

Final Term Sheet
\$1,000,000,000 5.950% Senior Notes due 2035

Issuers:	Plains All American Pipeline, L.P. and PAA Finance Corp.
Ratings*:	Moody's: Baa2 (stable outlook) S&P: BBB (stable outlook) Fitch: BBB (stable outlook)
Security Type:	Senior unsecured
Legal Format:	SEC-registered
Pricing Date:	January 13, 2025
Settlement Date (T+2):	January 15, 2025
Maturity Date:	June 15, 2035
Principal Amount:	\$1,000,000,000
Benchmark Treasury:	UST 4.25% due November 15, 2034
Benchmark Treasury Yield:	4.782%
Spread to Benchmark Treasury:	+120 bps
Yield to Maturity:	5.982%
Coupon:	5.950%
Public Offering Price:	99.761%
Net Proceeds (after deducting the underwriting discount and estimated offering expenses):	\$988.1 million
Make-Whole Call:	U.S. Treasury +20 bps
Call at Par:	On or after March 15, 2035

Interest Payment Dates: June 15 and December 15, beginning on June 15, 2025

CUSIP / ISIN: 72650RBQ4 / US72650RBQ48

Joint Book-Running Managers: J.P. Morgan Securities LLC
BMO Capital Markets Corp.
Mizuho Securities USA LLC
Scotia Capital (USA) Inc.
Barclays Capital Inc.
BofA Securities, Inc.
CIBC World Markets Corp.
Citigroup Global Markets Inc.
ING Financial Markets LLC
MUFG Securities Americas Inc.
PNC Capital Markets LLC
RBC Capital Markets, LLC
Regions Securities LLC
SMBC Nikko Securities America, Inc.
TD Securities (USA) LLC
Truist Securities, Inc.
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

Co-Managers: Morgan Stanley & Co. LLC
Zions Direct, Inc.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

Delivery of the notes is expected to be made against payment therefor on or about January 15, 2025, which is the second business day following the date of pricing of the notes (such settlement being referred to as “T+2”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to the first business day before delivery will be required, by virtue of the fact that the Notes initially will settle in T+2, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

The issuers have filed a registration statement (including a base prospectus) and a prospectus supplement with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, the issuers’ prospectus in that registration statement and any other documents the issuers have filed with the SEC for more complete information about the issuers and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuers, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling J.P. Morgan Securities LLC collect at 212-834-4533, BMO Capital Markets Corp. toll-free at 1-866-864-7760, Mizuho Securities USA LLC toll-free at 1-866-271-7403 or Scotia Capital (USA) Inc. toll-free at 1-800-372-3930.

Not for retail investors in the European Economic Area (“EEA”) or the United Kingdom. No key information document (KID) as required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) or as required by the PRIIPs Regulation as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018, as amended, has been prepared as not available to retail investors in the EEA or the United Kingdom, respectively.

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