Plains All American Pipeline and Plains GP Holdings Announce Quarterly Distributions and Timing of Third Quarter 2024 Earnings

October 2, 2024

HOUSTON, Oct. 02, 2024 (GLOBE NEWSWIRE) -- Plains All American Pipeline, L.P. (Nasdaq: PAA) and Plains GP Holdings (Nasdaq: PAGP) today announced their quarterly distributions with respect to the third quarter of 2024 and also announced timing of third quarter 2024 earnings.

Third Quarter Distribution Declaration

PAA and PAGP announced the following quarterly cash distributions:

- PAA Common Units - $0.3175 per Common Unit ($1.27 per unit on an annualized basis), which is unchanged from the distribution paid in August 2024.
- PAGP Class A Shares - $0.3175 per Class A Share ($1.27 per Class A Share on an annualized basis), which is unchanged from the distribution paid in August 2024.
- PAA Series A Preferred Units - $0.61524 per Series A Preferred Unit (approximately $2.46 per unit on an annualized basis).
- PAA Series B Preferred Units - $24.25 per Series B Preferred Unit (based on the applicable quarterly floating rate).

The distributions on the PAA Common Units, PAGP Class A Shares and PAA Series A Preferred Units are payable on November 14, 2024 to holders of each respective security as of October 31, 2024. The distribution on the PAA Series B Preferred Units is payable on November 15, 2024 to holders of such security as of November 1, 2024.

Although equity holders should consult their own tax advisor regarding their particular circumstances, the PAGP cash distribution per Class A Share is expected to be a non-taxable return of capital to the extent of a Class A Shareholder's tax basis in each PAGP Class A Share and a reduction in such tax basis. In addition, to the extent any cash distribution exceeds a Class A Shareholder's tax basis, it should be taxable as a capital gain. Qualified Notices under Treasury Regulation Section 1.1446 with respect to the PAA Common Unit distribution and PAA Series B Preferred Unit distribution will be posted on the Plains website under "Investor Relations - Tax Information."

Third Quarter 2024 Earnings Timing

PAA and PAGP also announced that they will release third quarter 2024 earnings before market open on Friday, November 8, 2024. Following the announcement, PAA and PAGP will host a conference call at 9:00 a.m. CT (10 a.m. ET) with analysts and investors to discuss earnings. The call will be webcast live on the internet and may be accessed through the "Investors Relations" section of the website at www.plains.com. An audio replay will be available on the website after the call.

PAA is a publicly traded master limited partnership that owns and operates midstream energy infrastructure and provides logistics services for crude oil and natural gas liquids (NGL). PAA owns an extensive network of pipeline gathering and transportation systems, in addition to terminalling, storage, processing, fractionation and other infrastructure assets serving key producing basins, transportation corridors and major market hubs and export outlets in the United States and Canada. On average, PAA handles approximately eight million barrels per day of crude oil and NGL.

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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