# Plains All American Pipeline and Plains GP Holdings Announce Quarterly Distributions

October 5, 2023

HOUSTON, Oct. 05, 2023 (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 2023.

PAA and PAGP announced the following quarterly cash distributions, each of which will be payable on November 14, 2023 to holders of the respective securities at the close of business on October 31, 2023:

- PAA Common Units - $0.2675 per Common Unit ($1.07 per unit on an annualized basis), which is unchanged from the distribution paid in August 2023.
- PAGP Class A Shares - $0.2675 per Class A Share ($1.07 per Class A Share on an annualized basis), which is unchanged from the distribution paid in August 2023.
- 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 $24.88 per Series B Unit, which will be payable on November 15, 2023 to holders of record at the close of business on November 1, 2023.

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 - Unit Information."

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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