

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
TARGA RESOURCES CORP.		20-3701075	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
INVESTOR RELATIONS	713-584-1133	InvestorRelations@targaresources.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
811 LOUISIANA STREET, SUITE 2100		HOUSTON, TX 77002	
8 Date of action		9 Classification and description	
11/12/21 and 11/15/21		SERIES A PREFERRED STOCK and COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
87612G101		TRGP	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Targa Resources Corp. paid quarterly cash distributions on November 12, 2021 and November 15, 2021 to preferred and common shareholders respectively for the 3rd Quarter 2021. At this time, based on reasonable assumptions, Targa Resources Corp. expects: 1) 16% of the annual cash distribution to preferred shareholders to be a non-taxable return of capital and, 2) 100% of the annual cash distribution to common shareholders to be a non-taxable return of capital.

Pursuant to the applicable Treasury Regulations under Section 6045B, if this assumption turns out to be incorrect, Targa Resources Corp. will file a corrected form 8937 within 45 days of such determination.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Targa Resources Corp. paid a cash distribution of \$23.75 per TRC Series A preferred share on November 12, 2021. Also, Targa Resources Corp. paid a cash distribution of \$0.10 per common share on November 15, 2021. At this time, based on reasonable assumptions, Targa Resources Corp. expects: 1) 16% of the annual cash distribution to preferred shareholders to be a non-taxable return of capital to the extent of a preferred shareholder's tax basis in each Series A preferred share and, 2) 100% of the annual cash distribution to common shareholders to be a non-taxable return of capital to the extent of a common shareholder's tax basis in each common share. Any cash distribution exceeding a shareholder's tax basis in preferred or common shares is taxable as capital gain.

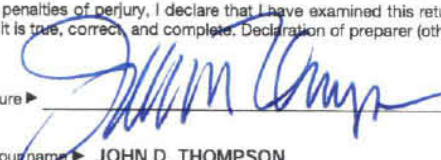
16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The calculation of the change in basis relates to Targa Resources Corp's estimate of current earnings and profits for tax year 2021 and the reasonable assumptions related thereto.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 301(c) and 316(a)
of the Internal Revenue Code.

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ NONE

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ▶ 	Date ▶ <u>2/16/22</u>		
Paid Preparer Use Only	Print your name ▶ <u>JOHN D. THOMPSON</u>	Preparer's signature	Title ▶ <u>VICE PRESIDENT - TAX</u>	Check <input type="checkbox"/> if self-employed
	Print/Type preparer's name		Date	PTIN
	Firm's name ▶			Firm's EIN ▶
	Firm's address ▶			Phone no.