Targa Resources Announces Power Purchase Agreement With Concho Valley Solar To Provide Renewable Electricity For Its West Texas Assets

November 1, 2021

HOUSTON, Nov. 01, 2021 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE: TRGP) ("Targa" or the "Company") today announced it has entered into agreements to source renewable electricity from Concho Valley Solar, LLC (“Concho Valley Solar”) to provide power to Targa’s natural gas processing infrastructure in the Permian Basin in West Texas. Concho Valley Solar is a joint development between Merit SI and Komipo America, Inc.

Concho Valley Solar initiated construction of the 160 MWac project near San Angelo in Tom Green County, Texas in the fourth quarter of 2021 and is expected to begin delivery of clean, renewable energy during the fourth quarter of 2022. Concho Valley Solar will deliver low-cost, renewable electricity to Targa under a long term power purchase agreement (PPA). This PPA continues to advance Targa’s long term sustainability strategy to reduce its emissions intensity.

As joint owner in much of Targa’s Midland Basin gas processing infrastructure, Pioneer Natural Resources (“Pioneer”) (NYSE: PXD) will participate in the renewable electricity sourced from the Concho Valley Solar project, enhancing its emissions reduction initiatives through renewable electricity purchases and related renewable energy credits. The combined support by Targa and Pioneer for this project and potential future joint opportunities exemplifies the commitment of the two companies to be industry leaders in reducing emissions throughout the Midland Basin.

Approximately 150 jobs are expected to be created during the construction phase and increased revenues will be generated over the operating life for Tom Green County taxing entities.

Concho Valley Solar is specially designed to generate clean energy while minimizing impacts to wildlife, habitat, and other environmental resources. The project will utilize high efficiency bifacial solar photovoltaic (PV) modules.

About Targa Resources Corp.

Targa Resources Corp. is a leading provider of midstream services and is one of the largest independent midstream infrastructure companies in North America. The Company owns, operates, acquires and develops a diversified portfolio of complementary midstream infrastructure assets and its operations are critical to the efficient, safe and reliable delivery of energy across the United States and increasingly to the world. The Company’s assets connect natural gas and NGLs to domestic and international markets with growing demand for cleaner fuels and feedstocks. The Company is primarily engaged in the business of: gathering, compressing, treating, processing, transporting, and purchasing and selling natural gas; transporting, storing, fractionating, treating, and purchasing and selling NGLs and NGL products, including services to LPG exporters; and gathering, storing, terminaling, and purchasing and selling crude oil.

Targa is a FORTUNE 500 company and is included in the S&P 400.

For more information, please visit the Company’s website at www.targaresources.com.

About Pioneer Natural Resources

Pioneer is a large independent oil and gas exploration and production company, headquartered in Dallas, Texas, with operations in the United States. For more information, visit Pioneer’s website at www.pxd.com.

About Merit SI

Merit SI offers development capacities, design/build services and energy asset agreements that require zero capital investment to maximize cost-effective solar production. Merit Controls provides advanced, proven grid integration products and services for large-scale commercial, industrial and utility power generation. With deep expertise in conventional and renewable energy, utilities, and power markets, Merit SI and Merit Controls continue a tradition of industry-leading innovation.

About Komipo America, Inc

Komipo America, Inc. is 100% owned by Korean Midland Power, a Korean based power generation company with more than 9,000 MW of power plants operating around the world. Firmly built on its world-class power plant construction and operation technology, Korea Midland Power supplies high quality, stable power through thermal power generation, wind power generation, solar energy, SRF, and fuel cell power generation.

Forward-Looking Statements

Certain statements in this release are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Company’s control, which could cause results to differ materially from those expected by management of the Company. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including a decline in the price and market demand for natural gas, natural gas liquids and crude oil, the impact of pandemics such as COVID-19, actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non- OPEC oil producing countries, the timing and success of

business development efforts, and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Contact the Company's investor relations department by email at InvestorRelations@targaresources.com or by phone at (713) 584-1133.

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Source: Targa Resources Corp.