Targa Resources Corp. Declares Increase to Quarterly Common Dividend

January 20, 2022

Announces Quarterly Dividends and Timing of Fourth Quarter 2021 Earnings Webcast

HOUSTON, Jan. 20, 2022 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE: TRGP) ("Targa" or the "Company") announced its quarterly dividend on common shares and its quarterly dividend on Series A preferred shares with respect to the fourth quarter of 2021.

Targa announced today that its board of directors has declared a quarterly cash dividend of $0.35 per common share, or $1.40 per common share on an annualized basis, for the fourth quarter of 2021, consistent with previously disclosed expectations. This cash dividend will be paid February 15, 2022 on all outstanding common shares to holders of record as of the close of business on January 31, 2022. This dividend represents a 350 percent increase over the common dividend declared with respect to the third quarter of 2021.

Targa also announced today that its board of directors has declared a quarterly cash dividend of $23.75 per Series A preferred share for the fourth quarter of 2021. This cash dividend will be paid February 14, 2022 on all outstanding Series A preferred shares to holders of record as of the close of business on January 31, 2022.

The Company will report its fourth quarter 2021 financial results before the market opens for trading on Thursday, February 24, 2022 and will host a live webcast over the internet at 11:00 a.m. Eastern Time (10:00 a.m. Central Time) to discuss its fourth quarter 2021 financial results.

Event Information
Event: Targa Resources Corp. Fourth Quarter 2021 Earnings Webcast and Presentation
Date: Thursday, February 24, 2022
Time: 11:00 a.m. Eastern Time
Webcast: www.targaresources.com under "Events and Presentations" or directly at https://edge.media-server.com/mmc/p/r843intk

Replay Information
A webcast replay will be available at the link above approximately two hours after the conclusion of the event. A quarterly earnings supplement presentation and updated investor presentation will also be available under Events and Presentations in the Investors section of the Company's website prior to the start of the conference call, or directly at https://www.targaresources.com/investors/events.

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.

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.

Contact the Company's investor relations department by email at
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Source: Targa Resources Corp.