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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) – **January 7, 2025**

Plains GP Holdings, L.P.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

1-36132
(Commission File Number)

90-1005472
(IRS Employer Identification No.)

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

Registrant's telephone number, including area code: **713-646-4100**

(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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.

Item 8.01. Other Events.

On January 7, 2025, Plains All American Pipeline, L.P. (“PAA”), a subsidiary of the Registrant, issued a press release announcing three bolt-on acquisitions, the purchase of approximately 18% of its outstanding Series A Preferred Units and a 20% increase in its annualized distribution rate. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[Exhibit 99.1 -- Press Release Dated January 7, 2025.](#)

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.

Date: January 10, 2025

By: PAA GP Holdings LLC, its general partner

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President



**Plains All American Announces Bolt-on Acquisitions,
Capital Structure Optimization & Distribution Increase**

HOUSTON – January 7, 2025 – Plains All American Pipeline, L.P. (Nasdaq: [PAA](#)) and Plains GP Holdings (Nasdaq: [PAGP](#)) (collectively, “Plains”) announced today three bolt-on acquisitions for an aggregate cash consideration of approximately \$670 million net to Plains, the purchase of approximately 18% of its outstanding PAA Series A Preferred Units and a 20% increase in its annualized distribution rate.

Bolt-on Acquisitions

- Plains signed a definitive agreement to acquire Ironwood Midstream Energy, which owns an Eagle Ford Basin gathering system, from EnCap Flatrock Midstream for approximately \$475 million. The transaction is expected to close in the first quarter of 2025 following satisfaction of customary closing conditions.
- Effective January 1, 2025, a subsidiary of Plains Permian Basin joint venture, Plains Oryx Permian Basin LLC, acquired Medallion Midstream’s Delaware Basin crude oil gathering business from The Energy & Minerals Group for approximately \$160 million (\$105 million net to PAA’s interest).
- On December 23, 2024, a subsidiary of Plains acquired the remaining 50% interest in Midway Pipeline LLC from a subsidiary of CVR Energy for approximately \$90 million.
- These transactions further enhance Plains’ crude oil footprint in the Permian, Eagle Ford and Mid-Con at returns consistent with our bolt-on framework and provide incremental return of capital opportunities for our unitholders.

Capital Structure Optimization

- Plains has also agreed to purchase approximately 12.7 million units, or 18%, of its outstanding Series A Preferred Units at “par” (\$26.25) for a purchase price of approximately \$330 million (plus accrued and unpaid distributions) from EnCap Flatrock Midstream. This transaction is expected to close in late January 2025.
- After giving effect to all of these transactions, Plains’ leverage ratio is expected to be at or below the low-end of our target range of 3.25x to 3.75x, continuing to provide significant balance sheet optionality and flexibility.

Return of Capital Update

- The Plains Board of Directors has approved an increase in the quarterly distribution payable in February 2025 for both PAA common units and PAGP Class A shares from \$0.3175 per unit to \$0.38 per unit. On an annualized basis, the distribution represents a \$0.25 per unit, or 20%, increase from the distribution paid in November 2024.

“The bolt-on acquisitions announced today are an excellent strategic fit for Plains and allow us to progress our efficient growth strategy by adding high-quality assets adjacent to our existing integrated footprint,” said Willie Chiang, Chairman and CEO of Plains. “Importantly, these transactions create immediate value by delivering sustainable accretion to earnings, distributable cash flow and accelerating return of capital to unitholders. Our capital allocation framework remains intact, and we remain committed to financial flexibility, capital discipline, generating meaningful free cash flow and increasing return of capital to our unitholders as demonstrated today.”

About Plains

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

PAGP is a publicly traded entity that owns an indirect, non-economic controlling general partner interest in PAA and an indirect limited partner interest in PAA, one of the largest energy infrastructure and logistics companies in North America.

PAA and PAGP are headquartered in Houston, Texas. More information is available at www.plains.com.

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