UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) — **October 5, 2021**

Plains GP Holdings, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**1-36132**	**90-1005472**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

333 Clay Street, Suite 1600, Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

713-646-4100
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Shares	PAGP	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

On October 5, 2021, Plains GP Holdings, L.P. ("PAGP" or the "Registrant") filed a Current Report on Form 8-K (the "Original Filing") to report that on October 5, 2021, pursuant to the terms of an Agreement and Plan of Merger dated as of July 12, 2021 between subsidiaries of Plains All American Pipeline, L.P. ("PAA"), a wholly-owned subsidiary of PAGP, and Oryx Midstream Holdings LLC (together with certain affiliates, "Oryx"), PAA and Oryx completed the merger, in a cashless transaction, of their respective Permian Basin assets, operations and commercial activities into a newly formed strategic joint venture, Plains Oryx Permian Basin LLC (the "Joint Venture"). The Joint Venture is owned 65% by PAA and 35% by Oryx; PAA will serve as operator of the Joint Venture.

This Current Report on Form 8-K/A (this "Amendment") amends and supplements the Original Filing to provide the financial statements of Oryx and the pro forma financial information of PAGP required by Items 9.01(a) and 9.01(b) of Form 8-K. No other modifications to the Original Filing are being made by this Amendment.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business or Funds Acquired.

The audited consolidated financial statements of Oryx as of and for the year ended December 31, 2020 are filed as Exhibit 99.1 to this Current Report on Form 8-K/A and are incorporated herein by reference.

The unaudited condensed consolidated financial statements of Oryx as of and for the six months ended June 30, 2021 are filed as Exhibit 99.2 to this Current Report on Form 8-K/A and are incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited Pro Forma Condensed Combined Financial Statements of PAGP for the year ended December 31, 2020 and as of and for the six months ended June 30, 2021 are filed as Exhibit 99.3 to this Current Report on Form 8-K/A and are incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description
23.1	Consent of Deloitte & Touche LLP.
99.1	Audited financial statements of Oryx Midstream Holdings LLC as of and for the year ended December 31, 2020, including notes thereto.
99.2	Unaudited financial statements of Oryx Midstream Holdings LLC as of and for the six months ended June 30, 2021, including notes thereto.
99.3	Unaudited pro forma condensed combined financial statements of Plains GP Holdings, L.P. as of and for the six months ended June 30, 2021 and for the year ended December 31, 2020, including notes thereto.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

Date: December 14, 2021

By: /s/ Chris Herbold

Name: Chris Herbold

Title: *Senior Vice President, Finance and Chief Accounting Officer*

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement No. 333-200596, 333-210067, 333-218463, 333-235481 and 333-235482 on Form S-3 and 333-193141 on Form S-8 of Plains GP Holdings, L.P. of our report dated March 19, 2021, relating to the financial statements of Oryx Midstream Holdings LLC appearing in this Current Report on Form 8-K dated December 14, 2021.

/s/ Deloitte & Touche LLP

Dallas, Texas
December 14, 2021

Exhibit 99.1

Oryx Midstream Holdings LLC
(formerly Lower Cadence Holdings LLC)
and Subsidiaries

Consolidated Financial Report
As of December 31, 2020 and 2019, and
for the Year Ended December 31, 2020, and
the Period from March 25, 2019 (Date of
Inception) to December 31, 2019

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Deloitte.

Deloitte & Touche LLP
2200 Ross Avenue, Suite 1600
Dallas, TX 75201 USA

Tel: +1 214 840 7000
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Member of Oryx Midstream Holdings LLC

We have audited the accompanying consolidated financial statements of Oryx Midstream Holdings LLC (formerly Lower Cadence Holdings LLC) and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the related consolidated statements of operations, changes in member's equity, and cash flows for the year ended December 31, 2020 and for the period from March 25, 2019 (date of inception) to December 31, 2019, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Oryx Midstream Holdings LLC and its subsidiaries as of December 31, 2020 and 2019, and the results of their operations and their cash flows for the year ended December 31, 2020 and for the period from March 25, 2019 (date of inception) to December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

March 19, 2021

Oryx Midstream Holdings LLC and Subsidiaries

Consolidated Balance Sheets

December 31, 2020 and 2019

(in thousands)

	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	$ 15,488	$ 15,970
Restricted cash	-	5,064
Accounts receivable	39,318	30,319
Accounts receivable - related party	889	133
Inventory	2,250	-
Prepaid and other current assets	1,799	1,051
Total current assets	59,744	52,537
Property and equipment, net	1,436,254	1,293,790
Other property and equipment, net	1,816	453
Equity method investment	129,015	145,972
Other assets	3,238	4,764
Intangibles, net	2,027,093	2,048,532
Goodwill	-	451,348
TOTAL ASSETS	$ 3,657,160	$ 3,997,396
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 12,095	$ 37,614
Accounts payable - related party	223	335
Accrued expenses	29,798	27,359
Current maturities of long-term debt	15,000	15,000
Current portion of interest rate swap	18,090	5,085
Total current liabilities	75,206	85,393
COMMITMENTS AND CONTINGENCIES (SEE NOTE 10)		
LONG-TERM LIABILITIES		
Long-term debt, net	1,415,317	1,427,173
Revolving debt	30,000	35,000
Interest rate swap	40,656	8,575
Other long-term liabilities	2,367	2,260
TOTAL LIABILITIES	1,563,546	1,558,401
MEMBER'S EQUITY	2,093,614	2,438,995
TOTAL LIABILITIES AND MEMBER'S EQUITY	$ 3,657,160	$ 3,997,396

The Notes to Consolidated Financial Statements are an integral part of this statement.

Oryx Midstream Holdings LLC and Subsidiaries

Consolidated Statements of Operations
For the Year Ended December 31, 2020, and
the Period from March 25, 2019 (Date of Inception) to December 31, 2019
(in thousands)

		2020		2019
REVENUE				
Transportation and gathering	$	290,420	$	139,871
Sale of crude oil		72,359		9,335
Other		6,685		1,228
Total revenue		369,464		150,434
COST OF GOODS SOLD		68,495		-
GROSS PROFIT		300,969		150,434
EXPENSES				
Trucking and lease capacity fees		15,485		1,918
Depreciation and amortization expense		156,014		88,127
Compensation expense		18,955		13,851
Operating expenses		33,906		19,605
General and administrative expenses		16,136		7,921
Stock compensation expense allocated from parent		16,498		-
Impairment of goodwill		451,348		-
Transaction costs		-		99
Total expenses		708,342		131,521
INCOME (LOSS) FROM EQUITY METHOD INVESTMENT		(5,977)		268
INCOME (LOSS) FROM OPERATIONS		(413,350)		19,181
OTHER INCOME (EXPENSE)				
Interest income		36		285
Interest expense		(140,588)		(77,222)
Gain on purchase and cancelation of debt		152		-
Gain on bargain purchase		57,255		-
Other expense, net		(75)		(22)
Total other expense		(83,220)		(76,959)
NET LOSS BEFORE STATE INCOME TAX EXPENSE		(496,570)		(57,778)
STATE INCOME TAX EXPENSE		1,009		1,235
NET LOSS	$	(497,579)	$	(59,013)

The Notes to Consolidated Financial Statements are an integral part of this statement.

Oryx Midstream Holdings LLC and Subsidiaries

Consolidated Statements of Changes in Member's Equity
For the Year Ended December 31, 2020, and
the Period from March 25, 2019 (Date of Inception) to December 31, 2019
(in thousands)

BALANCE, March 25, 2019 (Date of Inception)	$	-
Member contributions		2,407,544
Member contributions - non-cash		91,859
Member distributions		(1,395)
Net loss		(59,013)
BALANCE, December 31, 2019		2,438,995
Member contributions		135,700
Stock based compensation allocated from parent		16,498
Net loss		(497,579)
BALANCE, December 31, 2020	$	2,093,614

The Notes to Consolidated Financial Statements are
an integral part of this statement.

Oryx Midstream Holdings LLC and Subsidiaries

Consolidated Statements of Cash Flows
For the Year Ended December 31, 2020, and
the Period from March 25, 2019 (Date of Inception) to December 31, 2019
(in thousands)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (497,579)	$ (59,013)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	156,014	88,127
Amortization of deferred financing costs	7,972	4,837
Loss (income) from equity method investment	5,977	(268)
Loss on interest rate swap	45,086	13,660
Stock compensation allocated from parent	16,498	-
Gain on bargain purchase	(57,255)	-
Impairment of goodwill	451,348	-
Write-offs of property and equipment	89	-
Gain on purchase and cancelation of debt	(152)	-
Changes in operating assets and liabilities:		
Accounts receivable	(7,399)	(7,600)
Accounts receivable - related party	(756)	(133)
Inventory	(2,250)	2,599
Prepaid and other current assets	(719)	(791)
Other noncurrent assets	1,747	(4,705)
Accounts payable and accrued expenses	5,380	7,138
Accounts payable - related party	(112)	335
Net cash provided by operating activities	123,889	44,186
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of businesses, net of cash acquired	(133,716)	(3,534,206)
Equity method investment	-	(145,704)
Distributions from equity method investment	10,980	-
Capital expenditures	(117,723)	(221,834)
Proceeds from disposition of assets	-	107
Net cash used in investing activities	(240,459)	(3,901,637)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings - term loan	-	1,500,000
Borrowings - revolving credit facility	30,000	35,000
Repayments - term loan	(19,676)	(7,500)
Repayments - revolving credit facility	(35,000)	-
Deferred financing costs and original issue discount	-	(55,164)
Member contributions	135,700	2,407,544
Member distributions	-	(1,395)
Net cash provided by financing activities	111,024	3,878,485
Net change in cash, cash equivalents and restricted cash	(5,546)	21,034
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	21,034	-
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period	$ 15,488	$ 21,034
NONCASH INVESTING AND FINANCING ACTIVITIES		
Capital expenditures accrued in accounts payable	$ 11,568	$ 40,016
Member contributions - non-cash	$ -	$ 91,859
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest	$ 74,184	$ 57,412
Cash paid for income taxes	$ 857	$ -

The Notes to Consolidated Financial Statements are an integral part of this statement.

Oryx Midstream Holdings LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 1. Organization and Business Operations

Oryx Midstream Holdings LLC (formerly known as Lower Cadence Holdings LLC) and Subsidiaries (collectively, "we," "us," or the "Company") is a Delaware Limited Liability Company formed on March 25, 2019, and is governed by an Amended and Restated Limited Liability Company Agreement ("LLC Agreement"). The Company is wholly owned by Middle Cadence Holdings LLC ("Member"), which in turn is controlled by Stonepeak Infrastructure Partners LP ("Stonepeak"). A nine-member Board of Managers governs the actions of the Company. Under the terms of the LLC Agreement, the Company may dissolve through the election of a majority of the Board of Managers, disposition of all assets of the Company or from a decree by a court requiring the winding up, dissolution or termination of the Company.

On May 22, 2019, the Company acquired Oryx I and Oryx II, as defined and further discussed in Note 3.

The Company is primarily engaged in the gathering and transportation of crude oil and the acquisition, development, sale, operation, construction, maintenance, and management of crude oil gathering systems, transportation pipelines, and terminal facilities and truck stations. The Company operates in the southern Delaware and Midland Basins in Texas and New Mexico.

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Oryx Midstream Holdings LLC and its wholly owned subsidiaries, all of which have calendar year ends. All significant intercompany transactions have been eliminated in consolidation. The Company has a noncontrolling interest in a joint venture, which is accounted for as an equity method investment (see Note 5).

The preparation of these Consolidated Financial Statements and accompanying notes in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ materially from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents and maintains its excess cash in various financial institutions, where deposits may exceed federally insured amounts at times. The Company has not experienced any losses in such accounts and does not believe its related risk to be more than nominal.

Restricted Cash

Restricted cash primarily represented amounts held in segregated bank accounts based upon minimum requirements as specified in the Term Loan Agreement. Restricted cash is included with "Cash and cash equivalents" on the Consolidated Statements of Cash Flows.

Prepaid and Other Current Assets

Prepaid assets consist of prepaid insurance and other operating expenses, as well as deposits made for purchases of pipe and tubulars for which the Company has not yet taken title. Other current assets also include pipeline engineering, procurement, and construction costs incurred by the Company, which are reimbursable by third parties. Management considers these amounts to be collectible under agreements with the third parties.

Accounts Receivable

Accounts receivable consist primarily of amounts due from customers for pipeline gathering and transportation fees, under normal trade terms, generally requiring payment within 30 days.

Account receivable – related party include amounts reimbursable from Cadence Services LLC, a subsidiary of Middle Cadence Holdings LLC, for fees related to operating expenses allocated from the Company to OMOG JV LLC ("OMOG JV"), an affiliate in which the Company has an ownership in (see Note 5).

The Company's allowance for doubtful accounts is determined based upon reviews of individual accounts, existing economic conditions, and other pertinent factors. The Company did not provide for an allowance for doubtful accounts as of December 31, 2020 and 2019, and for the year ended December 31, 2020, and the period from March 25, 2019 (date of inception) to December 31, 2019, based on management's expectation that all receivables would be collected.

Revenue Recognition

The Company recognizes service revenues over time as control of the services are transferred to its customers in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those services. A detailed summary of the services provided by the Company is included below.

Crude Oil Transportation and Gathering

Under the Company's transportation and/or gathering arrangements, the Company receives, gathers and/or transports customer crude oil from a contractually agreed-upon inlet to the system to downstream locations elected by the customer in accordance with the relevant Federal Energy Regulatory Commission ("FERC") Tariff. That is, the Company provides a FERC-regulated crude oil gathering and/or transportation service via its systems to its customers.

Under the Company's active contracts, customers typically dedicate a percentage of their crude oil production from contractually specified acreage for gathering and/or transportation via the Company's system, and the Company makes the gathering and/or transportation service available for crude oil volumes attributable to that acreage dedication, subject to total system capacity. In exchange for the transportation service, the Company charges its customers a committed rate per barrel of crude oil gathering and/or transported in accordance with the governing FERC Tariff.

The Company accounts for gathering and/or transportation service for dedicated crude oil volumes as a single performance obligation that is a series of distinct services. The transaction price is variable based on the FERC-regulated gathering and/or transportation rate multiplied by the actual volume of crude oil gathered and/or transported. Revenue attributable to the services is recognized over time using an output method measure of progress based on the units of crude oil redelivered to the customer via the gathering and/or transportation service.

In addition, to the extent that there is available capacity on the Company's systems, the Company may agree to gather and/or transport crude oil nominated by a customer on the Company's systems on an interruptible (or as needed) basis. These interruptible arrangements are short-term in nature. The

Company accounts for the interruptible gathering and/or transportation services for nominated and accepted crude oil volumes as a single performance obligation that is a series of distinct services. The transaction price is fixed based on the FERC-regulated gathering and/or transportation rate multiplied by the nominated volume of crude oil. Revenue attributable to the service is recognized over time using an output method measure of progress based on the units of crude oil redelivered to the customer via the gathering and/or transportation service.

Under the Company's crude oil purchase and sale contracts, customers typically dedicate a percentage of crude oil production from contractually specified acreage for transportation via the Company's pipeline system in the Permian Basin, and the Company makes the transportation service available for crude oil volumes attributable to that acreage dedication, subject to capacity constraints on the pipeline.

To facilitate the provision of the transportation service, the Company purchases the crude oil from its customer at an index price, less a transportation differential, at a receipt point, and the customer is contractually obligated to repurchase an equivalent volume of crude oil from the Company at the same index price at a redelivery point (that is, upon completion of the transportation service). The purchase and sale occur within the same month. In effect, the Company charges its customers a FERC-regulated transportation rate per barrel of crude oil transported via the transportation differential deducted from the Company's crude oil purchase price.

Given that the Company's customer has the obligation to repurchase the commodity upon completion of transportation, the Company does not obtain control of that commodity, as it is not able to direct the use of or obtain substantially all of the benefits of the commodity. Rather, the Company is providing an in-substance transportation service to its customer via the purchase and sale contract structure.

The Company accounts for the in-substance transportation service for dedicated crude oil volumes as a single performance obligation that is a series of distinct transportation services. The transaction price is variable based on the net transportation fee multiplied by the actual volume of crude oil transported. Revenue attributable to the transportation service is recognized over time using an output method measure of progress based on the units of crude oil redelivered to the customer via the transportation service.

In addition, to the extent that there is available capacity on the Company's pipeline system, the Company may agree to transport crude oil nominated by a customer on the pipeline system on an interruptible (or as needed) basis via a crude oil purchase and sale contract structure. These interruptible arrangements are short-term in nature. The Company accounts for the interruptible transportation service for nominated and accepted crude oil volumes as a single performance obligation that is a series of distinct transportation services. The transaction price is fixed based on the net transportation fee multiplied by the nominated volume of crude oil. Revenue attributable to the transportation service is recognized over time using an output method measure of progress based on the units of crude oil redelivered to the customer via the transportation service.

Pipeline Loss Allowances

To compensate the Company for the risks of evaporation and other losses in transit, our tariffs and agreements allow for us to make volumetric deductions for quality, volumetric fluctuations, and loss allowance factors. We refer to these deductions as pipeline loss allowances ("PLA"). We compare these allowances to the actual volumetric gains and losses of the pipeline and the net gain or loss is recorded as revenue or a reduction of revenue within "Transportation and gathering" in the Consolidated Statements of Operations. As the allowance is related to our pipeline transportation services, the performance obligation is the obligation to transport and deliver the barrels and is considered a single obligation. When net gains occur, we have crude oil inventory. When net losses occur, we reduce any recorded inventory on hand and record a liability for the purchase of crude oil required to replace the lost volumes. Under Accounting Standards Codification ("ASC") 606, we record excess oil as non-cash consideration in the transaction price on a net basis. The net oil recorded is valued at the lower of cost or net realizable value using the market price of crude oil during the month the product was transported. The crude oil in inventory can then be sold (see Sale of Crude Oil below), resulting in additional income if the sales price exceeds the inventory value when control transfers to the customer.

Sale of Crude Oil

The Company sells and purchases crude oil through various contractual agreements. Revenues or costs associated with these transactions are recognized as the crude product is delivered or received. The contracts are relatively short-term in nature, and generally cover a period of a month or less.

Transaction Price Allocated to Remaining Performance Obligations

All of the Company's interruptible service contracts are short-term in nature with a contract term of one year or less. For those contracts, the Company utilized the practical expedient that exempts it from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

For all of the Company's service contracts with a long-term acreage dedication, the Company has utilized the practical expedient that states that we are not required to disclose the variable transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied promise to transfer a distinct service that forms part of a single performance obligation that is a series. Under the Company's service contracts with dedicated acreage, the entire transaction price is variable, as the provision of services is dependent on future production on dedicated leases. Further, each transportation and/or gathering service for a unit of crude oil represents a distinct service within the overall series, and future transportation and/or gathering services to which all remaining variable consideration is allocated are wholly unsatisfied. As such, disclosure of the transaction price allocated to remaining performance obligations is not required.

Revenue Allocated to Remaining Performance Obligations

The following table represents our estimated revenue allocated to remaining performance obligations for contracted revenue that has not yet been recognized. These values represent our "contractually committed" revenue as of December 31, 2020 that we will invoice and recognize in future periods (in thousands):

Year	Estimated Revenue
2021	$ 5,147
2022	5,235
2023	5,324
2024	5,339
2025	5,413
Thereafter	9,596
Total	$ 36,054

Our contractually committed revenue, for purposes of the tabular presentation above, is limited to service or commodity sale customer contracts which have fixed pricing, fixed volume terms, conditions, and include contracts with take-or-pay or minimum volume commitment payment obligations. Our contractually committed revenue amounts generally exclude, based on the following practical expedients that we elected to apply, remaining performance obligations for: (i) contracts with index-based pricing or variable volume attributes in which such variable consideration is allocated entirely to a wholly unsatisfied performance obligation and (ii) contracts with an original expected duration of one year or less.

Contract Balances

Under all of the Company's service contracts, customers are invoiced at the beginning of the month immediately following the month in which service obligations have been satisfied, at which point payment is unconditional. In addition, customers are required to make payment on the invoice in the same month of receipt of that invoice, and the Company does not offer extended payment terms. Accordingly, the Company's service contracts do not give rise to contract assets or liabilities under ASC 606.

Fair Value of Financial Instruments

Financial instruments of the Company consist of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities. The carrying value of these financial instruments approximates fair value due to the short maturity or liquidation of these instruments.

While the Company may occasionally measure certain assets and liabilities at fair value (such as in the case of measuring asset impairment or initial recording of acquisitions), the only assets and liabilities of the Company required to be stated on its Consolidated Balance Sheets at fair value (and therefore, remeasured on a recurring basis) are derivative assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company may use a variety of valuation techniques and valuation inputs.

A hierarchy for valuation inputs established by the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market rates obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's estimates about the assumptions market participants would use in the pricing of the asset or liability based on the best information available. The hierarchy is represented by three levels of valuation inputs based on their relative reliability:

Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities to those being measured.

Level 2 — Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Valuations that use significant unobservable inputs, in which there is little or no market data available, thus necessitating development of its own assumptions by the Company.

As of December 31, 2020 and 2019, the estimated fair value of the interest rate swap was a liability of $58.7 million and $13.7 million, respectively. The fair value determination of the interest rate swap is categorized as Level 2 as this valuation utilizes quoted prices in active markets obtained from independent third-party sources.

The fair value estimates used in the long-lived asset and goodwill impairment tests were primarily based on Level 3 inputs of the fair value hierarchy.

Income Taxes

The Company is organized as a Delaware Limited Liability Company and is treated as a flow-through entity for federal income tax purposes. As a result, the net taxable income of the Company and any related tax credits, for federal income tax purposes, are deemed to pass to the Member of the Company even though such net taxable income or tax credits may not have actually been distributed. Accordingly, no tax provision has been made in the Consolidated Financial Statements of the Company since the federal income tax is an obligation of the Member.

The Company follows the provisions of the Financial Accounting Standards Board's ("FASB") ASC 740, *Income Taxes*, relating to accounting for uncertainties in income taxes. ASC 740 requires that the Company recognizes in its Consolidated Financial Statements the financial effects of a tax position, if that position is more likely than not of being sustained upon examination, including resolution of any appeals or litigation processes, based upon the technical merits of the position. Management has reviewed the tax positions taken related to the Company's tax classification and filing status and is of the opinion that material positions taken would more likely than not be sustained upon examination.

ASC 740 also provides guidance on measurement, classification, interest and penalties and disclosure. Tax positions taken related to the Company's pass-through status and those taken in determining state income tax liability, including deductibility of expenses, have been reviewed and management is of the opinion that material positions taken by the Company would more likely than not be sustained by examination. Accordingly, the Company has not recorded an income tax liability for uncertain tax positions as of December 31, 2020 and 2019.

The Company is subject to the Texas Margin Tax. The Company has recorded an estimated liability of $1.0 million and $1.2 million as of December 31, 2020 and 2019, respectively.

The Company's tax filings for 2019 are still subject to audit by the tax authorities.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation. The assets are not depreciated until they are placed into service. The cost basis of constructed assets includes materials, labor and other direct costs, such as engineering and construction management services. Major improvements or betterments are capitalized, while repairs that do not improve or extend the life of the respective assets are expensed as incurred.

Depreciation is provided for using the straight-line method until the asset equals estimated salvage value. The estimated useful life used in computing depreciation for pipeline and related assets is 30 years.

As of December 31, 2020 and 2019, Property and equipment includes $147.7 million and $130.3 million, respectively, of intangible assets that are comprised of easements and rights of way obtained for the installation and operation of the pipeline and gathering system. Amortization of these costs begins when the pipeline and gathering systems are placed in service and are amortized over the estimated useful life of the pipeline. Intangible assets that have finite useful lives were amortized over their estimated useful lives.

Capitalized costs are evaluated for impairment based on an analysis of undiscounted future net cash flows in accordance with ASC 360, *Property, Plant and Equipment*. If impairment exists, the asset is written down to its estimated fair value based on expected future discounted cash flows. No impairment was recorded for the year ended December 31, 2020 and the period from March 25, 2019 (date of inception) to December 31, 2019.

Other Property and Equipment

Other property and equipment are carried at cost less accumulated depreciation. The assets are not depreciated until they are placed into service. Major improvements or betterments are capitalized, while repairs that do not improve or extend the life of the respective assets are expensed as incurred. Depreciation is provided for using the straight-line method until the asset equals estimated salvage value.

The estimated useful lives used in computing depreciation are as follows:

Furniture and fixtures	5 years
Information systems and software	5 years
Leasehold improvements	5 years

Capitalized costs are evaluated for impairment based on an analysis of undiscounted future net cash flows in accordance with ASC 360. If impairment exists, the asset is written down to its estimated fair value based on expected future discounted cash flows. No impairment was recorded for the year ended December 31, 2020 and the period from March 25, 2019 (date of inception) to December 31, 2019.

Linefill

Linefill consists of crude oil and is recorded at historical cost and is included in "Property and equipment, net" on the Consolidated Balance Sheets. The Company classifies linefill as the proportionate share of barrels used to fill a pipeline that the Company owns such that when an incremental barrel is pumped into or enters a pipeline it supports delivery of the product out at another location. These barrels also represent the minimum working requirements in the tanks the Company owns. The Company did not sell any linefill for the year ended December 31, 2020 and the period from March 25, 2019 (date of inception) to December 31, 2019.

Equity Method Investment

Investments in unconsolidated subsidiaries, which are 50% or less owned and/or do meet accounting standards criteria for consolidation, are accounted for under the equity method. The Company recognizes its share of the earnings and losses in OMOG JV pursuant to terms of the governing limited liability company agreement which provides for earnings and losses to be generally allocated based upon each member's respective ownership interest in OMOG JV. See Note 5 for discussion of the Company's investment in OMOG JV.

The Company evaluates investments in equity method investments for impairment when factors indicate that a decrease in the value of the investment has occurred that is other-than-temporary. Indicators that should be evaluated for possible impairment of investments include recurring operating losses of the investee or fair value measures that are less than carrying value. Any impairment recognition is based on fair value that is not reflective of temporary conditions. Fair value is determined primarily by discounted long-term cash flows, supported by available market valuations, if applicable. No impairment was recorded for the year ended December 31, 2020, or the period from March 25, 2019 (date of inception) to December 31, 2019.

Goodwill

Goodwill is allocated to reporting units, which are either the operating segment or one reporting level below the operating segment. The Company has allocated $451.3 million of Goodwill to its sole reporting unit from the purchase of Oryx I and Oryx II, as defined below (see Note 3).

Our Goodwill amounts are assessed for impairment on an annual basis during the second quarter of each year or more frequently if facts and circumstances indicate that it is more likely than not impairment has occurred.

The Company may perform a qualitative assessment by assessing relevant events or circumstances to determine whether it is more than likely than not that the fair value of a reporting unit exceeds its carrying amount. Accounting Standards Update ("ASU") No. 2017-04, *Intangibles - Goodwill and Other (Topic 350)* ("ASU 2017-04") simplified the test for goodwill impairment. Under ASU 2017-04, if the carrying amount of a reporting unit exceeds it estimated fair value, an impairment is recorded for the amount of the excess up to the amount of Goodwill for the respective reporting unit.

For the year ended December 31, 2020 and the period from March 25, 2019 (date of inception) to December 31, 2019, the Company recorded a $451.3 million and no impairment, respectively. See Note 7 for discussion of the impairment analysis performed.

Asset Retirement Obligation

The Company follows the provisions of ASC 410, *Asset Retirement and Environmental Obligations*, which requires the fair value of a liability related to the retirement of long-lived assets to be recorded at the time a legal obligation is incurred, if the liability can be reasonably estimated. The liability is based on future retirement cost estimates and incorporates many assumptions, such as time to permanent removal, future inflation rates and the credit adjusted risk-free rate of interest.

The retirement obligation is recorded at its estimated present value with an offsetting increase to the related asset on the balance sheet. Over time, the liability is accreted to its future value, with the accretion recorded to expense.

The Company's assets generally consist of underground pipelines installed along rights-of-way acquired from landowners and related above-ground facilities. The ultimate dismantlement and removal dates of the majority of the Company's assets are not determinable. As such, the fair value of the liability is not estimable and therefore, no asset retirement obligation has been recognized in the Consolidated Financial Statements as of December 31, 2020 and 2019.

Stock Based Compensation Allocated from Parent

Middle Cadence Holdings, LLC has a stock compensation plan which is accounted for in accordance with ASC 718, *Compensation – Stock Compensation.* Under the fair value recognition provisions of this ASC, cost is measured at the grant date based on the fair value of the award and is recognized as an expense on a straight-line basis over the requisite service period, which is the vesting period.

The Member uses an Option Pricing Model to estimate and calculate the fair value of the awards. The Member awards stock-based compensation incentive units of the Member to certain individuals as compensation for services provided to the Company. "Stock compensation expense allocated from parent" is recognized on the Consolidated Statements of Operations and represents the allocated amounts of stock-based compensation expense from the Member, as further discussed in Note 9.

Concentration Risk

All operations and efforts of the Company are focused in the crude oil industry and are subject to the related risks of the industry. The Company's pipeline and gathering system assets and all related operations are located in Texas and New Mexico. Demand for the Company's products and services may be influenced by various regional and global factors and may impact the value of the projects the Company is developing. The Company's liquidity is dependent on its operating performance, which is closely related to market conditions in the oil and gas industry, and its source of financing.

Major customers are defined as those individually comprising more than 10% of the Company's accounts receivable. The Company has two customers representing 47% and five customers representing 59% of trade accounts receivable included in "Accounts receivable" in the Consolidated Balance Sheets as of December 31, 2020 and 2019, respectively.

During the year ended December 31, 2020, and the period from March 25, 2019 (date of inception) to December 31, 2019, the Company had three customers representing 43% and three customers representing 50% of revenues, respectively.

Environmental Costs

The Company is subject to extensive federal, state, and local environmental laws and regulations. These laws, which are constantly changing, regulate the discharge of materials into the environment and may require the Company to remove or mitigate the environmental effects of the disposal or release of petroleum or chemical substances at various sites, if applicable.

Environmental costs that relate to current operations are expensed or capitalized as appropriate. Costs are expensed when they relate to an existing condition caused by past operations and will not contribute to current or future revenue generation. Liabilities related to environmental assessments and/or remedial efforts are accrued when property or services are provided or can reasonably be estimated.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases* ("ASU 2016-02"), which amends disclosure and presentation requirements for lessees and lessors to reflect more accurately the recognition of assets and liabilities that arise from leases. The pronouncement states that a lessee should recognize a liability to make lease payments and a right-of-use asset representing its right to use the underlying asset for the lease term on the face of the balance sheet. When measuring assets and liabilities arising from a lease, a lessee (and a lessor) should include payments to be made in optional periods only if the lessee is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease. Similarly, optional payments to purchase the underlying asset should be included in the measurement of lease assets and lease liabilities only if the lessee is reasonably certain to exercise that purchase option. In addition, also consistent with the previous lease guidance, a lessee (and a lessor) should exclude most variable lease payments in measuring lease assets and lease liabilities, other than those that depend on an index or a rate or are in substance fixed payments. In June 2020, the FASB voted to approve delaying the effective date of ASU 2016-02 for private companies and thus, this ASU will be effective for fiscal years beginning after December 15, 2021. Early application is permitted. The Company is evaluating the effects of this amendment on the Consolidated Financial Statements.

Note 3. Acquisitions

On May 22, 2019, the Company acquired all of the equity interests of Oryx Southern Delaware Oil Gathering and Transport LLC, Oryx Permian Oil Marketing LLC, and Oryx Saragosa Gathering LLC, (collectively "Oryx I") from Oryx Southern Delaware Holdings LLC for a purchase price of $2.1 billion subject to certain adjustments. Oryx I functions as a gathering system that services the oil and gas industry. Concurrently with the acquisition of Oryx I, the Company acquired all of the equity interests of Oryx Delaware Oil Transport LLC, Oryx Delaware Oil Marketing LLC, Oryx Delaware Oil Gathering NM LLC, and Oryx Delaware Oil Gathering TX LLC (collectively "Oryx II") from Oryx Delaware Holdings LLC for a purchase price of $1.5 billion, subject to certain adjustments. Oryx II is primarily engaged in transportation of crude oil and the acquisition, development, sale, operation, construction, maintenance and management of crude oil pipelines, and related facilities. Together, the acquisitions ("Oryx Acquisition") from Oryx Southern Delaware Holdings LLC and Oryx Delaware Holdings LLC ("the Sellers") has been accounted for as a business combination under ASC 805, *Business Combinations*, and the Company identified $451.3 million of Goodwill that represents the excess of the purchase price over the net assets acquired on the Consolidated Balance Sheet as of December 31, 2019. Goodwill mainly represents retainage of the existing workforce and growth potential associated with the asset base through organic development projects and expanded operations to other areas within the basin. The results of Oryx I and Oryx II operations are included in our Consolidated Financial Statements beginning on May 22, 2019.

The following table summarizes the net assets acquired and liabilities assumed in the business combination, subject to certain adjustments as defined in the agreement (in thousands):

Cash and cash equivalents	$	6,354
Accounts receivable		22,719
Prepaids		260
Inventory		2,599
Property and equipment		1,126,149
Other property and equipment		49
Intangibles		2,082,606
Goodwill		451,348
Current liabilities		(59,724)
Total net assets acquired	$	3,632,360

We incurred $0.1 million of acquisition-related costs which are included in "Transaction costs" in the Consolidated Statement of Operations for the period from March 25, 2019 (date of inception) to December 31, 2019.

On May 24, 2019, the Company acquired land and pipeline assets from PDC Permian, Inc. for a purchase price of $39.6 million. Pursuant to the terms of the purchase arrangement, the Company agreed to pay up to an additional $15.2 million to the seller if the seller drills, completes and connects a certain number of wells to the Company's system within five years. In connection with this purchase, the Company recorded an estimate of $2.3 million representing the Company's best estimate of any potential payments that may be required to this contingent payment arrangement. The acquisition has been accounted for as an asset acquisition under ASC 805, *Business Combinations*.

On January 22, 2020, the Company acquired all of the equity interests of Targa Crude Pipeline LLC and Targa Crude Marketing LLC ("Targa Acquisition") for a purchase price of $135.0 million subject to certain adjustments. The Targa Acquisition has been accounted for as a business combination under ASC 805, *Business Combinations*, and the Company has identified a $57.3 million gain on bargain purchase recognized in the Consolidated Statement of Operations for the year ended December 31, 2020, that represents the excess of the fair value of the net assets acquired over the purchase price on the Consolidated Balance Sheets. The bargain purchase transaction was consummated primarily as a result of the seller's desire to shed assets that are crude oil in nature and not considered core to their business which is considered natural gas.

The following table summarizes the net assets acquired and liabilities assumed in the business combination, subject to certain adjustments as defined in the agreement (in thousands):

Accounts receivable	$	1,600
Prepaids		250
Property and equipment		100,836
Intangibles		88,381
Current liabilities		(96)
Total net assets acquired	$	190,971

Note 4. Property and Equipment

Property and equipment consisted of the following (in thousands):

	Estimated Useful Life (years)		December 31, 2020		December 31, 2019
Construction in progress		$	48,798	$	51,993
Land			8,119		8,055
Linefill			2,841		2,841
Pipelines and Rights of way	30		1,170,325		988,347
Surface Facilities	30		275,880		266,206
Total			1,505,963		1,317,442
Accumulated depreciation and amortization			(69,709)		(23,652)
Total property and equipment, net		$	1,436,254	$	1,293,790
Furniture, fixtures and equipment	5	$	284	$	189
IT hardware and Equipment	5		1,641		235
Leasehold improvements	5		35		35
Total			1,960		459
Accumulated depreciation and amortization			(144)		(6)
Total other property and equipment, net		$	1,816	$	453

The Company recognized $46.2 million and $23.7 million in depreciation expense for the year ended December 31, 2020 and the period from March 25, 2019 (date of inception) to December 31, 2019, respectively. Construction in progress consists of assets under construction and not placed in service at the balance sheet date, principally consisting of additional pipeline construction.

Costs related to projects during construction, including interest on funds borrowed to finance the construction of facilities are capitalized as construction in progress. For the year ended December 31, 2020 and the period from March 25, 2019 (date of inception) to December 31, 2019, the Company capitalized interest of $0.3 million and $0.3 million, respectively.

Note 5. Equity Method Investment

In October 2019, OMOG JV Holdings LLC ("OJVH"), a wholly owned subsidiary of the Company, was created for the purpose of forming a joint venture (OMOG JV) with a third party to acquire Reliance Gathering LLC. On November 6, 2019, OMOG JV acquired 100% of the ownership interests in Oryx Midland Oil Gathering LLC (formerly Reliance Gathering LLC). OMOG JV's acquisition of Oryx Midland Oil Gathering LLC was funded through equity contributions totaling $364.3 million from OMOG JV's owners, of which the Company contributed approximately $145.7 million giving the Company a 40% ownership interest in OMOG JV. Pursuant to the terms of OMOG JV's limited liability agreement, each of the two owners have joint control over the joint venture. Although the Company does not control OMOG JV, the Company has significant influence over OMOG JV and thus accounts for its ownership interest in OMOG JV using the equity method of accounting. Under this method, an investment is carried at acquisition cost, plus the Company's share of equity in undistributed earnings or losses since acquisition, less distributions received.

Note 6. Intangible Assets

Intangible assets consist of customer contracts acquired in connection with business combinations in the amount of $2.2 billion. These intangibles are fair valued as of the date of acquisition. The Company amortizes these contracts over the useful life of 20 years. Total amortization expense for the year ended December 31, 2020 and the period from March 25, 2019 (date of inception) to December 31, 2019 was $109.9 million and $64.5 million, respectively. As of December 31, 2020 and 2019, the carrying value of intangible assets was $2.0 billion and $2.0 billion and accumulated amortization was $174.3 million and $64.5 million, respectively.

Intangible assets are evaluated for potential impairment when events or circumstances occur and indicate that the recorded carrying value of the intangible asset may not be recoverable. Should the review indicate that the carrying value of the intangibles will not be fully recoverable, the excess of the carrying value over the fair value of the intangibles would be recognized as an impairment. No impairment was recorded for the year ended December 31, 2020 and the period from March 25, 2019 (date of inception) to December 31, 2019.

The future expected amortization expense for the Company's customer contracts as of December 31, 2020, are as follows (in thousands):

2021	$	110,069
2022		110,069
2023		110,069
2024		110,069
2025		110,069
Thereafter		1,476,747
Total	$	2,027,092

Note 7. Goodwill

Upon acquisition of a business, we record the assets acquired and liabilities assumed at their fair value on the date of acquisition. As a result, any level of decrease in the forecasted cash flows of these businesses, significant adverse changes in market conditions or increases in the discount rates utilized to value these businesses from their respective acquisition dates would likely result in the fair value of the reporting unit falling below the carrying value of the reporting unit and could result in an assessment of whether goodwill is impaired.

Our goodwill represented the excess of the amount we paid for a business over the fair value of the net identifiable assets acquired. We evaluate goodwill for impairment annually, and whenever events indicate that it is more likely than not that the fair value of a reporting unit could be less than its carrying amount. This evaluation requires us to compare the fair value of each of our reporting unit to its carrying value (including goodwill). If the fair value exceeds the carrying amount, goodwill of the reporting unit is not considered impaired.

We have determined that we have one reporting unit and we estimate the fair value of this reporting unit based on a number of factors, including discount rates, projected cash flows and the potential value we would receive if we sold the reporting unit. Estimating projected cash flows requires us to make certain assumptions as it relates to the future operating performance of our reporting unit (which includes assumptions, among others, about estimating future operating margins and related future growth in those margins, contracting efforts and the cost and timing of facility expansions) and assumptions related to our customers, such as their future capital and operating plans and their financial condition. When considering operating performance, various factors are considered such as current and changing economic conditions and the commodity price environment, among others. Due to the imprecise nature of these projections and assumptions, actual results can and often do, differ from our estimates. If the assumptions embodied in the projections prove inaccurate, we could incur a future impairment charge. In addition, a weighted average of the income approach and the market approach was used to determine the fair value of our reporting unit, but could result in a different fair value if we had utilized a simplified market or income approach.

During the first and second quarter of 2020, current and forward commodity prices significantly declined from their levels at December 31, 2019, due primarily to the decreases in energy demand as a result of the outbreak of the coronavirus disease 2019 ("COVID-19") pandemic and actions taken by the Organization of the Petroleum Exporting Countries, Russia, the United States and other oil-producing countries relating to the oversupply of oil. In connection with the decrease in commodity prices, there was a negative impact on certain of our customers, which adversely impacted the anticipated financial performance of the Company's operations and triggered an impairment analysis resulting in the full impairment of goodwill.

The change in goodwill was as follows:

Goodwill at March 25, 2019	$	-
Oryx Acquisition		451,348
Goodwill at December 31, 2019		451,348
Impairment		(451,348)
Goodwill at December 31, 2020	$	-

Note 8. Long-Term Debt and Revolving Debt

Term Loan

On May 22, 2019, the Company entered into a Term Loan agreement with Barclays Bank PLC ("Term Loan") that provided the Company with an aggregate principal amount of $1.5 billion. Proceeds from the Term Loan were paid directly to the Sellers as part of the Oryx Acquisition on May 22, 2019. The Company incurred $55.2 million in fees and original issuance discounts in connection with the closing of the Term Loan, which are deferred, and are being amortized over the life of the facility.

The initial term of the Term Loan is seven years and bears interest at LIBOR plus a base rate of 4.00% per annum. As calculated under the terms of the Term Loan Agreement, the weighted average interest rate was 4.68% and 6.14% for the year ended December 31, 2020 and for the period from March 25, 2019 (date of inception) to December 31, 2019, respectively. The Term Loan requires quarterly principal payments of $3.75 million with the remainder of balance payable at maturity. The Term Loan is secured by all personal property and material real property of the Company.

On November 16, 2020, through a related party transaction, the Company paid off an additional $5.0 million of the Term Loan, net of $0.1 million of deferred financing costs, resulting in a $0.2 million gain on purchase and cancelation of debt. See Note 12 for discussion of the related party transaction.

The Term Loan contains customary financial covenants, both affirmative and negative, that may cause the lenders to accelerate the maturity date of the amounts owed. The Company was in compliance with these covenants as of December 31, 2020 and 2019.

Revolving Credit Facility

On May 22, 2019, the Company entered into a revolving credit agreement with Barclays Bank PLC ("Revolver") that provided the Company with a borrowing capacity up to $150.0 million. The initial term of the Revolver is five years and bears interest at LIBOR plus a base annualized rate of 3.25%. The weighted average interest rate was 3.90% and 5.18% for the year ended December 31, 2020 and for the period from March 25, 2019 (date of inception) to December 31, 2019, respectively. The Company will pay a letter of credit fee of 3.25%, a fronting fee of 0.13%, and a commitment fee on the unused portion of the revolving credit commitments. The commitment fee shall be (a) 0.50% until the Company delivers a compliance certificate demonstrating a net first lien leverage ratio no greater than 4.50:1.00 and (b) 0.375% thereafter. The Revolver is secured by all personal property and material real property of the Company.

The Company's remaining available capacity, less letter of credit outstanding of $50.0 million, is $70.0 million as of December 31, 2020.

Additional Debt Disclosures

Maturities of Long-term debt and Revolving debt for the next five years are as follows (in thousands):

2021	$	15,000
2022		15,000
2023		15,000
2024		45,000
2025		15,000
Thereafter		1,397,525
Total	$	1,502,525

On May 24, 2019, the Company entered into an $1.3 billion interest rate swap contract with Barclays Bank PLC effective May 31, 2019 and terminating on May 31, 2022. The contract hedged our LIBOR-based interest rate on a portion of debt at a fixed 2.03% for the term of the contract. On March 19, 2020, the Company amended the swap contract to hedge the portion of debt to a revised fixed interest rate of 1.62% that expires on May 31, 2024. The Company did not designate the interest rate swap as a hedging instrument for accounting purposes and, thus, the realized and unrealized gains and losses are recognized as interest expense during the period incurred.

Deferred financing costs are capitalized and amortized along with discounts as interest expense under the effective interest method over the term of the related debt. The unamortized balance of deferred loan costs and original issue discount of $42.2 million and $50.3 million as of December 31, 2020 and 2019, respectively, is reflected as a reduction of the carrying value of long-term debt on the Consolidated Balance Sheets.

On March 5, 2021, the ICE Benchmark Administration, the administrator of LIBOR, stated that as a result of its not having access to input data necessary to calculate LIBOR settings on a representative basis beyond the intended cessation dates, it would cease publication of LIBOR. The Company is currently evaluating alternatives as provided for within the related debt and swap agreements which use LIBOR as a rate, and to the extent these interest rates increase, our interest expense will increase, which could adversely affect our financial condition, operating results and cash flows.

Note 9. Stock Based Compensation Allocated From Parent

The Middle Cadence Holdings LLC Agreement provides for a plan for certain incentive units (the "Plan") to be issued to officers, employees, and directors, thereby linking the recipients' compensation directly to the Company's performance. The Plan is administered by the Board of Managers and grants of units are made at their discretion. A maximum of 200,000 units may be issued under the Plan. There were 77,713 units and 85,050 units issued and outstanding as of December 31, 2020 and 2019, respectively. During the year ended December 31, 2020, 7,338 units were forfeited and 20,263 units vested. No units were forfeited or vested during the period from March 25, 2019 (date of inception) to December 31, 2019. No units existed prior to the period ended December 31, 2019. The units vest to 75% ratably over three years with the remaining 25% vesting upon an Event as defined in the Plan. Accelerated vesting is allowed for certain events as defined in the Plan. Upon separation, except for Cause (as defined in the agreement), the unit holder retains vested units. The Company has the option to purchase the vested units for fair value for a specified period of time following separation.

The weighted average grant date fair value is $549 per unit. Grant date fair value of incentive units was determined by utilizing an Option Pricing Method with a 3-year term and volatility commensurate with the risk related to the overall Company. The value of the Company was determined through a backsolve method, as the Company value was determined by the price paid for the Capital Units. Forfeitures are recorded as incurred. Vested holders are entitled to receive distributions as defined in the Plan pursuant to a waterfall calculation. The Company expects to be allocated $15.4 million in expense, representing the total estimated grant date fair value of the units issued less forfeitures and amounts already expensed. The weighted-average period to recognize unrecognized compensation expense is 1.5 years.

Note 10. Commitments, Contingencies, and Factors Which May Affect Future Operations

In the course of its business affairs and operations, the Company is subject to possible loss contingencies arising from federal, state and local environmental, health and safety laws and regulations and third party litigation. There are no matters which, in the opinion of management, will have a material adverse effect on the financial position, results of operations or cash flows of the Company.

Since the Company's customers major products are commodities, changes in the prices of crude oil and related byproducts could affect the level of drilling activity in the area surrounding our assets base which in turn could adversely affect the amount of volumes we gather and transport through our systems, and the results of the Company's operations in any particular year.

The COVID-19 pandemic and related economic repercussions have created significant volatility, uncertainty, and turmoil in the oil and natural gas industry. Oil demand has significantly deteriorated as a result of the virus outbreak and corresponding preventative measures taken around the world to mitigate the spread of the virus. The implications of the decrease in global demand for oil, coupled with the general oversupply, may have further negative effects on the Company's business, such as lower throughput volumes being transported through the pipeline due to less drilling. The extent of the additional impact on the Company's industry and its business cannot be reasonably predicted at this time.

The Company's liquidity is dependent on its operating performance, which is closely related to market conditions in the oil and gas industry, and its source of financing.

Note 11. Leases

The Company leases office space and automobiles under non-cancelable agreements and leases an oil storage facility that continues until the associated connection agreement is terminated.

Minimum annual rental commitments under non-cancelable leases are as follows as of December 31, 2020 (in thousands):

2021	$ 1,809
2022	1,332
2023	276
2024	140
2025	-
Thereafter	-
Total	$ 3,557

Rent expense was $3.3 million and $1.4 million for the year ended December 31, 2020, and the period from March 25, 2019 (date of inception) to December 31, 2019, respectively.

Note 12. Related Party Transactions

In August 2020, the Company entered into an agreement with OMOG JV to buy crude oil. As of December 31, 2020, the Company had a payable for $1.5 million which is included in "Accrued expenses" on the Consolidated Balance Sheets. Cost of goods sold recognized with this affiliate totaled $5.4 million for the year ended December 31, 2020.

The Company incurred compensation expense related to a management services arrangement with Cadence Services LLC which provides various payroll related services. The Company was allocated $18.7 million and $13.9 million in management fees from Cadence Services LLC for the year ended December 31, 2020, and the period from March 25, 2019 (date of inception) to December 31, 2019, respectively. These amounts are included in "Compensation expense" in the Consolidated Statements of Operations.

The Company is reimbursed by Cadence Services LLC for third-party costs such as outside professional services, licensing, and permitting fees, and costs and expenses for travel, as well as salaries, taxes, and employment-related taxes. The Company had $0.4 million and $0.1 million in reimbursables from Cadence Services LLC as of December 31, 2020 and December 31, 2019, respectively. These balances are included in "Accounts receivable – related party" on the Consolidated Balance Sheets.

During the year ended December 31, 2020, a company controlled by Stonepeak sold a portion of the Term Loan to the Company resulting in $0.2 million gain on purchase and cancelation of debt.

Note 13. Subsequent Events

The Company has evaluated subsequent events for potential recognition and/or disclosure through March 19, 2021, the date the Consolidated Financial Statements were available to be issued.

Exhibit 99.2

Oryx Midstream Holdings LLC and Subsidiaries

Condensed Consolidated Financial Report As of and for the Six Months Ended June 30, 2021

Exhibit 99.2

CONTENTS

Oryx Midstream Holdings LLC and Subsidiaries

Unaudited Condensed Consolidated Balance Sheet

June 30, 2021

(in thousands)

CURRENT ASSETS		
Cash and cash equivalents	$	18,463
Accounts receivable		50,724
Accounts receivable - related party		839
Prepaid and other current assets		5,153
Total current assets		75,179
Property and equipment, net		1,448,735
Other property and equipment, net		2,255
Equity method investment		128,396
Other assets		3,067
Intangibles, net		1,972,058
TOTAL ASSETS	$	3,629,690
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable	$	11,535
Accounts payable - related party		1,908
Accrued expenses		39,206
Current maturities of long-term debt		15,000
Current portion of interest rate swap		18,323
Total current liabilities		85,972
LONG-TERM LIABILITIES		
Long-term debt, net		1,411,856
Revolving debt		-
Interest rate swap		22,856
Other long-term liabilities		2,367
TOTAL LIABILITIES		1,523,051
MEMBER'S EQUITY		2,106,639
TOTAL LIABILITIES AND MEMBER'S EQUITY	$	3,629,690

The Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

Oryx Midstream Holdings LLC and Subsidiaries

Unaudited Condensed Consolidated Statement of Operations
For the Six Months Ended June 30, 2021
(in thousands)

REVENUE		
Transportation and gathering	$	145,520
Sale of crude oil		95,679
Other		3,563
Total revenue		244,762
COST OF GOODS SOLD		92,693
EXPENSES		
Trucking and lease capacity fees		9,232
Depreciation and amortization expense		78,966
Compensation expense		10,052
Operating expenses		11,462
General and administrative expenses		7,482
Stock compensation expense allocated from parent		5,098
Total expenses		122,292
INCOME FROM EQUITY METHOD INVESTMENT		3,959
INCOME FROM OPERATIONS		33,736
OTHER INCOME (EXPENSE)		
Interest income		2
Interest expense		(27,725)
Other expense, net		(114)
Total other expense		(27,837)
NET INCOME BEFORE STATE INCOME TAX BENEFIT		5,899
STATE INCOME TAX BENEFIT		(2,028)
NET INCOME	$	7,927

The Notes to Condensed Consolidated Financial Statements are an integral part of this statement.

Oryx Midstream Holdings LLC and Subsidiaries

Unaudited Condensed Consolidated Statement of Changes in Member's Equity
For the Six Months Ended June 30, 2021
(in thousands)

BALANCE, January 1, 2021	$	2,093,614
Stock based compensation allocated from parent		5,098
Net income		7,927
BALANCE, June 30, 2021	$	2,106,639

The Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

Oryx Midstream Holdings LLC and Subsidiaries

Unaudited Condensed Consolidated Statement of Cash Flows

For the Six Months Ended June 30, 2021

(in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$	7,927
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense		78,966
Amortization of deferred financing costs		4,039
Income from equity method investment		(3,959)
Gain on interest rate swap		(17,567)
Stock compensation allocated from parent		5,098
Gain on electricity contract		(4,567)
Changes in operating assets and liabilities:		
Accounts receivable		(11,771)
Accounts receivable - related party		85
Inventory		2,250
Prepaid and other current assets		1,213
Other noncurrent assets		171
Accounts payable and accrued expenses		7,345
Accounts payable - related party		1,685
Net cash provided by operating activities		70,915
CASH FLOWS FROM INVESTING ACTIVITIES		
Distributions from equity method investment		4,578
Capital expenditures		(35,093)
Proceeds from disposition of assets		75
Net cash used in investing activities		(30,440)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments - term loan		(7,500)
Repayments - revolving credit facility		(30,000)
Net cash used in financing activities		(37,500)
Net change in cash, cash equivalents and restricted cash		2,975
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period		15,488
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period	$	18,463
NONCASH INVESTING AND FINANCING ACTIVITIES		
Capital expenditures accrued in accounts payable and accrued expenses	$	13,285
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest	$	31,812
Cash paid for income taxes	$	245

The Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

Oryx Midstream Holdings LLC and Subsidiaries

Notes to Unaudited Condensed Consolidated Financial Statements

Note 1. Organization and Basis of Presentation

Oryx Midstream Holdings LLC and Subsidiaries (collectively, "we," "us," or the "Company") is a Delaware Limited Liability Company formed on March 25, 2019, and is governed by an Amended and Restated Limited Liability Company Agreement ("LLC Agreement"). The Company is wholly owned by Middle Cadence Holdings LLC ("Member" or "Middle Cadence"), which in turn is controlled by Stonepeak Infrastructure Partners LP ("Stonepeak"). A nine-member Board of Managers governs the actions of the Company. Under the terms of the LLC Agreement, the Company may dissolve through the election of a majority of the Board of Managers, disposition of all assets of the Company or from a decree by a court requiring the winding up, dissolution or termination of the Company.

During interim periods, the Company follows the same accounting policies disclosed in the Consolidated Financial Statements for the year ended December 31, 2020, except for any new accounting pronouncements adopted during the period. The unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2021, are prepared in conformity with U.S. generally accepted accounting principles, or GAAP, for interim reporting by the SEC. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments, including normal recurring adjustments, necessary for a fair statement of the unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2021, have been recorded. All intercompany transactions have been eliminated in consolidation. The Company has a noncontrolling interest in a joint venture, which is accounted for as an equity method investment.

Note 2. Summary of Significant Accounting Policies

Revenue Recognition

Revenue Allocated to Remaining Performance Obligations

The following table represents our estimated revenue allocated to remaining performance obligations for contracted revenue that has not yet been recognized. These values represent our "contractually committed" revenue as of June 30, 2021, that we will invoice and recognize in future periods (in thousands):

Year	Estimated Revenue
Remainder of 2021	$ 2,595
2022	5,235
2023	5,324
2024	5,339
2025	5,413
Thereafter	9,596
Total	$ 33,502

Our contractually committed revenue, for purposes of the tabular presentation above, is limited to service or commodity sale customer contracts which have fixed pricing, fixed volume terms, conditions, and include contracts with take-or-pay or minimum volume commitment payment obligations. Our contractually committed revenue amounts generally exclude, based on the following practical expedients that we elected to apply, remaining performance obligations for: (i) contracts with index-based pricing or variable volume attributes in which such variable consideration is allocated entirely to a wholly unsatisfied performance obligation and (ii) contracts with an original expected duration of one year or less.

Contract Balances

Under all of the Company's service contracts, customers are invoiced at the beginning of the month immediately following the month in which service obligations have been satisfied, at which point payment is unconditional. In addition, customers are required to make payment on the invoice in the same month of receipt of that invoice, and the Company does not offer extended payment terms. Accordingly, the Company's service contracts do not give rise to contract assets or liabilities under ASC 606.

Fair Value of Financial Instruments

Financial instruments of the Company consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. The carrying value of these financial instruments approximates fair value due to the short maturity or liquidation of these instruments.

While the Company may occasionally measure certain assets and liabilities at fair value (such as in the case of measuring asset impairment or initial recording of acquisitions), the only assets and liabilities of the Company required to be stated on its Consolidated Balance Sheets at fair value (and therefore, remeasured on a recurring basis) are derivative assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company may use a variety of valuation techniques and valuation inputs.

A hierarchy for valuation inputs established by the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market rates obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's estimates about the assumptions market participants would use in the pricing of the asset or liability based on the best information available. The hierarchy is represented by three levels of valuation inputs based on their relative reliability:

Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities to those being measured.

Level 2 — Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Valuations that use significant unobservable inputs, in which there is little or no market data available, thus necessitating development of its own assumptions by the Company.

The fair value determination of the interest rate swap is categorized as Level 2 as this valuation utilizes quoted prices in active markets obtained from independent third-party sources.

Oryx Midstream Holdings LLC and Subsidiaries

Notes to Unaudited Condensed Consolidated Financial Statements

Note 3. Property and Equipment

Property and equipment consisted of the following (in thousands):

	Estimated Useful Life (years)	June 30, 2021
Construction in progress		$ 60,147
Land		8,119
Linefill		2,841
Pipelines and Rights of way	30	1,192,207
Surface Facilities	30	279,003
Total		1,542,317
Accumulated depreciation and amortization		(93,582)
Total property and equipment, net		$ 1,448,735
Furniture, fixtures and equipment	5	$ 284
IT hardware and Equipment	5	2,138
Leasehold improvements	5	35
Total		2,457
Accumulated depreciation and amortization		(202)
Total other property and equipment, net		$ 2,255

The Company recognized $23.9 million in depreciation expense for the period ended June 30, 2021. Construction in progress consists of assets under construction and not placed in service at the balance sheet date, principally consisting of additional pipeline construction.

Costs related to projects during construction, including interest on funds borrowed to finance the construction of facilities are capitalized as construction in progress. For the period ended June 30, 2021, the Company capitalized interest of $0.2 million.

Note 4. Equity Method Investment

OMOG JV Holdings LLC, a wholly owned subsidiary of the Company, and a third party are parties to a joint venture that owns OMOG JV LLC (OMOG JV). Pursuant to the terms of OMOG JV's limited liability agreement, each of the two owners have joint control over the joint venture. Although the Company does not control OMOG JV, the Company has significant influence over OMOG JV and thus accounts for its ownership interest in OMOG JV using the equity method of accounting. Under this method, an investment is carried at acquisition cost, plus the Company's share of equity in undistributed earnings or losses since acquisition, less distributions received.

Note 5. Intangible Assets

Intangible assets consist of customer contracts acquired in connection with business combinations in the amount of $2.2 billion. These intangibles are fair valued as of the date of acquisition. The Company amortizes these contracts over the useful life of 20 years. Total amortization expense for the period ended June 30, 2021 was $55.0 million. As of June 30, 2021, the carrying value of intangible assets was $2.0 billion and accumulated amortization was $229.3 million, respectively.

Intangible assets are evaluated for potential impairment when events or circumstances occur and indicate that the recorded carrying value of the intangible asset may not be recoverable. Should the review indicate that the carrying value of the intangibles will not be fully recoverable, the excess of the carrying value over the fair value of the intangibles would be recognized as an impairment. No impairment was recorded for the period ended June 30, 2021.

The future expected amortization expense for the Company's customer contracts as of June 30, 2021, are as follows (in thousands):

Remainder of 2021	$	55,035
2022		110,069
2023		110,069
2024		110,069
2025		110,069
Thereafter		1,476,747
Total	$	1,972,058

Note 6. Long-Term Debt and Revolving Debt

Term Loan

On May 22, 2019, the Company entered into a Term Loan agreement with Barclays Bank PLC ("Term Loan") that provided the Company with an aggregate principal amount of $1.5 billion. Proceeds from the Term Loan were paid directly to the Sellers as part of the Oryx Acquisition on May 22, 2019. The Company incurred $55.2 million in fees and original issuance discounts in connection with the closing of the Term Loan, which are deferred, and are being amortized over the life of the facility.

The initial term of the Term Loan is seven years and bears interest at LIBOR plus a base rate of 4.00% per annum. As calculated under the terms of the Term Loan Agreement, the weighted average interest rate was 4.126% for the period ended June 30, 2021. The Term Loan requires quarterly principal payments of $3.75 million with the remainder of balance payable at maturity. The Term Loan is secured by all personal property and material real property of the Company.

The Term Loan contains customary financial covenants, both affirmative and negative, that may cause the lenders to accelerate the maturity date of the amounts owed. The Company was in compliance with these covenants as of June 30, 2021.

Revolving Credit Facility

On May 22, 2019, the Company entered into a revolving credit agreement with Barclays Bank PLC ("Revolver") that provided the Company with a borrowing capacity up to $150.0 million. The initial term of the Revolver is five years and bears interest at LIBOR plus a base annualized rate of 3.25%. The weighted average interest rate was 3.365% for the period ended June 30, 2021. The Company will pay a letter of credit fee of 3.25%, a fronting fee of 0.13%, and a commitment fee on the unused portion of the revolving credit commitments. The commitment fee shall be (a) 0.50% until the Company delivers a compliance certificate demonstrating a net first lien leverage ratio no greater than 4.50:1.00 and (b) 0.375% thereafter. The Revolver is secured by all personal property and material real property of the Company.

The Company's remaining available capacity, less letter of credit outstanding of $50.0 million, is $100.0 million as of June 30, 2021.

Additional Debt Disclosures

On May 24, 2019, the Company entered into an $1.3 billion interest rate swap contract ("Interest Rate Swap") with Barclays Bank PLC effective May 31, 2019 and terminating on May 31, 2022. The contract hedged our LIBOR-based interest rate on a portion of debt at a fixed 2.03% for the term of the contract. On March 19, 2020, the Company amended the swap contract to hedge the portion of debt to a revised fixed interest rate of 1.62% that expires on May 31, 2024. The Company did not designate the interest rate swap as a hedging instrument for accounting purposes and, thus, the realized and unrealized gains and losses are recognized as interest expense during the period incurred.

Deferred financing costs are capitalized and amortized along with discounts as interest expense under the effective interest method over the term of the related debt. The unamortized balance of deferred loan costs and original issue discount of $38.2 million as of June 30, 2021 is reflected as a reduction of the carrying value of long-term debt on the Consolidated Balance Sheet.

On March 5, 2021, the ICE Benchmark Administration, the administrator of LIBOR, stated that as a result of its not having access to input data necessary to calculate LIBOR settings on a representative basis beyond the intended cessation dates, it would cease publication of LIBOR. The Company is currently evaluating alternatives as provided for within the related debt and swap agreements which use LIBOR as a rate, and to the extent these interest rates increase, our interest expense will increase, which could adversely affect our financial condition, operating results and cash flows.

See Note 9 for subsequent events related to debt.

Note 7. Commitments, Contingencies, and Factors Which May Affect Future Operations

In the course of its business affairs and operations, the Company is subject to possible loss contingencies arising from federal, state and local environmental, health and safety laws and regulations and third party litigation. There are no matters which, in the opinion of management, will have a material adverse effect on the financial position, results of operations or cash flows of the Company.

Since the Company's customers major products are commodities, changes in the prices of crude oil and related byproducts could affect the level of drilling activity in the area surrounding our assets base which in turn could adversely affect the amount of volumes we gather and transport through our systems, and the results of the Company's operations in any particular year.

The COVID-19 pandemic and related economic repercussions have created significant volatility, uncertainty, and turmoil in the oil and natural gas industry. Oil demand has significantly deteriorated as a result of the virus outbreak and corresponding preventative measures taken around the world to mitigate the spread of the virus. The implications of the decrease in global demand for oil, coupled with the general oversupply, may have further negative effects on the Company's business, such as lower throughput volumes being transported through the pipeline due to less drilling. The extent of the additional impact on the Company's industry and its business cannot be reasonably predicted at this time.

The Company's liquidity is dependent on its operating performance, which is closely related to market conditions in the oil and gas industry, and its source of financing.

Oryx Midstream Holdings LLC and Subsidiaries

Notes to Unaudited Condensed Consolidated Financial Statements

Note 8. Related Party Transactions

In August 2020, the Company entered into an agreement with OMOG JV to buy crude oil. As of June 30, 2021, the Company had a payable for $4.2 million which is included in "Accrued expenses" on the Consolidated Balance Sheets. Cost of goods sold recognized with this affiliate totaled $18.1 million for the period ended June 30, 2021.

The Company incurred compensation expense related to a management services arrangement with Cadence Services LLC which provides various payroll related services. The Company was allocated $10.1million in management fees from Cadence Services LLC for the period ended June 30, 2021. These amounts are included in "Compensation expense" in the Consolidated Statement of Operations.

The Company is reimbursed by Cadence Services LLC for third-party costs such as outside professional services, licensing, and permitting fees, and costs and expenses for travel, as well as salaries, taxes, and employment-related taxes. The Company had less than $0.1 million in reimbursables from Cadence Services LLC as of June 30, 2021. These balances are included in "Accounts receivable – related party" on the Consolidated Balance Sheet.

Note 9. Subsequent Events

On October 5, 2021, but effective as of October 1, 2021, Middle Cadence closed and entered into a joint venture agreement ("Plains Joint Venture") with Plains Pipeline, L.P. ("Plains") whereby Middle Cadence contributed all of its ownership interests in the Company and Plains contributed certain assets owned in the Permian Basin. Plains Oryx Permian Basin LLC ("POPB") was created to hold all of the contributed assets which is controlled and operated by Plains. The Plains Joint Venture includes all of the Company's Permian Assets and a majority of Plains' assets in the Permian. The Plains Joint Venture is owned 65% by Plains and 35% by Oryx Midstream Services Permian Basin LLC, a newly formed and wholly-owned subsidiary of Middle Cadence.

Concurrent with the entrance into the Plains Joint Venture, the Company's Term Loan with Barclays Bank PLC was repaid using proceeds from a new $1.6 billion term loan from Barclays Bank PLC to Oryx Midstream Services Permian Basin LLC. The Revolver was also closed as part of the Plains Joint Venture; the Interest Rate Swap was novated to Oryx Midstream Services Permian Basin LLC as part of the settlement of the Term Loan.

The Company has evaluated subsequent events for potential recognition and/or disclosure through December 14, 2021, the date the Condensed Consolidated Financial Statements were available to be issued.

Exhibit 99.3

Plains GP Holdings, L.P. and Subsidiaries

Unaudited pro forma condensed combined financial statements of Plains GP Holdings, L.P. as of and for the six months ended June 30, 2021 and for the year ended December 31, 2020, including the notes thereto.

PLAINS GP HOLDINGS, L.P. AND SUBSIDIARIES
INDEX TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

PLAINS GP HOLDINGS, L.P. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On October 5, 2021, pursuant to the terms of an Agreement and Plan of Merger dated as of July 12, 2021 (the "Merger Agreement") between subsidiaries of Plains All American Pipeline, L.P. ("PAA"), a wholly-owned subsidiary of Plains GP Holdings, L.P. ("PAGP" or the "Registrant"), and Oryx Midstream Holdings LLC (together with certain affiliates, "Oryx"), a portfolio company of Stonepeak Infrastructure Partners ("Stonepeak"), PAA and Oryx completed the merger (the "transaction"), in a cashless transaction, of their respective Permian Basin assets, operations and commercial activities into a newly formed strategic joint venture, Plains Oryx Permian Basin LLC (the "Joint Venture"). The Joint Venture, which will be consolidated within PAGP's financial statements, is owned 65% by PAA and 35% by Oryx; PAA will serve as operator of the Joint Venture.

The following unaudited pro forma condensed statements of combined operations for the six months ended June 30, 2021 and for the year ended December 31, 2020 have been prepared as if the transaction described above had taken place on January 1, 2020. The unaudited pro forma condensed combined balance sheet as of June 30, 2021 assumes the transaction was consummated on June 30, 2021.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of SEC Regulation S-X and includes pro forma adjustments that are directly attributable to the transaction and factually supportable. Certain reclassifications have been made to the historical presentation of Oryx's financial statements to conform to our presentation and to the presentation of the pro forma financial statements contained herein. See Note 5 for additional information.

The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with the following historical financial statements and accompanying notes of PAGP and Oryx:

- audited consolidated financial statements and related notes of PAGP included in PAGP's Annual Report on Form 10-K for the year ended December 31, 2020;
- unaudited condensed consolidated financial statements and related notes of PAGP included in PAGP's Quarterly Report on Form 10-Q for the six months ended June 30, 2021;
- audited consolidated financial statements and related notes of Oryx for the year ended December 31, 2020, included in Exhibit 99.1 to this Current Report on Form 8-K; and
- unaudited condensed consolidated financial statements and related notes of Oryx for the six months ended June 30, 2021, included in Exhibit 99.2 to this Current Report on Form 8-K.

The formation of the Joint Venture is accounted for as a business combination and thus the Transaction Accounting Adjustments presented in the unaudited pro forma condensed combined financial statements have been prepared using the acquisition method of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification 805, *Business Combinations* ("ASC 805"). The unaudited pro forma condensed combined financial statements are based on assumptions that we believe are reasonable under the circumstances and are intended for informational purposes only. They reflect management's preliminary estimates of the values of the assets acquired and liabilities assumed, pending the completion of valuation procedures. A change in the unaudited pro forma adjustments of the purchase price for the transaction would primarily result in an adjustment to the determined fair values assigned to tangible and intangible assets. The income statement effect of these changes will depend on the nature and amount of the adjustments.

The unaudited pro forma condensed combined financial statements are not necessarily indicative of the results of the actual or future operations or financial condition that would have been achieved had the transaction occurred at the dates assumed (as noted above). The actual results in the periods following the transaction may differ significantly from those reflected in the unaudited pro forma condensed combined financial statements for a number of reasons including, but not limited to, differences between the assumptions used to prepare the unaudited pro forma condensed combined financial data and the actual amounts and the completion of a final valuation of the transaction.

PLAINS GP HOLDINGS, L.P. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
June 30, 2021
(in millions)

	PAGP Historical	Oryx Historical As Adjusted (Note 5)	Pro Forma Adjustments	PAGP Pro Forma Combined
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 26	$ 18	$ (18) (b)	$ 26
Restricted cash	7	—	—	7
Trade accounts receivable and other receivables, net	3,897	52	—	3,949
Inventory	675	—	—	675
Other current assets	1,073	5	1 (h)	1,079
Total current assets	5,678	75	(17)	5,736
PROPERTY AND EQUIPMENT, NET	13,458	1,448	439 (a)	15,345
OTHER ASSETS				
Investments in unconsolidated entities	3,745	129	(30) (a)	3,844
Deferred tax asset	1,414	—	— (i)	1,414
Linefill and base gas	909	3	2 (a)	914
Long-term operating lease right-of-use assets, net	344	—	—	344
Long-term inventory	210	—	—	210
Other long-term assets, net	1,054	1,975	(722) (a)	2,307
Total assets	$ 26,812	$ 3,630	$ (328)	$ 30,114
LIABILITIES AND PARTNERS' CAPITAL				
CURRENT LIABILITIES				
Trade accounts payable	$ 4,113	$ 53	$ 15 (g)	$ 4,181
Short-term debt	1,456	15	(15) (j)	1,456
Other current liabilities	594	18	(18) (j)	595
			1 (h)	
Total current liabilities	6,163	86	(17)	6,232
LONG-TERM LIABILITIES				
Senior notes, net of unamortized discount	8,326	1,412	(1,412) (j)	8,326
Other long-term debt, net	63	—	—	63
Long-term operating lease liabilities	289	—	—	289
Other long-term liabilities and deferred credits	910	25	(23) (j)	912
Total long-term liabilities	9,588	1,437	(1,435)	9,590
COMMITMENTS AND CONTINGENCIES				
PARTNERS' CAPITAL				
Class A Shareholders	1,421	2,107	(2,107) (a)	1,579
			162 (a)	
			(4) (g)	
Noncontrolling interests	9,640	—	3,084 (a)	12,713
			(11) (g)	
Total partners' capital	11,061	2,107	1,124	14,292
Total liabilities and partners' capital	$ 26,812	$ 3,630	$ (328)	$ 30,114

The accompanying notes are an integral part of these Unaudited Pro Forma Condensed Combined Financial Statements.

PLAINS GP HOLDINGS, L.P. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED STATEMENT OF COMBINED OPERATIONS
For the Six Months Ended June 30, 2021
(in millions, except per unit data)

	PAGP Historical	Oryx Historical As Adjusted (Note 5)	Pro Forma Adjustments		PAGP Pro Forma Combined
REVENUES	$ 18,313	$ 183	$ (8)	(e)	$ 18,488
COSTS AND EXPENSES					
Purchases and related costs	16,669	40	(8)	(e)	16,701
Field operating costs	471	17	—		488
General and administrative expenses	142	17	—		159
Depreciation and amortization	375	79	(79)	(c)	479
			104	(d)	
(Gains)/losses on asset sales and asset impairments, net	370	—	—		370
Total costs and expenses	18,027	153	17		18,197
OPERATING INCOME	286	30	(25)		291
OTHER INCOME/(EXPENSE)					
Equity earnings in unconsolidated entities	121	4	—		125
Interest expense	(213)	(28)	28	(j)	(213)
Other income/(expense), net	23	—	—		23
INCOME BEFORE TAX	217	6	3		226
Current income tax (expense)/benefit	(3)	2	—		(1)
Deferred income tax expense	(33)	—	3	(i)	(30)
NET INCOME	181	8	6		195
Net income attributable to noncontrolling interests	(180)	—	(24)	(f)	(204)
NET INCOME/(LOSS) ATTRIBUTABLE TO PAGP	$ 1	$ 8	$ (18)		$ (9)
BASIC AND DILUTED NET INCOME PER CLASS A SHARE	$ —				$ (0.05)
BASIC AND DILUTED WEIGHTED AVERAGE CLASS A SHARES OUTSTANDING	194				194

The accompanying notes are an integral part of these Unaudited Pro Forma Condensed Combined Financial Statements.

PLAINS GP HOLDINGS, L.P. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED STATEMENT OF COMBINED OPERATIONS
For the Year Ended December 31, 2020
(in millions, except per unit data)

	PAGP Historical	Oryx Historical As Adjusted (Note 5)	Pro Forma Adjustments	PAGP Pro Forma Combined
REVENUES	$ 23,290	$ 259	$ (13) (e)	$ 23,536
COSTS AND EXPENSES				
Purchases and related costs	20,431	(26)	(13) (e)	20,392
Field operating costs	1,076	44	—	1,120
General and administrative expenses	276	41	15 (g)	332
Depreciation and amortization	656	156	(156) (c)	869
			213 (d)	
(Gains)/losses on asset sales and asset impairments, net	719	—	—	719
Goodwill impairment losses	2,515	451	—	2,966
Total costs and expenses	25,673	666	59	26,398
OPERATING INCOME/(LOSS)	(2,383)	(407)	(72)	(2,862)
OTHER INCOME/(EXPENSE)				
Equity earnings in unconsolidated entities	355	(6)	—	349
Gain on/(impairment of) investments in unconsolidated entities, net	(182)	—	—	(182)
Gain on bargain purchase	—	57	—	57
Interest expense	(436)	(141)	141 (j)	(436)
Other income/(expense), net	39	—	—	39
INCOME/(LOSS) BEFORE TAX	(2,607)	(497)	69	(3,035)
Current income tax expense	(51)	(1)	—	(52)
Deferred income tax benefit	218	—	17 (i)	235
NET INCOME/(LOSS)	(2,440)	(498)	86	(2,852)
Net (income)/loss attributable to noncontrolling interests	1,872	—	351 (f)	2,223
NET INCOME/(LOSS) ATTRIBUTABLE TO PAGP	$ (568)	$ (498)	$ 437	$ (629)
BASIC NET LOSS PER CLASS A SHARE	$ (3.06)			$ (3.38)
DILUTED NET LOSS PER CLASS A SHARE	$ (3.07)			$ (3.41)
BASIC WEIGHTED AVERAGE CLASS A SHARES OUTSTANDING	186			186
DILUTED WEIGHTED AVERAGE CLASS A SHARES OUTSTANDING	246			246

The accompanying notes are an integral part of these Unaudited Pro Forma Condensed Combined Financial Statements.

PLAINS GP HOLDINGS, L.P. AND SUBSIDIARIES
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1 - Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared in accordance with Article 11 of SEC Regulation S-X. The pro forma financial information includes adjustments that depict the accounting for the transaction using Transaction Accounting Adjustments (as defined in Article 11). Adjustments depicting synergies and dis-synergies of the transaction ("Management Adjustments") are not presented herein.

These unaudited pro forma condensed combined financial statements and underlying pro forma adjustments are based upon currently available information and certain estimates and assumptions that management believes are factually supportable; therefore, actual results could differ materially from the pro forma information. However, we believe the assumptions provide a reasonable basis for presenting the significant effects of the transaction noted herein. We believe the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the pro forma information.

Note 2 - Purchase Price Allocation

The formation of the Joint Venture is accounted for as a business combination in accordance with ASC 805. As the majority owner and the controlling entity, PAGP is considered the acquirer and as such the PAGP predecessor business is accounted for at historical cost, while the Oryx predecessor business is accounted for at fair value. In accordance with ASC 805, the fair value of Oryx's ownership interest in the Joint Venture following the formation is utilized as the consideration transferred for the purchase price allocation. The following table presents the fair value of the consideration transferred in the transaction (in millions):

Consideration:		
Ownership Interest	$	3,246
Total consideration transferred	$	3,246

The transaction has been accounted for using the acquisition method of accounting and the determination of the fair value of the assets acquired and liabilities assumed has been estimated in accordance with ASC 805. The following table shows our preliminary determination of the fair value of those assets and liabilities as of June 30, 2021 (in millions):

Description		**Amount**	**Average Depreciable Life (in years)**
Working capital and other assets, net	$	5	n/a
Linefill and base gas		5	n/a
Property and Equipment, net		1,887	3 - 30
Intangible Assets (included within Other long-term assets, net)		1,250	20
Investments in unconsolidated entities		99	n/a
Total	$	3,246	

This preliminary purchase price allocation has been used to prepare the Transaction Accounting Adjustments in the pro forma condensed combined balance sheet and statement of operations. The analysis was performed based on estimates that are reflective of market participant assumptions. The determination of the fair value of the assets acquired and liabilities assumed is preliminary pending the completion of valuation procedures and other potential adjustments. The final allocation is expected to be completed as soon as practicable and could differ materially from the preliminary allocation used in the Transaction Accounting Adjustments.

Intangible Assets are comprised of customer relationships with a 20 year life. Amortization of these customer relationships under the declining balance method of amortization is estimated to be approximately $72 million for the remaining six months of 2021 and approximately $131 million, $119 million, $107 million, $93 million and $82 million, respectively, for each of the five years thereafter.

Note 3 - Pro Forma Adjustments

(a) Reflects adjustments to fair value of the assets acquired and liabilities assumed in the transaction based on the acquisition method of accounting. Reflects the elimination of Oryx's historical Partners' capital balance and the recognition of Oryx's 35% Noncontrolling interest in the Joint Venture. The difference between the Noncontrolling interest recognized and the fair value of Oryx's assets acquired and liabilities assumed is recognized by PAGP as a gain within Partners' capital.

(b) Reflects the elimination of Oryx's outstanding Cash and cash equivalents balance of $18 million as of June 30, 2021, which was not acquired by PAGP in connection with the transaction. The offset to this adjustment is within Partners' capital.

(c) Reflects the elimination of Oryx's historical depreciation and amortization of $79 million and $156 million for the six months ended June 30, 2021 and the year ended December 31, 2020, respectively.

(d) Reflects the depreciation on the acquired property and equipment under the straight-line method of depreciation over remaining average useful lives ranging from 3 to 30 years. Also reflects the amortization of the intangible assets under the declining balance method resulting in amortization expense of $72 million and $149 million for the six months ended June 30, 2021, and the year ended December 31, 2020, respectively.

(e) Reflects the elimination of transactions between PAGP and Oryx as follows: $8 million from Revenues and Purchases and related costs for the six months ended June 30, 2021, and $13 million from Revenues and Purchases and related costs for the year ended December 31, 2020. There were no material balances between PAGP and Oryx for Trade accounts receivable and other receivables, net and Trade accounts payable.

(f) Reflects the allocation of Net income attributable to non-controlling interests, which includes net income allocated to Oryx's 35% share of net income from the Joint Venture, for the six months ended June 30, 2021 and the year ended December 31, 2020.

(g) Reflects transaction and other costs that are directly attributable to the transaction. Costs of $15 million that are expected to be incurred subsequent to completion of the transaction are reflected as an adjustment to Trade accounts payable on the pro forma condensed combined balance sheet, with the offset to Class A shareholders and Noncontrolling interests within Partners' capital. This amount has been recorded as an adjustment to General and administrative expense in the pro forma statement of operations for the year ended December 31, 2020.

(h) Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 842 with respect to the accounting for leases, allows different adoption dates for certain companies. As a result, PAGP adopted ASC 842 on January 1, 2019, whereas Oryx had not yet adopted ASC 842 as of June 30, 2021. The unaudited pro forma condensed combined financial statements are adjusted for the estimated impact of ASC 842, assuming Oryx had adopted this standard as of June 30, 2021, for the unaudited pro forma condensed combined balance sheet, and as of January 1, 2020 for the unaudited pro forma condensed combined statements of operations. The adjustments are not material to either the unaudited pro forma condensed combined balance sheet or statements of operations.

(i) Reflects the impact on PAGP's Deferred income tax expense as a result of Oryx's historical operations and the transaction accounting adjustments. The income tax expense was calculated based on PAGP's statutory rate in effect during the six months ended June 30, 2021. The acquisition did not have a material impact on PAGP's historical effective tax rate or Deferred tax asset balance as of June 30, 2021.

(j) Oryx refinanced its debt prior to the completion of the transaction. As a result, the pro forma adjustments reflect the elimination of Oryx's outstanding Short-term debt of $15 million, long-term debt of $1,412 million included within Senior notes, net, and accrued interest rate swaps of $41 million of which $18 million is included within Other current liabilities and $23 million is included within Other long-term liabilities and deferred credits as of June 30, 2021. The offset to this adjustment is within Partners' capital. Also reflects the elimination of Oryx's historical Interest expense of $28 million and $141 million for the six months ended June 30, 2021 and the year ended December 31, 2020, respectively.

Note 4 - Pro Forma Net Income/(Loss) Per Class A Share

Pro forma basic and diluted net income/(loss) per Class A share is determined by dividing the pro forma net income/(loss) attributable to PAGP by the basic and diluted weighted average number of Class A shares outstanding during the applicable periods. The transaction did not involve the issuance or redemption of securities.

The following table sets forth the computation of basic and diluted net income/(loss) per Class A share. Basic and diluted net income/(loss) per Class A share are each calculated by dividing adjusted pro forma net income/(loss) by the weighted average shares outstanding for the six months ended June 30, 2021 and year ended December 31, 2020.

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	PAGP Historical	Pro Forma	PAGP Historical	Pro Forma
	(in millions, except per share data)			
Basic Net Income/(Loss) per Class A Share				
Net income/(loss) attributable to PAGP	$ 1	$ (9)	$ (568)	$ (629)
Basic weighted average Class A shares outstanding	194	194	186	186
Basic net income/(loss) per Class A share	$ —	$ (0.05)	$ (3.06)	$ (3.38)
Diluted Net Income/(Loss) per Class A Share				
Net income/(loss) attributable to PAGP	$ 1	$ (9)	$ (568)	$ (629)
Incremental net income/(loss) attributable to PAGP resulting from assumed exchange of AAP units and AAP Management Units	—	—	(189)	(210)
Net income/(loss) attributable to PAGP including incremental net income/(loss) from assumed exchange of AAP units and AAP Management Units	1	(9)	(757)	(839)
Basic weighted average Class A shares outstanding	194	194	186	186
Dilutive shares resulting from assumed exchange of AAP units and AAP Management Units	—	—	60	60
Diluted weighted average Class A shares outstanding	194	194	246	246
Diluted net income/(loss) per Class A share	$ —	$ (0.05)	$ (3.07)	$ (3.41)

Note 5 - Reclassification of Oryx's Historical Financial Statements

Reclassification adjustments were made to Oryx's historical balance sheet as of June 30, 2021, and the statements of operations for the six months ended June 30, 2021 and the twelve months ended December 31, 2020. Certain balance sheet and income statement line items presented by Oryx under GAAP have been reclassified to align with the presentation used by PAGP under GAAP. These reclassification adjustments are shown in the tables below and are as follows:

Balance Sheet/Income Statement	Historical	Reclassification
Balance Sheet	Accounts receivable - related party	Trade accounts receivable and other receivables, net
Balance Sheet	Other property and equipment, net	Property and equipment, net
Balance Sheet	Property and equipment, net	Linefill and base gas
Balance Sheet	Intangibles, net	Other long-term assets, net
Balance Sheet	Accounts payable	Trade accounts payable
Balance Sheet	Accrued expenses	Trade accounts payable
Balance Sheet	Accounts payable - related party	Trade accounts payable
Balance Sheet	Interest rate swap	Other long-term liabilities and deferred credits
Income Statement	Trucking and lease capacity fees	Purchases and related costs
Income Statement	Costs of Goods Sold	Purchases and related costs
Income Statement	Compensation expense	General and administrative expenses/Field operating costs
Income Statement	Stock compensation expense allocated from parent	General and administrative expenses/Field operating costs
Income Statement	Revenue	Purchases and related costs

ORYX MIDSTREAM HOLDINGS LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEET
June 30, 2021
(in millions)

	Oryx Historical	Reclassification Adjustments	Oryx Historical As Adjusted
CURRENT ASSETS			
Cash and cash equivalents	$ 18	$ —	$ 18
Trade accounts receivable and other receivables, net	51	1	52
Accounts receivable - related party	1	(1)	—
Other current assets	5	—	5
	75	—	75
Property and equipment, net	1,449	(1)	1,448
Other property and equipment, net	2	(2)	—
Linefill and base gas	—	3	3
Investments in unconsolidated entities	129	—	129
Other long-term assets, net	3	1,972	1,975
Intangibles, net	1,972	(1,972)	—
TOTAL ASSETS	$ 3,630	$ —	$ 3,630
CURRENT LIABILITIES			
Accounts payable	12	(12)	—
Trade accounts payable	—	53	53
Accrued expenses	39	(39)	—
Accounts payable - related party	2	(2)	—
Short-term debt	15	—	15
Other current liabilities	18	—	18
	86	—	86
LONG-TERM LIABILITIES			
Senior notes, net of unamortized discount	1,412	—	1,412
Interest rate swap	23	(23)	—
Other long-term liabilities and deferred credits	2	23	25
TOTAL LIABILITIES	1,523	—	1,523
MEMBER'S EQUITY	2,107	—	2,107
TOTAL LIABILITIES AND MEMBER'S EQUITY	$ 3,630	$ —	$ 3,630

ORYX MIDSTREAM HOLDINGS LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2021
(in millions)

	Oryx Historical	Reclassification Adjustments	Oryx Historical As Adjusted
REVENUE	$ 245	$ (62)	$ 183
COSTS OF GOODS SOLD	93	(93)	—
EXPENSES			
Trucking and lease capacity fees	9	(9)	—
Depreciation and amortization	79	—	79
Compensation expense	10	(10)	—
Field operating costs	12	5	17
General and administrative expenses	7	10	17
Stock compensation expense allocated from parent	5	(5)	—
Purchases and related costs	—	40	40
	215	(62)	153
INCOME FROM EQUITY METHOD INVESTMENT	4	—	4
INCOME FROM OPERATIONS	34	—	34
OTHER INCOME (EXPENSE)			
Interest expense	(28)	—	(28)
NET INCOME BEFORE STATE INCOME TAX EXPENSE	6	—	6
STATE INCOME TAX BENEFIT	2	—	2
NET INCOME	$ 8	$ —	$ 8

ORYX MIDSTREAM HOLDINGS LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020
(in millions)

	Oryx Historical	Reclassification Adjustments	Oryx Historical As Adjusted
REVENUE	$ 369	$ (110)	$ 259
COST OF GOODS SOLD	68	(68)	—
EXPENSES			
Trucking and lease capacity fees	16	(16)	—
Depreciation and amortization	156	—	156
Compensation expense	19	(19)	—
Field operating costs	34	10	44
General and administrative expenses	16	25	41
Stock compensation expense allocated from parent	16	(16)	—
Purchases and related costs	—	(26)	(26)
Impairment of goodwill	451	—	451
	776	(110)	666
INCOME (LOSS) FROM EQUITY METHOD INVESTMENT	(6)	—	(6)
INCOME (LOSS) FROM OPERATIONS	(413)	—	(413)
OTHER INCOME (EXPENSE)			
Interest expense	(141)	—	(141)
Gain on bargain purchase	57	—	57
NET INCOME (LOSS) BEFORE STATE INCOME TAX EXPENSE	(497)	—	(497)
STATE INCOME TAX EXPENSE	(1)	—	(1)
NET INCOME (LOSS)	$ (498)	$ —	$ (498)