



Plains All American Announces Pricing of Public Offering of \$650 Million of Senior Notes

June 17, 2024

HOUSTON, June 17, 2024 (GLOBE NEWSWIRE) -- Plains All American Pipeline, L.P. (NYSE: 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 \$650 million aggregate principal amount of 5.700% senior unsecured notes (the "Notes") due 2034 at a price to the public of 99.953% of their face value. The Offering is expected to close on June 27, 2024, subject to the satisfaction of customary closing conditions.

PAA intends to use the net proceeds of approximately \$643.3 million from the Offering to repay a portion of the \$750 million outstanding principal amount of its 3.60% senior notes due 2024, together with any accrued and unpaid interest, on or prior to their maturity date in November 2024, and, pending such repayment, for general partnership purposes, which may include, among other things, intra-group lending and related transactions, repayment of indebtedness, acquisitions, capital expenditures and additions to working capital.

Citigroup Global Markets Inc., MUFG Securities Americas Inc., SMBC Nikko Securities America, Inc. and Truist Securities, 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 Securities and Exchange Commission 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:

Citigroup Global Markets Inc. 388 Greenwich Street New York, NY 10013 Telephone: 1-800-831-9146	MUFG Securities Americas Inc. 1221 Avenue of the Americas, 6th Floor New York, New York 10020 Attention: Capital Markets Group Telephone: 1-877-649-6848
SMBC Nikko Securities America, Inc. 277 Park Avenue New York, New York 10172 Attention: Debt Capital Markets Telephone: 1-888-868-6856	Truist Securities, Inc. 3333 Peachtree Road NE, 11th Floor Atlanta, Georgia 30326 Attention: Investment Grade Debt Capital Markets Telephone: 1-800-685-4786

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.

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 8 million barrels per day of crude oil and NGL. PAA is headquartered in Houston, Texas.

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. 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 U.S. Securities and Exchange Commission. PAA undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

Investor Relations Contacts:

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