Plains All American Announces Pricing of Public Offering of $1 Billion of Senior Notes

January 13, 2025

HOUSTON, Jan. 13, 2025 (GLOBE NEWSWIRE) -- 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 $1 billion aggregate principal amount of 5.950% senior unsecured notes due 2035 at a price to the public of 99.761% of their face value. The Offering is expected to close on January 15, 2025, subject to the satisfaction of customary closing conditions.

PAA intends to use the net proceeds of approximately $988.1 million from the Offering to (i) fund the acquisition of all of the membership interests in Ironwood Midstream Energy Partners II, LLC for approximately $475 million (the "Ironwood Acquisition"), (ii) fund the repurchase of approximately 12.7 million Series A Preferred Units representing limited partner interests in PAA at par ($26.25 per unit), plus accrued and unpaid distributions (the "Preferred Unit Repurchase"), both of which were announced on January 7, 2025, and (iii) repay amounts outstanding under PAA's credit facilities and commercial paper program, and, pending such uses, 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. If we do not complete the Ironwood Acquisition and/or the Preferred Unit Repurchase, we expect to use the net proceeds from the Offering for general partnership purposes as described above, including refinancing our 4.65% Senior Notes due October 2025.

The Offering is not conditioned on the consummation of either the Ironwood Acquisition or the Preferred Unit Repurchase. In addition, the consummation of the Offering is not a condition to the consummation of either the Ironwood Acquisition or the Preferred Unit Repurchase. No assurance can be given that the Ironwood Acquisition or the Preferred Unit Repurchase will ultimately be completed on the terms currently contemplated or at all.

J.P. Morgan Securities LLC, BMO Capital Markets Corp., Mizuho Securities USA LLC and Scotia Capital (USA) 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:

J.P. Morgan Securities LLC 383 Madison Avenue New York, NY 10017 Attn: Investment Grade Syndicate Desk, 3rd Floor Telephone: 1-212-834-4533	BMO Capital Markets Corp. 151 West 42nd Street New York, NY 10036 Attn: Legal Department Telephone: 1-866-864-7760
Mizuho Securities USA LLC 1271 Avenue of the Americas New York, NY 10020 Attn: Debt Capital Markets Telephone: 1-866-271-7403	Scotia Capital (USA) Inc. 250 Vesey Street New York, NY 10281 Telephone: 1-800-372-3930

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, the Ironwood Acquisition and the Preferred Unit Repurchase. 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 8 million barrels per day of crude oil and NGL.

PAA is headquartered in Houston, Texas.

Investor Relations Contacts:

Blake Fernandez
Michael Gladstein
plainsIR@plains.com
(866) 809-1291