



**Plains All American Announces Pricing of
Public Offering of \$1.25 Billion of Senior Notes**

HOUSTON – September 3, 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 \$1.25 billion aggregate principal amount of debt securities, consisting of \$700 million aggregate principal amount of 4.70% senior unsecured notes due 2031 and \$550 million aggregate principal amount of 5.60% senior unsecured notes due 2036, at a price to the public of 99.865% and 99.798% of their face value, respectively. The Offering is expected to close on September 8, 2025, subject to the satisfaction of customary closing conditions.

PAA intends to use the proceeds, after the underwriter discounts and our expenses, of approximately \$1,236.5 million from the Offering to redeem the 4.65% Senior Notes due October 2025 (the "Redemption") and to use the remaining net proceeds to fund a portion of the purchase price of the acquisition of a 55% non-operated interest in EPIC Crude Holdings, LP (the "EPIC Acquisition") 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 EPIC Acquisition, we expect to use the portion of the net proceeds from the Offering related thereto for general partnership purposes as described above.

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

BofA Securities, Inc., Barclays Capital Inc., PNC Capital Markets LLC, TD Securities (USA) LLC and Wells Fargo Securities, LLC 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:

BofA Securities, Inc. 201 North Tyron Street NC1-022-02-25 Charlotte, North Carolina 28255-0001 Attn: Prospectus Department Email: dg.prospectus_requests@bofa.com Telephone (toll-free): 1-800-294-1322	Barclays Capital Inc. c/o Broadridge Financial Solutions 1155 Long Island Avenue Edgewood, New York 11717 Email: barclaysprospectus@broadridge.com Telephone: 1-888-603-5847
PNC Capital Markets LLC 300 Fifth Avenue, 10th Floor Pittsburgh, Pennsylvania 15222 Telephone: 1-855-881-0697	TD Securities (USA) LLC 1 Vanderbilt Avenue, 11th Floor New York, New York 10017 Telephone: 1-855-495-9846
Wells Fargo Securities, LLC 608 2nd Avenue South, Suite 1000 Minneapolis, Minnesota 55402 Attention: WFS Customer Service Telephone (toll-free): 1-800-645-3751 Email: wfscustomerservice@wellsfargo.com	

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. Additionally, this news release shall not constitute an offer to purchase or the solicitation of an offer to sell any 4.65% Senior Notes due October 2025, nor does it constitute a notice of redemption under the indenture governing the 4.65% Senior Notes due October 2025.

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 Redemption and the EPIC Acquisition. 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