ASC 606 or do not meet the requirements for presentation:

- Minimum volume commitments on certain of our joint venture pipeline systems;
- Acreage dedications;
- Buy/sell arrangements with future committed volumes;
- Short-term contracts and those with variable consideration, due to the election of practical expedients;
- Contracts within the scope of ASC Topic 842, *Leases*; and
- Contracts within the scope of ASC Topic 815, *Derivatives and Hedging*.

Trade Accounts Receivable and Other Receivables, Net

At September 30, 2025 and December 31, 2024, substantially all of our trade accounts receivable were less than 30 days past their invoice date. Our expected credit losses are immaterial. Although we consider our credit procedures to be adequate to mitigate any significant credit losses, the actual amount of current and future credit losses could vary significantly from estimated amounts.

The following is a reconciliation of trade accounts receivable from revenues from contracts with customers to total trade accounts receivable and other receivables, net as presented on our Condensed Consolidated Balance Sheets (in millions):

	September 30, 2025	December 31, 2024
Trade accounts receivable arising from revenues from contracts with customers	\$ 3,835	\$ 3,922
Other trade accounts receivable and other receivables ⁽¹⁾	7,839	7,339
Impact due to contractual rights of offset with counterparties	(8,051)	(7,582)
Trade accounts receivable and other receivables, net	\$ 3,623	\$ 3,679

⁽¹⁾ The balance is comprised primarily of accounts receivable associated with buy/sell arrangements that are not within the scope of ASC 606.

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Note 4—Net Income Per Common Unit

We calculate basic and diluted net income per common unit by dividing income from continuing operations attributable to PAA (after deducting amounts allocated to the preferred unitholders and participating securities) and income from discontinued operations by the basic and diluted weighted average number of common units outstanding during the period.

The diluted weighted average number of common units is computed based on the weighted average number of common units plus the effect of potentially dilutive securities outstanding during the period, which include (i) our Series A preferred units and (ii) our equity-indexed compensation plan awards. See Note 11 and Note 17 to our Consolidated Financial Statements included in Part IV of our 2024 Annual Report on Form 10-K for a discussion of our Series A preferred units and equity-indexed compensation plan awards. When applying the if-converted method prescribed by FASB guidance, on a weighted-average basis, for the three and nine months ended September 30, 2025, the possible conversion of approximately 58 million and 60 million Series A preferred units, respectively, and for each of the three and nine months ended September 30, 2024, the possible conversion of approximately 71 million Series A preferred units were excluded from the calculation of diluted net income per common unit as the effect was antidilutive. Our equity-indexed compensation plan awards that contemplate the issuance of common units are considered potentially dilutive unless (i) they become vested only upon the satisfaction of a performance condition and (ii) that performance condition has yet to be satisfied. Equity-indexed compensation plan awards that are deemed to be dilutive during the period are reduced by a hypothetical common unit repurchase based on the remaining unamortized fair value, as prescribed by the treasury stock method in guidance issued by the FASB.

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The following table sets forth the computation of basic and diluted net income per common unit (in millions, except per unit data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Basic and Diluted Net Income per Common Unit				
Continuing Operations:				
Income from continuing operations, net of tax	\$ 453	\$ 198	\$ 1,061	\$ 837
Net income attributable to noncontrolling interests	(88)	(92)	(249)	(257)
Net income from continuing operations attributable to PAA	365	106	812	580
Distributions to Series A preferred unitholders	(36)	(44)	(110)	(131)
Distributions to Series B preferred unitholders	(18)	(19)	(53)	(59)
Amounts allocated to participating securities	(1)	(1)	(10)	(9)
Impact from repurchase of Series A preferred units ⁽¹⁾	—	—	(43)	—
Other	1	1	3	3
Net income from continuing operations allocated to common unitholders - Basic and Diluted ⁽²⁾	\$ 311	\$ 43	\$ 599	\$ 384
Discontinued Operations:				
Net income from discontinued operations allocated to common unitholders - Basic and Diluted ⁽³⁾	\$ 76	\$ 114	\$ 281	\$ 156
Net income allocated to common unitholders — Basic and Diluted	<u>\$ 387</u>	<u>\$ 157</u>	<u>\$ 880</u>	<u>\$ 540</u>
Basic and diluted weighted average common units outstanding	704	702	704	702
Basic and diluted net income per common unit:				
Continuing operations	\$ 0.44	\$ 0.06	\$ 0.85	\$ 0.55
Discontinued operations	0.11	0.16	0.40	0.22
Basic and diluted net income per common unit	<u>\$ 0.55</u>	<u>\$ 0.22</u>	<u>\$ 1.25</u>	<u>\$ 0.77</u>

⁽¹⁾ We repurchased approximately 12.7 million Series A preferred units on January 31, 2025. See Note 7 for additional information. The difference between the cash we paid for the repurchase of such units and their carrying value on our balance sheet is considered a return to Series A preferred unitholders for the calculation of net income allocated to common unitholders.

⁽²⁾ We calculate net income from continuing operations allocated to common unitholders based on the distributions pertaining to the current period's net income. After adjusting for the appropriate period's distributions, the remaining undistributed earnings or excess distributions over earnings (i.e., undistributed loss), if any, are allocated to the common unitholders and participating securities in accordance with the contractual terms of our partnership agreement in effect for the period and as further prescribed under the two-class method.

⁽³⁾ Net income from discontinued operations allocated to common unitholders is Income from discontinued operations, net of tax as presented on our Condensed Consolidated Statements of Operations.

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Note 5—Inventory, Linefill and Long-term Inventory

Inventory, linefill and long-term inventory consisted of the following (barrels in thousands and carrying value in millions):

	September 30, 2025				December 31, 2024			
	Volumes	Unit of Measure	Carrying Value	Price/Unit ⁽¹⁾	Volumes	Unit of Measure	Carrying Value	Price/Unit ⁽¹⁾
Inventory								
Crude oil	2,021	barrels	\$ 122	\$ 60.37	3,321	barrels	\$ 221	\$ 66.55
NGL	1,035	barrels	51	\$ 49.28	603	barrels	26	\$ 43.12
Other	N/A		11	N/A	N/A		14	N/A
Inventory subtotal			<u>184</u>				<u>261</u>	
Linefill								
Crude oil	15,762	barrels	932	\$ 59.13	15,463	barrels	903	\$ 58.40
NGL	32	barrels	1	\$ 31.25	32	barrels	1	\$ 31.25
Linefill subtotal			<u>933</u>				<u>904</u>	
Long-term inventory								
Crude oil	3,640	barrels	226	\$ 62.09	3,413	barrels	238	\$ 69.73
NGL	26	barrels	1	\$ 38.46	90	barrels	4	\$ 44.44
Long-term inventory subtotal			<u>227</u>				<u>242</u>	
Total			<u>\$ 1,344</u>				<u>\$ 1,407</u>	

⁽¹⁾ Price per unit of measure is comprised of a weighted average associated with various grades, qualities and locations. Accordingly, these prices may not coincide with any published benchmarks for such products.

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Note 6—Debt

Debt consisted of the following (in millions):

	September 30, 2025	December 31, 2024
SHORT-TERM DEBT		
Commercial paper notes, bearing a weighted-average interest rate of 4.6% ⁽¹⁾	\$ —	\$ 393
Senior notes:		
4.65% senior notes due October 2025 ⁽²⁾	1,000	—
Other	10	14
Total short-term debt	1,010	407
LONG-TERM DEBT		
Senior notes, net of unamortized discounts and debt issuance costs of \$62 and \$42, respectively ⁽²⁾	8,371	7,141
Other	68	70
Total long-term debt	8,439	7,211
Total debt ⁽³⁾	\$ 9,449	\$ 7,618

⁽¹⁾ We classified these commercial paper notes as short-term as of December 31, 2024, as these notes were primarily designated as working capital borrowings, were required to be repaid within one year and were primarily for hedged inventory and NYMEX and ICE margin deposits.

⁽²⁾ As of December 31, 2024, we classified our \$1.0 billion, 4.65% senior notes due October 2025 as long-term based on our ability and intent to refinance the notes on a long-term basis at that time. We redeemed these senior notes on October 3, 2025.

⁽³⁾ Our fixed-rate senior notes had a face value of approximately \$9.4 billion and \$7.2 billion as of September 30, 2025 and December 31, 2024, respectively. We estimated the aggregate fair value of these notes as of September 30, 2025 and December 31, 2024 to be approximately \$9.2 billion and \$6.7 billion, respectively. Our fixed-rate senior notes are traded among institutions, and these trades are routinely published by a reporting service. Our determination of fair value is based on reported trading activity near the end of the reporting period. We estimate that the carrying value of outstanding borrowings under our commercial paper program approximates fair value as interest rates reflect current market rates. The fair value estimates for our senior notes and commercial paper program are based upon observable market data and are classified in Level 2 of the fair value hierarchy.

Senior Notes

In January 2025, we completed the offering of \$1.0 billion, 5.95% senior notes due June 2035 at a public offering price of 99.761%. Interest payments are due on June 15 and December 15 of each year, commencing on June 15, 2025.

In September 2025, we completed the offering of \$700 million, 4.70% senior notes due January 2031 and \$550 million, 5.60% senior notes due January 2036 at a public offering price of 99.865% and 99.798%, respectively. Interest payments on these notes are due on January 15 and July 15 of each year, commencing on January 15, 2026.

Borrowings and Repayments

Total borrowings under our commercial paper program for the nine months ended September 30, 2025 and 2024 were approximately \$38.7 billion and \$20.7 billion, respectively. Total repayments under our commercial paper program were approximately \$39.1 billion and \$21.1 billion for the nine months ended September 30, 2025 and 2024, respectively. The variance in total gross borrowings and repayments is impacted by various business and financial factors including, but not limited to, the timing, average term and method of general partnership borrowing activities.

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Letters of Credit

In connection with our merchant activities, we provide certain suppliers with irrevocable standby letters of credit to secure our obligation for the purchase and transportation of crude oil and NGL. Additionally, we issue letters of credit to support insurance programs, derivative transactions, including hedging-related margin obligations, and construction activities. At September 30, 2025 and December 31, 2024, we had outstanding letters of credit of \$70 million and \$90 million, respectively.

Note 7—Partners' Capital and Distributions**Units Outstanding**

The following tables present the activity for our preferred and common units:

	Limited Partners		
	Series A Preferred Units	Series B Preferred Units	Common Units
Outstanding at December 31, 2024	71,090,468	800,000	703,770,300
Repurchase of Series A preferred units	(12,678,560)	—	—
Issuances of common units under equity-indexed compensation plans	—	—	5,650
Outstanding at March 31, 2025	58,411,908	800,000	703,775,950
Repurchase and cancellation of common units under the Common Equity Repurchase Program	—	—	(476,695)
Issuances of common units under equity-indexed compensation plans	—	—	5,197
Outstanding at June 30, 2025	58,411,908	800,000	703,304,452
Issuances of common units under equity-indexed compensation plans	—	—	2,193,318
Outstanding at September 30, 2025	58,411,908	800,000	705,497,770
	Limited Partners		
	Series A Preferred Units	Series B Preferred Units	Common Units
Outstanding at December 31, 2023	71,090,468	800,000	701,008,749
Issuances of common units under equity-indexed compensation plans	—	—	62,282
Outstanding at March 31, 2024	71,090,468	800,000	701,071,031
Issuances of common units under equity-indexed compensation plans	—	—	10,268
Outstanding at June 30, 2024	71,090,468	800,000	701,081,299
Issuances of common units under equity-indexed compensation plans	—	—	2,587,760
Outstanding at September 30, 2024	71,090,468	800,000	703,669,059

Repurchase of Series A Preferred Units

On January 31, 2025, we repurchased approximately 12.7 million of our outstanding Series A preferred units from EnCap Flatrock Midstream at the issue price of \$26.25 per unit for a purchase price of approximately \$333 million, plus accrued and unpaid distributions through January 30, 2025 of approximately \$10 million. EnCap Flatrock Midstream is affiliated with EnCap Investments, L.P., an entity that is associated with a member of the board of directors of PAGP GP. The repurchase also resulted in a reduction to the related Preferred Distribution Rate Reset Option liability. See Note 12 to our Consolidated Financial Statements included in Part IV of our 2024 Annual Report on Form 10-K for additional information regarding the Preferred Distribution Rate Reset Option. The difference between the cash we paid for the repurchase of such units and their carrying value on our balance sheet was \$43 million. Such amount was considered a return to Series A preferred unitholders and thus reduced amounts attributable to our common unitholders in our Condensed Consolidated Statement of Changes in Partners' Capital and the calculation of net income per common unit.

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Distributions

Series A Preferred Unit Distributions. Distributions on the Series A preferred units accumulate and are payable quarterly within 45 days following the end of each quarter. See Note 11 to our Consolidated Financial Statements included in Part IV of our 2024 Annual Report on Form 10-K for additional information regarding Series A preferred unit distributions. The following table details distributions to our Series A preferred unitholders paid during or pertaining to the first nine months of 2025 (in millions, except per unit data):

Distribution Payment Date	Record Date ⁽¹⁾	Distribution Period	Series A Preferred Unitholders	
			Cash Distribution	Distribution per Unit
November 14, 2025 ⁽²⁾	October 31, 2025	July 1, 2025 through September 30, 2025	\$ 36	\$ 0.615
August 14, 2025	July 31, 2025	April 1, 2025 through June 30, 2025	\$ 36	\$ 0.615
May 15, 2025	May 1, 2025	January 1, 2025 through March 31, 2025	\$ 36	\$ 0.615
February 14, 2025	January 31, 2025	October 1, 2024 through December 31, 2024	\$ 36	\$ 0.615

⁽¹⁾ Payable to unitholders of record at the close of business on the applicable Record Date.

⁽²⁾ At September 30, 2025, such amount was accrued as distributions payable in “Other current liabilities” on our Condensed Consolidated Balance Sheet.

Series B Preferred Unit Distributions. Distributions on the Series B preferred units accumulate and are payable quarterly in arrears on the 15th day of February, May, August and November. See Note 11 to our Consolidated Financial Statements included in Part IV of our 2024 Annual Report on Form 10-K for additional information regarding Series B preferred unit distributions. The following table details distributions paid or to be paid to our Series B preferred unitholders (in millions, except per unit data):

Distribution Payment Date	Record Date ⁽¹⁾	Distribution Period	Series B Preferred Unitholders	
			Cash Distribution	Distribution per Unit
November 17, 2025 ⁽²⁾	November 3, 2025	August 15, 2025 through November 14, 2025	\$ 18	\$ 21.93
August 15, 2025	August 1, 2025	May 15, 2025 through August 14, 2025	\$ 18	\$ 22.23
May 15, 2025	May 1, 2025	February 15, 2025 through May 14, 2025	\$ 17	\$ 21.49
February 18, 2025	February 3, 2025	November 15, 2024 through February 14, 2025	\$ 18	\$ 22.73

⁽¹⁾ Payable to unitholders of record at the close of business on the applicable Record Date.

⁽²⁾ At September 30, 2025, approximately \$9 million of accrued distributions payable to our Series B preferred unitholders was included in “Other current liabilities” on our Condensed Consolidated Balance Sheet.

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Common Unit Distributions. The following table details distributions to our common unitholders paid during or pertaining to the first nine months of 2025 (in millions, except per unit data):

Distribution Payment Date	Record Date ⁽¹⁾	Distribution Period	Distributions			
			Common Unitholders		Total Cash Distribution	Distribution per Common Unit
			Public	AAP		
November 14, 2025	October 31, 2025	July 1, 2025 through September 30, 2025	\$ 180	\$ 88	\$ 268	\$ 0.38
August 14, 2025	July 31, 2025	April 1, 2025 through June 30, 2025	\$ 179	\$ 88	\$ 267	\$ 0.38
May 15, 2025	May 1, 2025	January 1, 2025 through March 31, 2025	\$ 179	\$ 88	\$ 267	\$ 0.38
February 14, 2025	January 31, 2025	October 1, 2024 through December 31, 2024	\$ 179	\$ 88	\$ 267	\$ 0.38

⁽¹⁾ Payable to unitholders of record at the close of business on the applicable Record Date.

Noncontrolling Interests in Subsidiaries

As of September 30, 2025, noncontrolling interests in our subsidiaries consisted of (i) a 35% interest in Plains Oryx Permian Basin LLC (the “Permian JV”), (ii) a 30% interest in Cactus II Pipeline LLC (“Cactus II”) and (iii) a 33% interest in Red River Pipeline Company LLC (“Red River”).

Distributions to Noncontrolling Interests

The following table details distributions paid to noncontrolling interests during the periods presented (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	Permian JV	\$ 85	\$ 87	\$ 268
Cactus II	21	20	59	56
Red River	4	6	12	19
	<u>\$ 110</u>	<u>\$ 113</u>	<u>\$ 339</u>	<u>\$ 310</u>

Note 8—Derivatives and Risk Management Activities

We identify the risks that underlie our core business activities and use risk management strategies to mitigate those risks when we determine that there is value in doing so. We use various derivative instruments to manage our exposure to commodity price risk, interest rate risk, and currency exchange rate risk. Our commodity price risk management policies and procedures are designed to help ensure that our hedging activities address our risks by monitoring our derivative positions, as well as physical volumes, grades, locations, delivery schedules and storage capacity. Our interest rate risk and currency exchange rate risk management policies and procedures are designed to monitor our derivative positions and ensure that those positions are consistent with our objectives and approved strategies. Our policy is to use derivative instruments for risk management purposes and not for the purpose of speculating on changes in commodity prices or interest rates. When we apply hedge accounting, our policy is to formally document all relationships between hedging instruments and hedged items, as well as our risk management objectives for undertaking the hedge. This process includes specific identification of the hedging instrument and the hedged transaction, the nature of the risk being hedged and how the hedging instrument’s effectiveness will be assessed. At the inception of the hedging relationship, we assess whether the derivatives employed are highly effective in offsetting changes in cash flows of anticipated hedged transactions. Throughout the hedging relationship, retrospective and prospective hedge effectiveness is assessed on a qualitative basis.

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We record all open derivatives on the balance sheet as either assets or liabilities measured at fair value. Changes in the fair value of derivatives are recognized currently in earnings unless specific hedge accounting criteria are met. For derivatives designated as cash flow hedges, changes in fair value are deferred in AOCI and recognized in earnings in the periods during which the underlying hedged transactions are recognized in earnings. Derivatives that are not designated in a hedging relationship for accounting purposes are recognized in earnings each period. Cash settlements associated with our derivative activities are classified within the same category as the related hedged item in our Condensed Consolidated Statements of Cash Flows.

Our financial derivatives, used for hedging risk, are governed through ISDA master agreements and clearing brokerage agreements. These agreements include stipulations regarding the right of set off in the event that we or our counterparty default on performance obligations. If a default were to occur, both parties have the right to net amounts payable and receivable into a single net settlement between parties.

At September 30, 2025 and December 31, 2024, none of our outstanding derivatives contained credit-risk related contingent features that would result in a material adverse impact to us upon any change in our credit ratings. Although we may be required to post margin on our exchange-traded derivatives transacted through a clearing brokerage account, as described below, we do not require our non-cleared derivative counterparties to post collateral with us.

Commodity Price Risk Hedging

Our core business activities involve certain commodity price-related risks that we manage in various ways, including through the use of derivative instruments. Our policy is to (i) only purchase inventory for which we have a sales market, (ii) structure our sales contracts so that price fluctuations do not materially affect our operating income and (iii) not acquire and hold material physical inventory or derivatives for the purpose of speculating on commodity price changes. The material commodity-related risks inherent in our business activities are described below.

In the normal course of our operations, we purchase and sell commodities. We use derivatives to manage the associated risks and, in certain circumstances, to optimize profits. As of September 30, 2025, net derivative positions related to these activities included:

- A net long position of 9.4 million barrels associated with our crude oil purchases, which will be unwound ratably through December 2025 to match monthly average pricing.
- A net short time spread position of 2.1 million barrels, which hedges a portion of our anticipated crude oil lease gathering purchases through April 2026.
- A net crude oil basis spread position of 2.5 million barrels at multiple locations through December 2026. These derivatives allow us to lock in grade and location basis differentials.
- A net short position of 5.7 million barrels through December 2029 related to anticipated net sales of crude oil inventory.
- A net long position of 0.5 TWh through December 2030 related to anticipated power supply requirements.

Physical commodity contracts that meet the definition of a derivative but are ineligible, or not designated, for the normal purchases and normal sales scope exception are recorded on the balance sheet at fair value, with changes in fair value recognized in earnings. We have determined that substantially all of our physical commodity contracts qualify for the normal purchases and normal sales scope exception.

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Our commodity derivatives are not designated in a hedging relationship for accounting purposes; as such, changes in the fair value are reported in earnings. The following table summarizes the impact of our commodity derivatives recognized in earnings (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Product sales revenues	\$ 13	\$ (36)	\$ (29)	\$ (64)
Field operating costs	—	(4)	3	(9)
Net gain/(loss) from commodity derivative activity	<u>\$ 13</u>	<u>\$ (40)</u>	<u>\$ (26)</u>	<u>\$ (73)</u>

Our accounting policy is to offset derivative assets and liabilities executed with the same counterparty when a master netting arrangement exists. Accordingly, we also offset derivative assets and liabilities with amounts associated with cash margin. Our exchange-traded derivatives are transacted through clearing brokerage accounts and are subject to margin requirements as established by the respective exchange. On a daily basis, our account equity (consisting of the sum of our cash balance and the fair value of our open derivatives) is compared to our initial margin requirement resulting in the payment or return of variation margin. The following table provides the components of our net broker receivable (in millions):

	September 30, 2025	December 31, 2024
Initial margin	\$ 45	\$ 16
Variation margin posted/(returned)	(8)	15
Letters of credit	(1)	(9)
Net broker receivable	<u>\$ 36</u>	<u>\$ 22</u>

The following table reflects the Condensed Consolidated Balance Sheet line items that include the fair values of our commodity derivative assets and liabilities and the effect of the collateral netting. Such amounts are presented on a gross basis, before the effects of counterparty netting. However, we have elected to present our commodity derivative assets and liabilities with the same counterparty on a net basis on our Condensed Consolidated Balance Sheet when the legal right of offset exists. Amounts in the table below are presented in millions.

	September 30, 2025				December 31, 2024			
	Commodity Derivatives		Effect of Collateral Netting	Net Carrying Value Presented on the Balance Sheet	Commodity Derivatives		Effect of Collateral Netting	Net Carrying Value Presented on the Balance Sheet
	Assets	Liabilities			Assets	Liabilities		
Derivative Assets								
Other current assets	\$ 14	\$ (14)	\$ 36	\$ 36	\$ 25	\$ (24)	\$ 22	\$ 23
Other long-term assets, net	1	—	—	1	—	—	—	—
Derivative Liabilities								
Other current liabilities	—	—	—	—	(5)	5	—	—
Other long-term liabilities and deferred credits	4	(9)	—	(5)	2	(6)	—	(4)
Total	<u>\$ 19</u>	<u>\$ (23)</u>	<u>\$ 36</u>	<u>\$ 32</u>	<u>\$ 22</u>	<u>\$ (25)</u>	<u>\$ 22</u>	<u>\$ 19</u>

Interest Rate Risk Hedging

We use interest rate derivatives to hedge the benchmark interest rate associated with interest payments occurring as a result of debt issuances. The derivative instruments we use to manage this risk consist of forward starting interest rate swaps and treasury locks. These derivatives are designated as cash flow hedges. As such, changes in fair value are deferred in AOCI and are reclassified to interest expense as we incur the interest expense associated with the underlying debt.

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The following table summarizes the terms of our outstanding interest rate derivatives as of September 30, 2025 (notional amounts in millions):

Hedged Transaction	Number and Types of Derivatives Employed	Notional Amount	Expected Termination Date	Average Rate Locked	Accounting Treatment
Anticipated interest payments	8 forward starting swaps (30-year)	\$ 200	6/15/2026	3.09%	Cash flow hedge

During the three months ended September 30, 2025, we terminated \$200 million of notional hedging instruments for proceeds of \$7 million, which was recorded in AOCI. As of September 30, 2025, there was a net loss of \$31 million deferred in AOCI. The deferred net loss recorded in AOCI is expected to be reclassified to future earnings contemporaneously with interest expense accruals associated with underlying debt instruments. We estimate that substantially all of the remaining deferred loss will be reclassified to earnings through 2056 as the underlying hedged transactions impact earnings. A portion of these amounts is based on market prices as of September 30, 2025; thus, actual amounts to be reclassified will differ and could vary materially as a result of changes in market conditions.

The following table summarizes the net unrealized gain/(loss) recognized in AOCI for derivatives (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest rate derivatives, net	\$ 4	\$ (9)	\$ 9	\$ 9

At September 30, 2025, the net fair value of our interest rate hedges, which was included in “Other current assets” on our Condensed Consolidated Balance Sheet, totaled \$29 million. At December 31, 2024, the net fair value of our interest rate hedges, which was included in “Other long-term assets, net” on our Condensed Consolidated Balance Sheet, totaled \$27 million.

Currency Exchange Rate Risk Hedging

In connection with the pending sale of the Canadian NGL Business, we entered into a forward currency instrument (CAD\$4.5 billion notional amount) to hedge currency exchange risk. The instrument is contingent upon the sale occurring and will settle at closing. The cost of the deal-contingent structure is embedded in the hedge rate. As of September 30, 2025, the sale of the Canadian NGL Business is probable and the fair value of the instrument is a \$41 million asset, presented in “Other current assets” on our Condensed Consolidated Balance Sheet. For the three and nine months ended September 30, 2025, we recognized the gains of \$90 million and \$41 million, respectively, which was included in “(Gains)/losses on asset sales, net” on our Condensed Consolidated Statements of Operations. As of September 30, 2025, for the periods covered by the instrument, the average fixed USD to CAD rate of the instrument is \$1.37 and the average forward USD to CAD rate is \$1.38. See Note 1 for additional information regarding the pending sale of the Canadian NGL Business.

Recurring Fair Value Measurements

Derivative Financial Assets and Liabilities

The following table sets forth by level within the fair value hierarchy our financial assets and liabilities that were accounted for at fair value on a recurring basis (in millions):

Recurring Fair Value Measures ⁽¹⁾	Fair Value as of September 30, 2025		Fair Value as of December 31, 2024		
	Level 2	Total	Level 1	Level 2	Total
Commodity derivatives	\$ (4)	\$ (4)	\$ 11	\$ (14)	\$ (3)
Interest rate derivatives	29	29	—	27	27
Foreign currency derivatives	41	41	—	—	—
Total net derivative asset/(liability)	\$ 66	\$ 66	\$ 11	\$ 13	\$ 24

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⁽¹⁾ Derivative assets and liabilities are presented above on a net basis but do not include related cash margin deposits.

Level 1

Level 1 of the fair value hierarchy includes exchange-traded commodity derivatives and over-the-counter commodity contracts such as futures and swaps. The fair value of exchange-traded commodity derivatives and over-the-counter commodity contracts is based on unadjusted quoted prices in active markets.

Level 2

Level 2 of the fair value hierarchy includes exchange-cleared commodity derivatives, over-the-counter commodity, foreign exchange and interest rate derivatives that are traded in observable markets with less volume and transaction frequency than active markets. In addition, it includes certain physical commodity contracts. The fair values of these derivatives are corroborated with market observable inputs.

Note 9—Related Party Transactions

See Note 16 to our Consolidated Financial Statements included in Part IV of our 2024 Annual Report on Form 10-K for a complete discussion of related parties, including the determination of our related parties and nature of involvement with such related parties.

Promissory Notes with our General Partner

In February 2025, a consolidated subsidiary issued an additional unsecured promissory note to PAGP with a face value of CAD\$473 million (approximately \$330 million). Concurrently, PAGP issued an unsecured promissory note to us for the same face value amount. These notes are due June 2035 and bear interest at a rate of 5.75% per annum, payable semi-annually. The interest rate for such notes was determined in accordance with the arm's-length principle set forth in the OECD Guidelines and the transfer pricing provisions of Section 247 of Canada's Income Tax Act. In connection with the issuance of these related party notes, we received cash from PAGP of approximately \$330 million, which is reflected in "Proceeds from the issuance of related party notes" (a component of cash flows from financing activities), and we paid an equal and offsetting amount of cash to PAGP, which is reflected in "Investments in related party notes" (a component of cash flows from investing activities) on our Condensed Consolidated Statement of Cash Flows.

Accrued and unpaid interest receivable/payable was \$7 million and \$27 million as of September 30, 2025 and December 31, 2024, respectively. Interest income/expense on the related party notes totaled \$23 million and \$65 million for the three and nine months ended September 30, 2025, respectively, and \$16 million and \$31 million for the three and nine months ended September 30, 2024, respectively.

As of September 30, 2025 and December 31, 2024, our outstanding related party notes receivable and related party notes payable balances were as follows (in millions):

	September 30, 2025	December 31, 2024
Related party notes receivable ⁽¹⁾	\$ 1,321	\$ 948
Related party notes payable ⁽¹⁾	\$ 1,321	\$ 948

⁽¹⁾ We have elected to present our related party notes with the same counterparty on a net basis on our Condensed Consolidated Balance Sheet because there is a legal right to offset and we intend to offset with the counterparty.

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Transactions with Other Related Parties

During the three and nine months ended September 30, 2025 and 2024, we recognized sales and transportation revenues, purchased petroleum products and utilized transportation and storage services from related parties. These transactions were conducted at posted tariff rates or prices that we believe approximate market.

The impact to our Condensed Consolidated Statements of Operations from these transactions is included below (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues from related parties	\$ 12	\$ 12	\$ 35	\$ 34
Purchases and related costs from related parties	\$ 89	\$ 103	\$ 285	\$ 296

Our receivable and payable amounts with these related parties as reflected on our Condensed Consolidated Balance Sheets were as follows (in millions):

	September 30, 2025	December 31, 2024
Trade accounts receivable and other receivables, net from related parties ⁽¹⁾	\$ 55	\$ 40
Trade accounts payable to related parties ^{(1) (2)}	\$ 72	\$ 66

⁽¹⁾ Includes amounts related to transportation and storage services and amounts owed to us or advanced to us related to investment capital projects of equity method investees where we serve as construction manager.

⁽²⁾ We have agreements to store crude oil at facilities and transport crude oil or utilize capacity on pipelines that are owned by equity method investees. A portion of our commitment to transport is supported by crude oil buy/sell or other agreements with third parties with commensurate quantities.

Note 10—Commitments and Contingencies

Loss Contingencies — General

To the extent we are able to assess the likelihood of a negative outcome for a contingency, our assessments of such likelihood range from remote to probable. If we determine that a negative outcome is probable and the amount of loss is reasonably estimable, we accrue an undiscounted liability equal to the estimated amount. If a range of probable loss amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then we accrue an undiscounted liability equal to the minimum amount in the range. In addition, we estimate legal fees that we expect to incur associated with loss contingencies and accrue those costs when they are material and probable of being incurred.

We do not record a contingent liability when the likelihood of loss is probable but the amount cannot be reasonably estimated or when the likelihood of loss is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is reasonably possible and the impact would be material to our consolidated financial statements, we disclose the nature of the contingency and, where feasible, an estimate of the possible loss or range of loss.

Legal Proceedings — General

In the ordinary course of business, we are involved in various legal proceedings including those arising from regulatory and environmental matters. In connection with determining the probability of loss associated with such legal proceedings and whether any potential losses associated therewith are estimable, we take into account what we believe to be all relevant known facts and circumstances, and what we believe to be reasonable assumptions regarding the application of those facts and circumstances to existing agreements, laws and regulations. Although we are insured against various risks to the extent we believe it is prudent, there is no assurance that the nature and amount of such insurance will be adequate, in every case, to fully protect us from losses arising from current or future legal proceedings.

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Accordingly, we can provide no assurance that the outcome of the various legal proceedings that we are currently involved in, or will become involved with in the future, will not, individually or in the aggregate, have a material adverse effect on our consolidated financial condition, results of operations or cash flows.

Environmental — General

We currently own or lease, and in the past have owned and leased, properties where hazardous liquids, including hydrocarbons, are or have been handled. These properties and the hazardous liquids or associated wastes disposed thereon may be subject to the U.S. federal Comprehensive Environmental Response, Compensation and Liability Act, as amended, and the U.S. federal Resource Conservation and Recovery Act, as amended, as well as state and Canadian federal and provincial laws and regulations. Under such laws and regulations, we could be required to remove or remediate hazardous liquids or associated wastes (including wastes disposed of or released by prior owners or operators) and to clean up contaminated property (including contaminated groundwater). Assets we have acquired or will acquire in the future may have environmental remediation liabilities for which we are not indemnified or insured.

Although we have made significant investments in our maintenance and integrity programs, we have experienced (and likely will experience future) releases of hydrocarbon products into the environment from our pipeline, rail, storage and other facility operations. These releases can result from accidents or from unpredictable man-made or natural forces and may reach surface water bodies, groundwater aquifers or other sensitive environments. We also may discover environmental impacts from past releases that were previously unidentified. Damages and liabilities associated with any such releases from our existing or future assets could be significant and could have a material adverse effect on our consolidated financial condition, results of operations or cash flows.

We record environmental liabilities when environmental assessments and/or remedial efforts are probable and the amounts can be reasonably estimated. Generally, our recording of these liabilities coincides with our completion of a feasibility study or our commitment to a formal plan of action. We do not discount our environmental remediation liabilities to present value. We also record environmental liabilities assumed in business combinations based on the estimated fair value of the environmental obligations caused by past operations of the acquired company. We record receivables for amounts we believe are recoverable from insurance or from third parties under indemnification agreements in the period that we determine the costs are probable of recovery.

Environmental expenditures that pertain to current operations or to future revenues are expensed or capitalized consistent with our capitalization policy for property and equipment. Expenditures that result from the remediation of an existing condition caused by past operations and that do not contribute to current or future profitability are expensed.

Our estimated undiscounted reserves for environmental liabilities (excluding liabilities related to the Line 901 incident, as discussed further below) were reflected on our Condensed Consolidated Balance Sheets as follows (in millions):

	September 30, 2025	December 31, 2024
Other current liabilities	\$ 15	\$ 11
Other long-term liabilities and deferred credits	73	69
Total	<u>\$ 88</u>	<u>\$ 80</u>

In some cases, the actual cash expenditures associated with these liabilities may not occur for several years. Our estimates used in determining these reserves are based on information currently available to us and our assessment of the ultimate outcome. Among the many uncertainties that impact our estimates are the necessary regulatory approvals for, and potential modification of, our remediation plans, the limited amount of data available upon initial assessment of the impact of soil or water contamination, changes in costs associated with environmental remediation services and equipment and the possibility of existing or future legal claims giving rise to additional liabilities. Therefore, although we believe that our reserves are adequate, actual costs incurred (which may ultimately include costs for contingencies that are currently not reasonably estimable or costs for contingencies where the likelihood of loss is currently believed to be only reasonably possible or remote) may be in excess of such reserves and may potentially have a material adverse effect on our consolidated financial condition, results of operations or cash flows.

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Specific Legal, Environmental or Regulatory Matters

Line 901 Incident. In May 2015 we experienced a release of crude oil from our Las Flores to Gaviota Pipeline (Line 901) in Santa Barbara County, California. Effective as of September 30, 2025, we estimate that the aggregate total costs we have incurred or will incur with respect to the Line 901 incident will be approximately \$870 million, which includes actual emergency response and clean-up costs, natural resource damage assessments, fines and penalties incurred, certain third-party claims settlements, and estimated costs associated with our remaining Line 901 lawsuits and claims as described below, as well as estimates for certain legal fees and statutory interest where applicable. We accrue such estimates of aggregate total costs to “Field operating costs” in our Condensed Consolidated Statements of Operations. This estimate considers our prior experience in environmental investigation and remediation matters and available data from, and in consultation with, our environmental and other specialists, as well as currently available facts and presently enacted laws and regulations. We have made assumptions for (i) the resolution of certain third-party claims and lawsuits, but excluding claims and lawsuits with respect to which losses are not probable and reasonably estimable, and (ii) the nature, extent and cost of legal services that will be required in connection with all lawsuits, claims and other matters requiring legal or expert advice associated with the Line 901 incident. Our estimate does not include any lost revenue associated with the shutdown of Line 901 or 903 and does not include any liabilities or costs that are not reasonably estimable at this time or that relate to contingencies where we currently regard the likelihood of loss as being only reasonably possible or remote. We believe we have accrued adequate amounts for all probable and reasonably estimable costs; however, this estimate is subject to uncertainties associated with the assumptions that we have made. For example, with respect to potential losses that we regard as only reasonably possible or remote, we have made assumptions regarding the strength of our legal position based on our assessment of the relevant facts and applicable law and precedent; if our assumptions regarding such matters turn out to be inaccurate (i.e., we are found to be liable under circumstances where we regard the likelihood of loss as being only reasonably possible or remote), we could be responsible for significant costs and expenses that are not currently included in our estimates and accruals. In addition, for any potential losses that we regard as probable and for which we have accrued an estimate of the potential losses, our estimates regarding damages, legal fees, court costs and interest could turn out to be inaccurate and the actual losses we incur could be significantly higher than the amounts included in our estimates and accruals. Also, the amount of time it takes for us to resolve all of the current and future lawsuits and claims that relate to the Line 901 incident could turn out to be significantly longer than we have assumed, and as a result the costs we incur for legal services could be significantly higher than we have estimated. Accordingly, our assumptions and estimates may turn out to be inaccurate and our total costs could turn out to be materially higher; therefore, we can provide no assurance that we will not have to accrue significant additional costs in the future with respect to the Line 901 incident.

During the nine months ended September 30, 2025, we did not recognize any costs related to the Line 901 incident. During the nine months ended September 30, 2024, we recognized costs, net of amounts probable of recovery from insurance (as applicable) of \$120 million. As of September 30, 2025 and December 31, 2024, we had a remaining undiscounted gross liability of approximately \$3 million and \$5 million, respectively, related to the Line 901 incident, which aggregate amounts are reflected in “Current liabilities” on our Condensed Consolidated Balance Sheet.

We maintain insurance coverage, which is subject to certain exclusions and deductibles, in the event of such liabilities. To date, we have collected approximately \$275 million of the \$500 million available under our 2015 insurance program. We have submitted insurance claims seeking reimbursement for additional legal fees and settlements relating to the Line 901 incident. Such claims, in the aggregate, exceed the \$215 million of insurance coverage remaining under the 2015 program. Since we lack certainty at this time as to if or when these claims will be reimbursed by the carriers, we have elected not to accrue for a receivable in connection with these claims. As such, with respect to the Line 901 incident, we do not have any amounts recorded as receivables that are recognized on our Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024.

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We have completed the required clean-up and remediation work with respect to the Line 901 incident; however, we expect to make payments for additional legal and professional costs during future periods. During the second quarter of 2025, we agreed to confidential settlement terms for various lawsuits filed in California Superior Court in Santa Barbara County by companies and individuals who provided labor, goods, or services associated with oil production activities they claim were disrupted following the Line 901 incident, the agreed aggregate settlement amount has been factored into our Line 901 total cost estimate. The only other remaining Line 901 lawsuit is pending in California Superior Court in Santa Barbara County, in which a landowner on an adjacent pipeline is alleging property damage from the “stigma” of the Line 901 incident. We are vigorously defending this remaining lawsuit, which has not yet been set for trial, and believe we have strong defenses. Taking into account the costs that we have included in our total estimate of costs for the Line 901 incident and considering what we regard as very strong defenses to the claims made in our remaining Line 901 lawsuits, we do not believe the ultimate resolution of such remaining lawsuit will have a material adverse effect on our consolidated financial condition, results of operations or cash flows.

L48 Pipeline Release. In March of 2025, our subsidiary, Pacific Pipeline System LLC, experienced a crude oil release of approximately 125 barrels on a segment of the Line 48 pipeline in Carson, California. Clean-up and remediation activities were conducted in cooperation with applicable state and federal regulatory agencies. An investigation by the California Office of the State Fire Marshall is not complete. To date no charges, fines or penalties have been assessed against us with respect to this release; however, it is possible that charges, fines or penalties may be assessed against us in the future. We provided notification to our applicable insurance carriers and intend to pursue reimbursement of any costs incurred in excess of our \$10 million self-insured retention. We estimate that the aggregate cost to clean-up and remediate the site will be approximately \$20 million. Through September 30, 2025, we incurred \$12 million in connection with clean-up and remediation activities.

Other Litigation Matters: Hartree. On July 19, 2022, Hartree Natural Gas Storage, LLC (“Hartree”) filed a lawsuit under seal in the Superior Court for the State of Delaware asserting claims against PAA Natural Gas Storage, L.P. and PAA arising out of a Membership Interest Purchase Agreement relating to the 2021 sale of the Pine Prairie Energy Center natural gas storage facility to Hartree. In early 2025, we entered into a settlement agreement with Hartree; the terms of the settlement are confidential and the amount paid is not material to our operations. All of Hartree’s claims were dismissed with prejudice and without any admission of wrongdoing by Plains.

Louisiana Coastal Erosion Lawsuit. Various coastal parishes, the State of Louisiana and some of its departments have filed lawsuits in Louisiana against a number of energy companies seeking damages for coastal erosion in connection with oil and gas operations in Louisiana. One of our subsidiaries has been named in such a lawsuit filed by The Louisiana Department of Wildlife and Fisheries (“LADWF”). LADWF filed a lawsuit in the 24th Judicial District Court of Jefferson Parish, Louisiana on October 30, 2023 against our subsidiary, Plains Pipeline, L.P., Chevron Pipe Line Company, BP Oil Pipeline Company and Arrowhead Gulf Coast Pipeline, LLC (collectively, “Defendants”), as the former and current parties to certain pipeline right of way agreements (“ROWS”) in the vicinity of the Elmer Island Wildlife Refuge. LADWF alleges that the Defendants breached the terms of the ROWs by failing to prevent erosion and seeks restoration of the Wildlife Refuge or alternatively monetary compensatory damages including restoration costs, legal fees and disgorgement of profits derived from the alleged trespass. Our subsidiary owned and operated a pipeline in the vicinity of the refuge from 2006 through 2016. In October 2025, the court limited the time period for which LADWF may pursue damages to the period of its ownership of the subject property, which began in 2014. We believe the claims in the lawsuit lack merit and intend to vigorously defend this lawsuit in coordination with the other Defendants.

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Note 11—Segment Information

Our operating segments, Crude Oil and NGL, which are also our reportable segments, are organized by product as our Crude Oil and NGL businesses are generally impacted by different market fundamentals and require the use of different assets and business strategies. The Crude Oil segment includes our crude oil pipelines, crude oil storage and marine terminals and related crude oil marketing activities. Our crude oil marketing activities are included in our Crude Oil reporting segment as its primary purpose is to support the utilization of our assets by entering into transactions that facilitate increased volumes handled by our assets, resulting in additional earnings for the segment. The NGL segment includes our four NGL assets located in the United States.

Our CODM (our Chief Executive Officer) evaluates segment performance based on measures including Segment Adjusted EBITDA (as defined below). The measure of Segment Adjusted EBITDA forms the basis of our internal financial reporting and is the primary performance measure of segment profit/(loss) used by our CODM in assessing performance and allocating resources among our operating segments. We define Segment Adjusted EBITDA as revenues and equity earnings in unconsolidated entities less (a) significant segment expenses including: (i) purchases and related costs, (ii) field operating costs and (iii) segment general and administrative expenses, plus (b) our proportionate share of the depreciation and amortization expense (including write-downs related to cancelled projects and impairments) of unconsolidated entities, further adjusted (c) for certain selected items including (i) gains and losses on derivative instruments that are related to underlying activities in another period (or the reversal of such adjustments from a prior period), gains and losses on derivatives that are either related to investing activities (such as the purchase of linefill) or purchases of long-term inventory, and inventory valuation adjustments, as applicable, (ii) long-term inventory costing adjustments, (iii) charges for obligations that are expected to be settled with the issuance of equity instruments, (iv) amounts related to deficiencies associated with minimum volume commitments, net of the applicable amounts subsequently recognized into revenue and (v) other items that our CODM believes are integral to understanding our core segment operating performance and (d) to exclude the portion of all preceding items that is attributable to noncontrolling interests (“Segment amounts attributable to noncontrolling interests”).

Our CODM uses Segment Adjusted EBITDA to evaluate the performance of each segment, including analyzing actual results compared to budget and guidance, to assess investment opportunities and to optimize and align assets to maximize returns to stakeholders.

Segment Adjusted EBITDA excludes depreciation and amortization. As an MLP, we make quarterly distributions of our “available cash” (as defined in our partnership agreement) to our unitholders. We look at each period’s earnings before non-cash depreciation and amortization as an important measure of segment performance. The exclusion of depreciation and amortization expense could be viewed as limiting the usefulness of Segment Adjusted EBITDA as a performance measure because it does not account in current periods for the implied reduction in value of our capital assets, such as pipelines and facilities, caused by age-related decline and wear and tear. We compensate for this limitation by recognizing that depreciation and amortization are largely offset by repair and maintenance investments, which act to partially offset the aging and wear and tear in the value of our principal fixed assets. These maintenance investments are a component of field operating costs included in Segment Adjusted EBITDA or in maintenance capital, depending on the nature of the cost. Capital expenditures made to expand the existing operating and/or earnings capacity of our assets are classified as investment capital. Capital expenditures made to replace and/or refurbish partially or fully depreciated assets in order to maintain the operating and/or earnings capacity of our existing assets are classified as maintenance capital, which is deducted in determining “available cash.” Maintenance capital is reviewed by our CODM on a segment basis. Repair and maintenance expenditures incurred in order to maintain the day to day operation of our existing assets are charged to expense as incurred. Assets are not reviewed by our CODM on a segmented basis; therefore, such information is not presented.

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The following tables reflect certain financial data from continuing operations for each segment (in millions):

	Crude Oil	NGL	Intersegment Elimination	Total
Three Months Ended September 30, 2025				
Revenues ⁽¹⁾ :				
Product sales	\$ 11,132	\$ 22	\$ (4)	\$ 11,150
Services	427	2	(1)	428
Total revenues	11,559	24	(5)	11,578
Significant segment expenses:				
Purchases and related costs ⁽¹⁾	(10,572)	(18)	5	(10,585)
Field operating costs	(281)	(7)	—	(288)
Segment general and administrative expenses	(74)	(9)	—	(83)
Total significant segment expenses	(10,927)	(34)	5	(10,956)
Equity earnings in unconsolidated entities	96	—		
Other segment items ⁽²⁾ :				
Depreciation and amortization of unconsolidated entities ⁽³⁾	21	—		
Derivative activities and inventory valuation adjustments ⁽⁴⁾	(30)	—		
Long-term inventory costing adjustments ⁽⁵⁾	10	—		
Deficiencies under minimum volume commitments, net ⁽⁶⁾	(6)	—		
Equity-indexed compensation expense ⁽⁷⁾	10	—		
Foreign currency revaluation ⁽⁸⁾	(3)	—		
Segment amounts attributable to noncontrolling interests ⁽¹⁰⁾	(137)	—		
Total other segment items	(135)	—		
Segment Adjusted EBITDA	<u>\$ 593</u>	<u>\$ (10)</u>		
Investment and acquisition capital expenditures ⁽¹¹⁾⁽¹²⁾	\$ 305	\$ —		\$ 305
Maintenance capital expenditures ⁽¹²⁾	\$ 36	\$ —		\$ 36
As of September 30, 2025				
Investments in unconsolidated entities	\$ 2,873	\$ —		\$ 2,873

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	Crude Oil	NGL	Intersegment Elimination	Total
Nine Months Ended September 30, 2025				
Revenues ⁽¹⁾ :				
Product sales	\$ 32,313	\$ 88	\$ (12)	\$ 32,389
Services	1,307	4	(2)	1,309
Total revenues	33,620	92	(14)	33,698
Significant segment expenses:				
Purchases and related costs ⁽¹⁾	(30,802)	(74)	14	(30,862)
Field operating costs	(853)	(20)	—	(873)
Segment general and administrative expenses	(229)	(22)	—	(251)
Total significant segment expenses	(31,884)	(116)	14	(31,986)
Equity earnings in unconsolidated entities	292	—		
Other segment items ⁽²⁾ :				
Depreciation and amortization of unconsolidated entities ⁽³⁾	62	—		
Derivative activities and inventory valuation adjustments ⁽⁴⁾	(2)	—		
Long-term inventory costing adjustments ⁽⁵⁾	27	—		
Deficiencies under minimum volume commitments, net ⁽⁶⁾	(21)	—		
Equity-indexed compensation expense ⁽⁷⁾	28	—		
Foreign currency revaluation ⁽⁸⁾	6	—		
Transaction-related expenses ⁽⁹⁾	7	—		
Segment amounts attributable to noncontrolling interests ⁽¹⁰⁾	(402)	—		
Total other segment items	(295)	—		
Segment Adjusted EBITDA	<u>\$ 1,733</u>	<u>\$ (24)</u>		
Investment and acquisition capital expenditures ⁽¹¹⁾⁽¹²⁾	\$ 1,308	\$ —		\$ 1,308
Maintenance capital expenditures ⁽¹²⁾	\$ 110	\$ 2		\$ 112
As of September 30, 2025				
Investments in unconsolidated entities	\$ 2,873	\$ —		\$ 2,873

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	Crude Oil	NGL	Intersegment Elimination	Total
Three Months Ended September 30, 2024				
Revenues ⁽¹⁾ :				
Product sales	\$ 12,009	\$ 19	\$ (7)	\$ 12,021
Services	435	1	(1)	435
Total revenues	12,444	20	(8)	12,456
Significant segment expenses:				
Purchases and related costs ⁽¹⁾	(11,529)	(19)	8	(11,540)
Field operating costs	(400)	(8)	—	(408)
Segment general and administrative expenses	(78)	(8)	—	(86)
Total significant segment expenses	(12,007)	(35)	8	(12,034)
Equity earnings in unconsolidated entities	97	—		
Other segment items ⁽²⁾ :				
Depreciation and amortization of unconsolidated entities ⁽³⁾	22	—		
Derivative activities and inventory valuation adjustments ⁽⁴⁾	(13)	—		
Long-term inventory costing adjustments ⁽⁵⁾	34	—		
Deficiencies under minimum volume commitments, net ⁽⁶⁾	15	—		
Equity-indexed compensation expense ⁽⁷⁾	9	—		
Foreign currency revaluation ⁽⁸⁾	2	—		
Line 901 incident ⁽¹³⁾	120	—		
Segment amounts attributable to noncontrolling interests ⁽¹⁰⁾	(146)	—		
Total other segment items	43	—		
Segment Adjusted EBITDA	<u>\$ 577</u>	<u>\$ (15)</u>		
Investment and acquisition capital expenditures ⁽¹¹⁾⁽¹²⁾	\$ 106	\$ —		\$ 106
Maintenance capital expenditures ⁽¹²⁾	\$ 48	\$ 2		\$ 50
As of December 31, 2024				
Investments in unconsolidated entities	\$ 2,811	\$ —		\$ 2,811

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
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	Crude Oil	NGL	Intersegment Elimination	Total
Nine Months Ended September 30, 2024				
Revenues ⁽¹⁾ :				
Product sales	\$ 35,515	\$ 103	\$ (12)	\$ 35,606
Services	1,246	3	(1)	1,248
Total revenues	36,761	106	(13)	36,854
Significant segment expenses:				
Purchases and related costs ⁽¹⁾	(34,014)	(85)	13	(34,086)
Field operating costs	(938)	(24)	—	(962)
Segment general and administrative expenses	(223)	(23)	—	(246)
Total significant segment expenses	(35,175)	(132)	13	(35,294)
Equity earnings in unconsolidated entities	298	—		
Other segment items ⁽²⁾ :				
Depreciation and amortization of unconsolidated entities ⁽³⁾	59	—		
Derivative activities and inventory valuation adjustments ⁽⁴⁾	20	—		
Long-term inventory costing adjustments ⁽⁵⁾	10	—		
Deficiencies under minimum volume commitments, net ⁽⁶⁾	10	—		
Equity-indexed compensation expense ⁽⁷⁾	28	—		
Foreign currency revaluation ⁽⁸⁾	(18)	—		
Line 901 incident ⁽¹³⁾	120	—		
Segment amounts attributable to noncontrolling interests ⁽¹⁰⁾	(406)	—		
Total other segment items	(177)	—		
Segment Adjusted EBITDA	<u>\$ 1,707</u>	<u>\$ (26)</u>		
Investment and acquisition capital expenditures ⁽¹¹⁾⁽¹²⁾	\$ 367	\$ —		\$ 367
Maintenance capital expenditures ⁽¹²⁾	\$ 135	\$ 5		\$ 140
As of December 31, 2024				
Investments in unconsolidated entities	\$ 2,811	\$ —		\$ 2,811

⁽¹⁾ Segment revenues include intersegment amounts that are eliminated in purchases and related costs. Intersegment activities are conducted at posted tariff rates where applicable, or otherwise at rates similar to those charged to third parties or rates that we believe approximate market at the time the agreement is executed or renegotiated.

⁽²⁾ Represents adjustments utilized by our CODM in the evaluation of segment results.

⁽³⁾ Includes our proportionate share of the depreciation and amortization expense (including write-downs related to cancelled projects and impairments) of unconsolidated entities.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- (4) We use derivative instruments for risk management purposes and our related processes include specific identification of hedging instruments to an underlying hedged transaction. Although we identify an underlying transaction for each derivative instrument we enter into, there may not be an accounting hedge relationship between the instrument and the underlying transaction. In the course of evaluating our results, we identify differences in the timing of earnings from the derivative instruments and the underlying transactions and exclude the related gains and losses in determining Segment Adjusted EBITDA such that the earnings from the derivative instruments and the underlying transactions impact Segment Adjusted EBITDA in the same period. In addition, we exclude gains and losses on derivatives that are related to (i) investing activities, such as the purchase of linefill, and (ii) purchases of long-term inventory. We also exclude the impact of corresponding inventory valuation adjustments, as applicable.
- (5) We carry crude oil and NGL inventory that is comprised of minimum working inventory requirements in third-party assets and other working inventory that is needed for our commercial operations. We consider this inventory necessary to conduct our operations and we intend to carry this inventory for the foreseeable future. Therefore, we classify this inventory as long-term on our balance sheet and do not hedge the inventory with derivative instruments (similar to linefill in our own assets). We exclude the impact of changes in the average cost of the long-term inventory (that result from fluctuations in market prices) and write-downs of such inventory that result from price declines from Segment Adjusted EBITDA.
- (6) We, and certain of our equity method investees, have certain agreements that require counterparties to deliver, transport or throughput a minimum volume over an agreed upon period. Substantially all of such agreements were entered into with counterparties to economically support the return on capital expenditure necessary to construct the related asset. Some of these agreements include make-up rights if the minimum volume is not met. We record a receivable from the counterparty in the period that services are provided or when the transaction occurs, including amounts for deficiency obligations from counterparties associated with minimum volume commitments. If a counterparty has a make-up right associated with a deficiency, we defer the revenue attributable to the counterparty's make-up right and subsequently recognize the revenue at the earlier of when the deficiency volume is delivered or shipped, when the make-up right expires or when it is determined that the counterparty's ability to utilize the make-up right is remote. We include the impact of amounts billed to counterparties for their deficiency obligation, net of applicable amounts subsequently recognized into revenue or equity earnings, as a selected item impacting comparability. Our CODM views the inclusion of the contractually committed revenues associated with that period as meaningful to Segment Adjusted EBITDA as the related asset has been constructed, is standing ready to provide the committed service and the fixed operating costs are included in the current period results.
- (7) Our total equity-indexed compensation expense includes expense associated with awards that will be settled in units and awards that will be settled in cash. The awards that will be settled in units are included in our diluted net income per unit calculation when the applicable performance criteria have been met. We exclude compensation expense associated with these awards in determining Segment Adjusted EBITDA as the dilutive impact of the outstanding awards is included in our diluted net income per unit calculation, as applicable. The portion of compensation expense associated with awards that will be settled in cash is not excluded in determining Segment Adjusted EBITDA. See Note 17 to our Consolidated Financial Statements included in Part IV of our 2024 Annual Report on Form 10-K for a discussion regarding our equity-indexed compensation plans.
- (8) During the periods presented, there were fluctuations in the value of CAD to USD, resulting in the realization of foreign exchange gains and losses on the settlement of foreign currency transactions as well as the revaluation of monetary assets and liabilities denominated in a foreign currency. These gains and losses are not integral to our core operating performance and were therefore excluded in determining Segment Adjusted EBITDA.
- (9) Primarily related to acquisitions completed during the first nine months of 2025. See Note 12 for information regarding these transactions.
- (10) Reflects amounts attributable to noncontrolling interests in the Permian JV, Cactus II and Red River.
- (11) Investment capital and acquisition capital expenditures, including investments in unconsolidated entities.
- (12) These amounts combined represent total capital expenditures.
- (13) Includes costs recognized during the period related to the Line 901 incident that occurred in May 2015, net of amounts we believe are probable of recovery from insurance. See Note 10 for additional information regarding the Line 901 incident.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Segment Adjusted EBITDA Reconciliation

The following table reconciles Segment Adjusted EBITDA to Income from continuing operations, net of tax (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Segment Adjusted EBITDA	\$ 583	\$ 562	\$ 1,709	\$ 1,681
Total other segment items ⁽¹⁾	135	(43)	295	177
Depreciation and amortization	(230)	(226)	(696)	(675)
(Gains)/losses on asset sales, net	92	—	64	(2)
Gain on investments in unconsolidated entities, net	—	—	31	—
Interest expense, net	(135)	(113)	(395)	(318)
Other income, net	14	26	70	45
Income from continuing operations before tax	459	206	1,078	908
Income tax expense from continuing operations	(6)	(8)	(17)	(71)
Income from continuing operations, net of tax	<u>\$ 453</u>	<u>\$ 198</u>	<u>\$ 1,061</u>	<u>\$ 837</u>

⁽¹⁾ See footnotes to the segment financial data tables above for a more detailed discussion of Other segment items.

Note 12— Acquisitions

Ironwood Midstream

Ironwood Midstream. On January 31, 2025, we acquired Ironwood Midstream Energy Partners II, LLC (“Ironwood Midstream”), which owns a gathering system in the Eagle Ford Basin, for approximately \$481 million in cash from EnCap Flatrock Midstream. The Ironwood Midstream acquisition is accounted for in our Crude Oil segment. In January 2025, in a separate transaction, we also repurchased from EnCap Flatrock Midstream, a portion of our outstanding Series A preferred units. EnCap Flatrock Midstream is affiliated with EnCap Investments, L.P., an entity that is associated with a member of the board of directors of PAGP GP. See Note 7 for additional information.

The Ironwood Midstream acquisition was accounted for as a business combination using the acquisition method of accounting. In accordance with applicable accounting guidance, the fair value of the assets acquired and liabilities assumed following the acquisition was utilized as the consideration transferred for the purchase price allocation. The determination of the fair value of the assets and liabilities assumed was estimated in accordance with applicable accounting guidance. The analysis was performed based on estimates that are reflective of market participant assumptions. The following table reflects our preliminary determination of the fair value of the Ironwood Midstream acquisition assets and liabilities (in millions):

Identifiable Assets Acquired and Liabilities Assumed:	Estimated Useful Lives (in years)	Recognized Amount
Property and equipment	3-30	\$ 435
Intangible assets	16	27
Working capital and other assets and liabilities	N/A	19
		<u>\$ 481</u>

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The fair value of the tangible asset is a Level 3 measurement in the fair value hierarchy and was determined using a cost approach for tangible assets, which was based on costs incurred on similar recent construction projects, and a market approach for rights-of-way. A Level 3 measurement is one for which there are no observable market inputs. The fair value of the intangible assets is also a Level 3 measurement in the fair value hierarchy and was determined by applying a discounted cash flow approach. Such approach utilized a discount rate of 18%, based on our estimate of the risk that a theoretical market participant would assign to the intangible asset. The projection of future crude oil volumes transported and the estimated tariff rates for transportation were also key assumptions in the valuation of the intangible assets. Projected future volumes and estimated tariff rates were based on current contracts in place with assumptions for forecasted rate increases and contract renewals.

The fair value of intangible asset is comprised of customer relationships that will be amortized over their useful lives, which have a remaining weighted average life of approximately 16 years. The value assigned to such intangible asset will be amortized to earnings under the declining balance method of amortization. Amortization expense was approximately \$1 million and \$3 million during the three and nine months ended September 30, 2025, respectively, and the future amortization expense for the remainder of 2025 through 2029 is estimated as follows (in millions):

Remainder of 2025	\$	1
2026	\$	5
2027	\$	4
2028	\$	3
2029	\$	3

Pro forma financial information assuming the acquisition had occurred as of the beginning of the calendar year prior to the year of the acquisition, as well as the revenues and earnings generated during the period since the acquisition date, were not material for disclosure purposes.

Other Acquisitions

Medallion Midstream. In January 2025, we acquired EMG Medallion 2 Holdings, LLC and its subsidiaries, which own a crude oil gathering and transportation business in the Delaware Basin, for \$163 million (approximately \$106 million net to our 65% interest in the Permian JV), subject to certain adjustments. A cash deposit of approximately \$16 million was paid upon signing in December 2024. The Medallion Midstream acquisition is accounted for in our Crude Oil segment. EMG Medallion 2 Holdings, LLC was a portfolio company of The Energy & Minerals Group (“EMG”), which is associated with a member of the board of directors of PAGP GP.

Cheyenne Pipeline. In February 2025, through a non-monetary transaction, we acquired the remaining 50% interest in Cheyenne Pipeline LLC (“Cheyenne”) in exchange for the termination of certain obligations. The transaction resulted in a net gain of approximately \$31 million, which represents the difference between the fair value of the entity and the historical book value of our investment. This gain is reflected in “Gain on investments in unconsolidated entities, net” on our Condensed Consolidated Statement of Operations. Prior to this transaction, our 50% interest in Cheyenne was accounted for as an equity method investment, reported in our Crude Oil segment.

Black Knight Midstream. During the second quarter of 2025, we acquired Black Knight Midstream, LLC (“Black Knight Midstream”), which owns a crude oil gathering business in the Permian Basin, for \$59 million (approximately \$38 million net to our 65% interest in the Permian JV), subject to certain adjustments. The Black Knight Midstream assets are accounted for in our Crude Oil segment.

BridgeTex Pipeline. In July 2025, we acquired an additional 20% interest in BridgeTex Pipeline Company, LLC (“BridgeTex”) for approximately \$180 million. As a result of this transaction, we now own a 40% interest in BridgeTex and continue to account for our interest in BridgeTex, which is reported in our Crude Oil segment, as an equity method investment.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

EPIC Pipeline. On October 31, 2025, we purchased an aggregate 55% equity interest in EPIC Crude Holdings, LP (“EPIC Crude Holdings”), which owns the EPIC Crude Oil Pipeline (“EPIC Pipeline”), from subsidiaries of Diamondback Energy, Inc. and Kinetik Holdings Inc., for approximately \$1.57 billion, subject to certain adjustments and inclusive of approximately \$600 million of debt assumed. We also agreed to a potential earnout payment of \$193 million contingent upon the formal sanctioning before the end of 2027 of one or more expansions of EPIC Pipeline that in the aggregate will increase the capacity of the pipeline to at least 900,000 barrels per day. In a separate transaction, effective November 1, 2025, we acquired the remaining 45% equity interest in EPIC Crude Holdings from a portfolio company of Ares Private Equity funds for approximately \$1.33 billion, subject to certain adjustments and inclusive of approximately \$500 million of debt assumed. We also agreed to a potential earnout payment to the seller of up to \$157 million depending on the timing and amount of incremental expansion capacity up to 300,000 barrels per day in excess of 650,000 barrels per day that is formally sanctioned before the end of 2028.

Subsequent to these two transactions (collectively, the “EPIC acquisition”), we now own 100% of EPIC Crude Holdings and are the operator of record for the EPIC Pipeline, which provides long-haul crude oil takeaway from the Permian and Eagle Ford basins to the Gulf Coast market at Corpus Christi. We believe this acquisition is highly synergistic and strategic to our existing footprint. The EPIC acquisition will be accounted for in our Crude Oil segment.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

The following discussion is intended to provide investors with an understanding of our financial condition and results of our operations and should be read in conjunction with our historical Consolidated Financial Statements and accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations as presented in our 2024 Annual Report on Form 10-K. For more detailed information regarding the basis of presentation for the following financial information, see the Condensed Consolidated Financial Statements and related notes that are contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Our discussion and analysis includes the following:

- Executive Summary
- Results of Operations
- Liquidity and Capital Resources
- Recent Accounting Pronouncements
- Forward-Looking Statements

Executive Summary

Company Overview

Our business model integrates large-scale supply aggregation capabilities with the ownership and operation of critical midstream infrastructure systems that connect major producing regions to key demand centers and export terminals. As one of the largest crude oil midstream service providers in North America, we own an extensive network of pipeline transportation, terminalling, storage and gathering assets in key crude oil producing basins (including the Permian Basin) and transportation corridors and at major market hubs in the United States and Canada. Our assets and the services we provide are primarily focused on crude oil and, to a lesser extent, NGL.

Pending Sale of Canadian NGL Business

On June 17, 2025, we entered into a definitive SPA with Keyera, pursuant to which Keyera agreed to acquire all of the issued and outstanding shares of Plains Midstream Canada ULC, our wholly-owned subsidiary that owns substantially all of the Canadian NGL Business. This transaction supports our strategic objective to focus on our core midstream crude oil operations and to reduce exposure to commodity price fluctuations and seasonality. While we will divest the Canadian NGL Business as part of the sale, we will retain substantially all NGL assets in the United States and will also retain all crude oil assets in Canada. This transaction is expected to close in the first quarter of 2026, subject to the satisfaction or waiver of customary closing conditions, including receipt of regulatory approvals. We determined that in conjunction with entering into the SPA, the operations of the Canadian NGL Business meet the criteria for classification as held for sale and for discontinued operations reporting, as the sale will represent a strategic shift that will have a major effect on our operations and financial results. We have applied these changes retrospectively to all periods presented. See Note 1 and Note 2 to our Condensed Consolidated Financial Statements for additional information.

Unless otherwise indicated, the discussion below relates to our continuing operations and excludes amounts related to discontinued operations.

Overview of Operating Results

We recognized net income attributable to PAA of \$1.093 billion for the nine months ended September 30, 2025 compared to net income attributable to PAA of \$736 million for the first nine months of 2024. See the "Results of Operations" section below for discussion of significant drivers of our results from continuing operations.

Results of Operations

Consolidated Results

The following table sets forth an overview of our consolidated financial results calculated in accordance with GAAP (in millions, except per unit data):

	Three Months Ended September 30,		Variance		Nine Months Ended September 30,		Variance	
	2025	2024	\$	%	2025	2024	\$	%
Product sales revenues	\$ 11,150	\$ 12,021	\$ (871)	(7)%	\$ 32,389	\$ 35,606	\$ (3,217)	(9)%
Services revenues	428	435	(7)	(2)%	1,309	1,248	61	5%
Purchases and related costs	(10,585)	(11,540)	955	8%	(30,862)	(34,086)	3,224	9%
Field operating costs	(288)	(408)	120	29%	(873)	(962)	89	9%
General and administrative expenses	(83)	(86)	3	3%	(251)	(246)	(5)	(2)%
Depreciation and amortization	(230)	(226)	(4)	(2)%	(696)	(675)	(21)	(3)%
Gains/(losses) on asset sales, net	92	—	92	N/A	64	(2)	66	**
Equity earnings in unconsolidated entities	96	97	(1)	(1)%	292	298	(6)	(2)%
Gain on investments in unconsolidated entities, net	—	—	—	N/A	31	—	31	N/A
Interest expense, net ⁽¹⁾	(135)	(113)	(22)	(19)%	(395)	(318)	(77)	(24)%
Other income, net ⁽¹⁾	14	26	(12)	(46)%	70	45	25	56%
Income tax expense from continuing operations	(6)	(8)	2	25%	(17)	(71)	54	76%
Income from continuing operations, net of tax	453	198	255	129%	1,061	837	224	27%
Income from discontinued operations, net of tax ⁽²⁾	76	114	(38)	(33)%	281	156	125	80%
Net income	529	312	217	70%	1,342	993	349	35%
Net income attributable to noncontrolling interests	(88)	(92)	4	4%	(249)	(257)	8	3%
Net income attributable to PAA	\$ 441	\$ 220	\$ 221	100%	\$ 1,093	\$ 736	\$ 357	49%
Basic and diluted net income per common unit:								
Continuing operations	\$ 0.44	\$ 0.06	\$ 0.38	**	\$ 0.85	\$ 0.55	\$ 0.30	55%
Discontinued operations	0.11	0.16	(0.05)	(31)%	0.40	0.22	0.18	82%
Basic and diluted net income per common unit	\$ 0.55	\$ 0.22	\$ 0.33	150%	\$ 1.25	\$ 0.77	\$ 0.48	62%
Basic and diluted weighted average common units outstanding	704	702	2	—%	704	702	2	—%

** Indicates that variance as a percentage is not meaningful.

(1) “Interest expense, net” and “Other income, net” each include \$23 million and \$65 million for the three and nine months ended September 30, 2025, respectively, and \$16 million and \$31 million for the three and nine months ended September 30, 2024, respectively, related to interest on promissory notes by and among us and certain Plains entities.

(2) See Note 2 to our Condensed Consolidated Financial Statements for a reconciliation of the line items comprising income from discontinued operations, net of tax.

Continuing Operations

The following discussion of our results of operations focuses on our continuing operations.

Revenues and Purchases

Fluctuations in our revenues and purchases and related costs are primarily associated with our merchant activities and are generally explained by changes in commodity prices and the impact of gains and losses related to derivative instruments used to manage our commodity price exposure. Because both product sales revenues and purchases and related costs are generally based off of the same pricing indices, the market price of the commodities will not necessarily have an impact on the absolute margins related to those sales and purchases.

A majority of our crude oil sales and purchases are indexed to the prompt month price of the NYMEX Light, Sweet crude oil futures contract (“NYMEX Price”). The following table presents the range of the NYMEX Price over the last two years (in dollars per barrel):

	NYMEX Price		
	Low	High	Average
Three Months Ended September 30, 2025	\$ 62	\$ 70	\$ 65
Three Months Ended September 30, 2024	\$ 66	\$ 84	\$ 75
Nine Months Ended September 30, 2025	\$ 57	\$ 80	\$ 67
Nine Months Ended September 30, 2024	\$ 66	\$ 87	\$ 78

Product sales revenues (including the impact of derivative mark-to-market valuations) and purchases decreased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to lower commodity prices in the 2025 periods, partially offset by higher crude oil sales volumes in the 2025 periods.

Services revenues for the nine months ended September 30, 2025 increased compared to the same period in 2024 primarily due to higher pipeline volumes and tariff escalations, as well as the impact of recently completed acquisitions, partially offset by the impact from lower commodity prices in the 2025 period.

See further discussion of our net revenues (defined as revenues less purchases and related costs) in the “—Analysis of Operating Segments” section below.

Field Operating Costs

See discussion of field operating costs in the “—Analysis of Operating Segments” section below.

General and Administrative Expenses

The increase in general and administrative expenses for the nine months ended September 30, 2025 compared to the same periods in 2024 was primarily due to transaction costs associated with our recent acquisitions, partially offset by lower information systems costs due to the completion of certain systems conversion and integration work, which was also the primary driver of the decrease in general and administrative expenses for the comparative three-month period.

Depreciation and Amortization

The increase in depreciation and amortization for the nine months ended September 30, 2025 compared to the same periods in 2024 was largely driven by acquisitions.

Gains/Losses on Asset Sales, Net

In connection with the pending sale of the Canadian NGL Business, we entered into a deal-contingent forward currency instrument to hedge the currency exchange risk associated with the sale in CAD. The 2025 periods were impacted by the mark-to-market of this instrument. See Note 8 to our Condensed Consolidated Financial Statements for additional information regarding this instrument and our derivatives and hedging activities. See Note 1 to our Condensed Consolidated Financial Statements for additional information regarding the pending sale of the Canadian NGL Business.

Equity Earnings

See discussion of Equity earnings in unconsolidated entities in the “—Analysis of Operating Segments” section below.

Gain on Investments in Unconsolidated Entities, Net

We recognized a net gain of \$31 million related to our acquisition of the remaining 50% interest in Cheyenne in the first quarter of 2025. See Note 12 to our Condensed Consolidated Financial Statements for additional information regarding this transaction.

Interest Expense, Net and Other Income, Net

For the three and nine months ended September 30, 2025 and 2024, “Interest expense, net” and “Other income, net” each include interest expense and interest income associated with promissory notes payable and receivable by and among us and certain Plains entities. These amounts are excluded from our non-GAAP performance measures Adjusted EBITDA and Implied DCF. As such, the interest expense and interest income associated with these notes are presented on a net basis in the reconciliation of these metrics to Net Income. See the “—Non-GAAP Financial Measures” section below.

The following table summarizes the components impacting Interest expense, net (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense on third-party borrowings ⁽¹⁾	\$ 116	\$ 99	\$ 339	\$ 294
Interest expense on related party promissory notes ⁽²⁾	23	16	65	31
Capitalized interest	(4)	(2)	(9)	(7)
	<u>\$ 135</u>	<u>\$ 113</u>	<u>\$ 395</u>	<u>\$ 318</u>

⁽¹⁾ The increase in interest expense for the three-month 2025 period compared to the same period in 2024 was primarily driven by the issuances of (i) \$1.0 billion, 5.95% senior notes in January 2025 and (ii) \$700 million, 4.70% senior notes and \$550 million, 5.60% senior notes in September 2025, partially offset by the repayment of (iii) \$750 million, 3.60% senior notes in November 2024. The increase for the nine-month comparative period was further impacted by the issuance of \$650 million, 5.70% senior notes in June 2024. See Note 6 to our Condensed Consolidated Financial Statements for additional information regarding our senior notes.

⁽²⁾ Represents interest expense associated with promissory notes by and among us and certain Plains entities, as described above.

The following table summarizes the components impacting Other income, net (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income on related party promissory notes ⁽¹⁾	\$ 23	\$ 16	\$ 65	\$ 31
Other ⁽²⁾	(9)	10	5	14
	<u>\$ 14</u>	<u>\$ 26</u>	<u>\$ 70</u>	<u>\$ 45</u>

⁽¹⁾ Represents interest income associated with promissory notes by and among us and certain Plains entities, as described above.

⁽²⁾ Primarily includes interest income from other sources and gains and losses on foreign revaluation related to the impact from the change in the CAD to USD exchange rate on the portion of our intercompany net investment that is not long-term in nature.

Income Tax Expense

The net favorable income tax variance for the nine months ended September 30, 2025 compared to the same period in 2024 was primarily due to the impact of (i) lower income tax expense in 2025 associated with Canadian withholding tax on dividends from our Canadian entities to other Plains entities, partially offset by (ii) higher year-over-year income within our Canadian operations as impacted by fluctuations of derivative mark-to-market valuations.

Non-GAAP Financial Measures

To supplement our financial information presented in accordance with GAAP, management uses additional measures known as “non-GAAP financial measures” in its evaluation of past performance and prospects for the future and to assess the amount of cash that is available for distributions, debt repayments, common equity repurchases and other general partnership purposes. The primary additional measures used by management are Adjusted EBITDA, Adjusted EBITDA attributable to PAA, Implied distributable cash flow (“DCF”), Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions.

Our definition and calculation of certain non-GAAP financial measures may not be comparable to similarly-titled measures of other companies. Adjusted EBITDA, Adjusted EBITDA attributable to PAA and Implied DCF are reconciled to Net Income, and Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions are reconciled to Net Cash Provided by Operating Activities, the most directly comparable measures as reported in accordance with GAAP, and should be viewed in addition to, and not in lieu of, our Condensed Consolidated Financial Statements and accompanying notes. See “—Liquidity and Capital Resources—Non-GAAP Financial Liquidity Measures” for additional information regarding Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions.

Non-GAAP Financial Performance Measures

Adjusted EBITDA is defined as earnings from continuing operations and discontinued operations before (i) interest expense, (ii) income tax (expense)/benefit from continuing operations and discontinued operations, (iii) depreciation and amortization (including our proportionate share of depreciation and amortization, including write-downs related to cancelled projects and impairments, of unconsolidated entities) from continuing operations and discontinued operations, (iv) gains and losses on asset sales, asset impairments and other, net from continuing operations and discontinued operations, (v) gains on investments in unconsolidated entities, net and (vi) interest income on promissory notes by and among us and certain Plains entities, and (vii) adjusted for certain selected items impacting comparability. Adjusted EBITDA attributable to PAA excludes the portion of Adjusted EBITDA that is attributable to noncontrolling interests.

Management believes that the presentation of Adjusted EBITDA, Adjusted EBITDA attributable to PAA and Implied DCF provides useful information to investors regarding our performance and results of operations because these measures, when used to supplement related GAAP financial measures, (i) provide additional information about our operating performance and ability to fund distributions to our unitholders through cash generated by our operations, (ii) provide investors with the same financial analytical framework upon which management bases financial, operational, compensation and planning/budgeting decisions and (iii) present measures that investors, rating agencies and debt holders have indicated are useful in assessing us and our results of operations. These non-GAAP financial performance measures may exclude, for example, (i) charges for obligations that are expected to be settled with the issuance of equity instruments, (ii) gains and losses on derivative instruments that are related to underlying activities in another period (or the reversal of such adjustments from a prior period), gains and losses on derivatives that are either related to investing activities (such as the purchase of linefill) or purchases of long-term inventory, and inventory valuation adjustments, as applicable, (iii) long-term inventory costing adjustments, (iv) items that are not indicative of our operating results and/or (v) other items that we believe should be excluded in understanding our operating performance. These measures may further be adjusted to include amounts related to deficiencies associated with minimum volume commitments whereby we have billed the counterparties for their deficiency obligation and such amounts are recognized as deferred revenue in “Other current liabilities” in our Condensed Consolidated Financial Statements. We also adjust for amounts billed by our equity method investees related to deficiencies under minimum volume commitments. Such amounts are presented net of applicable amounts subsequently recognized into revenue. We have defined all such items as “selected items impacting comparability.” We do not necessarily consider all of our selected items impacting comparability to be non-recurring, infrequent or unusual, but we believe that an understanding of these selected items impacting comparability is material to the evaluation of our operating results and prospects.

Although we present selected items impacting comparability that management considers in evaluating our performance, you should also be aware that the items presented do not represent all items that affect comparability between the periods presented. Variations in our operating results are also caused by changes in volumes, prices, exchange rates, mechanical interruptions, acquisitions, divestitures, investment capital projects and numerous other factors as discussed, as applicable, in “—Analysis of Operating Segments.”

Discontinued Operations. Management believes that the presentation of certain Non-GAAP financial performance measures, such as Adjusted EBITDA, Adjusted EBITDA attributable to PAA, Implied DCF, and certain Non-GAAP financial liquidity measures, such as Adjusted Free Cash Flow and Adjusted Free Cash Flow (Excluding Changes in Assets & Liabilities), on a consolidated basis (e.g., the aggregate of continuing operations and discontinued operations) provides more relevant and useful information regarding our performance and results of operations than presenting such metrics only on a continuing operations or discontinued operations basis. In addition, as the potential sale of the Canadian NGL Business is not anticipated to close until the first quarter of 2026, management continues to view the Canadian NGL Business as a component of our overall company performance and ability to fund distributions to our unitholders in the near term.

The following tables set forth the reconciliation of the non-GAAP financial performance measures Adjusted EBITDA, Adjusted EBITDA attributable to PAA and Implied DCF to Net Income (in millions):

	Three Months Ended September 30,		Variance		Nine Months Ended September 30,		Variance	
	2025	2024	\$	%	2025	2024	\$	%
Net income ⁽¹⁾	\$ 529	\$ 312	\$ 217	70 %	\$ 1,342	\$ 993	\$ 349	35 %
Interest expense, net of certain items ⁽²⁾	112	97	15	15 %	330	287	43	15 %
Income tax expense from continuing operations	6	8	(2)	(25)%	17	71	(54)	(76)%
Income tax expense from discontinued operations ⁽³⁾	27	37	(10)	(27)%	96	51	45	88 %
Depreciation and amortization from continuing operations	230	226	4	2 %	696	675	21	3 %
Depreciation and amortization from discontinued operations ⁽³⁾	—	31	(31)	(100)%	57	94	(37)	(39)%
(Gains)/losses on asset sales, net from continuing operations	(92)	—	(92)	N/A	(64)	2	(66)	**
(Gains)/losses on asset sales, net from discontinued operations ⁽³⁾	2	1	1	100 %	15	(1)	16	**
Gain on investments in unconsolidated entities, net	—	—	—	N/A	(31)	—	(31)	N/A
Depreciation and amortization of unconsolidated entities ⁽⁴⁾	21	22	(1)	(5)%	62	59	3	5 %
Selected Items Impacting Comparability ⁽¹⁾:								
Derivative activities and inventory valuation adjustments	(48)	(105)	57	**	(75)	78	(153)	**
Long-term inventory costing adjustments	14	31	(17)	**	30	8	22	**
Deficiencies under minimum volume commitments, net	(6)	15	(21)	**	(21)	10	(31)	**
Rail fleet amortization expense related to discontinued operations ⁽⁵⁾	(10)	—	(10)	**	(10)	—	(10)	**
Equity-indexed compensation expense	10	9	1	**	28	28	—	**
Foreign currency revaluation	(4)	2	(6)	**	7	(22)	29	**
Line 901 incident	—	120	(120)	**	—	120	(120)	**
Transaction-related expenses	—	—	—	**	7	—	7	**
Selected Items Impacting Comparability - Segment Adjusted EBITDA ⁽¹⁾⁽⁶⁾	(44)	72	(116)	**	(34)	222	(256)	**
Foreign currency revaluation ⁽⁷⁾	15	(1)	16	**	13	6	7	**
Selected Items Impacting Comparability - Adjusted EBITDA ⁽¹⁾⁽⁸⁾	(29)	71	(100)	**	(21)	228	(249)	**
Adjusted EBITDA ⁽¹⁾⁽⁸⁾	\$ 806	\$ 805	\$ 1	— %	\$ 2,499	\$ 2,459	\$ 40	2 %
Adjusted EBITDA attributable to noncontrolling interests ⁽⁹⁾	(137)	(146)	9	6 %	(404)	(408)	4	1 %
Adjusted EBITDA attributable to PAA ⁽¹⁾	\$ 669	\$ 659	\$ 10	2 %	\$ 2,095	\$ 2,051	\$ 44	2 %

	Three Months Ended September 30,		Variance		Nine Months Ended September 30,		Variance	
	2025	2024	\$	%	2025	2024	\$	%
Adjusted EBITDA ⁽¹⁾⁽⁸⁾⁽¹⁰⁾	\$ 806	\$ 805	\$ 1	— %	\$ 2,499	\$ 2,459	\$ 40	2 %
Interest expense, net of certain non-cash and other items ⁽¹¹⁾	(109)	(94)	(15)	(16)%	(320)	(274)	(46)	(17)%
Maintenance capital from continuing operations ⁽¹²⁾	(36)	(50)	14	28 %	(112)	(140)	28	20 %
Maintenance capital from discontinued operations ⁽¹²⁾	(20)	(19)	(1)	(5)%	(49)	(48)	(1)	(2)%
Investment capital of noncontrolling interests ⁽¹³⁾	(25)	(21)	(4)	(19)%	(89)	(62)	(27)	(44)%
Current income tax expense from continuing operations	(5)	(4)	(1)	(25)%	(11)	(72)	61	85 %
Current income tax expense from discontinued operations ⁽³⁾	(7)	(16)	9	56 %	(61)	(71)	10	14 %
Distributions from unconsolidated entities in excess of/(less than) adjusted equity earnings ⁽¹⁴⁾	(9)	4	(13)	**	10	11	(1)	**
Distributions to noncontrolling interests ⁽¹⁵⁾	(110)	(113)	3	3 %	(339)	(310)	(29)	(9)%
Implied DCF ⁽¹⁾	\$ 485	\$ 492	\$ (7)	(1)%	\$ 1,528	\$ 1,493	\$ 35	2 %
Preferred unit distributions ⁽¹⁵⁾	(54)	(64)	10	16 %	(171)	(190)	19	10 %
Implied DCF Available to Common Unitholders ⁽¹⁾	\$ 431	\$ 428	\$ 3	1 %	\$ 1,357	\$ 1,303	\$ 54	4 %
Common unit cash distributions ⁽¹⁵⁾	(267)	(223)			(802)	(668)		
Implied DCF Excess ⁽¹⁾⁽¹⁶⁾	\$ 164	\$ 205			\$ 555	\$ 635		

** Indicates that variance as a percentage is not meaningful.

- (1) Includes results from continuing operations and discontinued operations.
- (2) Represents “Interest expense, net” as reported on our Condensed Consolidated Statements of Operations, net of interest income associated with promissory notes by and among us and certain Plains entities.
- (3) See Note 2 to our Condensed Consolidated Financial Statements for additional information.
- (4) We exclude our proportionate share of the depreciation and amortization expense (including write-downs related to cancelled projects and impairments) of unconsolidated entities when reviewing Adjusted EBITDA, similar to our consolidated assets.
- (5) Depreciation and amortization on the long-lived assets of the Canadian NGL Business disposal group ceased upon meeting the criteria to be classified as assets held for sale. Management believes that the presentation of Adjusted EBITDA and Implied DCF on a consolidated basis (e.g., the aggregate of continuing operations and discontinued operations) provides more relevant and useful information regarding our performance and results of operations than presenting such metrics only on a continuing operations or discontinued operations basis. We therefore include an adjustment for the impact of amortization of the rail fleet associated with the Canadian NGL Business in our calculation of Adjusted EBITDA. See Note 1 to our Condensed Consolidated Financial Statements for additional information regarding the pending sale of the Canadian NGL Business. Also see the “—Non-GAAP Financial Measures” section above.
- (6) For a more detailed discussion of these selected items impacting comparability, see the footnotes to the segment financial data tables in Note 11 to our Condensed Consolidated Financial Statements.
- (7) During the periods presented, there were fluctuations in the value of CAD to USD, resulting in the realization of foreign exchange gains and losses on the settlement of foreign currency transactions as well as the revaluation of monetary assets and liabilities denominated in a foreign currency. The associated gains and losses are not integral to our results and were thus classified as a selected item impacting comparability.

- (8) “Other income, net” on our Condensed Consolidated Statements of Operations, excluding interest income associated with promissory notes by and among us and certain Plains entities, adjusted for selected items impacting comparability (“Adjusted other income, net”) is included in Adjusted EBITDA and excluded from Segment Adjusted EBITDA.
- (9) Reflects amounts attributable to noncontrolling interests in the Permian JV, Cactus II and Red River.
- (10) See the table above for a reconciliation from Net Income to Adjusted EBITDA.
- (11) Amount excludes certain non-cash items impacting interest expense such as amortization of debt issuance costs and terminated interest rate swaps and is net of interest income associated with promissory notes by and among us and certain Plains entities.
- (12) Maintenance capital expenditures are defined as capital expenditures for the replacement and/or refurbishment of partially or fully depreciated assets in order to maintain the operating and/or earnings capacity of our existing assets.
- (13) Investment capital expenditures attributable to noncontrolling interests that reduce Implied DCF available to PAA common unitholders.
- (14) Comprised of cash distributions received from unconsolidated entities less equity earnings in unconsolidated entities (adjusted for our proportionate share of depreciation and amortization, including write-downs related to cancelled projects, and selected items impacting comparability of unconsolidated entities).
- (15) Cash distributions paid during the period presented.
- (16) Excess DCF is retained to establish reserves for debt repayment, future distributions, common equity repurchases, capital expenditures and other partnership purposes.

Analysis of Operating Segments

We manage our operations through two operating segments: Crude Oil and NGL. Our CODM (our Chief Executive Officer) evaluates segment performance based on measures including Segment Adjusted EBITDA. See Note 11 to our Condensed Consolidated Financial Statements for our definition of Segment Adjusted EBITDA and a reconciliation of Segment Adjusted EBITDA to Income from Continuing Operations, Net of Tax. See Note 19 to our Consolidated Financial Statements included in Part IV of our 2024 Annual Report on Form 10-K for our definition of maintenance capital.

Crude Oil Segment

Our Crude Oil segment operations generally consist of gathering and transporting crude oil using pipelines (including gathering systems), trucks and, at times, on barges or railcars, in addition to providing terminalling, storage and other related services utilizing our integrated assets across the United States and Canada. Our assets provide services to third parties as well as to our merchant activities. Our merchant activities include the purchase of crude oil supply and the movement of this supply on our assets or third-party assets to sales locations, including our terminals, third-party connecting carriers, regional hubs or to refineries. Our merchant activities are governed by our risk management policies.

Our Crude Oil segment generates revenue through a combination of tariffs, pipeline capacity agreements and other transportation fees, month-to-month and multi-year storage and terminalling agreements and the sale of gathered and bulk-purchased crude oil. Tariffs and other fees on our pipeline systems are typically based on volumes transported and vary by receipt point and delivery point. Fees for our terminalling and storage services are based on capacity leases and throughput volumes. Generally, results from our merchant activities are impacted by (i) increases or decreases in our lease gathering crude oil purchases volumes and (ii) volatility in commodity price differentials, particularly grade and location differentials, as well as time spreads. The segment results also include the direct fixed and variable field costs of operating the crude oil assets, as well as an allocation of indirect operating and general and administrative costs.

The following tables set forth our operating results from our Crude Oil segment:

Operating Results ⁽¹⁾ (in millions)	Three Months Ended September 30,		Variance		Nine Months Ended September 30,		Variance	
	2025	2024	\$	%	2025	2024	\$	%
Revenues	\$ 11,559	\$ 12,444	\$ (885)	(7)%	\$ 33,620	\$ 36,761	\$ (3,141)	(9)%
Purchases and related costs	(10,572)	(11,529)	957	8 %	(30,802)	(34,014)	3,212	9 %
Field operating costs	(281)	(400)	119	30 %	(853)	(938)	85	9 %
Segment general and administrative expenses ⁽²⁾	(74)	(78)	4	5 %	(229)	(223)	(6)	(3)%
Equity earnings in unconsolidated entities	96	97	(1)	(1)%	292	298	(6)	(2)%
Other segment items ⁽³⁾ :								
Depreciation and amortization of unconsolidated entities	21	22	(1)	**	62	59	3	**
Derivative activities and inventory valuation adjustments	(30)	(13)	(17)	**	(2)	20	(22)	**
Long-term inventory costing adjustments	10	34	(24)	**	27	10	17	**
Deficiencies under minimum volume commitments, net	(6)	15	(21)	**	(21)	10	(31)	**
Equity-indexed compensation expense	10	9	1	**	28	28	—	**
Foreign currency revaluation	(3)	2	(5)	**	6	(18)	24	**
Line 901 incident	—	120	(120)	**	—	120	(120)	**
Transaction-related expenses	—	—	—	**	7	—	7	**
Segment amounts attributable to noncontrolling interests	(137)	(146)	9	**	(402)	(406)	4	**
Segment Adjusted EBITDA	\$ 593	\$ 577	\$ 16	3 %	\$ 1,733	\$ 1,707	\$ 26	2 %
Maintenance capital expenditures	\$ 36	\$ 48	\$ (12)	(25)%	\$ 110	\$ 135	\$ (25)	(19)%

Average Volumes	Three Months Ended September 30,		Variance		Nine Months Ended September 30,		Variance	
	2025	2024	Volumes	%	2025	2024	Volumes	%
Crude oil pipeline tariff (by region) ^{(4) (5)}								
Permian Basin	7,490	6,944	546	8 %	7,196	6,692	504	8 %
South Texas / Eagle Ford	538	416	122	29 %	524	396	128	32 %
Mid-Continent	564	532	32	6 %	506	516	(10)	(2)%
Other	1,291	1,274	17	1 %	1,319	1,298	21	2 %
Total crude oil pipeline tariff	9,883	9,166	717	8 %	9,545	8,902	643	7 %

** Indicates that variance as a percentage is not meaningful.

⁽¹⁾ Revenues and costs and expenses include intersegment amounts.

⁽²⁾ Segment general and administrative expenses reflect direct costs attributable to each segment and an allocation of other expenses to the segments. The proportional allocations by segment require judgment by management and are based on the business activities that exist during each period.

- (3) Represents adjustments included in the performance measure utilized by our CODM in the evaluation of segment results. See Note 11 to our Condensed Consolidated Financial Statements for additional discussion of such adjustments.
- (4) Average daily volumes in thousands of barrels per day calculated as the total volumes (attributable to our interest for assets owned by unconsolidated entities or through undivided joint interests) for the period divided by the number of days in the period. Volumes associated with acquisitions represent total volumes for the number of days we actually owned the assets divided by the number of days in the period.
- (5) Includes volumes (attributable to our interest) from assets owned by unconsolidated entities.

Segment Adjusted EBITDA

Crude Oil Segment Adjusted EBITDA for the three and nine months ended September 30, 2025 increased versus comparable results for the three and nine months ended September 30, 2024. The benefit to the 2025 period from higher tariff volumes on our pipelines, tariff escalations and contributions from recently completed acquisitions was largely offset by fewer market-based opportunities.

The following is a more detailed discussion of the significant factors impacting Segment Adjusted EBITDA for the three and nine months ended September 30, 2025 compared to the same periods in 2024.

Net Revenues and Equity Earnings. Our results were favorably impacted by (i) volume growth across our pipeline systems largely driven by increased production in the Permian Basin region, (ii) contributions from recently completed acquisitions in the Permian Basin and South Texas regions and (iii) the benefit of tariff escalations. These favorable impacts were partially offset by (iv) fewer market-based opportunities, (v) lower commodity prices, which resulted in lower revenues from pipeline loss allowance in the 2025 periods, and (vi) the impact from certain Permian long-haul contract rates resetting to market in the third quarter of 2025.

Field Operating Costs. The decrease in field operating costs for the three and nine months ended September 30, 2025 compared to the same periods in 2024 was primarily due to the recognition in the third quarter of 2024 of costs associated with settlements related to the Line 901 incident that occurred in May 2015 (which impact field operating costs, but are excluded from Segment Adjusted EBITDA, and thus are reflected as an "Adjustment" in the table above). This was partially offset by higher expenses resulting from acquisitions and higher volumes in the 2025 periods. In addition, the nine-month period was further impacted by higher expenses associated with (i) environmental remediation costs and (ii) property taxes.

Maintenance Capital

The decrease in maintenance capital spending for the three and nine months ended September 30, 2025 compared to the same periods in 2024 was primarily due to lower costs resulting from timing of certain pipeline integrity activities.

NGL Segment

Our NGL segment operations involve NGL storage and terminalling from our four NGL assets located in the United States, namely our Bumstead, Shafter, San Pedro and Tampa facilities. Our NGL segment revenues are primarily derived from (i) providing storage and/or terminalling services at these facilities to third-party customers for a fee and (ii) the transport, storage and sale of specification NGL products. The segment results also include the direct fixed and variable field costs of operating our four NGL facilities, as well as an allocation of indirect operating costs and general and administrative expenses.

The following table sets forth our operating results from our NGL segment:

Operating Results ⁽¹⁾ (in millions)	Three Months Ended September 30,		Variance		Nine Months Ended September 30,		Variance	
	2025	2024	\$	%	2025	2024	\$	%
Revenues	\$ 24	\$ 20	\$ 4	20 %	\$ 92	\$ 106	\$ (14)	(13)%
Purchases and related costs	(18)	(19)	1	5 %	(74)	(85)	11	13 %
Field operating costs ⁽²⁾	(7)	(8)	1	13 %	(20)	(24)	4	17 %
Segment general and administrative expenses ⁽³⁾	(9)	(8)	(1)	(13)%	(22)	(23)	1	4 %
Segment Adjusted EBITDA	\$ (10)	\$ (15)	\$ 5	33 %	\$ (24)	\$ (26)	\$ 2	8 %
Maintenance capital expenditures	\$ —	\$ 2	\$ (2)	(100)%	\$ 2	\$ 5	\$ (3)	(60)%

(1) Revenues and costs and expenses include intersegment amounts.

(2) Field operating costs and segment general and administrative expenses include certain costs that are part of the overhead of continuing operations.

(3) Segment general and administrative expenses reflect direct costs attributable to each segment and an allocation of other expenses to the segments. The proportional allocations by segment require judgment by management and are based on the business activities that exist during each period.

Segment Adjusted EBITDA

The Segment Adjusted EBITDA loss for all periods presented is largely driven by costs that are part of the overhead of our NGL activities and are included in continuing operations as they are not related to contracts or arrangements that will be included in the sale of the Canadian NGL Business. These costs include information technology, insurance and other shared services costs.

Liquidity and Capital Resources

General

Our primary sources of liquidity are (i) cash flow from operating activities and (ii) borrowings under our credit facilities or commercial paper program. In addition, we may supplement these primary sources of liquidity with proceeds from asset sales, and in the past have utilized funds received from sales of equity and debt securities. Our primary cash requirements include, but are not limited to, (i) ordinary course of business uses, such as the payment of amounts related to the purchase of crude oil, NGL and other products, payment of other expenses and interest payments on outstanding debt, (ii) investment and maintenance capital activities, (iii) acquisitions of assets or businesses, (iv) repayment of principal on our long-term debt and (v) distributions to our unitholders and noncontrolling interests. In addition, we may use cash for repurchases of common equity. We generally expect to fund our short-term cash requirements through cash flow generated from operating activities and/or borrowings under our credit facilities or commercial paper program. In addition, we generally expect to fund our long-term needs, such as those resulting from investment capital activities, acquisitions or refinancing our long-term debt, through a variety of sources, which may include any or a combination of the sources listed above.

As of September 30, 2025, we had a working capital surplus of \$218 million and approximately \$3.9 billion of liquidity available to meet our ongoing operating, investing and financing needs (subject to continued covenant compliance) as noted below (in millions):

	As of September 30, 2025
Availability under senior unsecured revolving credit facility ⁽¹⁾⁽²⁾⁽³⁾	\$ 1,350
Availability under senior secured hedged inventory facility ⁽¹⁾⁽²⁾⁽³⁾	1,323
Amounts outstanding under commercial paper program ⁽³⁾	—
Subtotal	2,673
Cash and cash equivalents ⁽⁴⁾	1,180
Total	\$ 3,853

- (1) Represents availability prior to giving effect to borrowings outstanding under our commercial paper program, which reduce available capacity under our credit facilities.
- (2) Available capacity under our senior unsecured revolving credit facility and senior secured hedged inventory facility was reduced by outstanding letters of credit issued under these facilities of less than \$1 million and \$27 million, respectively.
- (3) We borrowed approximately \$1.8 billion under our commercial paper program and credit facilities to initially fund the EPIC acquisition in November 2025. See Note 12 to our Condensed Consolidated Financial Statements for additional information regarding the EPIC acquisition.
- (4) Cash on hand at September 30, 2025 was utilized to redeem our \$1.0 billion, 4.65% senior notes on October 3, 2025.

Usage of our credit facilities, and, in turn, our commercial paper program, is subject to ongoing compliance with covenants. The credit agreements for our revolving credit facilities (which impact our ability to access our commercial paper program because they provide the financial backstop that supports our short-term credit ratings) and the indentures governing our senior notes contain cross-default provisions. A default under our credit agreements or indentures would permit the lenders to accelerate the maturity of the outstanding debt. As long as we are in compliance with the provisions in our credit agreements, our ability to make distributions of available cash is not restricted. We were in compliance with the covenants contained in our credit agreements and indentures as of September 30, 2025.

We believe that we have, and will continue to have, the ability to access our commercial paper program and credit facilities, which we use to meet our short-term cash needs. We believe that our financial position remains strong and we have sufficient liquid assets, cash flow from operating activities and borrowing capacity under our credit agreements to meet our financial commitments, debt service obligations, contingencies and anticipated capital expenditures. We are, however, subject to business and operational risks that could adversely affect our cash flow, including extended disruptions in the financial markets and/or energy price volatility resulting from current macroeconomic and geopolitical conditions, including actions by the Organization of Petroleum Exporting Countries (OPEC). A prolonged material decrease in our cash flows would likely produce an adverse effect on our borrowing capacity and cost of borrowing. Our borrowing capacity and borrowing costs are also impacted by our credit rating. See Item 1A. “Risk Factors” included in our 2024 Annual Report on Form 10-K for further discussion regarding risks that may impact our liquidity and capital resources.

Non-GAAP Financial Liquidity Measures

Management uses the non-GAAP financial liquidity measures Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions to assess the amount of cash that is available for distributions, debt repayments, common equity repurchases and other general partnership purposes. Adjusted Free Cash Flow is defined as Net cash provided by operating activities, less Net cash provided by/(used in) investing activities, which primarily includes acquisition, investment and maintenance capital expenditures, investments in unconsolidated entities and related party notes and the impact from the purchase and sale of linefill, net of proceeds from the sales of assets and further impacted by distributions to and contributions from noncontrolling interests and proceeds from the issuance of related party notes. Adjusted Free Cash Flow is further reduced by cash distributions paid to our preferred and common unitholders to arrive at Adjusted Free Cash Flow after Distributions. Also see “Results of Operations–Non-GAAP Financial Measures” above for more information about our non-GAAP measures.

The following table sets forth the reconciliation of the non-GAAP financial liquidity measures Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions from Net Cash Provided by Operating Activities (in millions):

	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities ⁽¹⁾	\$ 2,150	\$ 1,763
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow:		
Net cash used in investing activities ⁽¹⁾⁽²⁾	(1,831)	(1,240)
Cash contributions from noncontrolling interests	34	40
Cash distributions paid to noncontrolling interests ⁽³⁾	(339)	(310)
Proceeds from the issuance of related party notes ⁽²⁾	330	629
Adjusted Free Cash Flow ⁽¹⁾⁽⁴⁾	\$ 344	\$ 882
Cash distributions ⁽⁴⁾	(973)	(858)
Adjusted Free Cash Flow after Distributions ⁽¹⁾⁽⁵⁾	\$ (629)	\$ 24

⁽¹⁾ Includes results from continuing operations and discontinued operations for all periods presented.

⁽²⁾ 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.” See Note 9 to our Condensed Consolidated Financial Statements for additional information on our related party notes.

⁽³⁾ Cash distributions paid during the period presented.

⁽⁴⁾ Cash distributions paid to our preferred and common unitholders during the period presented.

⁽⁵⁾ Excess Adjusted Free Cash Flow after Distributions is retained to establish reserves for future distributions, capital expenditures, debt reduction and other partnership purposes. Adjusted Free Cash Flow after Distributions shortages, if any, may be funded from previously established reserves, cash on hand or from borrowings under our credit facilities or commercial paper program.

Cash Flow from Operating Activities

For a comprehensive discussion of the primary drivers of cash flow from operating activities, including the impact of varying market conditions and the timing of settlement of our derivatives, see Item 7. “Liquidity and Capital Resources—Cash Flow from Operating Activities” included in our 2024 Annual Report on Form 10-K.

Net cash provided by operating activities from continuing operations for the first nine months of 2025 and 2024 was \$1.836 billion and \$1.597 billion, respectively, and primarily resulted from earnings from our operations.

Investing Activities

Capital Expenditures

In addition to our operating needs, we also use cash for our investment capital projects, maintenance capital activities and acquisition activities. We fund these expenditures with cash generated by operating activities, financing activities and/or proceeds from asset sales. The following table summarizes our investment, maintenance and acquisition capital expenditures related to continuing operations and discontinued operations (in millions):

Capital Expenditures ^{(3) (4)}	Net to PAA ^{(1) (2)} Nine Months Ended September 30,		Consolidated ⁽²⁾ Nine Months Ended September 30,		Continuing Operations Nine Months Ended September 30,	
	2025	2024	2025	2024	2025	2024
Crude Oil:						
Investment capital	\$ 312	\$ 158	\$ 404	\$ 221	\$ 404	\$ 221
Maintenance capital	98	121	110	135	110	135
Acquisition capital ⁽⁵⁾	832	141	904	146	904	146
	<u>\$ 1,242</u>	<u>\$ 420</u>	<u>\$ 1,418</u>	<u>\$ 502</u>	<u>\$ 1,418</u>	<u>\$ 502</u>
NGL:						
Investment capital	\$ 89	\$ 74	\$ 89	\$ 74	\$ —	\$ —
Maintenance capital	51	53	51	53	2	5
	<u>\$ 140</u>	<u>\$ 127</u>	<u>\$ 140</u>	<u>\$ 127</u>	<u>\$ 2</u>	<u>\$ 5</u>
Total:						
Investment capital	\$ 401	\$ 232	\$ 493	\$ 295	\$ 404	\$ 221
Maintenance capital	149	174	161	188	112	140
Acquisition capital ⁽⁵⁾	832	141	904	146	904	146
	<u>\$ 1,382</u>	<u>\$ 547</u>	<u>\$ 1,558</u>	<u>\$ 629</u>	<u>\$ 1,420</u>	<u>\$ 507</u>

- (1) Excludes expenditures attributable to noncontrolling interests, which primarily relate to the Permian JV. Includes results from continuing operations and discontinued operations for all periods presented.
- (2) Includes results from continuing operations and discontinued operations for all periods presented. Capital expenditures related to discontinued operations were \$89 million and \$49 million for investment and maintenance capital for the nine months ended September 30, 2025, respectively. Capital expenditures for investment and maintenance capital related to discontinued operations were \$74 million and \$48 million for the nine months ended September 30, 2024, respectively. There was no acquisition capital related to discontinued operations for any period presented.
- (3) Capital expenditures made to expand the existing operating and/or earnings capacity of our assets are classified as “Investment capital.” Capital expenditures made to replace and/or refurbish partially or fully depreciated assets in order to maintain the operating and/or earnings capacity of our existing assets are classified as “Maintenance capital.”
- (4) Contributions to unconsolidated entities, accounted for under the equity method of accounting, that are related to investment capital projects by such entities are recognized in “Investment capital.” Acquisitions of initial investments or additional interests in unconsolidated entities are included in “Acquisition capital.”
- (5) Acquisition capital for the 2025 period primarily included the acquisitions of (i) Ironwood Midstream, (ii) Medallion Midstream by the Permian JV, (iii) the remaining 50% interest in Cheyenne Pipeline LLC through a non-cash transaction, (iv) Black Knight Midstream and (v) an additional 20% interest in BridgeTex Pipeline. See Note 12 to our Condensed Consolidated Financial Statements for additional information. Acquisition capital for the 2024 period primarily included the acquisition of additional ownership interests in equity method investees.

2025 Investment and Maintenance Capital. Total investment capital for the year ending December 31, 2025 is projected to be approximately \$600 million (\$490 million net to our interest), which includes approximately \$110 million related to discontinued operations. Approximately half of our projected investment capital expenditures are expected to be invested in the Permian JV assets. Additionally, maintenance capital for 2025 is projected to be approximately \$230 million (\$215 million net to our interest), which includes approximately \$70 million related to discontinued operations.

Ongoing Activities Related to Strategic Transactions

We are continuously engaged in the evaluation of potential transactions that support our current business strategy. In the past, such transactions have included the acquisition of assets that complement our existing footprint, the sale of non-core assets, the sale of partial interests in assets to strategic joint venture partners, and large investment capital projects. With respect to a potential acquisition or divestiture, we may conduct an auction process or participate in an auction process conducted by a third-party or we may negotiate a transaction with one or a limited number of potential sellers (in the case of an acquisition) or buyers (in the case of a divestiture). Such transactions could have a material effect on our financial condition and results of operations.

We typically do not announce a transaction until after we have executed a definitive agreement. In certain cases, in order to protect our business interests or for other reasons, we may defer public announcement of a transaction until closing or a later date. Past experience has demonstrated that discussions and negotiations regarding a potential transaction can advance or terminate in a short period of time. Moreover, the closing of any transaction for which we have entered into a definitive agreement may be subject to customary and other closing conditions, which may not ultimately be satisfied or waived. Accordingly, we can give no assurance that our current or future efforts with respect to any such transactions will be successful, and we can provide no assurance that our financial expectations with respect to such transactions will ultimately be realized. See Item 1A. “Risk Factors—Risks Related to Our Business—Acquisitions and divestitures involve risks that may adversely affect our business” included in our 2024 Annual Report on Form 10-K.

Related Party Promissory Notes

In February 2025, promissory notes with a face value of CAD\$473 million (approximately \$330 million) were issued by and among us and certain Plains entities. The cash outflow associated with our investment in promissory notes issued by PAGP to us has an equal and offsetting cash inflow associated with proceeds from the issuance by our consolidated subsidiary of promissory notes to PAGP for the same face value amount, which is included as a component of financing activities. See Note 9 to our Condensed Consolidated Financial Statements for additional information on our related party notes.

Financing Activities

Our financing activities primarily relate to funding investment capital projects, acquisitions and refinancing of our debt maturities, as well as short-term working capital (including borrowings for NYMEX and ICE margin deposits) and hedged inventory borrowings related to our NGL business and contango market activities, and the payment of distributions to our unitholders and noncontrolling interests.

Borrowings and Repayments Under Credit Agreements

During the nine months ended September 30, 2025, we had net repayments under our commercial paper program of \$393 million. The net repayments resulted primarily from cash flow from operating activities and proceeds from the issuance of \$1.25 billion aggregate principal amount of senior notes in September 2025, which offset borrowings during the period related to funding needs for capital investments, inventory purchases and other general partnership purposes.

During the nine months ended September 30, 2024, we had net repayments under our commercial paper program of \$433 million. The net repayments resulted primarily from cash flow from operating activities and proceeds from the issuance of \$650 million, 5.70% senior notes in June 2024, which offset borrowings during the period related to funding needs for capital investments, inventory purchases and other general partnership purposes.

Senior Notes

In January 2025, we completed the offering of \$1.0 billion, 5.95% senior notes due June 2035 at a public offering price of 99.761%. Interest payments are due on June 15 and December 15 of each year, commencing on June 15, 2025. We used the net proceeds from this offering of approximately \$988 million, after deducting the underwriting discount and offering expenses, to (i) fund the acquisitions completed during the nine months ended September 30, 2025, (ii) fund the repurchase of approximately 12.7 million Series A preferred units in January 2025 and (iii) repay outstanding borrowings under our credit facilities and commercial paper program and for general partnership purposes.

In September 2025, we completed the offering of \$1.25 billion aggregate principal amount of senior notes, consisting of \$700 million, 4.70% senior notes due January 2031 and \$550 million, 5.60% senior notes due January 2036 at a public offering price of 99.865% and 99.798%, respectively. Interest payments on these notes are due on January 15 and July 15 of each year, commencing on January 15, 2026. We used the net proceeds from this offering of approximately \$1.2 billion, after deducting the underwriting discount and offering expenses, to (i) redeem on October 3, 2025 the principal amount of our \$1.0 billion, 4.65% senior notes due October 2025 and (ii) fund a portion of the purchase price for the EPIC Pipeline acquisition.

See Note 7 and Note 12 to our Condensed Consolidated Financial Statements for additional information regarding our Series A preferred units and our recently completed and pending acquisitions, respectively.

Common Equity Repurchase Program

We repurchased 0.5 million common units under the Common Equity Repurchase Program (the "Program") through open market purchases that settled during the nine months ended September 30, 2025, for a total purchase price of \$8 million, including commissions and fees. The repurchased common units were canceled immediately upon acquisition, as were the PAGP Class C shares held by us associated with the repurchased common units. There were no repurchases under the Program during the nine months ended September 30, 2024. At September 30, 2025, the remaining available capacity under the Program was \$190 million. See Note 11 to our Consolidated Financial Statements included in Part IV of our 2024 Annual Report on Form 10-K for additional information regarding the Program.

Registration Statements

We periodically access the capital markets for both equity and debt financing. We have filed with the SEC a universal shelf registration statement that, subject to effectiveness at the time of use, allows us to issue up to a specified amount of debt or equity securities ("Traditional Shelf"), under which we had approximately \$1.1 billion of unsold securities available at September 30, 2025. We did not conduct any offerings under our Traditional Shelf during the nine months ended September 30, 2025. We also have access to a universal shelf registration statement ("WKSI Shelf"), which provides us with the ability to offer and sell an unlimited amount of debt and equity securities, subject to market conditions and our capital needs. The offerings of \$1.0 billion, 5.95% senior notes in January 2025, \$700 million, 4.70% senior notes and \$550 million, 5.60% senior notes in September 2025 were conducted under our WKSI Shelf.

Series A Preferred Unit Repurchase

On January 31, 2025, we repurchased approximately 12.7 million units, or 18%, of our outstanding Series A preferred units at the issue price of \$26.25 per unit for a purchase price of approximately \$333 million, plus accrued and unpaid distributions through January 30, 2025 of approximately \$10 million. We used a portion of the net proceeds from our January 2025 senior notes offering to fund this repurchase. See Note 7 to our Condensed Consolidated Financial Statements for more information regarding our Series A preferred units.

Distributions to Our Unitholders

Series A preferred unitholders. On November 14, 2025, we will pay a quarterly cash distribution of approximately \$0.615 per unit to Series A preferred unitholders of record at the close of business on October 31, 2025 for the period from July 1, 2025 through September 30, 2025.

Series B preferred unitholders. On November 17, 2025, we will pay a quarterly cash distribution of approximately \$21.93 per unit to Series B preferred unitholders of record at the close of business on November 3, 2025 for the period from August 15, 2025 through November 14, 2025.

Common Unitholders. On November 14, 2025, we will pay a quarterly cash distribution of \$0.38 per common unit (\$1.52 per unit on an annualized basis) to common unitholders of record at the close of business on October 31, 2025 for the period from July 1, 2025 through September 30, 2025.

See Note 7 to our Condensed Consolidated Financial Statements for details of distributions paid during or pertaining to the first nine months of 2025, including distributions to our preferred unitholders.

Distributions to Noncontrolling Interests

Distributions to noncontrolling interests represent amounts paid on interests in consolidated entities that are not owned by us. As of September 30, 2025, noncontrolling interests in our subsidiaries consisted of (i) a 35% interest in the Permian JV, (ii) a 30% interest in Cactus II and (iii) a 33% interest in Red River. See Note 7 to our Condensed Consolidated Financial Statements for details of distributions paid to noncontrolling interests during the nine months ended September 30, 2025.

Related Party Promissory Notes

In February 2025, promissory notes with a face value of CAD\$473 million (approximately \$330 million) were issued by and among us and certain Plains entities. The cash inflow associated with proceeds from the issuance by our consolidated subsidiary of promissory notes to PAGP has an equal and offsetting cash outflow associated with our investment in promissory notes issued by PAGP to us for the same face value amount, which is included as a component of investing activities. See Note 9 to our Condensed Consolidated Financial Statements for additional information on our related party notes.

Contingencies

For a discussion of contingencies that may impact us, see Note 10 to our Condensed Consolidated Financial Statements.

Commitments

Purchase Obligations. In the ordinary course of doing business, we purchase crude oil from third parties under contracts, the majority of which range in term from thirty-day evergreen to five years, with a limited number of contracts with remaining terms extending up to 10 years. We establish a margin for these purchases by entering into various types of physical and financial sale and exchange transactions through which we seek to maintain a position that is substantially balanced between purchases on the one hand and sales and future delivery obligations on the other. We do not expect to use a significant amount of internal capital to meet these obligations, as the obligations will be funded by corresponding sales to entities that we deem creditworthy or who have provided credit support we consider adequate.

The following table includes our best estimate of the amount and timing of these payments as of September 30, 2025 (in millions):

	Remainder of 2025	2026	2027	2028	2029	2030 and Thereafter	Total
Crude oil and other purchases ⁽¹⁾	\$ 6,546	\$ 20,496	\$ 18,425	\$ 16,159	\$ 15,072	\$ 35,624	\$ 112,322

⁽¹⁾ Amounts are primarily based on estimated volumes and market prices based on average activity during September 2025. The actual physical volume purchased and actual settlement prices will vary from the assumptions used in the table. Uncertainties involved in these estimates include levels of production at the wellhead, weather conditions, changes in market prices and other conditions beyond our control.

EPIC Acquisition. Through two separate transactions completed in the fourth quarter of 2025, we acquired 100% of the entity that owns the EPIC Pipeline for aggregate consideration of approximately \$2.9 billion, inclusive of approximately \$1.1 billion of debt assumed. We initially funded the EPIC acquisition by assuming the \$1.1 billion of existing debt and funding the \$1.8 billion equity portion through a combination of commercial paper and credit facility borrowings and cash on hand. See Note 12 to our Condensed Consolidated Financial Statements for additional information regarding the EPIC acquisition.

Letters of Credit. In connection with our merchant activities, we provide certain suppliers with irrevocable standby letters of credit to secure our obligation for the purchase and transportation of crude oil, NGL and natural gas. Our liabilities with respect to these purchase obligations are recorded in accounts payable on our balance sheet in the month the product is purchased. Generally, these letters of credit are issued for periods of up to seventy days and are terminated upon completion of each transaction. Additionally, we issue letters of credit to support insurance programs, derivative transactions, including hedging-related margin obligations, and construction activities. At September 30, 2025 and December 31, 2024, we had outstanding letters of credit of approximately \$70 million and \$90 million, respectively.

Recent Accounting Pronouncements

See Note 1 to our Condensed Consolidated Financial Statements.

FORWARD-LOOKING STATEMENTS

All statements included in this report, other than statements of historical fact, are forward-looking statements, including but not limited to statements incorporating the words “anticipate,” “believe,” “estimate,” “expect,” “plan,” “intend” and “forecast,” as well as similar expressions and statements regarding our business strategy, plans and objectives for future operations. The absence of such words, expressions or statements, however, does not mean that the statements are not forward-looking. Any such forward-looking statements reflect our current views with respect to future events, based on what we believe to be reasonable assumptions. Certain factors could cause actual results or outcomes to differ materially from the results or outcomes anticipated in the forward-looking statements. The most important of these factors include, but are not limited to:

- risks related to the Canadian NGL Business divestiture (as defined herein), including the risk that the Canadian NGL Business divestiture is not consummated on the terms expected or on the anticipated schedule, or at all, and the effect of the announcement or pendency of the Canadian NGL Business divestiture on our business relationships, operating results, employees, stakeholders and business generally;
- general economic, market or business conditions in the United States and elsewhere (including the potential for a recession or significant slowdown in economic activity levels, the risk of persistently high inflation and supply chain issues, the impact of global public health events, such as pandemics, on demand and growth, and the timing, pace and extent of economic recovery) that impact (i) demand for crude oil, drilling and production activities and therefore the demand for the midstream services we provide and (ii) commercial opportunities available to us;

- declines in global crude oil demand and/or crude oil prices or other factors that correspondingly lead to a significant reduction of North American crude oil and NGL production (whether due to reduced producer cash flow to fund drilling activities or the inability of producers to access capital, or both, the unavailability of pipeline and/or storage capacity, the shutting-in of production by producers, government-mandated pro-ration orders, or other factors), which in turn could result in significant declines in the actual or expected volume of crude oil and NGL shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our assets and/or the reduction of the margins we can earn or the commercial opportunities that might otherwise be available to us;
- fluctuations in refinery capacity and other factors affecting demand for various grades of crude oil and NGL and resulting changes in pricing conditions or transportation throughput requirements;
- unanticipated changes in crude oil and NGL market structure, grade differentials and volatility (or lack thereof);
- the effects of competition and capacity overbuild in areas where we operate, including downward pressure on rates, volumes and margins, contract renewal risk and the risk of loss of business to other midstream operators who are willing or under pressure to aggressively reduce transportation rates in order to capture or preserve customers;
- the availability of, and our ability to consummate, acquisitions, divestitures, joint ventures or other strategic opportunities and realize benefits therefrom, including the Canadian NGL Business divestiture and the EPIC acquisition;
- the successful operation of joint ventures and joint operating arrangements we enter into from time to time, whether relating to assets operated by us or by third parties, and the successful integration and future performance of acquired assets or businesses, including the EPIC acquisition;
- environmental liabilities, litigation or other events that are not covered by an indemnity, insurance or existing reserves;
- negative societal sentiment regarding the hydrocarbon energy industry and the continued development and consumption of hydrocarbons, which could influence consumer preferences and governmental or regulatory actions that adversely impact our business;
- the occurrence of a natural disaster, catastrophe, terrorist attack (including eco-terrorist attacks) or other event that materially impacts our operations, including cyber or other attacks on our or our service providers' electronic and computer systems;
- weather interference with business operations or project construction, including the impact of extreme weather events or conditions (including hurricanes, floods, wildfires and drought);
- the impact of current and future laws, rulings, legislation, governmental regulations, executive orders, trade policies, trade tariffs, accounting standards and statements, and related interpretations that (i) prohibit, restrict or regulate the development of oil and gas resources and the related infrastructure on lands dedicated to or served by our pipelines, (ii) negatively impact our ability to develop, operate or repair midstream assets, or (iii) otherwise negatively impact our business or increase our exposure to risk;
- negative impacts on production levels in the Permian Basin or elsewhere due to issues associated with (or laws, rules or regulations relating to) hydraulic fracturing and related activities (including wastewater injection or disposal), including earthquakes, subsidence, expansion or other issues;
- the pace of development of natural gas or other infrastructure and its impact on expected crude oil production growth in the Permian Basin;
- the refusal or inability of our customers or counterparties to perform their obligations under their contracts with us (including commercial contracts, asset sale agreements and other agreements), whether justified or not and whether due to financial constraints (such as reduced creditworthiness, liquidity issues or insolvency), market constraints, legal constraints (including governmental orders or guidance), the exercise of contractual or common law rights that allegedly excuse their performance (such as force majeure or similar claims) or other factors;
- loss of key personnel and inability to attract and retain new talent;
- disruptions to futures markets for crude oil, NGL and other petroleum products, which may impair our ability to execute our commercial or hedging strategies;
- the effectiveness of our risk management activities;

- shortages or cost increases of supplies, materials or labor;
- maintenance of our credit ratings and ability to receive open credit from our suppliers and trade counterparties;
- our inability to perform our obligations under our contracts, whether due to non-performance by third parties, including our customers or counterparties, market constraints, third-party constraints, supply chain issues, legal constraints (including governmental orders or guidance), or other factors or events;
- the incurrence of costs and expenses related to unexpected or unplanned capital or maintenance expenditures, third-party claims or other factors;
- failure to implement or capitalize, or delays in implementing or capitalizing, on investment capital projects, whether due to permitting delays, permitting withdrawals or other factors;
- tightened capital markets or other factors that increase our cost of capital or limit our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, investment capital projects, working capital requirements and the repayment or refinancing of indebtedness;
- the amplification of other risks caused by volatile or closed financial markets, capital constraints, liquidity concerns and inflation;
- the use or availability of third-party assets upon which our operations depend and over which we have little or no control;
- the currency exchange rate of the Canadian dollar to the United States dollar;
- the deferral of current revenue recognition attributable to deficiency payments received from customers who fail to ship or move their minimum contracted volumes;
- significant under-utilization of our assets and facilities;
- increased costs, or lack of availability, of insurance;
- fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans;
- risks related to the development and operation of our assets; and
- other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil, as well as in the processing, transportation, fractionation, storage and marketing of NGL.

Other factors described herein, as well as factors that are unknown or unpredictable, could also have a material adverse effect on future results. Please read “Risk Factors” discussed in Item 1A of our 2024 Annual Report on Form 10-K. Except as required by applicable securities laws, we do not intend to update these forward-looking statements and information.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various market risks, including commodity price risk, interest rate risk and currency exchange rate risk. We use various derivative instruments to manage such risks and, in certain circumstances, to realize incremental margin during volatile market conditions. Our risk management policies and procedures are designed to help ensure that our hedging activities address our risks by monitoring our exchange-cleared and over-the-counter positions, as well as physical volumes, grades, locations, delivery schedules and storage capacity. We have a risk management function that has direct responsibility and authority for our risk policies, related controls around commercial activities and certain aspects of corporate risk management. Our risk management function also approves all new risk management strategies through a formal process. The following discussion addresses each category of risk.

Commodity Price Risk

We use derivative instruments to hedge price risk associated with the following commodities:

- Crude oil

We utilize crude oil derivatives to hedge commodity price risk inherent in our pipeline, terminalling and merchant activities. Our objectives for these derivatives include hedging changes in inventory positions associated with our lease gathering activities, anticipated purchases and sales, stored inventory and basis differentials. We manage these exposures with various instruments including futures, forwards, swaps and options.

- Power

We utilize power derivatives to hedge anticipated operational requirements related to our crude oil pipelines. We manage these exposures with various instruments including futures, swaps and options.

See Note 8 to our Condensed Consolidated Financial Statements for further discussion regarding our hedging strategies and objectives.

The fair value of our commodity derivatives and the change in fair value as of September 30, 2025 that would be expected from a 10% price increase or decrease is shown in the table below (in millions):

	Fair Value	Effect of 10% Price Increase	Effect of 10% Price Decrease
Crude oil	\$ 1	\$ 27	\$ (27)
Power	(5)	2	(2)
Total fair value	<u>\$ (4)</u>		

The fair values presented in the table above reflect the sensitivity of the derivative instruments only and do not include the effect of the underlying hedged commodity. Price-risk sensitivities were calculated by assuming an across-the-board 10% increase or decrease in price regardless of term or historical relationships between the contractual price of the instruments and the underlying commodity price. In the event of an actual 10% change in near-term commodity prices, the fair value of our derivative portfolio would typically change less than that shown in the table as changes in near-term prices are not typically mirrored in delivery months further out.

Interest Rate Risk

Debt. Our use of variable rate debt and any forecasted issuances of fixed rate debt expose us to interest rate risk. Therefore, from time to time, we use interest rate derivatives to hedge interest rate risk associated with anticipated interest payments and, in certain cases, outstanding debt instruments. All of our senior notes are fixed rate notes and thus are not subject to interest rate risk. We did not have any variable rate debt outstanding at September 30, 2025. The average interest rate on variable rate debt that was outstanding during the nine months ended September 30, 2025 was approximately 4.7%, based upon rates in effect during such period. The fair value of our interest rate derivatives was a net asset of \$29 million as of September 30, 2025. A 10% increase in the forward SOFR curve as of September 30, 2025 would have resulted in an increase of \$13 million to the fair value of our interest rate derivatives. A 10% decrease in the forward SOFR curve as of September 30, 2025 would have resulted in a decrease of \$13 million to the fair value of our interest rate derivatives. See Note 8 to our Condensed Consolidated Financial Statements for a discussion of our interest rate risk hedging activities.

Series B Preferred Units. Distributions on the Series B preferred units accumulate and are payable quarterly in arrears on the 15th day of February, May, August and November. Distributions on the Series B preferred units accumulate based on the applicable three-month SOFR, plus certain adjustments. Based upon the Series B preferred units outstanding at September 30, 2025 and the liquidation preference of \$1,000 per unit, a change of 100 basis points in interest rates would increase or decrease the annual distributions on the Series B preferred units by approximately \$8 million. See Note 11 to our Consolidated Financial Statements included in Part IV of our 2024 Annual Report on Form 10-K for additional information regarding our Series B preferred unit distributions.

Currency Exchange Rate Risk

We use foreign currency derivatives to hedge foreign currency exchange rate risk associated with our exposure to fluctuations in the USD-to-CAD exchange rate. The fair value of our foreign currency derivatives was an asset of \$41 million as of September 30, 2025. A 10% increase in the exchange rate (USD-to-CAD) would have resulted in an increase of \$325 million to the fair value of our foreign currency derivatives. A 10% decrease in the exchange rate (USD-to-CAD) would have resulted in a decrease of \$325 million to the fair value of our foreign currency derivatives. See Note 8 to our Condensed Consolidated Financial Statements for additional information regarding our currency exchange rate risk hedging.

Item 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain written disclosure controls and procedures, which we refer to as our “DCP.” Our DCP is designed to ensure that information required to be disclosed by us in reports that we file under the Securities Exchange Act of 1934 (the “Exchange Act”) is (i) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and (ii) accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow for timely decisions regarding required disclosure.

Applicable SEC rules require an evaluation of the effectiveness of our DCP. Management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our DCP as of September 30, 2025, the end of the period covered by this report, and, based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our DCP is effective.

Changes in Internal Control over Financial Reporting

We substantially completed the implementation of our new Enterprise Resource Planning (“ERP”) system during the quarter ended September 30, 2025. The implementation of our ERP system (i) resulted in changes to controls that are reliant upon system configurations, integrations and outputs, and (ii) is expected to, among other things, improve user access security and enable convergence of accounting, back office and reporting processes and activities. Except for the implementation of our new ERP system and corresponding changes to controls reliant upon system configurations, integrations and outputs, there was no change in our internal control over financial reporting that occurred during the third quarter of 2025 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Certifications

The certifications of our Chief Executive Officer and Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a) are filed with this report as Exhibits 31.1 and 31.2. The certifications of our Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350 are furnished with this report as Exhibits 32.1 and 32.2.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The information required by this item is included in Note 10 to our Condensed Consolidated Financial Statements, and is incorporated herein by reference thereto.

Item 1A. RISK FACTORS

For a discussion of our risk factors, see Item 1A. of our 2024 Annual Report on Form 10-K. Those risks and uncertainties are not the only ones facing us and there may be additional matters of which we are unaware or that we currently consider immaterial. All of those risks and uncertainties could adversely affect our business, financial condition and/or results of operations.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Sales of Unregistered Securities

The Omnibus Agreement, entered into as part of the Simplification Transactions, which closed on November 15, 2016, provides for the mechanics by which (i) the total number of PAGP's outstanding Class A shares will equal the number of AAP units held by PAGP, and (ii) the total number of our common units held by AAP will equal the sum of the number of outstanding Class A units of AAP ("AAP units") and the number of AAP units that are issuable to the holders of vested and earned Class B units of AAP ("AAP Management Units"). As such, we are obligated to issue common units to AAP in connection with PAGP's issuance of Class A shares upon PAGP LTIP award vestings. During the three months ended September 30, 2025, we issued 144,500 common units to AAP in connection with PAGP LTIP award vestings. This issuance was exempt from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof.

Issuer Purchases of Equity Securities

None.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

During the quarter ended September 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

Item 6. EXHIBITS

Exhibit No.	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 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025).
2.2*	— Purchase and Sale Agreement dated August 30, 2025 by and among Altus Midstream Processing LP, Kinetik EC Holdco LLC, Rattler Midstream Operating LLC and Rattler OMOG LLC, as Sellers, and Plains BK Holdco LLC, as Buyer, and the other parties thereto (portions of this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K) (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed November 6, 2025).
2.3*	— Equity Purchase Agreement dated November 3, 2025 by and among EPIC Crude Parent, L.P., as Seller, and Plains BK Holdco LLC, as Buyer, and the other parties thereto (portions of this exhibit have been omitted pursuant to Item 601(b)(2) of Registration S-K) (incorporated by reference to Exhibit 2.2 to our Current Report on Form 8-K filed November 6, 2025).
3.1	— Seventh Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P., dated as of October 10, 2017 (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed October 12, 2017).
3.2	— Third Amended and Restated Agreement of Limited Partnership of Plains Marketing, L.P. dated as of April 1, 2004 (incorporated by reference to Exhibit 3.2 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004).
3.3	— Amendment No. 1 dated December 31, 2010 to the Third Amended and Restated Agreement of Limited Partnership of Plains Marketing, L.P. (incorporated by reference to Exhibit 3.9 to our Annual Report on Form 10-K for the year ended December 31, 2010).
3.4	— Amendment No. 2 dated January 1, 2011 to the Third Amended and Restated Agreement of Limited Partnership of Plains Marketing, L.P. (incorporated by reference to Exhibit 3.10 to our Annual Report on Form 10-K for the year ended December 31, 2010).
3.5	— Amendment No. 3 dated June 30, 2011 to the Third Amended and Restated Agreement of Limited Partnership of Plains Marketing, L.P. (incorporated by reference to Exhibit 3.7 to our Annual Report on Form 10-K for the year ended December 31, 2013).
3.6	— Amendment No. 4 dated January 1, 2013 to the Third Amended and Restated Agreement of Limited Partnership of Plains Marketing, L.P. (incorporated by reference to Exhibit 3.8 to our Annual Report on Form 10-K for the year ended December 31, 2013).
3.7	— Amendment No. 5 dated December 1, 2019 to the Third Amended and Restated Agreement of Limited Partnership of Plains Marketing, L.P. (incorporated by reference to Exhibit 3.7 to our Annual Report on Form 10-K for the year ended December 31, 2019).
3.8	— Third Amended and Restated Agreement of Limited Partnership of Plains Pipeline, L.P. dated as of April 1, 2004 (incorporated by reference to Exhibit 3.3 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004).
3.9	— Amendment No. 1 dated January 1, 2013 to the Third Amended and Restated Agreement of Limited Partnership of Plains Pipeline, L.P. (incorporated by reference to Exhibit 3.10 to our Annual Report on Form 10-K for the year ended December 31, 2013).
3.10	— Seventh Amended and Restated Limited Liability Company Agreement of Plains All American GP LLC dated November 15, 2016 (incorporated by reference to Exhibit 3.3 to our Current Report on Form 8-K filed November 21, 2016).
3.11	— Eighth Amended and Restated Limited Partnership Agreement of Plains AAP, L.P. dated November 15, 2016 (incorporated by reference to Exhibit 3.4 to our Current Report on Form 8-K filed November 21, 2016).

- 3.12 — [Amendment No. 1 dated September 26, 2018 to the Eighth Amended and Restated Limited Partnership Agreement of Plains AAP, L.P. \(incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed October 2, 2018\).](#)
- 3.13 — [Amendment No. 2 dated May 23, 2019 to the Eighth Amended and Restated Limited Partnership Agreement of Plains AAP, L.P. \(incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed May 30, 2019\).](#)
- 3.14 — [Amendment No. 3 dated August 17, 2023 to the Eighth Amended and Restated Limited Partnership Agreement of Plains AAP, L.P. \(incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed August 21, 2023\).](#)
- 3.15 — [Certificate of Incorporation of PAA Finance Corp. \(f/k/a Pacific Energy Finance Corporation, successor-by-merger to PAA Finance Corp.\) \(incorporated by reference to Exhibit 3.10 to our Annual Report on Form 10-K for the year ended December 31, 2006\).](#)
- 3.16 — [Bylaws of PAA Finance Corp. \(f/k/a Pacific Energy Finance Corporation, successor-by-merger to PAA Finance Corp.\) \(incorporated by reference to Exhibit 3.11 to our Annual Report on Form 10-K for the year ended December 31, 2006\).](#)
- 3.17 — [Limited Liability Company Agreement of PAA GP LLC dated December 28, 2007 \(incorporated by reference to Exhibit 3.3 to our Current Report on Form 8-K filed January 4, 2008\).](#)
- 3.18 — [Certificate of Limited Partnership of Plains GP Holdings, L.P. \(incorporated by reference to Exhibit 3.1 to PAGP's Registration Statement on Form S-1 \(333-190227\) filed July 29, 2013\).](#)
- 3.19 — [Second Amended and Restated Agreement of Limited Partnership of Plains GP Holdings, L.P. dated November 15, 2016 \(incorporated by reference to Exhibit 3.2 to PAGP's Current Report on Form 8-K filed November 21, 2016\).](#)
- 3.20 — [Amendment No. 1 dated April 6, 2020 to the Second Amended and Restated Agreement of Limited Partnership of Plains GP Holdings, L.P. \(incorporated by reference to Exhibit 3.1 to PAGP's Current Report on Form 8-K filed April 9, 2020\).](#)
- 3.21 — [Certificate of Formation of PAA GP Holdings LLC \(incorporated by reference to Exhibit 3.3 to PAGP's Registration Statement on Form S-1 \(333-190227\) filed July 29, 2013\).](#)
- 3.22 — [Fourth Amended and Restated Limited Liability Company Agreement of PAA GP Holdings LLC dated effective as of August 19, 2021 \(incorporated by reference to Exhibit 3.21 to our Annual Report on Form 10-K for the year ended December 31, 2021\).](#)
- 4.1 — [Indenture dated September 25, 2002 among Plains All American Pipeline, L.P., PAA Finance Corp. and Wachovia Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2002\).](#)
- 4.2 — [Sixth Supplemental Indenture \(Series A and Series B 6.70% Senior Notes due 2036\) dated May 12, 2006 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and Wachovia Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed May 12, 2006\).](#)
- 4.3 — [Tenth Supplemental Indenture \(Series A and Series B 6.650% Senior Notes due 2037\) dated October 30, 2006 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K filed October 30, 2006\).](#)
- 4.4 — [Twenty-First Supplemental Indenture \(5.15% Senior Notes due 2042\) dated March 22, 2012 among Plains All American Pipeline, L.P., PAA Finance Corp. and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.3 to our Current Report on Form 8-K filed March 26, 2012\).](#)
- 4.5 — [Twenty-Third Supplemental Indenture \(4.30% Senior Notes due 2043\) dated December 10, 2012, by and among Plains All American Pipeline, L.P., PAA Finance Corp. and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.3 to our Current Report on Form 8-K filed December 12, 2012\).](#)

- 4.6 — [Twenty-Fifth Supplemental Indenture \(4.70% Senior Notes due 2044\) dated April 23, 2014, by and among Plains All American Pipeline, L.P., PAA Finance Corp. and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed April 29, 2014\).](#)
- 4.7 — [Twenty-Eighth Supplemental Indenture \(4.90% Senior Notes due 2045\) dated December 9, 2014, by and among Plains All American Pipeline, L.P., PAA Finance Corp. and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.3 to our Current Report on Form 8-K filed December 11, 2014\).](#)
- 4.8 — [Twenty-Ninth Supplemental Indenture \(4.65% Senior Notes due 2025\) dated August 24, 2015, by and among Plains All American Pipeline, L.P., PAA Finance Corp. and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed August 26, 2015\).](#)
- 4.9 — [Thirtieth Supplemental Indenture \(4.50% Senior Notes due 2026\) dated November 22, 2016, by and among Plains All American Pipeline, L.P., PAA Finance Corp. and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed November 29, 2016\).](#)
- 4.10 — [Thirty-First Supplemental Indenture \(3.55% Senior Notes due 2029\) dated September 16, 2019, by and among Plains All American Pipeline, L.P., PAA Finance Corp. and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed September 17, 2019\).](#)
- 4.11 — [Thirty-Second Supplemental Indenture \(3.80% Senior Notes due 2030\) dated June 11, 2020, by and among Plains All American Pipeline, L.P., PAA Finance Corp. and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed June 11, 2020\).](#)
- 4.12 — [Thirty-Third Supplemental Indenture \(5.70% Senior Notes due 2034\) dated June 27, 2024, by and among Plains All American Pipeline, L.P., PAA Finance Corp. and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed June 27, 2024\).](#)
- 4.13 — [Thirty-Fourth Supplemental Indenture \(5.950% Senior Notes due 2035\) dated January 15, 2025, by and among Plains All American Pipeline, L.P., PAA Finance Corp. and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed January 15, 2025\).](#)
- 4.14 — [Thirty-Fifth Supplemental Indenture \(4.70% Senior Notes due 2031\) dated September 8, 2025, by and among Plains All American Pipeline, L.P., PAA Finance Corp. and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed September 8, 2025\).](#)
- 4.15 — [Thirty-Sixth Supplemental Indenture \(5.60% Senior Notes due 2036\) dated September 8, 2025, by and among Plains All American Pipeline, L.P., PAA Finance Corp. and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.3 to our Current Report on Form 8-K filed September 8, 2025\).](#)
- 4.16 — [Registration Rights Agreement dated September 3, 2009 by and between Plains All American Pipeline, L.P. and Vulcan Gas Storage LLC \(incorporated by reference to Exhibit 4.1 to our Registration Statement on Form S-3, File No. 333-162477\).](#)
- 4.17 — [Registration Rights Agreement dated as of January 28, 2016 among Plains All American Pipeline, L.P. and the Purchasers named therein \(incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed February 2, 2016\).](#)
- 4.18 — [Registration Rights Agreement by and among Plains All American Pipeline, L.P. and the Holders defined therein, dated November 15, 2016 \(incorporated by reference to Exhibit 10.4 to our Current Report on Form 8-K filed November 21, 2016\).](#)
- 4.19 — [Description of Our Securities \(incorporated by reference to Exhibit 4.17 to our Annual Report on Form 10-K for the year ended December 31, 2024\).](#)
- 10.1 **† — [Fourth Amended and Restated Employment Agreement dated effective May 23, 2024 between Plains All American GP LLC and Greg L. Armstrong.](#)

10.2 **†	—	Employment Agreement dated effective June 1, 2025 between Plains All American GP LLC and Harry N. Pefanis.
10.3 **†	—	Form of LTIP Grant Letter dated August 14, 2025 (Named Executive Officers).
10.4 **†	—	Form of LTIP Grant Letter dated August 14, 2025 (Directors).
10.5 **†	—	Form of Special Retention LTIP Grant Letter dated August 14, 2025.
10.6 **†	—	Amendment dated August 14, 2025 to Special Promotional LTIP Grant Letter dated August 16, 2018 (Willie Chiang).
10.7	—	Credit Agreement, dated as of October 15, 2024, by and among EPIC Crude Holdings, EPIC Crude Services, LP, as borrower, Goldman Sachs Bank USA, as administrative and collateral agent, and the lenders and letters of credit issuers party thereto from time to time, as amended (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed November 6, 2025).
31.1 †	—	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a).
31.2 †	—	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a).
32.1 ††	—	Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350.
32.2 ††	—	Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350.
101.INS†	—	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH†	—	Inline XBRL Taxonomy Extension Schema Document
101.CAL†	—	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF†	—	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB†	—	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE†	—	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104†	—	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† Filed herewith.

†† Furnished herewith.

* 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.

** Management compensatory plan or arrangement.

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, thereunto duly authorized.

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC,
its general partner

By: Plains AAP, L.P.,
its sole member

By: Plains All American GP LLC,
its general partner

By: /s/ Willie Chiang
Willie Chiang,
*Chief Executive Officer and President of Plains All
American GP LLC*
(Principal Executive Officer)

November 7, 2025

By: /s/ Al Swanson
Al Swanson,
*Executive Vice President and Chief Financial Officer of Plains All
American GP LLC*
(Principal Financial Officer)

November 7, 2025

By: /s/ Chris Herbold
Chris Herbold,
*Senior Vice President, Finance and Chief Accounting Officer of
Plains All American GP LLC*
(Principal Accounting Officer)

November 7, 2025

**FOURTH AMENDED AND RESTATED
EMPLOYMENT AGREEMENT**

This Fourth Amended and Restated Employment Agreement (“Agreement”), effective as of the date specified in Section 1 below, is by and between Plains All American GP LLC (the “Company”) and Greg L Armstrong (“Armstrong” or the “Employee”). The Company and the Employee are at times referred to collectively as “the Parties.” For purposes of this Agreement, the term “Company Group” means Plains GP Holdings, L.P. (“PAGP”), PAA GP Holdings LLC (“GP Holdings”), the Company and all of the entities over which the Company has or exercises direct or indirect control, including Plains All American Pipeline, L.P. and its subsidiaries.

WITNESSETH

WHEREAS, Armstrong and the Company were parties to that certain Amended and Restated Employment Agreement dated as of the 30th day of June, 2001, as modified by Waiver Agreements dated August 12, 2005, December 23, 2010 and October 21, 2013 (the “Original Agreement”);

WHEREAS, Armstrong and the Company amended and restated the Original Agreement by entering into that certain Second Amended and Restated Employment Agreement between Armstrong and the Company dated as of October 1, 2018 (the “Prior Agreement”);

WHEREAS, Armstrong served as non-executive Chairman of the Board pursuant to the terms of the Prior Agreement, which provided that such arrangement would end on December 31, 2019;

WHEREAS, on November 21, 2019, the Board of Directors of PAA GP Holdings LLC appointed Mr. Armstrong to continue to serve as a Director for an additional two-year term and also approved a two-year extension of his employment with the Company;

WHEREAS, effective January 1, 2020, Armstrong and the Company amended and restated the Prior Agreement by entering into that certain Third Amended and Restated Employment Agreement (the “Third A&R Agreement”) pursuant to which the Parties agreed, among other things, that Mr. Armstrong would continue his employment with the Company through December 31, 2021;

WHEREAS, effective December 31, 2021, Armstrong and the Company entered into that certain First Amendment to Third Amended and Restated Employment Agreement (the “First Amendment” and together with the Third A&R Agreement and this Agreement, the “Current Agreement”), extending the term of Armstrong’s employment with the Company through the date of the PAGP 2024 Annual Meeting;

WHEREAS, the Company and Armstrong desire to amend and restate the Current Agreement by entering into this Agreement, which sets forth their mutual agreement and understanding related to the continued employment of Armstrong and certain related matters as set forth herein.

NOW, THEREFORE, in consideration of the covenants and conditions herein contained, the Parties agree as follows:

1. Employment; Prior Agreement.

- (a) Effective May 23, 2024 (the “Effective Date”) and subject to the terms hereof, Armstrong hereby continues his employment with the Company as a Senior Advisor to the Chief Executive Officer of the Company (“CEO”). During the Term (as defined below), Armstrong agrees to devote such time and energy as may be reasonably necessary to perform the duties and responsibilities requested by the CEO of the Company.
- (b) The Parties acknowledge and agree that except as may be expressly provided for hereunder (i) the Current Agreement shall govern the duties, obligations and rights of the Parties with respect to Armstrong’s employment by the Company during the period from January 1, 2020 through the date of the PAGP 2027 Annual Meeting, (ii) the Prior Agreement shall govern the duties, obligations and rights of the Parties with respect to Armstrong’s employment by the Company during the period from October 1, 2018 through December 31, 2019, and (iii) the Original Agreement shall govern the duties, obligations and rights of the Parties with respect to Armstrong’s employment by the Company prior to October 1, 2018. Accordingly, the Parties acknowledge and agree that by virtue of their execution and delivery of this Agreement neither Party shall be deemed to have waived any of its rights or claims under the Original Agreement or the Prior Agreement with respect to Armstrong’s employment by the Company prior to December 31, 2019.

2. Term. The term of Armstrong’s employment with the Company as provided hereunder (the “Term”) commenced on January 1, 2020 and will terminate on the date of the PAGP 2027 Annual Meeting; provided, however, that (a) Armstrong may terminate his employment with the Company as of any date prior to the date of the PAGP 2027 Annual Meeting by giving written notice to the Company at least two weeks prior to the effective date of such termination, (b) at the direction of the Board, the Company may terminate Armstrong’s employment with the Company as of any date prior to the date of the PAGP 2027 Annual Meeting by giving written notice to Armstrong at least two weeks prior to the effective date of such termination, and (c) Armstrong’s employment relationship with the Company shall automatically terminate in the event of his death. The date as of which the employment relationship terminates shall constitute the “Termination Date” for purposes hereof.

3. Compensation and Benefits.

- (a) Commencing June 1, 2024, Armstrong shall be paid a monthly salary that equates with an annual payment of \$325,000, payable semi-monthly in cash for so long as Armstrong is employed by the Company under the terms of this

Agreement. During the Term, Armstrong shall remain eligible to participate in all employee benefit plans generally available to employees of the Company (including, without limitation, all health and medical benefit plans).

- (b) Armstrong will be entitled to receive prompt reimbursement for all reasonable expenses, including travel and entertainment expenses, incurred by him during the Term in connection with (i) his service as Senior Advisor to the CEO as contemplated hereunder, (ii) his prior service as non-executive Chairman of the Board pursuant to the Prior Agreement, and (iii) the provision by Armstrong of any assistance with litigation or investigations as contemplated by Section 6 hereof; it being specifically agreed that such reimbursement obligation shall cover and include any costs or expenses incurred by Armstrong for private aviation services associated with travel on Company related business.
- (c) The Company will provide Armstrong with a private office, parking space, electronic equipment, administrative support and such other facilities and services as reasonably necessary for Armstrong to adequately and efficiently perform services hereunder and that are comparable to similar services, support and facilities provided to Armstrong under the Prior Agreement; provided, however, it is understood and agreed that the Company shall not be obligated to provide dedicated administrative support to Armstrong, but will provide non-dedicated administrative support to Armstrong as needed in connection with the performance of his duties hereunder. Within 30 days following the expiration of the Term, Armstrong shall return all keys, access badges and Company credit cards to the Company; provided, however, that Armstrong shall be entitled to retain any computers, iPhones, iPads, printers, monitors and similar Company issued equipment used by him in connection with this employment (with Company data and software to be removed by the Company).

4. Indemnity. Notwithstanding anything herein to the contrary, Armstrong shall remain a full beneficiary with respect to any obligation of any member of the Company Group (as such obligation exists as of the Effective Date with respect to active officers and employees of such member) to indemnify, keep well and hold harmless or similarly protect Armstrong against third-party claims.

5. Access to Certain Information; Confidentiality Obligations.

- (a) During the Term and for a period of two years following the Term, except to the extent not permitted by applicable law or the terms of any agreements entered into by any member of the Company Group with third party service or information providers, the Company agrees that Armstrong shall have the right to (i) receive copies of any materials and analyses prepared by the Company's market fundamentals group (together with Company personnel performing similar functions, the "Fundamentals Group") and (ii) request special research or analyses from the Fundamentals Group; it being understood and agreed that (A) the Fundamentals Group shall give priority to research and analysis requested or required by any member of the Company Group, (B) special research and

analyses requests by Armstrong may not be unduly burdensome, and (C) any information or materials provided by the Fundamentals Group to Armstrong shall be and remain the property of the Company Group and shall be subject to the confidentiality obligations referenced in Section 5(b) immediately below.

- (b) Armstrong acknowledges and agrees that (i) the confidentiality and non-disclosure obligations set forth in Section 6 of the Original Agreement are incorporated herein by reference and shall remain in full force and effect during the Term and for a period of five years following the Termination Date and (ii) any information or materials provided by the Fundamentals Group to Armstrong pursuant to Section 5(a) above shall constitute “confidential information” obtained by Armstrong that is subject to such confidentiality and non-disclosure obligation (including the exceptions therefrom set forth in the proviso clause of Section 6 of the Original Agreement) until the fifth anniversary of the Termination Date.

- 6. Cooperation with Litigation. Armstrong agrees to render reasonable assistance to the Company in connection with any litigation or investigation relating to the business of the Company Group. Such assistance shall include, but not be limited to, attending meetings, assisting with discovery responses, giving depositions and making court appearances. The Company shall use commercially reasonable efforts to schedule such assistance at times and places that do not present scheduling issues for Armstrong. The Parties agree that Armstrong shall render the first 100 hours of assistance pursuant to this Section 6 in exchange for the consideration described in Section 3 hereof; provided, however, that with respect to any assistance provided by Armstrong pursuant to this Section 6 in excess of 100 hours, the Company and Armstrong shall agree upon reasonable and appropriate consideration to be paid by the Company to Armstrong.
- 7. COBRA Payments. The Company will, after the Termination Date, reimburse Armstrong for all costs of maintaining health insurance benefits for Armstrong and his family under, and for the maximum time period allowed by, COBRA at such time; provided, however, that such reimbursement obligation shall not extend beyond the first to occur of (i) the date on which Armstrong first becomes eligible to receive benefits under Medicare, or (ii) the date that is 18 months following the Termination Date.
- 8. Amendment; Governing Law; Jurisdiction. This Agreement supersedes any and all oral agreements and can only be modified by the Parties in a writing signed by both Parties expressly stating a specific intent to modify this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas. The Parties hereby submit to the exclusive jurisdiction of the state courts of Texas, located in Harris County.

9. Section 409A Compliance. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Internal Revenue Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (“Section 409A”). If the Parties determine that any payments or benefits to be made or provided hereunder do not comply with Section 409A, the Parties agree to interpret or amend this Agreement or take such other actions as reasonably necessary or appropriate to either (i) remove such payments or benefits from the ambit of Section 409A or (ii) render such payments or benefits compliant thereunder, in any case while preserving to the extent possible the economic agreement of the Parties. Notwithstanding any provision in this Agreement to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if the Employee’s receipt of such payment or benefit is not delayed until the Section 409A Payment Date, then such payment or benefit shall not be provided to the Employee (or the Employee’s estate, if applicable) until the Section 409A Payment Date. The term “Section 409A Payment Date” means the earlier of (a) the date of the Employee’s death or (b) the date that is six months after the date of the Employee’s separation from service with the Company (as determined in accordance with Section 409A).

10. Notices. For purposes of this Agreement, notices and all other communications shall be in writing and shall have been duly given when personally delivered or when mailed by United States certified or registered mail, or transmitted electronically, addressed as follows:

If to the Company:

Plains All American GP LLC
333 Clay Street, Suite 1600
Houston, Texas 77002

Attention: Jim Tillis, VP - Human Resources
Telephone: 713-646-4173
Facsimile: 713-646-4641
E-mail: jim.tillis@plains.com

With a copy to:

Plains All American GP LLC
333 Clay Street, Suite 1600
Houston, Texas 77002

Attention: Richard K. McGee, General Counsel
Telephone: 713-652-3655
E-mail: Richard.mcgee@plains.com
With a copy to: corplegalnotices@plains.com

If to the Employee:

Greg L. Armstrong

[address]

Telephone: [phone]

Email: greg.armstrong@plains.com

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

Greg L. Armstrong

PLAINS ALL AMERICAN GP LLC

By: _____
Richard McGee
Executive Vice President

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”), effective as of the date specified in Section 1 below, is by and between Plains All American GP LLC (the “Company”) and Harry N. Pefanis (“Pefanis” or the “Employee”). The Company and the Employee are at times referred to collectively as “the Parties.” For purposes of this Agreement, the term “Company Group” means Plains GP Holdings, L.P. (“PAGP”), PAA GP Holdings LLC (“GP Holdings”), the Company and all of the entities over which the Company has or exercises direct or indirect control, including Plains All American Pipeline, L.P. and its subsidiaries.

WITNESSETH

WHEREAS, Pefanis is currently President of the Company and has served as an officer of the Company and its predecessors for over 25 years;

WHEREAS, Pefanis and the Company are parties to that certain Amended and Restated Employment Agreement dated as of the 30th day of June, 2001, as modified by Waiver Agreements dated August 12, 2005, December 23, 2010 and October 21, 2013 and by Amendments dated December 4, 2008 and August 15, 2019 (as modified and amended, the “Prior Agreement”);

WHEREAS, in connection with his planned retirement and as approved by the Board of Directors of GP Holdings (the “Board”) in connection with the Company’s long-term succession plan, effective as set forth herein Pefanis intends to (i) resign from his position as President of the Company and from any other positions he currently holds as an officer of any entities that are a part of the Company Group, and (ii) continue his employment with the Company as a Senior Advisor to the Chief Executive Officer (“CEO”) of the Company;

WHEREAS, the Prior Agreement will terminate upon the resignation of Pefanis as President; and

WHEREAS, the Company and Pefanis desire to enter into this Agreement, which sets forth their mutual agreement and understanding related to the continued employment of Pefanis and certain related matters as set forth herein.

NOW, THEREFORE, in consideration of the covenants and conditions herein contained, the Parties agree as follows:

1. Employment; Prior Agreement.

- (a) Effective June 1, 2025 (the “Effective Date”) and subject to the terms hereof, Pefanis hereby (i) resigns his position as President of the Company and as an officer of all other entities that are part of the Company Group, and (ii) continues his employment with the Company as a Senior Advisor to the CEO. During the Term (as defined below), Pefanis agrees to devote such time and energy as may

be reasonably necessary to perform the duties and responsibilities requested by the CEO of the Company.

- (b) The Parties acknowledge and agree that the Prior Agreement shall terminate upon the Effective Date and be of no further force and effect, and that this Agreement shall govern the duties, obligations and rights of the Parties with respect to Pefanis' employment by the Company from and after June 1, 2025.

2. Term. The term of Pefanis' employment with the Company pursuant to this Agreement (the "Term") will commence on June 1, 2025 and will terminate on the date of the PAGP 2028 Annual Meeting; provided, however, that (a) Pefanis may terminate his employment with the Company as of any date prior to the date of the PAGP 2028 Annual Meeting by giving written notice to the Company at least two weeks prior to the effective date of such termination, (b) at the direction of the Board, the Company may terminate Pefanis' employment with the Company as of any date prior to the date of the PAGP 2028 Annual Meeting by giving written notice to Pefanis at least two weeks prior to the effective date of such termination, and (c) Pefanis' employment relationship with the Company shall automatically terminate in the event of his death. The date as of which the employment relationship terminates shall constitute the "Termination Date" for purposes hereof.

3. Compensation and Benefits.

- (a) Commencing June 1, 2025, Pefanis shall be paid a monthly salary that equates with an annual payment of \$325,000, payable semi-monthly in cash for so long as Pefanis is employed by the Company under the terms of this Agreement. During the Term, Pefanis shall remain eligible to participate in all employee benefit plans generally available to employees of the Company (including, without limitation, all health and medical benefit plans).
- (b) Pefanis will be entitled to receive prompt reimbursement for all reasonable expenses, including travel and entertainment expenses, incurred by him during the Term in connection with (i) his service as Senior Advisor to the CEO as contemplated hereunder, (ii) his prior service as President of the Company pursuant to the Prior Agreement, and (iii) the provision by Pefanis of any assistance with litigation or investigations as contemplated by Section 6 hereof; it being specifically agreed that such reimbursement obligation shall cover and include any costs or expenses incurred by Pefanis for private aviation services associated with travel on Company related business.
- (c) The Company will provide Pefanis with a private office, parking space, electronic equipment, administrative support and such other facilities and services as reasonably necessary for Pefanis to adequately and efficiently perform services hereunder and that are comparable to similar services, support and facilities provided to Pefanis under the Prior Agreement; provided, however,

it is understood and agreed that the Company shall not be obligated to provide dedicated administrative support to Pefanis, but will provide non-dedicated administrative support to Pefanis as needed in connection with the performance of his duties hereunder. Within 30 days following the expiration of the Term, Pefanis shall return all keys, access badges and Company credit cards to the Company; provided, however, that Pefanis shall be entitled to retain any computers, iPhones, iPads, printers, monitors and similar Company issued equipment used by him in connection with this employment (with Company data and software to be removed by the Company).

4. Indemnity. Notwithstanding anything herein to the contrary, Pefanis shall remain a full beneficiary with respect to any obligation of any member of the Company Group (as such obligation exists as of the Effective Date with respect to active officers and employees of such member) to indemnify, keep well and hold harmless or similarly protect Pefanis against third-party claims.
5. Confidentiality Obligations. Pefanis acknowledges and agrees that the confidentiality and non-disclosure obligations set forth in Section 6 of the Prior Agreement are incorporated herein by reference and shall remain in full force and effect during the Term and for a period of one year following the Termination Date.
6. Cooperation with Litigation. Pefanis agrees to render reasonable assistance to the Company in connection with any litigation or investigation relating to the business of the Company Group. Such assistance shall include, but not be limited to, attending meetings, assisting with discovery responses, giving depositions and making court appearances. The Company shall use commercially reasonable efforts to schedule such assistance at times and places that do not present scheduling issues for Pefanis. The Parties agree that Pefanis shall render the first 50 hours of assistance pursuant to this Section 6 in exchange for the consideration described in Section 3 hereof; provided, however, that with respect to any assistance provided by Pefanis pursuant to this Section 6 in excess of 50 hours, the Company and Pefanis shall agree upon reasonable and appropriate consideration to be paid by the Company to Pefanis.
7. COBRA Payments. The Company will, after the Termination Date, reimburse Pefanis for all costs of maintaining health insurance benefits for Pefanis and his family under, and for the maximum time period allowed by, COBRA at such time; provided, however, that such reimbursement obligation shall not extend beyond the first to occur of (i) the first date on which both Pefanis and his spouse become eligible to receive benefits under Medicare, or (ii) the date that is 18 months following the Termination Date.
8. Amendment; Governing Law; Jurisdiction. This Agreement supersedes any and all oral agreements and can only be modified by the Parties in a writing signed by both Parties expressly stating a specific intent to modify this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas

without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas. The Parties hereby submit to the exclusive jurisdiction of the state courts of Texas, located in Harris County.

9. Section 409A Compliance. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Internal Revenue Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (“Section 409A”). If the Parties determine that any payments or benefits to be made or provided hereunder do not comply with Section 409A, the Parties agree to interpret or amend this Agreement or take such other actions as reasonably necessary or appropriate to either (i) remove such payments or benefits from the ambit of Section 409A or (ii) render such payments or benefits compliant thereunder, in any case while preserving to the extent possible the economic agreement of the Parties. Notwithstanding any provision in this Agreement to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if the Employee’s receipt of such payment or benefit is not delayed until the Section 409A Payment Date, then such payment or benefit shall not be provided to the Employee (or the Employee’s estate, if applicable) until the Section 409A Payment Date. The term “Section 409A Payment Date” means the earlier of (a) the date of the Employee’s death or (b) the date that is six months after the date of the Employee’s separation from service with the Company (as determined in accordance with Section 409A).
10. Notices. For purposes of this Agreement, notices and all other communications shall be in writing and shall have been duly given when personally delivered or when mailed by United States certified or registered mail, or transmitted electronically, addressed as follows:

If to the Company:

Plains All American GP LLC
333 Clay Street, Suite 1600
Houston, Texas 77002

Attention: Jim Tillis, VP - Human Resources
Telephone: 713-646-4173
Facsimile: 713-646-4641
E-mail: jim.tillis@plains.com

With a copy to:

Plains All American GP LLC
333 Clay Street, Suite 1600
Houston, Texas 77002

Attention: Richard K. McGee, General Counsel
Telephone: 713-652-3655

E-mail: Richard.mcgee@plains.com
With a copy to: corplegalnotices@plains.com

If to the Employee:

Harry N. Pefanis

[address]

Telephone: [phone]

Email: harry.pefanis@plains.com

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

Harry N. Pefanis

PLAINS ALL AMERICAN GP LLC

By: _____
Richard McGee
Executive Vice President



2025 Regular Annual LTIP Grant
Section 16 Officers

August 14, 2025

«Section 16 Officer»
«Address»

Re: Grant of Phantom Units

Dear «Salutation»:

I am pleased to inform you that, subject to the terms hereof, you have been granted a target number of Phantom Units equal to «LTIP_Grant» as of the above date pursuant to the Company's «LTIP_Plan» Long-Term Incentive Plan (the "Plan"). In addition, in tandem with each Phantom Unit you have been granted a distribution equivalent right (a "DER"). A DER represents the right to receive a cash payment equivalent to the amount, if any, paid in cash distributions on one Common Unit of Plains All American Pipeline, L.P. ("PAA" or the "Partnership") to the holder of such Common Unit. The terms and conditions of this grant are as set forth below.

1. Subject to the further provisions hereof, your Phantom Units shall vest (become payable in the form of one Common Unit of PAA for each Phantom Unit that vests) as set forth below. With respect to Tranche 2 and Tranche 3 below, the actual number of Phantom Units that vest may be lower or higher than the percentage of target Phantom Units associated with such Tranche.
 - a. 50% of your Phantom Units ("Tranche 1") will vest on the August 2028 Distribution Date.
 - b. 25% of your Phantom Units ("Tranche 2") will vest pursuant to the terms and conditions described in Exhibit A attached hereto.
 - c. 25% of your Phantom Units ("Tranche 3") will vest pursuant to the terms and conditions described in Exhibit B attached hereto.
 - d. Any Tranche 2 or Tranche 3 Phantom Units that are determined not to have vested as of the August 2028 Distribution Date shall expire effective as of such date.
2. Subject to the further provisions hereof, your DERs shall vest (become payable in cash) as follows:
 - a. The DERs associated with Tranche 1 will begin accruing on the November 2025 Distribution Date and will continue to accrue until the August 2026 Distribution Date, on which date such accrued but unpaid DERs will vest and

333 Clay Street, Suite 1600 (77002) ■ P.O. Box 4648 ■ Houston, Texas 77210-4648 ■ 713-646-4100

be paid in a lump sum. Beginning on the November 2026 Distribution Date, such vested DERs will be paid quarterly until the associated Phantom Units vest or are forfeited pursuant to the terms hereof.

- b. The DERs associated with Tranches 2 and 3 will begin accruing on the November 2025 Distribution Date and will continue to accrue until the associated Phantom Units vest or are forfeited pursuant to the terms hereof. Until such time as a final determination has been made regarding the number of Phantom Units that have vested for Tranche 2 and Tranche 3, such accruals will be based on the assumption that the final “Payout Percentage” as determined pursuant to Exhibit A or Exhibit B, as applicable, equals 100%. Once the final Payout Percentages and the final number of Phantom Units vesting for Tranche 2 and Tranche 3 have been determined, such accrued amounts shall be adjusted upward or downward, as applicable, so that they equal the total amount that would have been accrued in respect of the DERs associated with such vested Phantom Units had the accrual been based on such number of vested Phantom Units commencing on the November 2025 Distribution Date. Unless the Phantom Units subject to this award are forfeited or vest prior to the August 2028 Distribution Date pursuant to paragraphs 5, 6, 7 or 8 below, all accrued and unpaid DERs associated with Tranche 2 and Tranche 3 shall be paid on the August 2028 Distribution Date or as soon thereafter as is administratively practicable.
3. The number of Phantom Units and DERs subject to this award, and with respect to the Phantom Units comprising Tranche 3, the distributable cash flow level required for vesting of such Phantom Units, shall be proportionately reduced or increased for any split or reverse split, respectively, of PAA Common Units, or any event or transaction having a similar effect.
4. Upon vesting of any Phantom Units, an equivalent number of DERs will expire. Any such DERs that are payable on the Distribution Date on which the Phantom Units vest, shall be payable on such Distribution Date prior to their expiration.
5. In the event of the termination of your employment with the Company and its Affiliates for any reason (other than in connection with a Change in Status, Retirement or by reason of your death or “disability,” as defined in paragraph 6 below), all of your then outstanding Phantom Units and DERs shall automatically be forfeited as of the date of termination; provided, however, that if the Company or its Affiliates terminate your employment other than as a result of a Termination for Cause, the following provisions shall apply: (i) if such termination takes place prior to the first anniversary of the date of this grant, all of your then outstanding Phantom Units and DERs shall automatically be forfeited as of the date of termination; and (ii)

if such termination takes place after the first anniversary of the date of this grant, a “pro rata portion” of the target number of your then outstanding Phantom Units and DERs shall be deemed nonforfeitable on the date of termination and shall vest on the next following Distribution Date. The “pro rata portion” of Phantom Units vesting pursuant to clause (ii) immediately preceding shall be determined by multiplying the target number of your then outstanding Phantom Units by a fraction equal to the number of days between the grant date and the date of termination divided by the number of days between the grant date and the August 2028 Distribution Date (1,096). If the resulting amount includes a fraction, it will be rounded down to the nearest whole number.

6. In the event of the termination of your employment with the Company and its Affiliates by reason of your death or your “disability” (a physical or mental infirmity that impairs your ability substantially to perform your duties for a period of eighteen months or that the Company otherwise determines constitutes a “disability”), the following provisions shall apply: (i) if such termination takes place prior to the first anniversary of the date of this grant, all of your then outstanding Phantom Units and DERs shall automatically be forfeited as of the date of termination; and (ii) if such termination takes place on or after the first anniversary of the date of this grant, (x) all of your then outstanding Phantom Units (which shall be equal to the target number of Phantom Units specified in the first paragraph hereof) shall be deemed nonforfeitable on the date of termination and shall vest on the next following Distribution Date, and (y) any DERs associated with such unvested, nonforfeitable Phantom Units shall not be forfeited on the date of termination, but shall be payable and shall expire on the next following Distribution Date. As soon as administratively practicable after the vesting of any Phantom Units pursuant to this paragraph 6, payment will be made in cash in an amount equal to the Market Value of the number of Phantom Units vesting.
7. In the event of a Change in Status, (i) all of your then outstanding Phantom Units (which shall be equal to the target number of Phantom Units specified in the first paragraph hereof, except that the Compensation Committee shall have the discretion to adjust the payout level for any Tranche 2 or Tranche 3 Phantom Units based on the performance of the Company under the applicable performance metric taking into account such Change of Control transaction, in each case as reasonably determined by the Compensation Committee) shall be deemed nonforfeitable on such date and shall vest on the next following Distribution Date, and (ii) any DERs associated with such unvested, nonforfeitable Phantom Units shall not be forfeited on such date, but shall be payable and shall expire on the next following Distribution Date.

8. In the event of the termination of your employment with the Company and its Affiliates due to your Retirement, the following provisions shall apply: (i) if such termination takes place prior to the first anniversary of the date of this grant, all of your then outstanding Phantom Units and DERs shall automatically be forfeited as of the date of termination; and (ii) if such termination takes place on or after the first anniversary of the date of this grant, (x) all of your then outstanding Phantom Units (which shall be equal to the target number of Phantom Units specified in the first paragraph hereof) shall be deemed nonforfeitable on the date of termination and shall vest on the next following Distribution Date, and (y) any DERs associated with such unvested, nonforfeitable Phantom Units shall not be forfeited on the date of termination, but shall be payable and shall expire on the next following Distribution Date.
9. Upon payment pursuant to a DER, the Company will withhold any taxes due from your compensation as required by law. Upon vesting of a Phantom Unit, the Company will withhold any taxes due from your compensation as required by law, which (in the sole discretion of the Company) may include withholding a number of Common Units otherwise payable to you.

As used herein, (i) the “Company” refers to Plains All American GP LLC; (ii) “Distribution Date” means the day in February, May, August or November in any year (as context dictates) that is 45 days after the end of the most recently completed calendar quarter (or, if not a business day, the closest previous business day); (iii) “Market Value” means the average of the closing sales prices for a Common Unit on Nasdaq for the five trading days preceding the then most recent “ex dividend” date for payment of a distribution by the Partnership; and (iv) “Retirement” means termination from full-time employment on terms and timing as approved by the CEO (or by the Board in the case of the CEO).

The phrase “Change in Status” means (A) the termination of your employment by the Company other than a Termination for Cause, within two and a half months prior to or one year following a Change of Control (the “Protected Period”), or (B) the termination of your employment by you due to the occurrence during the Protected Period, without your written consent, of (i) any material diminution in your authority, duties or responsibilities, (ii) any material reduction in your base salary, or (iii) any other action or inaction that constitutes a material breach of this Agreement by the Company. A termination by you pursuant to (B) above shall not be a Change in Status unless (1) you provide written notice to the Company of the condition in (B)(i), (ii) or (iii) that would constitute a Change in Status within 90 days of the initial existence of the condition, and (2) the Company fails to remedy the condition within the 30-day period following such notice.

The phrase “Change of Control” means, and shall be deemed to have occurred upon the occurrence of, one or more of the following events:

- (i) any Person (other than Plains GP Holdings, L.P. (“PAGP”) and any affiliate of PAGP that is controlled by PAGP) becomes the beneficial owner, directly or indirectly (in one transaction or a series of related transactions and whether by merger or otherwise), of 50% or more of the membership interest in PAA GP Holdings LLC, a Delaware limited liability company (“PAGP GP”)¹;
- (ii) any Person (other than PAGP GP, PAGP or any affiliate of PAGP that is controlled by PAGP) acquires (in one transaction or a series of related transactions and whether by merger or otherwise) direct or indirect control of the general partner interest of PAGP;
- (iii) PAGP ceases to retain direct or indirect control (in one transaction or a series of related transactions and whether by merger or otherwise) of the general partner of the Partnership; or
- (iv) the consummation of a reorganization, merger or consolidation with, or any direct or indirect sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Partnership to, one or more Persons (other than PAGP or any affiliates of PAGP that are controlled by PAGP).

As used in this definition, “Person” shall include any “partnership, limited partnership, syndicate or other group” constituting a “person” within the meaning of such terms pursuant to Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended.

The phrase “Termination for Cause” shall mean severance of your employment with the Company or its Affiliates based on your (i) failure to perform the duties and responsibilities of your position at an acceptable level as reasonably determined in good faith by the CEO of the Company, (ii) conviction of or guilty plea to the committing of an act or acts constituting a felony under the laws of the United States or any state thereof (or Canada or any province thereof) or any misdemeanor involving moral turpitude, or (iii) violation of the Company’s Code of Business Conduct (unless waived in accordance with the terms thereof), in the case of clauses (i) and (iii), with the specific failure or violation described to you in writing.

Terms used herein that are not defined herein shall have the meanings set forth in the Plan or, if not defined in the Plan, in the Seventh Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P., as amended (the “Partnership Agreement”).

¹ For the avoidance of doubt, the ownership by a Person of PAGP Class A or Class B shares (or combination thereof) that represent 50% or more of the outstanding Class A and B shares of PAGP (in the aggregate) constitutes indirect ownership of 50% or more of the membership interests in PAGP GP for so long as PAGP directly owns 50% or more of such membership interests in PAGP GP.

This award is intended to either (i) qualify as a “short-term deferral” under Section 409A of the Internal Revenue Code of 1986, as amended, or (ii) comply with the provisions of Section 409A. If it is determined that any payments or benefits to be made or provided under this Agreement do not comply with Section 409A, the parties agree to amend this Agreement or take such other actions as reasonably necessary or appropriate to comply with Section 409A while preserving the economic agreement of the parties.

By signing below, you agree that the Phantom Units and DERs granted hereunder are governed by the terms of the Plan. You also acknowledge and agree that (i) Tranches 2 and 3 of this award constitute Incentive-Based Compensation and Performance-Based Compensation as defined in the Amended and Restated Clawback Policy adopted by PAGP GP on November 16, 2023, as it may be amended from time to time, and (ii) this award, as well as any other performance-based or time-based compensation previously paid or awarded to you, is subject to recovery or cancellation pursuant to such Policy. Copies of the Plan, the Partnership Agreement and the Clawback Policy are available upon request.

Please designate in the space provided below a beneficiary to receive benefits payable under this grant in the event of your death. Unless you indicate otherwise by checking the box below, the named beneficiaries on this form will serve as your beneficiaries for all previous LTIP grants. In addition, please execute and return a copy of this grant letter to me and retain a copy for your records.

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its general partner
By: PLAINS AAP, L.P., its sole member
By: PLAINS ALL AMERICAN GP LLC,
its general partner

By: _____
Name: Jim Tillis
Title: Vice President – Human Resources

«Section 16 Officer»

Target Number of Phantom Units: _____ «LTIP_Grant»

Dated: _____

Beneficiary Designation

Primary Beneficiary Name	Relationship	Percent (Must total 100%)
Secondary Beneficiary Name	Relationship	Percent (Must total 100%)

Check this box only if this beneficiary designation does not apply to prior grants.

Exhibit A

Tranche 2 Vesting Terms (Total Shareholder Return)

- General.** Consistent with the Company’s pay for performance philosophy and in order to more closely align the interests of management with the interests of investors, a portion of your Phantom Units will vest based on PAA’s total shareholder return (“TSR”) compared to the TSR of a peer group as described below. TSR, which will be calculated using data from Bloomberg, is a primary long-term measure of PAA’s performance.
- Vesting and Payout.** As soon as administratively feasible following the close of the three-year period ending on June 30, 2028 (the “Performance Period”), the Compensation Committee shall determine and certify the TSR Payout Percentage (as defined below). The Compensation Committee shall make such determination based on a scaled payout range of between 0% and 200% as provided in the table below (the specific payout percentage is referred to as the “TSR Payout Percentage”) based on PAA’s TSR ranking at the end of the Performance Period compared to the TSR ranking of the various companies and/or indices included in the PAA Peer Group described below. If PAA’s absolute TSR is within 50 basis points of the TSR of one or more peer group comparators (i.e., 50 basis points higher or lower), PAA and such comparator(s) shall be deemed to have the same rank and the TSR Payout Percentage shall be equal to the average of the TSR Payout Percentages associated with the relevant rankings as set forth in the table below. If PAA’s absolute TSR at the end of the Performance Period is less than 0% and the TSR Payout Percentage is greater than 100%, (i) a TSR Payout Percentage equal to or greater than 125% will be reduced by 25 gross percentage points, and (ii) a TSR Payout Percentage between 100% and 125% will be reduced to 100%. The number of Tranche 2 Phantom Units vesting will be determined by multiplying your target number of Tranche 2 Phantom Units by the TSR Payout Percentage as certified by the Compensation Committee. If the resulting amount includes a fraction, it will be rounded down to the nearest whole number.

PAA TSR Ranking vs. PAA Peer Group	TSR Payout Percentage
1	200%
2	183%
3	167%
4	150%
5	133%
6	117%
7	100%
8	83%
9	67%
10	50%
11	33%
12	17%
13	0%

Illustrative Examples (based on an assumed target number of Tranche 2 Phantom Units of 1,000):

PAA TSR Ranking vs. PAA Peer Group	TSR Payout Percentage / Number of Units Vesting (impact of negative absolute TSR)
#1	200% / 2,000 units
#4	150% / 1,500 units
#4, but PAA's absolute TSR is less than 0%	125% / 1,250 units (TSR Payout Percentage reduced by 25 gross percentage points)
#6	117% / 1,170 units
#6, but PAA's absolute TSR is less than 0%	100% / 1,000 units (TSR Payout Percentage reduced from 117% to 100%)
#7	100% / 1,000 units (performance at Target)
#10	50% / 500 units
#13	0% / 0 units

3. PAA Peer Group (2025-2028 Performance Period):

Company Name	Ticker
Enterprise Products Partners LP	EPD
Kinder Morgan Inc.	KMI
The Williams Companies Inc.	WMB
MPLX LP	MPLX
Energy Transfer LP	ET
ONEOK Inc.	OKE
Genesis Energy LP	GEL
Targa Resources Corp.	TRGP
Western Midstream Partners LP	WES
Kinetic Holdings Inc.	KNTK
Alerian Midstream Energy Index	AMNA
S&P 500 Index	SPX

In the event any member of the PAA Peer Group files for bankruptcy, liquidates or reorganizes under the United States Bankruptcy Code or other applicable bankruptcy law, such entity shall remain in the PAA Peer Group but shall be deemed to have a TSR of -100% for purposes of calculating the TSR Payout Percentage. In all cases involving the acquisition, merger, reorganization or other material change in ownership, legal structure or business operations of any member of the PAA Peer Group before the end of the Performance Period, the Compensation Committee shall have authority to retain, remove or replace such member, as applicable, for purposes of calculating the TSR Payout Percentage. In connection with any change to the PAA Peer Group, the Compensation Committee shall also have authority to make related adjustments to the rankings and TSR Payout Percentages.

Exhibit B

Tranche 3 Vesting Terms (Cumulative DCF with Leverage Modifier)

- General.** Consistent with the Company's pay for performance philosophy and in order to more closely align the interests of management with the interests of investors, a portion of your Phantom Units will vest based on PAA's cumulative distributable cash flow ("DCF") per common unit equivalent ("CUE") over a three-year period as described below. PAA's ability to sustain and increase DCF is a primary long-term measure of PAA's performance and is consistent with PAA's overall financial strategy. The final payout calculation will be subject to modification based on leverage levels at the end of the Performance Period; the purpose of the potential leverage modifier is to insure that DCF performance remains tied to leverage levels assumed in PAA's long term plan as of the grant date (the "Grant Date Plan").
- Vesting and Payout.** As soon as administratively feasible following the close of the three-year period ending on June 30, 2028 (the "Performance Period"), the Compensation Committee shall determine and certify the DCF Payout Percentage (as defined below). The Compensation Committee shall make such determination based on a scaled payout range between 0% and 200% as provided in the table below (the specific payout percentage is referred to as the "DCF Payout Percentage") based on PAA's cumulative DCF per CUE over the Performance Period. If PAA's cumulative DCF per CUE at the end of the Performance Period is between any two of the stated amounts in the table below, the DCF Payout Percentage will be interpolated between the two levels. In addition, the DCF Payout Percentage will be reduced by 25 gross percentage points (the "Leverage Modifier") if PAA's "Leverage Ratio" (long-term debt to adjusted EBITDA as calculated pursuant to PAA's senior unsecured revolving credit facility, modified to include customary adjustments deemed appropriate by the Compensation Committee (for example, a "net debt" adjustment to account for certain cash balances reflected on PAA's balance sheet as of the applicable measurement date)) as of June 30, 2028 is higher than the Leverage Ratio that equals the upper end of PAA's then applicable target Leverage Ratio range (the "Threshold Leverage Ratio") (such range is 2.5x to 3.0x as of the date hereof); if PAA's Leverage Ratio as of June 30, 2028 is equal to or lower than the Threshold Leverage Ratio, there will be no adjustment to the DCF Payout Percentage.

Cumulative DCF Per CUE Over the Performance Period	DCF Payout Percentage
\$9.24 (110% of target)	200%
\$9.03	175%
\$8.82	150%
\$8.61	125%
\$8.40 (target)	100%
\$8.19	75%
\$7.98	50%
\$7.77	25%
\$7.56 (90% of target)	0%

Note: Both the cumulative DCF per CUE targets set forth in the table above and the initial Threshold Leverage Ratio referenced above are based on the Grant Date Plan, excluding the earnings and leverage impacts of potential asset sales (other than asset sales under contract as of the grant date). Accordingly, when calculating the DCF Payout Percentage, the following adjustments will be made:

- the cumulative DCF per CUE target for the Performance Period as set forth in the table above will be adjusted downward to account for the loss of earnings assumed in the Grant Date Plan for any divested

assets, net of avoided interest expense allocable to the divested assets (calculated based on an assumption that 100% of the net sales proceeds from such divestitures are used to reduce debt); and

- (b) with respect to any divested assets that were included as divestitures in the Grant Date Plan, the Threshold Leverage Ratio target will be adjusted to reflect the leverage impact of any such divested assets based on the assumptions originally set forth in the Grant Date Plan.

In addition, for the Leverage Modifier, the Leverage Ratio calculation will be adjusted up or down as appropriate to neutralize the impact on leverage of any DCF per CUE over or under performance that has already been taken into account in determining the final amount of cumulative DCF per CUE during the Performance Period (with the goal of isolating the balance sheet impact of other actions such as timing and amount of asset sales, amount of capital expenditures, etc.). In addition, the Compensation Committee shall have the ability to make adjustments to the Leverage Ratio calculation to the extent deemed appropriate in connection with leverage attributable to a transaction or project approved by the Company's Board of Directors (including, without limitation, transactions involving changes to the Company's capital structure). The number of Tranche 3 Phantom Units vesting will be determined by multiplying your target number of Tranche 3 Phantom Units by the DCF Payout Percentage as certified by the Compensation Committee. If the resulting amount includes a fraction, it will be rounded down to the nearest whole number.

Illustrative Examples (based on an assumed target number of Tranche 3 Phantom Units of 1,000 and based on an assumed Threshold Leverage Ratio of 3.0x, which is the Leverage Ratio that is equal to the upper end of PAA's current target Leverage Ratio range of 2.5x to 3.0x):

PAA Cumulative DCF per CUE Over the Performance Period	Leverage Ratio as of June 30, 2028	DCF Payout Percentage / Number of Units Vesting (Impact of Leverage Modifier)
\$9.24	3.0x or lower	200% / 2,000 units (no adjustment to DCF Payout Percentage)
\$9.24	3.1x	175% / 1,750 units (DCF Payout Percentage reduced by 25 gross percentage points)
\$8.40	3.0x or lower	100% / 1,000 units (no adjustment to DCF Payout Percentage)
\$8.40	3.1x	75% / 750 units (DCF Payout Percentage reduced by 25 gross percentage points)
\$7.77	3.0x or lower	25% / 250 units (no adjustment to DCF Payout Percentage)
\$7.77	3.1x	0% / 0 units (DCF Payout Percentage reduced by 25 gross percentage points)
\$7.56	3.0x or lower	0% / 0 units (DCF Payout Percentage equal to zero based on DCF performance)
\$7.56	3.1x	0% / 0 units (DCF Payout Percentage equal to zero based on DCF performance)

**2025 ANNUAL DIRECTOR GRANT**

August 14, 2025

«FirstName» «LastName»

«Company»

«Address»

«City», «State» «Zip»

Re: Grant of Phantom Class A Shares

Dear «Salutation»:

I am pleased to inform you that you have been granted 7,400 Phantom Class A Shares as of the above date pursuant to the Plains GP Holdings, L.P. Long-Term Incentive Plan (the "Plan"). In tandem with each Phantom Class A Share granted hereby you have been granted a distribution equivalent right (a "DER"). A DER represents the right to receive a cash payment equivalent to the amount, if any, paid in cash distributions on one Class A Share of Plains GP Holdings, L.P. ("PAGP" or the "Partnership") to the holder of such Class A Share. The terms and conditions of this grant are as set forth below.

1. Subject to the further provisions of this Agreement, your Phantom Class A Shares shall vest (become payable in the form of one Class A Share of PAGP for each Phantom Class A Share that vests) on the August 2026 Distribution Date.
2. Subject to the further provisions of this Agreement, your DERs shall be payable in cash substantially contemporaneously with each Distribution Date.
3. Immediately after the vesting of any Phantom Class A Shares, an equal number of DERs shall expire.
4. Upon any forfeiture of Phantom Class A Shares, an equal number of DERs shall expire.
5. In the event that (i) you voluntarily terminate your service on the Board of Directors (other than for Retirement) or (ii) your service on the Board of Directors is terminated by the Board (by a majority vote of the remaining Directors) for Cause (as defined in the LLC Agreement), all unvested Phantom Class A Shares (and tandem DERs) shall be forfeited as of the date service terminates.

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6. In the event your service on the Board of Directors is terminated (i) because of your death or disability (as determined in good faith by the Board), (ii) due to your Retirement, or (iii) for any reason other than as described in clauses (i) and (ii) of paragraph 5 above, all unvested Phantom Class A Shares shall immediately become nonforfeitable and shall vest in full as of the next following Distribution Date. Upon such payment, the tandem DERs associated with the Phantom Class A Shares that are vesting shall expire.
7. For the avoidance of doubt, to the extent the expiration of a DER relates to the vesting of a Phantom Class A Share on a Distribution Date, the intent is for the DER to be paid with respect to such Distribution Date before the DER expires.

As used herein, (i) “Company” refers to PAA GP Holdings LLC, (ii) “Distribution Date” means the day in February, May, August or November in any year (as context dictates) that is 45 days after the end of a calendar quarter (or, if not a business day, the closest previous business day), (iii) “Board of Directors” or “Board” means the Board of Directors of the Company, and (iv) “Retirement” means you have provided the Chairman of the Board of the Company with written notice indicating that (a) you have retired (or will retire within the next sixty days) from full-time employment and from service as a director of the Company, and (b) excluding director positions held by you at such time, you do not intend to serve as a director of any other public company.

Terms used herein that are not defined herein shall have the meanings set forth in the Plan or, if not defined in the Plan, in the Second Amended and Restated Agreement of Limited Partnership of Plains GP Holdings, L.P., as amended (the “Partnership Agreement”) or the Fourth Amended and Restated Limited Liability Company Agreement of PAA GP Holdings LLC (the “LLC Agreement”). By signing below, you agree that the Phantom Class A Shares and DERs granted hereunder are governed by the terms of the Plan. Copies of the Plan, the Partnership Agreement and the LLC Agreement are available upon request.

Please designate in the space provided below a beneficiary to receive benefits payable under this a grant in the event of your death. In addition, please execute and return a copy of this grant letter to me and retain a copy for your records.

PLAINS GP HOLDINGS, L.P.

By: PAA GP HOLDINGS LLC

By: _____

Name: Richard McGee

Title: Executive Vice President

«FirstName» «LastName»

No. of Phantom Class A Shares: 7,400

Dated: _____

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Beneficiary Designation

Primary Beneficiary Name	Relationship	Percent (Must total 100%)
Secondary Beneficiary Name	Relationship	Percent (Must total 100%)

**2025 Special Retention LTIP Grant**

August 14, 2025

[Name]
[Address]

Re: Grant of Phantom Units

Dear [Name]:

I am pleased to inform you that, subject to the terms hereof, you have been granted [Number] Phantom Units as of the above date pursuant to the Company's 2021 Long-Term Incentive Plan (the "Plan"). In addition, in tandem with each Phantom Unit you have been granted a distribution equivalent right (a "DER"). A DER represents the right to receive a cash payment equivalent to the amount, if any, paid in cash distributions on one Common Unit of Plains All American Pipeline, L.P. ("PAA" or the "Partnership") to the holder of such Common Unit. The terms and conditions of this grant are as set forth below.

1. Subject to the further provisions hereof, your Phantom Units shall vest (become payable in the form of one Common Unit of PAA for each Phantom Unit that vests) on the August 2030 Distribution Date.
2. Subject to the further provisions hereof, your DERs shall vest (become payable in cash) as follows:
 - a. 20% of the DERs will begin accruing on the November 2025 Distribution Date and will continue to accrue until the August 2026 Distribution Date, on which date such accrued but unpaid DERs will vest and be paid in a lump sum. Beginning on the November 2026 Distribution Date, such vested DERs will be paid quarterly until the associated Phantom Units vest or are forfeited pursuant to the terms hereof.
 - b. An additional 20% of the DERs will vest on the August 2026 Distribution Date, and, beginning on the November 2026 Distribution Date, such vested DERs will be paid quarterly until the associated Phantom Units vest or are forfeited pursuant to the terms hereof.
 - c. An additional 20% of the DERs will vest on the August 2027 Distribution Date, and, beginning on the November 2027 Distribution Date, such vested DERs will be paid quarterly until the associated Phantom Units vest or are forfeited pursuant to the terms hereof.

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- d. An additional 20% of the DERs will vest on the August 2028 Distribution Date, and, beginning on the November 2028 Distribution Date, such vested DERs will be paid quarterly until the associated Phantom Units vest or are forfeited pursuant to the terms hereof.
 - e. An additional 20% of the DERs will vest on the August 2029 Distribution Date, and, beginning on the November 2029 Distribution Date, such vested DERs will be paid quarterly until the associated Phantom Units vest or are forfeited pursuant to the terms hereof.
3. The number of Phantom Units and DERs subject to this award shall be proportionately reduced or increased for any split or reverse split, respectively, of PAA Common Units, or any event or transaction having a similar effect.
4. Upon vesting of any Phantom Units, an equivalent number of DERs will expire. Any such DERs that are payable on the Distribution Date on which the Phantom Units vest, shall be payable on such Distribution Date prior to their expiration.
5. In the event of the termination of your employment with the Company and its Affiliates for any reason (other than in connection with a Change in Status, Retirement or by reason of your death or “disability,” as defined in paragraph 6 below), all of your then outstanding Phantom Units and DERs shall automatically be forfeited as of the date of termination; provided, however, that if the Company or its Affiliates terminate your employment other than as a result of a Termination for Cause, the following provisions shall apply: (i) if such termination takes place prior to the first anniversary of the date of this grant, all of your then outstanding Phantom Units and DERs shall automatically be forfeited as of the date of termination; and (ii) if such termination takes place after the first anniversary of the date of this grant, a “pro rata portion” of your then outstanding Phantom Units and DERs shall be deemed nonforfeitable on the date of termination and shall vest on the next following Distribution Date. The “pro rata portion” of Phantom Units vesting pursuant to clause (ii) immediately preceding shall be determined by multiplying the number of your then outstanding Phantom Units by a fraction equal to the number of days between the grant date and the date of termination divided by the number of days between the grant date and the August 2030 Distribution Date (1,826). If the resulting amount includes a fraction, it will be rounded down to the nearest whole number.
6. In the event of the termination of your employment with the Company and its Affiliates by reason of your death or your “disability” (a physical or mental infirmity that impairs your ability substantially to perform your duties for a period of eighteen months or that the Company otherwise determines constitutes a “disability”), the following provisions shall apply: (i) if such termination takes place prior to the first

anniversary of the date of this grant, all of your then outstanding Phantom Units and DERs shall automatically be forfeited as of the date of termination; and (ii) if such termination takes place on or after the first anniversary of the date of this grant, (x) all of your then outstanding Phantom Units shall be deemed nonforfeitable on the date of termination and shall vest on the next following Distribution Date, and (y) any DERs associated with such unvested, nonforfeitable Phantom Units shall not be forfeited on the date of termination, but shall be payable and shall expire on the next following Distribution Date. As soon as administratively practicable after the vesting of any Phantom Units pursuant to this paragraph 6, payment will be made in cash in an amount equal to the Market Value of the number of Phantom Units vesting.

7. In the event of a Change in Status, (i) all of your then outstanding Phantom Units shall be deemed nonforfeitable on such date and shall vest on the next following Distribution Date, and (ii) any DERs associated with such unvested, nonforfeitable Phantom Units shall not be forfeited on such date, but shall be payable and shall expire on the next following Distribution Date.
8. In the event of the termination of your employment with the Company and its Affiliates due to your Retirement, the following provisions shall apply: (i) if such termination takes place prior to the first anniversary of the date of this grant, all of your then outstanding Phantom Units and DERs shall automatically be forfeited as of the date of termination; and (ii) if such termination takes place on or after the first anniversary of the date of this grant, (x) all of your then outstanding Phantom Units shall be deemed nonforfeitable on the date of termination and shall vest on the next following Distribution Date, and (y) any DERs associated with such unvested, nonforfeitable Phantom Units shall not be forfeited on the date of termination, but shall be payable and shall expire on the next following Distribution Date.
9. Upon payment pursuant to a DER, the Company will withhold any taxes due from your compensation as required by law. Upon vesting of a Phantom Unit, the Company will withhold any taxes due from your compensation as required by law, which (in the sole discretion of the Company) may include withholding a number of Common Units otherwise payable to you.

As used herein, (i) the “Company” refers to Plains All American GP LLC; (ii) “Distribution Date” means the day in February, May, August or November in any year (as context dictates) that is 45 days after the end of the most recently completed calendar quarter (or, if not a business day, the closest previous business day); (iii) “Market Value” means the average of the closing sales prices for a Common Unit on Nasdaq for the five trading days preceding the then most recent “ex dividend” date for payment of a distribution by the Partnership; and (iv)

“Retirement” means termination from full-time employment on terms and timing as approved by the CEO (or by the Board in the case of the CEO).

The phrase “Change in Status” means (A) the termination of your employment by the Company other than a Termination for Cause, within two and a half months prior to or one year following a Change of Control (the “Protected Period”), or (B) the termination of your employment by you due to the occurrence during the Protected Period, without your written consent, of (i) any material diminution in your authority, duties or responsibilities, (ii) any material reduction in your base salary, or (iii) any other action or inaction that constitutes a material breach of this Agreement by the Company. A termination by you pursuant to (B) above shall not be a Change in Status unless (1) you provide written notice to the Company of the condition in (B)(i), (ii) or (iii) that would constitute a Change in Status within 90 days of the initial existence of the condition, and (2) the Company fails to remedy the condition within the 30-day period following such notice.

The phrase “Change of Control” means, and shall be deemed to have occurred upon the occurrence of, one or more of the following events:

- (i) any Person (other than Plains GP Holdings, L.P. (“PAGP”) and any affiliate of PAGP that is controlled by PAGP) becomes the beneficial owner, directly or indirectly (in one transaction or a series of related transactions and whether by merger or otherwise), of 50% or more of the membership interest in PAA GP Holdings LLC, a Delaware limited liability company (“PAGP GP”)¹;
- (ii) any Person (other than PAGP GP, PAGP or any affiliate of PAGP that is controlled by PAGP) acquires (in one transaction or a series of related transactions and whether by merger or otherwise) direct or indirect control of the general partner interest of PAGP;
- (iii) PAGP ceases to retain direct or indirect control (in one transaction or a series of related transactions and whether by merger or otherwise) of the general partner of the Partnership; or
- (iv) the consummation of a reorganization, merger or consolidation with, or any direct or indirect sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Partnership to, one or more Persons (other than PAGP or any affiliates of PAGP that are controlled by PAGP).

¹ For the avoidance of doubt, the ownership by a Person of PAGP Class A or Class B shares (or combination thereof) that represent 50% or more of the outstanding Class A and B shares of PAGP (in the aggregate) constitutes indirect ownership of 50% or more of the membership interests in PAGP GP for so long as PAGP directly owns 50% or more of such membership interests in PAGP GP.

As used in this definition, “Person” shall include any “partnership, limited partnership, syndicate or other group” constituting a “person” within the meaning of such terms pursuant to Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended.

The phrase “Termination for Cause” shall mean severance of your employment with the Company or its Affiliates based on your (i) failure to perform the duties and responsibilities of your position at an acceptable level as reasonably determined in good faith by the CEO of the Company, (ii) conviction of or guilty plea to the committing of an act or acts constituting a felony under the laws of the United States or any state thereof (or Canada or any province thereof) or any misdemeanor involving moral turpitude, or (iii) violation of the Company’s Code of Business Conduct (unless waived in accordance with the terms thereof), in the case of clauses (i) and (iii), with the specific failure or violation described to you in writing.

Terms used herein that are not defined herein shall have the meanings set forth in the Plan or, if not defined in the Plan, in the Seventh Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P., as amended (the “Partnership Agreement”).

This award is intended to either (i) qualify as a “short-term deferral” under Section 409A of the Internal Revenue Code of 1986, as amended, or (ii) comply with the provisions of Section 409A. If it is determined that any payments or benefits to be made or provided under this Agreement do not comply with Section 409A, the parties agree to amend this Agreement or take such other actions as reasonably necessary or appropriate to comply with Section 409A while preserving the economic agreement of the parties.

By signing below, you agree that the Phantom Units and DERs granted hereunder are governed by the terms of the Plan. You also acknowledge and agree that (i) this award constitutes time-based equity compensation under the Amended and Restated Clawback Policy adopted by PAGP GP on November 16, 2023, as it may be amended from time to time, and (ii) this award, as well as any other incentive-based, performance-based or time-based compensation previously paid or awarded to you, is subject to recovery or cancellation pursuant to such Policy. Copies of the Plan, the Partnership Agreement and the Clawback Policy are available upon request.

Please designate in the space provided below a beneficiary to receive benefits payable under this grant in the event of your death. Unless you indicate otherwise by checking the box below, the named beneficiaries on this form will serve as your beneficiaries for all previous LTIP grants. In addition, please execute and return a copy of this grant letter to me and retain a copy for your records.

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its general partner
By: PLAINS AAP, L.P., its sole member
By: PLAINS ALL AMERICAN GP LLC,
its general partner

By: _____
Name: Willie Chiang
Title: Chairman, CEO and President

[Name]

Number of Phantom Units: _____ [Number]

Dated: _____

Beneficiary Designation

Primary Beneficiary Name	Relationship	Percent (Must total 100%)
Secondary Beneficiary Name	Relationship	Percent (Must total 100%)

Check this box only if this beneficiary designation does not apply to prior grants.



August 14, 2025

WCW (Willie) Chiang
[address]

Re: Amendment of Phantom Unit Grant Letter dated August 16, 2018

Dear Willie:

The Compensation Committee and Board of Directors of PAA GP Holdings LLC has approved a modification to the vesting terms of your long-term incentive plan grant letter dated August 16, 2018 (the "August 2018 Grant Letter") in order to extend the expiration date of the grant from October 1, 2025 to October 1, 2030. Accordingly, effective as of the date of this letter, the second-to-last sentence of paragraph 1 of the August 2018 Grant Letter is hereby amended to read in full as follows: "Any remaining Phantom Units that have not vested on or before October 1, 2030, and any associated DERs (regardless of vesting), shall expire on such date."

Except as amended hereunder, the August 2018 Grant Letter shall remain in full force and effect according to its terms.

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC

By: PLAINS AAP, L.P.

By: PLAINS ALL AMERICAN GP LLC

By: _____

Name: Richard K. McGee

Title: Executive Vice President & General Counsel

CERTIFICATION

I, Willie Chiang, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Plains All American Pipeline, L.P. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 7, 2025

/s/ Willie Chiang

Willie Chiang

Chief Executive Officer

CERTIFICATION

I, Al Swanson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Plains All American Pipeline, L.P. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 7, 2025

/s/ Al Swanson

Al Swanson

Chief Financial Officer

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF PLAINS ALL AMERICAN PIPELINE, L.P.
PURSUANT TO 18 U.S.C. 1350**

I, Willie Chiang, Chief Executive Officer of Plains All American Pipeline, L.P. (the "Company"), hereby certify that:

(i) the accompanying report on Form 10-Q for the period ended September 30, 2025 and filed with the Securities and Exchange Commission on the date hereof (the "Report") by the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Willie Chiang

Name: Willie Chiang

Date: November 7, 2025

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER
OF PLAINS ALL AMERICAN PIPELINE, L.P.
PURSUANT TO 18 U.S.C. 1350**

I, Al Swanson, Chief Financial Officer of Plains All American Pipeline, L.P. (the “Company”), hereby certify that:

(i) the accompanying report on Form 10-Q for the period ended September 30, 2025 and filed with the Securities and Exchange Commission on the date hereof (the “Report”) by the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Al Swanson

Name: Al Swanson

Date: November 7, 2025