



Plains All American Pipeline and Plains GP Holdings announce completion of Canadian NGL divestiture

Plains All American Pipeline and Plains GP Holdings have completed the previously announced sale of Plains Midstream Canada ULC, the subsidiary holding substantially all of Plains' Canadian natural gas liquids (NGL) business, to Keyera Corp.

The transaction was completed under the terms of a definitive Share Purchase Agreement signed on June 17th, 2025.

According to Plains, the deal generated approximately US\$3.3 billion in net cash proceeds after purchase price adjustments, taxes, and related costs. The company stated that the proceeds will primarily be used to repay outstanding debt and support general partnership purposes.

Following completion of the transaction, Plains expects its leverage ratio to move toward the middle of its target range of 3.25 to 3.75 times. The company also confirmed that it does not anticipate issuing a special distribution related to the divestiture, noting that anticipated tax liabilities for unitholders are expected to be offset through bonus depreciation associated with the Cactus III acquisition.

Willie Chiang, chairman, CEO and president of Plains All American Pipeline, said the transaction marks a significant milestone in the company's strategic transformation into a pure-play crude oil midstream business.

He explained that the move is expected to create a more resilient business model with reduced exposure to commodity price volatility, while also improving free cash flow through lower maintenance capital requirements and reduced corporate taxes.

The company's remaining crude oil infrastructure network spans from Canada to the US Gulf Coast and is designed to provide customers with access to multiple market destinations, including Corpus Christi, a major US crude oil export hub.

Plains also noted that recent geopolitical developments have reinforced the strategic importance of North American energy infrastructure, positioning the company to benefit from continued demand for reliable crude oil transportation and export capabilities.

The company stated that it remains focused on disciplined capital allocation, maintaining a strong balance sheet, and delivering returns to unitholders as it advances its long-term growth strategy.

Plains cautioned that forward-looking statements related to the transaction remain subject to various risks and uncertainties, including market conditions, commodity price fluctuations, regulatory developments, and broader economic factors that could impact future performance.

For more information visit www.ir.plains.com