Targa Resources Corp. Declares Increase to Quarterly Common Dividend and Announces Timing of First Quarter 2023 Earnings Webcast

April 13, 2023

HOUSTON, April 13, 2023 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE: TRGP) ("Targa" or the "Company") announced today that its board of directors has declared an increase to its quarterly cash dividend to $0.50 per common share, or $2.00 per common share on an annualized basis, for the first quarter of 2023, consistent with previously disclosed expectations. This dividend represents a 43 percent increase over the common dividend declared with respect to the first quarter of 2022. This cash dividend will be paid May 15, 2023 on all outstanding common shares to holders of record as of the close of business on April 28, 2023.

The Company will report its first quarter 2023 financial results before the market opens for trading on Thursday, May 4, 2023 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 2023 first quarter financial results.

Event Information
Event: Targa Resources Corp. First Quarter 2023 Earnings Webcast and Presentation
Date: Thursday, May 4, 2023
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/4bdw3s4z**

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 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 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. 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 or any other public health crises, commodity price volatility due to ongoing or new global conflicts, 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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Vice President, Finance & Investor Relations

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Source: Targa Resources Corp.