

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed 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	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Goebel Jeremy L.</u> _____ (Last) (First) (Middle) 333 CLAY STREET SUITE 1600 _____ (Street) HOUSTON TX 77002 _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>PLAINS ALL AMERICAN PIPELINE LP [PAA]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP & CCO		
			3. Date of Earliest Transaction (Month/Day/Year) 08/14/2025					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					
			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units	08/14/2025		M		227,864	A	\$0	227,864	D	
Common Units	08/14/2025		F		89,665	D	\$17.78	138,199	D	
Common Units	08/14/2025		G		138,199	D	\$0	0	D	
Common Units	08/14/2025		G		138,199	A	\$0	518,936	I	By Family Limited Partnership

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Units ⁽¹⁾	(2)	08/14/2025		M		227,864		08/14/2025	08/14/2025	Common Units	227,864	\$0	0	D	
Phantom Units ⁽¹⁾	(2)	08/14/2025		A		144,900		(3)(4)(5)	(3)(4)(5)	Common Units	144,900	\$0	144,900	D	
Phantom Units ⁽⁶⁾	(2)	08/14/2025		A		545,550		08/14/2030 ⁽⁷⁾	08/14/2030	Common Units	545,550	\$0	545,550	D	

Explanation of Responses:

- Phantom Units granted under Long-Term Incentive Plan (includes distribution equivalent rights payable in cash).
- One common unit is deliverable, upon vesting, for each Phantom Unit that vests.
- These phantom units will vest as follows: (a) Tranche 1, consisting of 72,450 phantom units, will vest on the August 2028 distribution date assuming continued service through such date; (b) Tranche 2, consisting of 36,225 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
- (c) Tranche 3, consisting of 36,225 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.
- 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 and be paid in cash in a lump sum on the August 2028 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 2028 distribution date shall expire as of such date.
- Special long-term retention award of phantom units granted under Long-Term Incentive Plan (includes DERs payable in cash).
- These phantom units will vest on the August 2030 distribution date assuming continued service through such date. 20% of the DERs associated with these phantom units 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, this portion of the DERs will be paid quarterly until the phantom units vest or terminate. Beginning with the August 2026 distribution date, an additional 20% of the DERs will vest each year on the August distribution date (such that 100% of the DERs will have vested by the August 2029 distribution date) and will be paid quarterly until the phantom units vest or terminate.

/s/ Jeremy L. Goebel 08/18/2025

** 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 4 (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.