
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) – **June 17, 2025**

Plains All American Pipeline, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-14569
(Commission File Number)

76-0582150
(IRS Employer
Identification No.)

333 Clay Street, Suite 1600, Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

713-646-4100
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Units	PAA	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On June 17, 2025, a wholly-owned subsidiary (the “Seller”) of Plains All American Pipeline, L.P. (“PAA” or the “Registrant”), entered into a definitive Share Purchase Agreement (the “SPA”) with Keyera Corp., an Alberta Corporation (“Keyera”), pursuant to which Keyera will purchase from Seller all of the issued and outstanding shares of Plains Midstream Canada ULC, the PAA subsidiary that owns substantially all of PAA’s natural gas liquids (NGL) business, for a cash purchase price of approximately C\$5.15 billion, subject to adjustments. PAA will guaranty certain of the Seller’s obligations under the SPA. PAA will retain substantially all NGL assets located in the United States and all crude oil assets in Canada.

The transaction is expected to close in the first quarter of 2026, subject to satisfaction or waiver of customary closing conditions, including applicable regulatory approvals. The SPA contains customary representations, warranties, covenants and termination provisions, as well as mutual indemnification provisions for breaches of certain of the representations, warranties and covenants in the SPA, subject to certain limitations.

The foregoing description of the SPA does not purport to be complete and is qualified in its entirety by reference to the full text of the SPA, which the Registrant intends to file as an exhibit to its Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

Item 7.01 Regulation FD Disclosure.

In accordance with General Instruction B.2 of Form 8-K, the information presented herein under Item 7.01 shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

On June 17, 2025, PAA and Plains GP Holdings, L.P. (“PAGP”) issued a press release announcing the execution of the Share Purchase Agreement described in Item 1.01 above. A copy of the press release is furnished as Exhibit 99.1 hereto. The Registrant also intends to publish to its website an updated investor presentation that will include information relating to the transaction. The presentation materials will be made available for viewing on Tuesday, June 17, 2025, at www.plains.com in the Investor Relations section of the website. Information contained on the Registrant’s website is not part of, and is not incorporated by reference into, this Current Report on Form 8-K. Neither PAA nor PAGP undertake to update the information posted on the website; however, they may post additional information included in future press releases, Forms 8-K, and periodic Exchange Act reports.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

Exhibit Number	Description
99.1	Press Release Dated June 17, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 17, 2025

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its general partner

By: Plains AAP, L.P., its sole member

By: Plains All American GP LLC, its general partner

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President, General Counsel & Secretary



**Plains All American Executes Definitive Agreements
for \$3.75 Billion Sale of NGL Business to Keyera**

HOUSTON – June 17, 2025 – Plains All American Pipeline, L.P. (Nasdaq: [PAA](#)) and Plains GP Holdings (Nasdaq: [PAGP](#)) (collectively, “Plains”) announced today that it has executed definitive agreements with Keyera Corp. (TSX: KEY) (“Keyera”) pursuant to which Plains will sell substantially all of its NGL business to Keyera for a total cash consideration of approximately \$5.15 Billion CAD (\$3.75 Billion USD).

The transaction is expected to close in the first quarter of 2026, and is subject to customary closing conditions, including regulatory approvals. As a result of the transaction, Plains will divest its Canadian NGL business but will retain substantially all NGL assets in the United States and will also retain all crude oil assets in Canada.

Transaction Benefits

- **Results in premier midstream crude oil “pure play”:** Positioned to drive efficient growth and streamlining opportunities
- **More durable cash flow stream:** Reduces commodity related EBITDA contribution, seasonality and working capital requirements
- **Attractive valuation:** Purchase price represents approximately 13x expected 2025 Distributable Cash Flow (DCF)
- **Enhances free cash flow profile:** Pro-forma business expected to generate higher percentage of "excess cash flow" with disproportionately lower capital investments and taxes
- **Provides significant financial flexibility:** Creates optionality to redeploy capital and execute existing capital allocation framework in a disciplined manner

Capital Allocation

Proceeds from the transaction are expected to be approximately \$3.0 Billion USD net after: 1) taxes 2) transaction expenses and 3) a potential one-time special distribution. The estimated ~\$0.35/unit special distribution is intended to offset potential individual tax liabilities associated with the transaction and is subject to Board approval, ultimate tax implications, and successful closing of the transaction.

Plains expects to continue executing on its long-term capital allocation framework. Proceeds from the transaction will be prioritized toward:

- Disciplined bolt-on M&A to extend and expand the crude oil focused portfolio
- Capital structure optimization including potential repurchases of Series A & Series B Preferred units
- Opportunistic common unit repurchases

“Today’s announcement is a win-win transaction for both Plains and Keyera. Plains is exiting the Canadian NGL business at an attractive valuation while Keyera is receiving highly complementary and critical infrastructure in a strategic market,” said Willie Chiang, Chairman and CEO. “Successful completion of this transformative transaction advances our efficient growth strategy and establishes Plains as the premier pure play crude oil midstream entity with highly strategic assets linking North American supply to key demand centers. Importantly, the transaction enhances our free cash flow profile and reduces both commodity exposure and working capital requirements into the future. Post-closing our financial framework should be enhanced, with leverage at or below the low-end of our target range, providing significant financial flexibility and allowing us to continue optimizing our crude oil focused asset base in a disciplined manner while increasing return of capital to our unitholders.”

Tax Considerations

Closing of this transaction is a taxable event that is expected to result in a flow through of taxable income to the holders of PAA common units and impact the taxability of distributions to the holders of PAGP Class A shares.

The tax impact on each holder of PAA common units will vary based on their specific tax circumstances, including their individual ownership, previous passive loss limitations where applicable, tax basis and their holding period.

We currently estimate that PAA will incur approximately \$360 million USD of entity-level taxes payable in Canada associated with the sale of the NGL business and the restructuring of our remaining Canadian crude assets. This is expected to generate a foreign tax credit for PAA common unitholders at close of the transaction that, along with utilization of passive activity loss carry forwards, if any, will offset a significant portion of (and in some cases all of) the taxable gain passed through to individual unitholders.

The transaction is anticipated to generate current year earnings and profits for PAGP Class A shareholders and thus PAGP distributions in the tax year in which the transaction closes are expected to be taxed as a dividend versus a return of capital, but the transaction is not estimated to result in a material change in the previous forecast for when routine PAGP distributions shift from being a return of capital to being taxed as dividends or when PAGP will become a taxpaying entity.

The tax impacts associated with closing this transaction may be reduced by unrelated acquisitions or investments that also occur in the same tax period this transaction closes, subject to the tax laws in effect at such time.

In an effort to offset a significant portion of the anticipated tax impacts associated with the transaction, on or after closing, management intends to recommend to the Plains Board that it approve a one-time special distribution currently estimated to be approximately \$0.35 per unit to holders of PAA common units and PAGP Class A shares (Note: the ultimate estimated tax obligation of unitholders may alter the special distribution payment, if any).

Holders of PAA common units and/or PAGP Class A shares should consult with their own tax advisors to evaluate the tax implications to them for any units or shares owned as of the closing date.

Additionally, as a result of the restructuring of our Canadian crude assets, we do not anticipate that Plains will be required to pay any meaningful Canadian corporate taxes for the next several years following the closing of the transaction.

Other Transaction Details

As of June 30, 2025, Plains will re-classify the NGL assets associated with the transaction as discontinued operations.

Additional information regarding the transaction can be found in a presentation posted to the Plains Investor Relations website at ir.plains.com.

Forward-Looking Statements

Except for the historical information contained herein, the matters discussed in this release consist of forward-looking statements including, but not limited to, statements regarding the proposed transaction with Keyera and the terms, timing and anticipated operational, financial and strategic benefits thereof. There are a number of risks and uncertainties that could cause actual results or outcomes to differ materially from results or outcomes anticipated in the forward-looking statements. These risks and uncertainties include, among other things: changes in or disruptions to economic, market or business conditions; substantial declines in commodity prices or demand for crude oil and NGL; third-party constraints; legal constraints (including the impact of governmental regulations, orders or policies); fluctuations in the currency exchange rate of the Canadian dollar to the United States dollar; unforeseen delays with respect to the receipt of regulatory approvals and completion of other closing conditions; and other factors and uncertainties inherent in transactions of the type discussed herein or in our business as discussed in PAA's and PAGP's filings with the Securities and Exchange Commission.

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 approximately eight million barrels per day of crude oil and NGL.

PAGP is a publicly traded entity that owns an indirect, non-economic controlling general partner interest in PAA and an indirect limited partner interest in PAA, one of the largest energy infrastructure and logistics companies in North America.

PAA and PAGP are headquartered in Houston, Texas. More information is available at www.plains.com.

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