Targa Resources Corp. Announces Permian Growth Projects and an Expansion of its Permian to Mont Belvieu NGL Pipeline Transportation System

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HOUSTON, Sept. 30, 2025 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE: TRGP) ("Targa" or "the Company") announced today new organic growth projects to support continuing NGL and natural gas production growth in the Permian Basin and to meet the infrastructure needs of its customers.

With ~1 million barrels per day of natural gas liquids ("NGLs") currently being transported on Targa's existing NGL transportation system, including volumes from the Pembrook II plant that came online during the third quarter of 2025 in the Permian Midland and is currently running at high utilization, Targa is moving forward with plans to construct the Speedway NGL Pipeline ("Speedway"). Speedway will transport NGLs from Targa's existing assets and future plant additions, including a new processing plant announced today, in the Permian Basin to Targa's fractionation and storage complex in Mont Belvieu, Texas. The project consists of ~500 miles of 30 inch diameter pipeline and associated infrastructure with an initial capacity of ~500 thousand barrels per day ("MBbl/d"), expandable to 1,000 MBbl/d. Speedway is expected to be in-service in the third quarter of 2027 at an estimated cost of approximately $1.6 billion.

To accommodate future growth on Targa's Permian Delaware system, the Company is also moving forward with the construction of its next 275 million cubic feet per day ("MMcf/d") gas processing plant, the Yeti plant, which is expected to be in-service in the third quarter of 2027. Including the Yeti plant, Targa is constructing five gas processing plants in the Permian that will be online over the next two years, with an aggregate inlet capacity of 1.4 billion cubic feet per day ("Bcf/d") and estimated NGL production of ~175 to 200 MBbl/d.

Targa also announced today a new 35-mile natural gas pipeline that will enhance connectivity across several Targa plants in the Permian Midland and a 55-mile conversion of an existing Targa pipeline into natural gas service (together "Buffalo Run") that will connect Targa's Midland and Delaware intra-basin natural gas systems. The combination of Buffalo Run and Targa's previously announced Bull Run Extension will enhance connectivity to multiple markets, including the Waha hub, and will add meaningful natural gas flow assurance and reliability for Targa's customers. Including the pipeline conversion, Buffalo Run is expected to be completed in stages and fully complete in early 2028.

With today's announcement of Speedway, Buffalo Run and the Yeti plant, Targa now estimates total net growth capital expenditures for 2025 to be around $3.3 billion, including already ordered pipe for Speedway and long-lead items already ordered for the Yeti plant.

"We have benefited from meaningful volume growth across our Permian Basin assets this year, and our outlook for volume growth in 2026 continues to remain robust. Given the NGLs currently flowing through our system and numerous plant additions in progress, we will have significantly more volumes to move on Speedway when it comes into service. The strength of our outlook over the near, medium and long term is supported by multiple factors, including our continued volume ramp during the third quarter, the bottom-up forecast we see from our customer base, and the continued industry trend of rising gas-to-oil ratios in the basin. Speedway is critical to the continued execution of our core integrated wellhead to water strategy, will generate attractive and growing fee-based cash flows, and will provide Targa with significant operating leverage once in service," said Matt Meloy, Targa's Chief Executive Officer.

The Company posted a new investor presentation on its website at www.targaresources.com in the Events and Presentation section of the Investors page.

About Targa Resources Corp.

Targa Resources Corp. 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 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 500.

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, including statements regarding the timing of completion and ultimate financial and operational performance of the organic growth projects described in this press release. 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, actions taken by other countries with significant hydrocarbon production, 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 timing and success of our completion of capital projects and business development efforts, the expected growth of volumes on our systems, the impact of significant public health crises, commodity price volatility due to ongoing or new global conflicts, the impact of disruptions in the bank and capital markets, changes in laws and regulations, particularly with regard to taxes, tariffs and international trade, 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.

Targa Investor Relations
InvestorRelations@targaresources.com
(713) 584-1133

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