Plains All American Announces Pricing of Public Offering of $1,500,000,000 of Junior Subordinated Notes and Intent to Redeem Series A and Series B Preferred Units

HOUSTON – September 9, 2026 - Plains All American Pipeline, L.P. (Nasdaq: PAA) ("PAA") today announced that it has priced an underwritten public offering (the "Offering") of $700,000,000 aggregate principal amount of PAA's 6.750% Series A Junior Subordinated Notes due 2056 (the "Series A Notes") and $800,000,000 aggregate principal amount of PAA's 7.000% Series B Junior Subordinated Notes due 2056 (the "Series B Notes" and together with the Series A Notes, the "Notes"), at a price to the public of 100.000% and 100.000% of their face value, respectively. The interest rates on the Series A Notes and the Series B Notes will be subject to adjustment on December 15, 2031 and December 15, 2036, respectively (the "First Reset Date"), and on each five-year anniversary thereafter. The adjusted interest rates will be based on the then applicable Five-Year U. S. Treasury Rate plus a spread; provided that the interest rate during such periods will not reset below the initial interest rate of the applicable series of Notes. In addition, the Series A Notes and the Series B Notes will be subject to redemption by PAA during the 90-day period prior to the applicable First Reset Date and thereafter on any applicable interest payment date. The Offering is expected to close on September 14, 2026, subject to the satisfaction of customary closing conditions.

PAA intends to use the net proceeds of the Offering, after deducting the underwriter discounts and estimated offering expenses, together with cash on hand and commercial paper borrowings, to redeem all of its Series A Preferred Units outstanding on or about September 14, 2026 and all of its Series B Preferred Units outstanding on or about October 9, 2026, plus accrued and unpaid distributions to, but not including, the applicable redemption date. This press release does not constitute a notice of redemption with respect to either of the Series A Preferred Units or the Series B Preferred Units.

J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc. and Truist Securities, Inc. 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:

J.P. Morgan Securities LLC c/o Broadridge Financial Solutions 1155 Long Island Avenue Edgewood, NY 11717 Telephone: 212-834-4533 E-mail: prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com	Citigroup Global Markets Inc. c/o Broadridge Financial Solutions 1155 Long Island Avenue Edgewood, NY 11717 Telephone: 1-800-831-9146 E-mail: prospectus@citi.com
Mizuho Securities USA LLC 1271 Avenue of the Americas New York, NY 10020 Telephone: 1-866-271-7403	MUFG Securities Americas Inc. 1221 Avenue of the Americas, 6th Floor New York, NY 10020 Telephone: 1-877-649-6848 E-mail: syndicate@us.sc.mufg.jp
Truist Securities, Inc. 740 Battery Avenue SE, 3rd Floor Atlanta, GA 30339 Telephone: 1- 800-685-4786 E-mail: TruistSecurities.prospectus@Truist.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.

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 and the expected timing and terms thereof. 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 primarily for crude oil. 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.

PAA is headquartered in Houston, Texas.

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