

TARGA RESOURCES CORP.
CHARTER OF THE RISK MANAGEMENT COMMITTEE
OF THE BOARD OF DIRECTORS
(Adopted as of July 13, 2023)

The Board of Directors (the “Board”) of Targa Resources Corp. (the “Company”) has established the Risk Management Committee (the “Committee”) with the purpose, responsibilities, authority, and operations as described in this Charter of the Risk Management Committee (this “Charter”).

1. Purpose and Responsibilities.

The purpose of the Committee is (i) to assist the Board in overseeing the Company’s commodity price exposure and risk management activities, including with respect to crude oil, natural gas, natural gas liquids (“NGLs”), the component products of NGLs and electricity and (ii) to perform such other functions as the Board may assign to the Committee from time to time (collectively, “Risk Management”).

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. The Committee has the authority, and is entrusted with the responsibility, to, among other things, take the following actions:

- a. Oversee management’s process for establishing and implementing a Risk Management strategy across various business activities of the Company, including the development and implementation of a hedge program based on the Company’s strategic and financial objectives and the Company’s projected exposure to commodity price risk in its business activities;
- b. Oversee and periodically review with management (i) the Company’s exposure to commodity price and basis risk relative to the Company’s hedge program, (ii) the Company’s hedge position and (iii) the desirability of altering the Company’s hedge position in response to such factors as the Committee in its discretion deems appropriate;
- c. Review and approve management’s authority to engage in hedging transactions for Risk Management purposes;
- d. Periodically review with management emerging risks and major legislative and regulatory issues that may affect the Risk Management activities of the Company;
- e. Periodically review with management the Company’s strategy, policies, and processes (including systems and measurement) regarding Risk Management;
- f. Periodically coordinate with the Company’s Audit Committee with respect to assessment and review of the Company’s exposure to risk; and
- g. Act with respect to such other matters as the Board may direct.

The responsibilities of management are to ensure the Company’s compliance with all laws, regulations and Company policies and procedures related to Risk Management and to manage a Risk Management strategy consistent with the Company’s strategic and financial objectives in accordance with Committee direction and discretion.

2. Composition and Procedures.

- a. The Committee will consist of not less than three members of the Board.
- b. The members of the Committee will be appointed by the Board and will continue to act until their successors are appointed. In deciding whom to appoint, the Board will take into consideration each potential member's experience and background. Members will be subject to removal at any time by the Board.
- c. The Committee will meet as often as necessary to carry out its responsibilities.
- d. A majority of the Committee's members constitutes a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.
- e. The Committee may delegate any of its duties to a subcommittee comprising one or more members of the Committee.
- f. The Committee Chairperson will be designated by the Board. The Committee Chairperson will preside at each meeting. If the Committee Chairperson is not present at a meeting, then the Committee members present at that meeting will designate one of its members as the acting chair of the meeting.

3. Authority and Operation.

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purpose and responsibilities of the Committee. Without limiting the generality of the preceding statement, the Committee will:

- a. As the Committee may deem appropriate, retain and terminate any legal or other consultants, who will report directly to the Committee, on such terms and conditions, including fees, as the Committee in its sole discretion will approve;
- b. Request that any of the Company's officers, employees, outside counsel or other consultants attend a meeting of the Committee or meet with any of the Committee's members or consultants;
- c. Periodically review the Committee's performance and this Charter; and
- d. From time to time, report to the Board with respect to the foregoing.