

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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>Chiang Willie CW</u>			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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman &amp; CEO</b>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/14/2025</u>						
<u>333 CLAY STREET</u> <u>SUITE 1600</u>			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 Form filed by More than One Reporting Person			
(Street)	(City)	(State)	(Zip)						
<u>HOUSTON</u>	<u>TX</u>	<u>77002</u>							

**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		561,055	A	\$0	1,407,567	D	
Common Units	08/14/2025		F		220,776	D	\$17.78	1,186,791	D	

**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	Amount or Number of Shares				
Phantom Units <sup>(1)</sup>	(2)	08/14/2025		M		561,055		08/14/2025	08/14/2025	Common Units	561,055	\$0	0	D	
Phantom Units <sup>(1)</sup>	(2)	08/14/2025		A		417,350		(3)(4)(5)	(3)(4)(5)	Common Units	417,350	\$0	417,350	D	
Phantom Units <sup>(6)</sup>	(2)	08/14/2025		D		500,000		(7)	(7)	Common Units	500,000	\$0	0	D	
Phantom Units <sup>(6)</sup>	(2)	08/14/2025		A		500,000		(7)	(7)	Common Units	500,000	\$0	500,000	D	

**Explanation of Responses:**

- Phantom Units granted under Long-Term Incentive Plan (includes distribution equivalent rights ("DER") 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 208,675 phantom units, will vest on the August 2028 distribution date assuming continued service through such date; (b) Tranche 2, consisting of 104,337 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 104,338 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 2026 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.
- The expiration date of these outstanding phantom units has been extended from October 2025 to October 2030, resulting in the deemed cancellation of the original phantom units and deemed grant under the Long-Term Incentive Plan of replacement phantom units described in footnote 7 below. The original phantom units were granted in August 2018. The phantom units include associated DERs payable in cash.
- Although the expiration date of the original phantom units has been extended from Oct. 2025 to Oct. 2030, the other vesting terms remain the same. The phantom units will vest (i) 25% on the first distribution date on which PAA has generated DCF per common unit (DCF/CU) of at least \$3.00 on a trailing four quarter basis (TFQB), and (ii) 75% on the first distribution date on which PAA has generated DCF/CU of at least \$3.50 on a TFQB. DERs associated with these phantom units have vested or will vest as follows: (i) 1/3 vested on the May 2019 distribution date, (ii) 1/3 will vest on the first distribution date on which PAA generates DCF/CU of at least \$2.60 on a TFQB, and (iii) 1/3 will vest on the first distribution date on which PAA generates DCF/CU of at least \$2.80 on a TFQB. The phantom units and associated DERs also vest upon termination of employment under certain circumstances. Any phantom units and associated DERs that have not vested by 10-1-2030 will expire at that time.

/s/ Ann F. Gullion, as attorney-  
in-fact for Willie CW Chiang 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.

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