



## **Targa Resources Corp. Prices \$2.0 Billion Offering of Senior Notes**

February 25, 2025

HOUSTON, Feb. 24, 2025 (GLOBE NEWSWIRE) -- Targa Resources Corp. ("Targa" or the "Company") (NYSE: TRGP) announced today the pricing of an underwritten public offering (the "Offering") of \$1.0 billion aggregate principal amount of its 5.550% Senior Notes due 2035 and \$1.0 billion aggregate principal amount of its 6.125% Senior Notes due 2055 at a price to the public of 99.610% and 99.781% of their face value, respectively. The Offering is expected to close on February 27, 2025, subject to the satisfaction of customary closing conditions.

The Company expects to use a portion of the net proceeds from the Offering to fund the repurchase from the Company's joint venture partner of all of the outstanding preferred equity in Targa Badlands LLC, the entity that holds all of the Company's North Dakota assets, for approximately \$1.8 billion in cash (the "Badlands Transaction"). The Company expects the Badlands Transaction to close in the first quarter of 2025, subject to customary closing conditions, with an effective date of January 1, 2025. The closing of the Offering is not contingent on the consummation of the Badlands Transaction. The Company expects to use the remaining net proceeds from the Offering for general corporate purposes, including to repay borrowings under its unsecured commercial paper note program (the "Commercial Paper Program"). If the Company does not complete the Badlands Transaction, the Company expects to use the net proceeds from the Offering for general corporate purposes, including to repay borrowings under the Commercial Paper Program, repay other indebtedness, for capital expenditures, for additions to working capital and for investments in its subsidiaries.

This Offering is being made pursuant to an effective shelf registration statement and prospectus filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") and may be made only by means of a prospectus and prospectus supplement related to such Offering meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"). This announcement shall not constitute an offer to sell or a solicitation of an offer to buy any of these securities, except as required by law.

### **About Targa Resources Corp.**

Targa Resources Corp. (NYSE: TRGP) is a leading provider of midstream services and is one of the largest independent infrastructure companies in North America. The Company owns, operates, acquires, and develops a diversified portfolio of complementary domestic 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 natural gas liquids ("NGL(s)") 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 liquified petroleum gas exporters; and gathering, storing, terminaling, and purchasing and selling crude oil.

The principal executive offices of Targa Resources Corp. are located at 811 Louisiana, Suite 2100, Houston, TX 77002, and its telephone number is 713-584-1000.

### **Forward-Looking Statements**

Certain statements in this release are "forward-looking statements" within the meaning of Section 27A of the Securities Act, 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, including the closing of the Badlands Transaction and the expected closing date and use of proceeds from the Offering. 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, those described more fully in the Company's filings with the SEC, including its most recent Annual Report on Form 10-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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