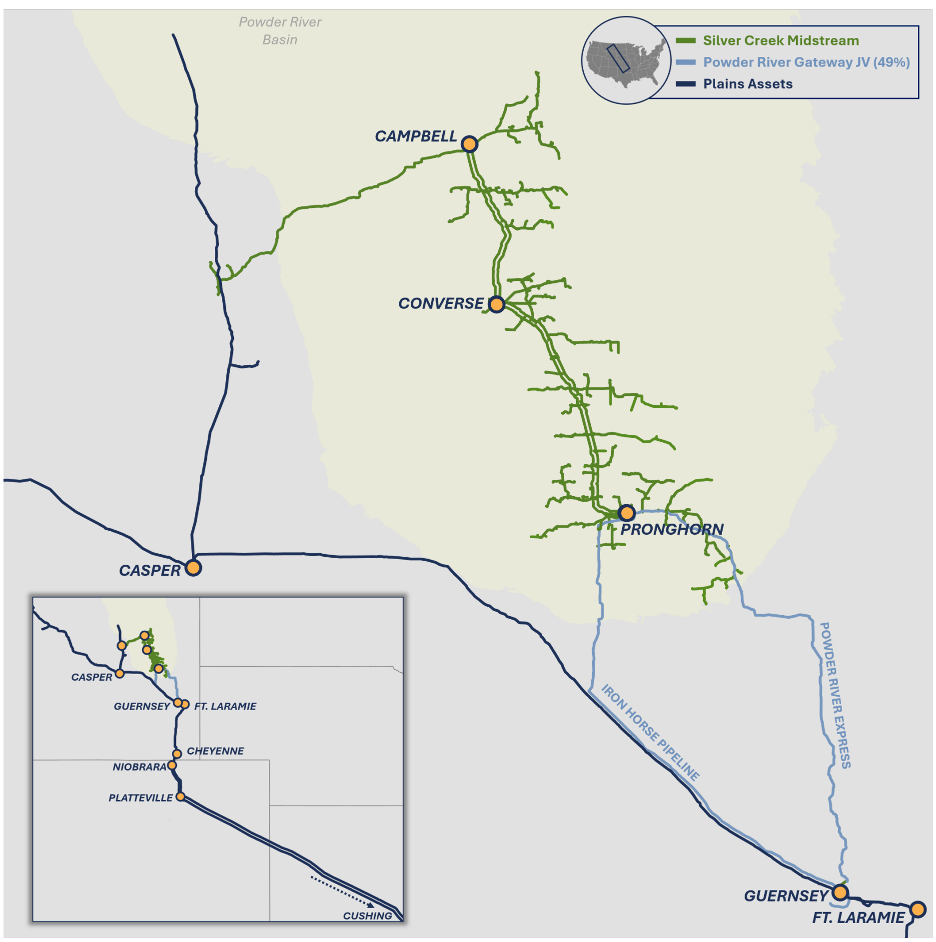
**Plains to Acquire Powder River Basin Assets from Silver Creek Midstream**
***Strengthening Integration and Wellhead Connectivity in the Rockies***

HOUSTON – [September 16, 2026] – Plains All American Pipeline, L.P. (Nasdaq: PAA) and Plains GP Holdings (Nasdaq: PAGP) (collectively, "Plains") announced today that a wholly owned subsidiary has entered into a definitive agreement to acquire SCM PR II, LLC ("Silver Creek") from subsidiaries of Tailwater Capital and The Energy and Minerals Group for an aggregate cash consideration of approximately $585 million.

Silver Creek owns and operates one of the largest integrated crude oil gathering systems in the Powder River Basin, serving a diversified customer base that includes many of the basin's leading producers. The system provides customers with access to Plains' existing Rockies infrastructure through the Guernsey and Fort Laramie hubs.

The acquired assets include:

- Approximately 600 miles of crude oil gathering and transmission pipelines
- More than 350,000 barrels per day of operating capacity
- Approximately 1.2 million barrels of operational storage capacity
- 49% non-operated interest in the Powder River Gateway JV, including Iron Horse and Powder River Express



**Transaction Highlights:**

- Expands Plains' Powder River Basin footprint and increases direct connectivity to producer supply in an area supported by more than 20 years of remaining drilling locations at current activity levels, with continued production growth expected over the next several years
- Enhances producer access to Plains' integrated transportation network, including additional upstream gathering and transmission capabilities in the Powder River Basin and connectivity to Plains' long-haul assets that deliver crude oil volumes to Cushing
- Strengthens Plains' Rockies franchise by adding a gathering system supported by a diversified portfolio of high-quality customers, 915,000 dedicated acres across long-term acreage dedications and minimum volume commitments, and a weighted-average contract tenor of more than eight years
- Creates commercial and operational opportunities for growth with ~125,000 barrels per day of current throughput and an integrated platform that is expected to drive synergies and enhance Plains' long-term earnings and cash flow

"Silver Creek represents a highly strategic addition to Plains' Rockies platform," said Willie Chiang, Chairman, CEO, and President of Plains. "The acquisition is in line with our internal rate of return thresholds of 300 to 500 basis points above our cost of capital and expands our footprint in the Powder River Basin, a region supported by substantial remaining drilling inventory and an attractive outlook for continued producer development over the coming years. We continue to identify opportunities to create long-term value for shareholders. The addition of Silver Creek's gathering and transmission assets to Plains' existing Rockies footprint will enhance producer access to Plains' integrated transportation network and long-haul assets delivering to Cushing. This coupled with balance sheet optimization from our recently announced junior subordinated notes offering and retirement of our Series A and Series B preferred units creates optionality and momentum heading into 2027."

The transaction is expected to close in the fourth quarter of 2026, subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

**Advisors**

Mizuho acted as financial advisor to Plains. Latham & Watkins served as legal advisors to Plains.

**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 acquisition of Silver Creek and the terms, timing, and anticipated 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; third-party constraints; legal constraints (including the impact of governmental regulations, orders or policies); unforeseen delays with respect to the receipt of regulatory approvals and completion of other closing conditions; and other factors and uncertainties inherent 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. PAA owns an extensive network of pipeline gathering and transportation systems, in addition to terminalling, storage, and other infrastructure assets serving key producing basins, transportation corridors and major market hubs and export outlets in the United States and Canada.

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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