



Partnership:	Plains All American Pipeline, LP	Declaration Date:	04/06/2023
Unit Class:	Series B Preferred - 6.125% Series B Fix-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	Record Date:	05/01/2023
CUSIP #:	726503AE5	Payable Date:	05/15/2023
Per Unit Amount:	\$22.18		
RE:	Qualified Notice Pursuant to U.S. Treasury Regulation §§ 1.1446-4 and 1.1446(f)-4		

This notice relates to withholding on the referenced Unit Class for units owned by non-U.S. investors of Plains All American Pipeline, LP (the “**Partnership**”). If you are not a non-U.S. investor and you do not act as custodian for a non-U.S. investor, you may ignore this notice.

Section I – Distribution Withholding:

This notice is intended to serve as qualified notice under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat one hundred percent (100%) of the Partnership’s distributions to non-U.S. investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, the Partnership’s distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable effective tax rate.

Section II – Withholding on Distributions in Excess of Cumulative Net Income:

Given the complexity of the calculation and lack of clarity in how it would apply to the Partnership, the Partnership does not calculate cumulative net income for purposes of Treasury Regulation Section 1.1446(f)-4(c)(2)(iii). Consequently, brokers and nominees should treat one hundred percent (100%) of the distribution as being in excess of cumulative net income for purposes of determining the amount to withhold.

Section III – Withholding on Transfers of Units:

For the purposes of withholding on sales transactions under Treasury Regulation Section 1.1446(f)-4(a)(2), brokers should treat one hundred percent (100%) of the proceeds attributable to the sale of Partnership units as being attributable to a U.S. trade or business.