
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 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) – **September 9, 2026**

Plains GP Holdings, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-36132
(Commission File Number)

90-1005472
(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)

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Shares	PAGP	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 September 14, 2026, Plains All American Pipeline, L.P. (“PAA” or the “Issuer”), a wholly owned subsidiary of Plains GP Holdings, L.P. (“PAGP,” the “Company” or the “Registrant”), completed the public offering (the “Offering”) of \$700,000,000 aggregate principal amount of 6.750% Series A Junior Subordinated Notes due 2056 (the “Series A Notes”) and \$800,000,000 aggregate principal amount of 7.000% Series B Junior Subordinated Notes due 2056 (the “Series B Notes,” and, together with the Series A Notes, the “Notes”).

The terms of the Notes are governed by the Subordinated Indenture (the “Subordinated Indenture,” and as amended and supplemented by the Supplemental Indentures (defined below), the “Indenture”) dated as of September 14, 2026 by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by the First Supplemental Indenture, dated as of September 14, 2026, by and between the Issuer and the Trustee (the “1st Supplemental Indenture”) relating to the issuance of the Series A Notes and the Second Supplemental Indenture, dated as of September 14, 2026, by and between the Issuer and the Trustee (the “2nd Supplemental Indenture,” and, together with the 1st Supplemental Indenture, the “Supplemental Indentures”) relating to the issuance of the Series B Notes.

The Notes will mature on December 15, 2056. Interest is payable on the Notes on each of June 15 and December 15, commencing on June 15, 2027.

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. Further, the Issuer may redeem some or all of the Notes at such other times and subject to such other restrictions specified in the Indenture.

The Notes are PAA’s unsecured obligations and will rank junior and subordinate in right of payment to the prior payment of PAA’s existing and future senior indebtedness. The Notes will rank equally in right of payment with any future unsecured indebtedness that PAA may incur from time to time if the terms of such indebtedness provide that it ranks equally with the Notes in right of payment. None of PAA’s subsidiaries will guarantee the Notes.

Other material terms of the Notes, the Subordinated Indenture and the Supplemental Indentures are described in the prospectus supplement, dated September 9, 2026 (the “prospectus supplement”), to the prospectus, dated September 6, 2024, which is included in the Registration Statement (as defined below). The foregoing descriptions of the Indenture and the Notes are qualified in their entirety by reference to such Indenture (including the forms of Notes attached thereto). Copies of the Subordinated Indenture, 1st Supplemental Indenture and the 2nd Supplemental Indenture are filed as Exhibit 4.1, Exhibit 4.2 and Exhibit 4.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition.

PAGP is providing an unaudited pro forma condensed statement of combined operations for the year ended December 31, 2025 (the “pro forma statement of operations”), as described in Item 8.01 below and which is incorporated into this Item 2.02 by reference. The pro forma statement of operations gives effect to (1) the purchase completed on October 1, 2025 by a wholly-owned subsidiary (the “Buyer”) of PAA, of an aggregate 55% non-operated equity interest in EPIC Crude Holdings, LP (“EPIC Crude Holdings”), the entity that owned and operated the Cactus III Pipeline (formerly known as the EPIC Crude Oil Pipeline), and an aggregate 55% of the membership interests in EPIC Crude Holdings GP, LLC (“EPIC GP”), the general partner of EPIC Crude Holdings (the “EPIC 55% Transaction”) and (2) the purchase effective November 1, 2025 by the Buyer of the remaining 45% equity interest in EPIC Crude Holdings and the remaining 45% of the membership interests in EPIC GP (the “EPIC 45% Transaction” and, together with the EPIC 55% Transaction, the “Transactions”), as if such Transactions had been consummated on January 1, 2025. The pro forma statement of operations does not give effect to the Offering or the use of proceeds therefrom.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 is incorporated by reference into this Item 2.03.

Item 8.01 Other Events.***Pro Forma Financials***

The following pro forma financial information of PAGP, which gives effect to the Transactions as if they had been consummated on January 1, 2025, is provided in Exhibit 99.1 attached hereto:

- Unaudited Pro Forma Condensed Statement of Combined Operations for the year ended December 31, 2025 and the notes thereto.

Underwritten Offering

On September 9, 2026, the Issuer entered into an underwriting agreement (the “Underwriting Agreement”) with J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc. and Truist Securities, Inc., as representatives of the several underwriters named therein (collectively, the “Underwriters”), relating to the Offering.

The Notes were offered and sold under the Issuer’s shelf registration statement on Form S-3 (Registration No. 333-281967) filed with the U.S. Securities and Exchange Commission on September 6, 2024 (the “Registration Statement”), and are described in the prospectus supplement.

The Underwriting Agreement is filed as Exhibit 1.1 to PAA’s Current Report on Form 8-K, filed as of the date hereof and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>1.1</u>	<u>Underwriting Agreement dated September 9, 2026 by and among Plains All American Pipeline, L.P. and J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc. and Truist Securities, Inc., as representatives of the several underwriters named therein (incorporated by reference to Exhibit 1.1 of PAA’s Current Report on Form 8-K filed on September 14, 2026).</u>
<u>4.1</u>	<u>Subordinated Indenture, dated September 14, 2026, by and between Plains All American Pipeline, L.P. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 of PAA’s Current Report on Form 8-K filed on September 14, 2026).</u>
<u>4.2</u>	<u>First Supplemental Indenture, dated September 14, 2026, by and between Plains All American Pipeline, L.P. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 of PAA’s Current Report on Form 8-K filed on September 14, 2026).</u>
<u>4.3</u>	<u>Form of 6.750% Series A Junior Subordinated Notes due 2056 (included as Exhibit A in Exhibit 4.2) (incorporated by reference to Exhibit 4.3 of PAA’s Current Report on Form 8-K filed on September 14, 2026).</u>
<u>4.4</u>	<u>Second Supplemental Indenture, dated September 14, 2026, by and between Plains All American Pipeline, L.P. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.4 of PAA’s Current Report on Form 8-K filed on September 14, 2026).</u>
<u>4.5</u>	<u>Form of 7.000% Series B Junior Subordinated Notes due 2056 (included as Exhibit A in Exhibit 4.4) (incorporated by reference to Exhibit 4.5 of PAA’s Current Report on Form 8-K filed on September 14, 2026).</u>
<u>99.1</u>	<u>Unaudited Pro Forma Condensed Statement of Combined Operations for the year ended December 31, 2025 and the notes thereto.</u>
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: September 14, 2026

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President, General Counsel & Secretary

PLAINS GP HOLDINGS, L.P. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On November 6, 2025, Plains GP Holdings, L.P. (“PAGP”, “we”, “us”, “our”, or the “Company”) filed a Current Report on Form 8-K, as amended on a Form 8-K/A filed on January 16, 2026, to report that on October 31, 2025, pursuant to a Purchase and Sale Agreement (the “PSA”) entered into on August 30, 2025 by and among a wholly-owned subsidiary (the “Buyer”) of Plains All American Pipeline, L.P. (“PAA”), and subsidiaries of Diamondback Energy, Inc. and Kinetik Holdings Inc. (collectively, the “Sellers”), the Buyer completed the purchase from Sellers of an aggregate 55% non-operated equity interest in EPIC Crude Holdings, LP (“EPIC Crude Holdings”), the entity that owned and operated the Cactus III Pipeline, formerly known as the EPIC Crude Oil Pipeline (the “Cactus III Pipeline”), and an aggregate 55% of the membership interests in EPIC Crude Holdings GP, LLC (“EPIC GP”), the general partner of EPIC Crude Holdings (the “EPIC 55% Transaction”).

Effective November 1, 2025, in a separate transaction from the EPIC 55% Transaction, the Buyer also completed the purchase of the remaining 45% equity interest in EPIC Crude Holdings and the remaining 45% of the membership interests in EPIC GP from a subsidiary of Ares Management LLC (the “Ares Seller”) pursuant to that certain definitive Equity Purchase Agreement (the “EPA”) among the Buyer and the Ares Seller (the “EPIC 45% Transaction,” and, together with the EPIC 55% Transaction, the “EPIC Transactions”).

As a result of the EPIC Transactions, PAA now indirectly owns 100% of the equity interests in EPIC Crude Holdings and 100% of the membership interests in EPIC GP and serves as operator of record of the Cactus III Pipeline. The EPIC Transactions are being reported in aggregate as a singular transaction (the “Transaction”) for purposes of the unaudited pro forma condensed combined financial information below due to EPIC Crude Holdings being managed by a common management team despite varying equity ownership.

The Transaction is accounted for as a business combination and thus the Transaction Accounting Adjustments presented in the unaudited pro forma condensed combined financial information have been prepared using the acquisition method of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (“ASC 805”). The unaudited pro forma condensed combined financial information is based on assumptions that we believe are reasonable under the circumstances and are intended for informational purposes only.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of SEC Regulation S-X and includes pro forma adjustments that are directly attributable to the Transaction and factually supportable. Certain reclassifications have been made to the historical presentation of EPIC Crude Holdings’ financial statements to conform to our presentation and to the presentation of the unaudited pro forma condensed combined financial information contained herein. See Note 4 for additional information.

The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with the following historical financial statements and accompanying notes of PAGP and EPIC Crude Holdings:

- audited consolidated financial statements and related notes of PAGP included in PAGP’s Annual Report on Form 10-K for the year ended December 31, 2025;
- unaudited consolidated financial statements of EPIC Crude Holdings, LP and Subsidiaries as of and for the nine months ended September 30, 2025, filed as Exhibit 99.2 to PAGP’s Form 8-K/A dated January 16, 2026.

The unaudited pro forma condensed combined financial information should also be read together with the accompanying notes to the unaudited pro forma condensed combined financial information. The pro forma adjustments are based upon available information and certain assumptions, as described in the accompanying notes to the unaudited pro forma condensed combined financial information, which PAGP believes are reasonable under the circumstances.

The following unaudited pro forma condensed statement of combined continuing operations for the year ended December 31, 2025 has been prepared as if the Transaction described above had taken place on January 1, 2025. Because the results of the Transaction are fully reflected in the audited consolidated balance sheet as of December 31, 2025 included in PAGP’s Annual Report on Form 10-K for the year ended December 31, 2025, no pro forma balance sheet is included herein.

The unaudited pro forma condensed combined financial information was prepared to reflect transaction accounting adjustments that PAGP believes are necessary to present a fair statement of the combined company’s results of operations following the Transaction. They do not reflect any anticipated synergies, integration costs, cost savings, or other potential impacts of combining the businesses. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is based on preliminary estimates and assumptions that are subject to change.

The unaudited pro forma condensed combined financial information is not necessarily indicative of the results of the actual or future operations or financial condition that would have been achieved had the Transaction occurred at the date assumed (as noted above). The actual results in the periods following the Transaction may differ significantly from those reflected in the unaudited pro forma condensed combined financial information for a number of reasons.

PLAINS GP HOLDINGS, L.P. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

PLAINS GP HOLDINGS, L.P. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED STATEMENT OF COMBINED CONTINUING OPERATIONS
For the Year Ended December 31, 2025
(in millions, except per share data)

	PAGP Historical	EPIC Historical As Adjusted (Note 4)	Pro Forma Adjustments (Note 2)	PAGP Pro Forma Combined
REVENUES	<u>\$ 44,262</u>	<u>\$ 202</u>	<u>\$ —</u>	<u>\$ 44,464</u>
COSTS AND EXPENSES				
Purchases and related costs	40,433	(72)	—	40,361
Field operating costs	1,154	63	—	1,217
General and administrative expenses	348	19	—	367
Depreciation and amortization	953	96	(96)(a) 47(b) 55(b)	1,055
Gain on asset sales, net	(54)	—	—	(54)
Total costs and expenses	<u>42,834</u>	<u>106</u>	<u>6</u>	<u>42,946</u>
OPERATING INCOME	<u>1,428</u>	<u>96</u>	<u>(6)</u>	<u>1,518</u>
OTHER INCOME/(EXPENSE)				
Equity earnings in unconsolidated entities	382	—	—	382
Gain on investments in unconsolidated entities, net	31	—	—	31
Interest expense	(467)	(73)	(94)(c)	(634)
Other income, net	21	—	—	21
INCOME FROM CONTINUING OPERATIONS BEFORE TAX	<u>1,395</u>	<u>23</u>	<u>(100)</u>	<u>1,318</u>
Current income tax expense from continuing operations	(1)	—	—	(1)
Deferred income tax expense from continuing operations	(91)	—	5(d)	(86)
INCOME FROM CONTINUING OPERATIONS, NET OF TAX	<u>1,303</u>	<u>23</u>	<u>(95)</u>	<u>1,231</u>
Net income attributable to noncontrolling interests from continuing operations	(1,151)	—	55(e)	(1,096)
NET INCOME ATTRIBUTABLE TO PAGP FROM CONTINUING OPERATIONS	<u>\$ 152</u>	<u>\$ 23</u>	<u>\$ (40)</u>	<u>\$ 135</u>
NET INCOME PER CLASS A SHARE:				
Basic and diluted weighted average Class A shares outstanding	198			198
Basic and diluted net income per Class A share from continuing operations	<u>\$ 0.77</u>			<u>\$ 0.68</u>

The accompanying notes are an integral part of this Unaudited Pro Forma Condensed Combined Financial Information.

PLAINS GP HOLDINGS, L.P. AND SUBSIDIARIES
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1 - Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared in accordance with Article 11 of SEC Regulation S-X (“Article 11”). The unaudited pro forma condensed combined financial information includes adjustments that depict the accounting for the Transaction using Transaction Accounting Adjustments (as defined in Article 11). Adjustments depicting synergies and dis-synergies of the Transaction (“Management Adjustments”) are not presented herein.

The unaudited pro forma condensed combined financial information and underlying pro forma adjustments are based upon currently available information and certain estimates and assumptions that management believes are factually supportable; therefore, actual results could differ materially from the unaudited pro forma condensed combined financial information. However, we believe the assumptions provide a reasonable basis for presenting the significant effects of the Transaction noted herein. We believe the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

Note 2 - Pro Forma Adjustments

- (a) Reflects the elimination of EPIC Crude Holdings’ historical depreciation and amortization of \$96 million for the year ended December 31, 2025.
- (b) Reflects the depreciation on the acquired property and equipment under the straight-line method of depreciation over a blended average useful life of 47 years resulting in incremental depreciation expense of \$47 million for the year ended December 31, 2025. Also reflects the incremental amortization of the intangible assets under the declining balance method resulting in incremental amortization expense of \$55 million for the year ended December 31, 2025.
- (c) Represents the interest expense on the \$1,901 million of financing as if such financing was obtained on or prior to January 1, 2025, and was outstanding for the entire year ended December 31, 2025. The interest rate assumed for purposes of preparing this unaudited pro forma condensed combined financial information was based off the one-month SOFR plus 1.125% as of the Closing Date. The amortization of debt issuance costs is not considered material to the unaudited pro forma condensed combined financial information.
- (d) Represents the impact on PAGP’s Deferred income tax expense as a result of EPIC Crude Holdings’ historical operations and the transaction accounting adjustments. The income tax expense was calculated based on PAGP’s statutory rate in effect during the year ended December 31, 2025.
- (e) Reflects the allocation of Net income attributable to noncontrolling interests from continuing operations for the year ended December 31, 2025.

Note 3 - Pro Forma Net Income Per Class A Share

Pro forma basic and diluted net income per Class A share is determined by dividing the pro forma net income attributable to PAGP by the basic and diluted weighted average number of Class A shares outstanding during the applicable periods. The Transaction did not involve the issuance or redemption of securities.

PLAINS GP HOLDINGS, L.P. AND SUBSIDIARIES**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following table sets forth the computation of basic and diluted net income per Class A share for the year ended December 31, 2025.

	Year Ended December 31, 2025	
	PAGP Historical	Pro Forma
Basic and Diluted Net Income from Continuing Operations per Class A Share		
Net income from continuing operations attributable to Class A shareholders - Basic and diluted	\$ 152	\$ 135
Basic and diluted weighted average Class A shares outstanding	198	198
Basic and diluted net income from continuing operations per Class A share	<u>\$ 0.77</u>	<u>\$ 0.68</u>

Note 4 - Reclassification of EPIC Crude Holdings' Historical Financial Statements

Reclassification adjustments were made to EPIC Crude Holdings' historical statements of operations for the nine months ended September 30, 2025 and for the period from October 1, 2025 to November 6, 2025. Certain income statement line items presented by EPIC Crude Holdings under GAAP have been reclassified to align with the presentation used by PAGP under GAAP. In addition, EPIC Crude Holdings' historical presentation of margin related to inventory exchanges has been conformed to PAGP's accounting policy, which results in a reclassification from Revenue to Purchases and related costs. The amount of reclassification was \$125 million for the year ended December 31, 2025. These reclassification adjustments are shown in the table below:

PLAINS GP HOLDINGS, L.P. AND SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

EPIC CRUDE HOLDINGS, LP AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

For the Nine Months Ended September 30, 2025 and the Period from October 1, 2025 to November 6, 2025

(in millions)

	EPIC Historical for the Nine Months Ended September 30, 2025 (unaudited)	EPIC Historical for the Period from October 1, 2025 to November 6, 2025 (unaudited)	Reclassification Adjustments	EPIC Historical As Adjusted
REVENUE	\$ 295	\$ 32	\$ (125)	\$ 202
EXPENSES				
Cost of goods sold	46	7	(53)	—
Operations and maintenance	57	6	(63)	—
Depreciation and amortization	86	10	—	96
General and administrative	17	2	(19)	—
Purchases and related costs	—	—	(72)	(72)
Field operating costs	—	—	63	63
General and administrative expenses	—	—	19	19
	206	25	(125)	106
INCOME FROM OPERATIONS	89	7	—	96
OTHER INCOME (EXPENSE)				
Interest expense	(67)	(6)	—	(73)
INCOME BEFORE TAXES	22	1	—	23
NET INCOME	\$ 22	\$ 1	\$ —	\$ 23