Plains All American Pipeline and Plains GP Holdings Announce Quarterly Distributions and Timing of Fourth-Quarter 2023 Earnings

January 8, 2024

HOUSTON, Jan. 08, 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 fourth quarter of 2023 and also announced timing of fourth quarter 2023 earnings.

Fourth Quarter Distribution Declaration

PAA and PAGP announced the following quarterly cash distributions, each of which will be payable on February 14, 2024 to holders of the respective securities at the close of business on January 31, 2024:

- PAA Common Units - $0.3175 per Common Unit ($1.27 per unit on an annualized basis), which represents a $0.05 increase from the distribution paid in November 2023 ($0.20 per unit increase, or 19%, on an annualized basis).
- PAGP Class A Shares - $0.3175 per Class A Share ($1.27 per Class A Share on an annualized basis), which also represents a $0.05 increase from the distribution paid in November 2023 ($0.20 per unit increase, or 19%, on an annualized basis).
- PAA Series A Preferred Units - $0.61524 per Series A Preferred Unit (approximately $2.46 per unit on an annualized basis).

For its Series B Preferred Units, PAA announced a quarterly distribution of $24.92 per Series B Unit, which will be payable on February 15, 2024 to holders of record at the close of business on February 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."

Fourth Quarter 2023 Earnings Timing

PAA and PAGP also announced that they will release fourth-quarter 2023 earnings before market open on Friday, February 9, 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 8 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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