

FORM 3

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden
hours per response: 0.5

1. Name and Address of Reporting Person * <u>Montgomery Russell Lee</u> (Last) (First) (Middle) <u>333 CLAY STREET</u> <u>SUITE 1600</u> (Street) <u>HOUSTON TX</u> <u>77002</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>09/01/2026</u>	3. Issuer Name and Ticker or Trading Symbol <u>PLAINs ALL AMERICAN PIPELINE LP [PAA]</u> Foreign Trading Symbol	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>VP, Acctg & CAO</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Units	162,050	D	

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Phantom Units ⁽¹⁾	(3)(4)(5)	(3)(4)(5)	Common Units	19,150	(2)	D	
Phantom Units ⁽¹⁾	(6)(7)(8)	(6)(7)(8)	Common Units	19,250	(2)	D	
Phantom Units ⁽¹⁾	(9)(10)(11)	(9)(10)(11)	Common Units	17,100	(2)	D	

Explanation of Responses:

1. Phantom Units granted under Long-Term Incentive Plan (includes distribution equivalent rights payable in cash).

2. One common unit is deliverable, upon vesting, for each Phantom Unit that vests.

3. These phantom units will vest as follows: (a) Tranche 1, consisting of 9,575 phantom units, will vest on the August 2027 distribution date assuming continued service through such date; (b) Tranche 2, consisting of 4,787 phantom units (assuming 100% payout at target), will potentially vest on the August 2027 distribution date at a scaled payout range of between 0% to 200% based on PAA's total shareholder return (TSR) over the three-year period ending June 30, 2027 compared to the TSR of a selected peer group (payout based on numeric rank with 100% earned at median and interpolation between ranks, and with payout being subject to reduction by up to 25 basis points, but not below 100%, if actual TSR is negative); and

4. (c) Tranche 3, consisting of 4,788 phantom units (assuming 100% payout at target), will potentially vest on the Aug. 2027 distribution date at a scaled payout range of between 0% and 200% based on PAA achieving cumul. distributable cash flow (DCF) per common unit equivalent (CUE) of \$7.75 over the 3-year period ending 6/30/27 (with payout equaling 100% at cumul. DCF/CUE over such period of \$7.75 and being equal to 0% for cumul. DCF/CUE over such period of \$6.975 or lower and 200% for cumul. DCF/CUE over such period of \$8.71875 or higher, with interpolation btw. such points, and with payout being subject to reduction by 25 basis pts. if PAA's leverage ratio (long term debt to adj. EBITDA as calculated pursuant to PAA's sr. unsecured revolving credit facility) as of 6/30/27 is greater than the leverage ratio that equals the upper end of our then applicable target leverage ratio range (e.g., 3.0x is the upper end of PAA's current target leverage ratio range of 2.5x to 3.0x).

5. DERs associated with Tranche 1 will accrue for the first year and be paid in cash in a lump sum on the August 2025 distribution date; beginning in November 2025, DERs associated with Tranche 1 will be paid quarterly until the phantom units vest or terminate. DERs associated with Tranches 2 and 3 will accrue during the three-year vesting period and be paid in cash in a lump sum on the August 2027 distribution date with respect to each phantom unit that vests, if any, on such date. Any Tranche 2 or Tranche 3 phantom units that are determined to not have vested as of the August 2027 distribution date shall expire as of such date.

6. These phantom units will vest as follows: (a) Tranche 1, consisting of 9,625 phantom units, will vest on the August 2028 distribution date assuming continued service through such date; (b) Tranche 2, consisting of 4,812 phantom units (assuming 100% payout at target), will potentially vest on the August 2028 distribution date at a scaled payout range of between 0% to 200% based on PAA's total shareholder return (TSR) over the three-year period ending June 30, 2028 compared to the TSR of a selected peer group (payout based on numeric rank with 100% earned at median and interpolation between ranks, and with payout being subject to reduction by up to 25 basis points, but not below 100%, if actual TSR is negative); and

7. (c) Tranche 3, consisting of 4,813 phantom units (assuming 100% payout at target), will potentially vest on the Aug. 2028 distribution date at a scaled payout range of between 0% and 200% based on PAA achieving cumul. distributable cash flow (DCF) per common unit equivalent (CUE) of \$8.40 over the 3-year period ending 6/30/28 (with payout equaling 100% at cumul. DCF/CUE over such period of \$8.40 and being equal to 0% for cumul. DCF/CUE over such period of \$7.56 or lower and 200% for cumul. DCF/CUE over such period of \$9.24 or higher, with interpolation btw. such points, and with payout being subject to reduction by 25 basis pts. if PAA's leverage ratio (long term debt to adj. EBITDA as calculated pursuant to PAA's sr. unsecured revolving credit facility) as of 6/30/28 is greater than the leverage ratio that equals the upper end of our then applicable non-rating agency target leverage ratio range.

8. DERs associated with Tranche 1 will accrue for the first year and be paid in cash in a lump sum on the August 2026 distribution date; beginning in November 2026, DERs associated with Tranche 1 will be paid quarterly until the phantom units vest or terminate. DERs associated with Tranches 2 and 3 will accrue during the three-year vesting period

11. DERs associated with Tranche 1 will accrue for the first year and be paid in cash in a lump sum on the August 2029 distribution date; beginning in November 2027, DERs associated with Tranche 1 will be paid quarterly until the phantom units vest or terminate. DERs associated with Tranches 2 and 3 will accrue during the three-year vesting period and be paid in cash in a lump sum on the August 2029 distribution date with respect to each phantom unit that vests, if any, on such date. Any Tranche 2 or Tranche 3 phantom units that are determined to not have vested as of the August 2029 distribution date shall expire as of such date.

09/10/2026

** Signature of Reporting Person

Date _____

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

**** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).**

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Richard McGee, Ann F. Gullion and Chris Griffith, or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the SEC) a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Plains All American Pipeline, L.P. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of September, 2026.

/s/ Russell Lee Montgomery