



Targa Resources Corp. Completes Acquisition of Lucid Energy

July 29, 2022

HOUSTON, July 29, 2022 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE: TRGP) ("Targa" or the "Company") announced today that one of its wholly-owned subsidiaries has completed the previously announced acquisition of Lucid Energy Delaware, LLC ("Lucid") for \$3.55 billion. This acquisition extends and further strengthens Targa's position in the core of the Delaware Basin.

Targa funded the acquisition with (i) \$1.5 billion in proceeds drawn under its 3-year term loan facility; (ii) \$1.25 billion from the Company's underwritten public offering of senior notes that closed in July 2022; and (iii) \$800 million drawn on its \$2.75 billion revolving credit facility.

Lucid's assets, which will be integrated into Targa's existing Permian Basin footprint, include approximately 1,050 miles of natural gas pipelines and approximately 1.4 billion cubic feet per day ("Bcf/d") of cryogenic natural gas processing capacity in service or under construction located primarily in Eddy and Lea counties of New Mexico. Lucid's Delaware Basin footprint overlays some of the most economic crude oil and natural gas producing acreage in North America. Lucid's assets are anchored by over 600,000 dedicated acres from a diverse set of high-quality customers and underpinned by long-term, fixed-fee contracts.

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 domestic 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.

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, commodity price volatility due to ongoing conflict in Ukraine, actions by the Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC oil producing countries, the timing and success of business development efforts, expected benefits relating to the acquisition of Lucid and their impact on the Company's results of operations, 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.