



Targa Resources Corp. Executes Agreements to Acquire its Development Company Joint Venture Interests

January 10, 2022

HOUSTON, Jan. 10, 2022 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE: TRGP) ("Targa" or the "Company") announced today that it has executed agreements to repurchase interests in its development company joint ventures ("DevCo JVs") from investment vehicles affiliated with Stonepeak Partners LP ("Stonepeak") for approximately \$925 million. Targa had approximately \$3.2 billion of available liquidity at December 31, 2021 and intends to fund the DevCo acquisition using available liquidity.

The acquisition will close on January 14, 2022. Pro forma, Targa will own a 75 percent interest in its Grand Prix NGL Pipeline, 100 percent of its Train 6 fractionator in Mont Belvieu, TX, and a 25 percent equity interest in the Gulf Coast Express Pipeline. Targa will benefit from a full year of Adjusted EBITDA and cash flows associated with the acquired DevCo JV assets in 2022.

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 essential 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 natural gas liquids (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 Stonepeak

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$43.5 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, and to have a positive impact on the communities in which it operates. Stonepeak sponsors investment vehicles focused on private equity and credit. The firm provides capital, operational support, and committed partnerships to sustainably grow investments in its target sectors, which include transport and logistics, communications, water, energy transition, and power and renewable energy. Stonepeak is headquartered in New York with offices in Austin, Hong Kong, Houston, and Sydney. For more information, please visit <https://stonepeakpartners.com>.

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.

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