



**Plains All American Announces Pricing of
Public Offering of \$750 Million of Senior Notes**

HOUSTON – November 10, 2025 - Plains All American Pipeline, L.P. (Nasdaq: PAA) today announced that it and PAA Finance Corp., a wholly owned subsidiary of PAA, as co-issuer, have priced an underwritten public offering (the “Offering”) of \$750 million aggregate principal amount of debt securities, consisting of \$300 million aggregate principal amount of the issuers’ 4.700% Senior Notes due 2031 (the “2031 Notes”) and \$450 million aggregate principal amount of 5.600% senior unsecured notes due 2036 (the “2036 Notes”), at a price to the public of 99.872% and 100.518% of their face value, respectively. The notes are being offered as additional issuances of the issuers’ 4.700% Senior Notes due 2031 and 5.600% Senior Notes due 2036, respectively, of which \$700 million and \$550 million aggregate principal amount, respectively, were issued on September 8, 2025. The Offering is expected to close on November 14, 2025, subject to the satisfaction of customary closing conditions.

PAA intends to use the net proceeds, after the underwriter discounts and our expenses and excluding accrued interest, of approximately \$747.2 million from the Offering for general partnership purposes, which may include, among other things, repayment of indebtedness, intra-group lending and related transactions, capital expenditures and additions to working capital.

Citigroup Global Markets Inc., CIBC World Markets Corp., RBC Capital Markets, LLC and SMBC Nikko Securities America, Inc. are acting as joint book-running managers for the Offering.

The Offering is being made pursuant to an effective shelf registration statement on Form S-3 previously filed with the U.S. Securities and Exchange Commission (the “SEC”) and may only be made by means of a base prospectus and accompanying prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended, copies of which may be obtained from the underwriters as follows:

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| Citigroup Global Markets Inc. c/o Broadridge Financial Solutions 1155 Long Island Avenue Edgewood, NY 11717 Telephone: (800) 831-9146 E-mail: prospectus@citi.com | CIBC World Markets Corp. 300 Madison Avenue, 8 th Floor New York, New York 10017 |
| RBC Capital Markets, LLC Brookfield Place 200 Vesey Street, 8 th Floor New York, New York 10281 +1 (866) 375-6829 | SMBC Nikko Securities America, Inc. 277 Park Avenue New York, New York 10172 |

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This news release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law, including without limitation statements regarding the Offering and the expected timing and terms thereof. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results are discussed in PAA's Annual Report on Form 10-K, the registration statement as discussed herein and other documents filed from time to time with the SEC. PAA undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

About Plains

PAA is a publicly traded master limited partnership that owns and operates midstream energy infrastructure and provides logistics services for crude oil and natural gas liquids (NGL). PAA owns an extensive network of pipeline gathering and transportation systems, in addition to terminalling, storage, processing, fractionation and other infrastructure assets serving key producing basins, transportation corridors and major market hubs and export outlets in the United States and Canada. On average, PAA handles over 9 million barrels per day of crude oil and NGL.

PAA is headquartered in Houston, Texas.

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