

**TARGA RESOURCES CORP.  
 PRICING TERM SHEET**

Issuer: Targa Resources Corp.  
 Ratings\* (Moody's / S&P / Fitch): Baa3 / BBB- / BBB-  
 Note type: Senior Unsecured Notes  
 Pricing date: March 23, 2022  
 Settlement date\*\*: April 6, 2022 (T+10)  
 Net Proceeds (before offering expenses): \$1,482,172,500

	<b>\$750,000,000 4.200% Senior Notes Due 2033</b>	<b>\$750,000,000 4.950% Senior Notes Due 2052</b>
Principal amount:	\$750,000,000	\$750,000,000
Maturity date:	February 1, 2033	April 15, 2052
Benchmark Treasury:	1.875% due February 15, 2032	1.875% due November 15, 2051
Benchmark Treasury Yield:	2.322%	2.543%
Spread to Benchmark:	+ 190 bps	+ 245 bps
Yield to Maturity:	4.222%	4.993%
Coupon:	4.200%	4.950%
Public offering price:	99.815% of the principal amount	99.333% of the principal amount
Make-Whole Call:	T + 30 bps On or after November 1, 2032 (three months prior to the maturity date)	T + 40 bps On or after October 15, 2051 (six months prior to the maturity date)
Call at Par:	February 1 and August 1, beginning August 1, 2022	April 15 and October 15, beginning October 15, 2022
Interest payment dates:		
CUSIP / ISIN:	87612GAA9 / US87612GAA94	87612GAB7 / US87612GAB77
Joint book-running managers:	BofA Securities, Inc. Barclays Capital Inc. Citigroup Global Markets Inc. Wells Fargo Securities, LLC Capital One Securities, Inc. J.P. Morgan Securities LLC Mizuho Securities USA LLC MUFG Securities Americas Inc. PNC Capital Markets LLC RBC Capital Markets, LLC TD Securities (USA) LLC Truist Securities, Inc.	

Co-managers:

CIBC World Markets Corp.  
Fifth Third Securities, Inc.  
Goldman Sachs & Co. LLC  
Morgan Stanley & Co. LLC  
Regions Securities LLC  
Scotia Capital (USA) Inc.  
SMBC Nikko Securities America, Inc.  
U.S. Bancorp Investments, Inc.  
Zions Direct, Inc.

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.

\*\* We expect delivery of the notes will be made against payment therefor on or about April 6, 2022, which is the tenth business day following the date of pricing of the notes (such settlement being referred to as "T+10"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the second trading day prior to the closing of this offering will be required, by virtue of the fact that the notes initially will settle in T+10, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

\*\*\*\*\*

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting BofA Securities, Inc. at (800) 294-1322 or [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com), Barclays Capital Inc. at (888) 603-5847, Citigroup Global Markets Inc. at (800) 831-9146 or Wells Fargo Securities, LLC at (800) 645-3751.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.